

May 26, 2026

To,  
The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

Scrip Code: 544587

To,  
The Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051

Symbol: MIDWESTLTD

Dear Sir / Madam,

**Sub.: Outcome of Board Meeting held on 26<sup>th</sup> May 2026 pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e 26<sup>th</sup> May 2026, commenced at 3:30 P.M. and concluded at 07:00 P. M. inter alia, considered and approved the following matters:

- a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2026.  
A copy of the said Financial Results along with the Audit Report issued by the Statutory Auditors is enclosed herewith.
- b) Approved the appointment of Mr. K. Achyutanand Reddy (Membership No. A44619) as Company Secretary & Compliance Officer of the Company with effect from 26<sup>th</sup> May 2026 pursuant to Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (LODR) Regulations, 2015.

The details as required under Regulation 30 read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as Annexure – A. This is for your information and record.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Midwest Limited**

**Kollareddy Ramachandra**  
Whole-time director  
DIN- 00060086

**Regd. Office :**

Level 19, Wing A, Sky One, Prestige Skytech  
Financial District, Narsikramguda, Gachibowli,  
Serilingampally, Hyderabad, Telangana, India - 500032.

**Contact**

91-40-40733000  
info@midwest.ir

**Website :** www.midwest.in

**CIN :** L14102TG1981PLC003317

**Annexure –A****Appointment of Company Secretary & Compliance Officer**

<b>Particulars</b>	<b>Details</b>
Name	Mr. K. Achyutanand Reddy
Designation	Company Secretary & Compliance Officer
Effective date	26 <sup>th</sup> May 2026
Brief profile	Mr. K. Achyutanand Reddy (A44619), is an Associate Member of Institute of Company Secretaries of India. He brings over 10 years of experience in Corporate Laws, Corporate Governance, and SEBI-related compliances. He has previously worked with Penna Group, where he gained extensive exposure to secretarial practices, regulatory filings, and governance advisory. Prior to joining the Company, he worked as Manager – Legal & Secretarial at Rubamin Private Limited, supporting legal, governance, and regulatory functions.
Disclosure of relationship between directors	Not related to any Director of the Company

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**Website :** [www.midwest.in](http://www.midwest.in)**CIN :** L14102TG1981PLC003317

# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

1101/B, Manjeera Trinity Corporate  
JNTU-Hitech City Road, Kukatpally  
Telangana, Hyderabad 500072, INDIA

To the Board of Directors of Midwest Limited (formerly known as Midwest Private Limited)  
Report on the Audit of the Standalone Annual Financial Results

## Opinion

We have audited the accompanying standalone annual financial results of **Midwest Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended March 31, 2025, as reported in these financial results have been approved by the company's Board of Directors, but have not been subjected to review.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India  
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of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter:

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

GOVINDAN

ANANTHAKRISH

NAN

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ANANTHAKRISHNAN  
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Ananthakrishnan Govindan

Partner

Membership No.: 205226

UDIN: 26205226UETRFU3097



Place: Hyderabad

Date: May 26, 2026

**Midwest Limited (formerly known as Midwest Private Limited)**

(CIN : L14102TG1981PLC003317)

Registered address: Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, 500032

**Statement of standalone financial results for the quarter and year ended March 31, 2026**

(All amounts are in ₹ Millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	1,177.82	1,030.43	1,438.60	4,217.71	3,697.35
	Other income	47.25	59.82	31.01	169.93	346.16
	<b>Total income</b>	<b>1,225.07</b>	<b>1,090.25</b>	<b>1,469.61</b>	<b>4,387.64</b>	<b>4,043.51</b>
<b>2</b>	<b>Expenses</b>					
	Extraction expenses	148.73	91.76	151.46	464.27	411.37
	Seigniorage and cess fees	54.67	59.02	79.09	235.42	247.42
	Cost of materials consumed	31.99	33.21	19.96	123.55	75.89
	Purchases of stock-in-trade	5.71	1.79	2.91	15.83	19.33
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5.34)	(16.70)	48.78	(13.14)	115.81
	Consumption of stores and spares	144.96	130.01	162.19	606.22	551.81
	Employee benefits expense (Refer note 3)	116.49	121.21	117.31	438.91	373.25
	Finance costs	11.27	21.89	20.69	84.17	76.29
	Depreciation, amortisation and impairment expenses	50.28	48.55	51.34	190.30	178.24
	Other expenses	321.78	208.04	321.20	926.61	808.07
	<b>Total expenses</b>	<b>880.54</b>	<b>698.78</b>	<b>974.93</b>	<b>3,072.14</b>	<b>2,857.48</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>344.53</b>	<b>391.47</b>	<b>494.68</b>	<b>1,315.50</b>	<b>1,186.03</b>
<b>4</b>	<b>Tax expense</b>					
	Current tax	98.00	106.00	131.00	350.00	309.00
	Deferred tax credit	(9.21)	(3.29)	(5.25)	(10.78)	(7.70)
	<b>Total tax expense</b>	<b>88.79</b>	<b>102.71</b>	<b>125.75</b>	<b>339.22</b>	<b>301.30</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>255.74</b>	<b>288.76</b>	<b>368.93</b>	<b>976.28</b>	<b>884.73</b>
<b>6</b>	<b>Other comprehensive income/(loss)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Re-measurement gain/(loss) on defined benefit plans	0.74	(9.06)	(5.14)	(1.56)	(8.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	2.28	1.30	0.39	2.03
	<b>Total other comprehensive income/(loss)</b>	<b>0.55</b>	<b>(6.78)</b>	<b>(3.84)</b>	<b>(1.17)</b>	<b>(6.03)</b>
<b>7</b>	<b>Total comprehensive income for the period/year (5+6)</b>	<b>256.29</b>	<b>281.98</b>	<b>365.09</b>	<b>975.11</b>	<b>878.70</b>
<b>8</b>	Paid-up Equity Share Capital (Face value of ₹ 5/- each fully paid up)	180.80	180.80	169.06	180.80	169.06
<b>9</b>	Other equity (excluding revaluation reserves)				7473.83	4214.22
<b>10</b>	<b>Earnings Per Equity Share (Face value of ₹ 5/- each fully paid up)</b>					
	Basic and Diluted (not annualised except for year end figures)	7.07	8.09	10.92	28.00	26.17
	See accompanying notes to the standalone financial results					



**Midwest Limited (formerly known as Midwest Private Limited)**

(CIN : L14102TG1981PLC003317)

Registered address: Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K. V. Rangareddy, Serilingampally, Telangana, 500032

**Statement of Standalone Assets and Liabilities**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,414.72	2,113.63
Right-of-use assets	76.84	79.91
Capital work-in-progress	83.55	267.11
Other intangible assets	0.64	0.47
Intangible assets under development	6.84	3.80
Financial assets		
(i) Investments	958.91	918.12
(ii) Loans	1,062.00	646.56
(iii) Other financial assets	88.00	90.38
Deferred tax assets (net)	47.88	36.71
Other non-current assets	525.72	481.80
<b>Total non-current assets</b>	<b>5,265.10</b>	<b>4,638.49</b>
<b>Current assets</b>		
Inventories	241.63	210.64
Financial assets		
(i) Trade receivables	1,652.96	1,283.09
(ii) Cash and cash equivalents	448.61	45.45
(iii) Bank balances other than (ii) above	1,630.64	8.98
(iv) Loans	113.62	185.27
(v) Other financial assets	21.46	0.29
Other current assets	310.84	485.16
<b>Total current assets</b>	<b>4,419.76</b>	<b>2,218.88</b>
Asset held for sale	71.52	-
<b>TOTAL ASSETS</b>	<b>9,756.38</b>	<b>6,857.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	180.80	169.06
Other equity	8,016.87	4,757.25
<b>Total equity</b>	<b>8,197.67</b>	<b>4,926.31</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	321.74	571.08
(ia) Lease liabilities	2.12	2.16
(ii) Other financial liabilities	113.05	123.70
Provisions	56.34	44.29
<b>Total non-current liabilities</b>	<b>493.25</b>	<b>741.23</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	187.58	383.08
(ia) Lease liabilities	0.25	0.25
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	35.75	42.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	196.73	183.23
(iii) Other financial liabilities	217.73	145.07
Other current liabilities	167.60	207.37
Provisions	26.87	21.08
Current tax liabilities (net)	232.95	206.93
<b>Total current liabilities</b>	<b>1,065.46</b>	<b>1,189.83</b>
<b>Total liabilities</b>	<b>1,558.71</b>	<b>1,931.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,756.38</b>	<b>6,857.37</b>



**Midwest Limited (formerly known as Midwest Private Limited)**

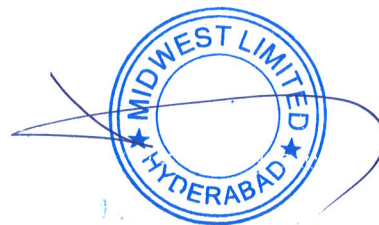
(CIN : L14102TG1981PLC003317)

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**Standalone Statement of Cash Flows**

(All amounts are in ₹ Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	1,315.50	1,186.03
<b>Adjustments for :</b>		
Depreciation, amortisation and impairment expenses	190.30	178.24
Finance costs	84.17	76.29
Loss on sale of property, plant and equipment (PPE)	0.52	7.77
Gain on sale of investments	-	(35.62)
Book deficit on assets discarded	24.39	21.49
Gain on fair valuation of investment measured at FVTPL	(0.06)	(7.13)
Liabilities no longer required written back	-	(3.65)
Sundry balances written off	13.85	3.35
Doubtful debts written off	3.13	26.08
Provision towards / (write-off) credit impaired trade receivables	6.86	(29.72)
Allowance for doubtful advances	-	1.49
Dividend income	(1 10)	(179 19)
Interest income	(144.45)	(55.10)
<b>Operating profit before working capital changes</b>	<b>1,493.11</b>	<b>1,190.33</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	(376.73)	(783.25)
Inventories	(30.99)	77.12
Other financial assets	(2.73)	87.97
Other assets	127.81	(192.92)
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Trade payables	6.43	137.27
Other financial liabilities	58.32	51.85
Provisions	16.28	6.40
Other liabilities	(39.77)	(250.28)
<b>Cash generated from operations</b>	<b>1,251.73</b>	<b>324.49</b>
Income taxes paid (net of refunds)	(323.97)	(117.81)
<b>Net cash generated from operating activities</b> A	<b>927.76</b>	<b>206.68</b>
<b>Cash flow from investing activities</b>		
Payment made for purchase of PPE (including capital work-in-progress, intangible asset under development and capital advances)	(440.22)	(606.40)
Payment for acquiring of right-of-use assets	-	(34.84)
Proceeds from disposal of PPE	27.20	40.56
Proceeds from sale of investments	-	242.39
Payment for purchase of investments	(40.73)	(0.03)
Deposits (placed) / matured with banks (net)	(1,621.66)	2.16
Loans given to related parties and others	(343.79)	(308.27)
Dividend income	1.10	179.19
Interest received	128.39	55.10
<b>Net cash used in investing activities</b> B	<b>(2,289.71)</b>	<b>(429.94)</b>
<b>Cash flow from financing activities</b>		
Repayment of long term borrowings	(634.50)	(224.75)
Proceeds from long term borrowings	212.82	476.08
Proceeds from/(repayment) of Short term borrowings (net)	(23.16)	60.60
Proceeds from Issue of equity shares	2,500.00	-
Transaction costs paid on fresh issue of shares	(203.75)	-
Payment of lease liability	(0.04)	(0.05)
Payment of interest on lease liability	(0.20)	(0.21)
Interest paid	(86.06)	(74.41)
<b>Net cash flow from financing activities</b> C	<b>1,765.11</b>	<b>237.26</b>
<b>Net increase in cash and cash equivalents</b> A+B+C	<b>403.16</b>	<b>14.00</b>
Cash and cash equivalents at the beginning of the year	45.45	31.45
<b>Cash and cash equivalents at end of the year</b>	<b>448.61</b>	<b>45.45</b>



**Notes:**

- The standalone financial results for the quarter and year ended March 31, 2026 ("the financial results") of Midwest Limited (formerly known as Midwest Private Limited) ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR regulations").
- The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 24, 2025. The Initial Public Offering (IPO) aggregated to ₹4,510.00 million, comprising 4,235,724 equity shares, including a Fresh Issue of 2,348,401 equity shares aggregating to ₹2,500.00 million and an Offer for Sale (OFS) of 1,887,323 equity shares aggregating to ₹2,010.00 million. Thus this statement of standalone financial results for the quarter and year ended March 31, 2026 is prepared in compliance with regulation 33 of the LODR regulations.
- On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduce a change in the definition of wages. During the quarter ended March 31, 2026, the management has re-assessed the financial implications of this change which has resulted in increase in gratuity liability arising out of total service cost of ₹ 7.41 million included employee benefits expense.  
The Company has assessed and believe that the incremental impact of these changes based on best information available is not material. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect based on such developments as needed.
- The details of utilisation of IPO proceeds of ₹ 2296.25 Mn (net off expenses in relation to IPO ₹ 203.75 Mn) is summarized as below:


Object of offer as per Prospectus	Amount to be utilised	Utilisation up to March 31, 2026	Unutilised as at March 31, 2026
Investment in Midwest Neostone Private Limited, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant.	1,302.98	17.80	1,285.18
Capital expenditure for purchase of Electric Dump Trucks to be used by the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited, our Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks.	257.55	-	257.55
Capital expenditure for integration of solar energy at certain Mines of the Company.	32.56	-	32.56
Pre-payment/re-payment of, in part or full, certain outstanding borrowings of the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited, by way of a loan, for pre-payment/ re-payment of, in part or full, certain outstanding borrowings of Andhra Pradesh Granite (Midwest) Private Limited.	562.23	543.28	18.95
General corporate purposes.	140.93	85.73	55.20
<b>Total</b>	<b>2,296.25</b>	<b>646.81</b>	<b>1,649.44</b>

Net proceeds which were unutilised as at March 31, 2026 are temporarily invested in short-term deposits with a scheduled commercial bank.

- The financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2026. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2026 and have issued an unmodified conclusion in respect of limited review for the quarter ended March 31, 2026.
- The standalone financial results for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. Attention is drawn to the fact that the figures for the corresponding quarter ended March 31, 2025 as reported in these standalone financial results have been approved by the Company's Board of Directors but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company, which was from the quarter ended September 30, 2025.
- The Company is primarily engaged in the business of exploration, exploitation, manufacturing, processing and selling of dressed Granite blocks, Slabs, Quartz and Diamond cutting wires and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.
- These financial results for the quarter and year ended March 31, 2026 are also available on the Company's website (www.midwest.in) and on the Stock Exchange websites (www.bseindia.com and www.nseindia.com).

**For and on behalf of the Board of Directors of  
Midwest Limited (formerly known as Midwest Private Limited)**





**Kollareddy Ramachandra  
Whole time Director and CEO  
DIN:00060086**

**Place : Hyderabad  
Date : May 26, 2026**



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

1101/B, Manjeera Trinity Corporate  
JNTU-Hitech City Road, Kukatpally  
Telangana, Hyderabad 500072, INDIA

To the Board of Directors of Midwest Limited (formerly known as Midwest Private Limited)  
Report on the Audit of the Consolidated Annual Financial Results

## Opinion

We have audited the accompanying consolidated annual financial results of **Midwest Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended March 31, 2025, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, and joint venture, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Country of Incorporation	Relationship with the Holding Company
1.	Andhra Pradesh Granite (Midwest) Private Limited	India	Subsidiary
2.	Midwest Neostone Private Limited	India	Subsidiary
3.	AP Midwest Galaxy Private Limited	India	Subsidiary
4.	Deccan Silica LLP	India	Subsidiary
5.	NDR Mining Co	India	Subsidiary
6.	Maitreya Minerals	India	Subsidiary
7.	Baahula Minerals	India	Subsidiary
8.	Reliance Diamond Tools (Private) Limited	Sri Lanka	Subsidiary
9.	SouthAsia Granite and Marble (Private) Limited	Sri Lanka	Step-down subsidiary
10.	Trinco Minerals Sands (Pvt) Ltd	Sri Lanka	Subsidiary
11.	Midwest Heavy Sands (Pvt) Ltd	Sri Lanka	Subsidiary

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12.	Midwest Holdings Limited	Isle of Men	Subsidiary
13.	Maven Holdings Ltd	Mauritius	Step-down subsidiary
14.	Midwest Africa, Limitada	Mozambique	Step-down subsidiary
15.	Midwest Koriba, LDA	Mozambique	Step-down subsidiary
16.	South Coast Infrastructure Development Company of Andhra Pradesh Limited	India	Joint Venture
17.	S.C.R Agro Tech Private Limited	India	Subsidiary of Joint Venture

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, its joint venture for the year ended March 31, 2026.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated annual financial results section of our report. We are independent of the Group, its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, its joint venture in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other



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accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of each company.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters:

- a. The Statement includes the audited financial statements of nine subsidiaries whose financial statements reflect total assets of Rs. 1,938.38 Mn as at March 31, 2026, total revenue of Rs. 160.67 Mn, net profit after tax of Rs. 27.89 Mn, total comprehensive loss of Rs. 46.15 Mn and net cash outflow of Rs. 11.36 Mn for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The other auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.



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The Statement includes the audited financial statements of one joint venture whose financial statements reflect Group's share of net loss of Rs. Nil, and Group's share of total comprehensive income of Rs. Nil for the year ended March 31, 2026, as considered in the Statement, which have been audited by the other auditor. The other auditor's report on the financial statements of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

- b. Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments made by the Management of the Holding Company have not been audited. Our opinion on the Statement, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

- c. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For M S K A & Associates LLP**

**(Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

GOVINDAN

ANANTHAKRISH

NAN

Ananthkrishnan Govindan

Partner

Membership No.: 205226

UDIN: 26205226GFUCRR9653

Digitally signed by  
GOVINDAN  
ANANTHAKRISHNAN  
Date: 2026.05.26 19:18:58  
+05'30'



Place: Hyderabad

Date: May 26, 2026

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**Midwest Limited (formerly known as Midwest Private Limited)**

(CIN : L14102TG1981PLC003317)

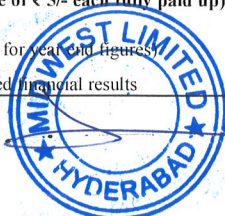
Registered address: Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, 500032

**Statement of consolidated financial results for the quarter and year ended March 31, 2026**

(All amounts are ₹ in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,158.05	1,288.57	2,301.86	6,456.18	6,261.82
	Other income	26.33	52.65	21.26	141.57	169.60
	<b>Total income</b>	<b>2,184.38</b>	<b>1,341.22</b>	<b>2,323.12</b>	<b>6,597.75</b>	<b>6,431.42</b>
<b>2</b>	<b>Expenses</b>					
	Extraction expenses	267.19	148.34	219.95	755.62	650.43
	Seigniorage and cess fees	348.62	161.85	309.26	929.95	1,005.55
	Cost of materials consumed	48.96	64.95	21.05	176.00	76.76
	Purchases of stock-in-trade	5.71	1.79	2.91	15.83	19.33
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(33.10)	(71.37)	53.35	(98.43)	151.51
	Consumption of stores and spares	203.94	169.93	218.00	787.69	756.03
	Employee benefits expense (Refer note 3)	145.41	163.91	157.23	568.67	509.54
	Finance costs	18.37	46.86	32.74	137.75	109.31
	Depreciation, amortisation and impairment expenses	83.95	86.23	78.12	310.18	255.91
	Other expenses	588.08	343.74	573.53	1,577.16	1,374.87
	<b>Total expenses</b>	<b>1,677.13</b>	<b>1,116.23</b>	<b>1,666.14</b>	<b>5,160.42</b>	<b>4,909.24</b>
<b>3</b>	<b>Profit before share of profit of joint ventures, exceptional item and tax (1-2)</b>	<b>507.25</b>	<b>224.99</b>	<b>656.98</b>	<b>1,437.33</b>	<b>1,522.18</b>
<b>4</b>	<b>Share of profit of joint venture</b>	-	-	-	-	-
<b>5</b>	<b>Profit before exceptional item and tax (3+4)</b>	<b>507.25</b>	<b>224.99</b>	<b>656.98</b>	<b>1,437.33</b>	<b>1,522.18</b>
<b>6</b>	<b>Exceptional Item</b>					
	Adjustment due to loss of Control of Subsidiary	-	-	-	-	257.88
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>507.25</b>	<b>224.99</b>	<b>656.98</b>	<b>1,437.33</b>	<b>1,780.06</b>
<b>8</b>	<b>Tax expense</b>					
	Current tax	155.44	80.30	178.15	421.64	456.11
	Tax expenses pertaining to earlier years	-	-	(0.01)	(3.29)	0.10
	Deferred tax credit	(18.42)	(28.95)	(5.83)	(45.78)	(9.14)
	<b>Total tax expense</b>	<b>137.02</b>	<b>51.35</b>	<b>172.31</b>	<b>372.57</b>	<b>447.07</b>
<b>9</b>	<b>Profit for the period/year (7-8)</b>	<b>370.23</b>	<b>173.64</b>	<b>484.67</b>	<b>1,064.76</b>	<b>1,332.99</b>
<b>10</b>	<b>Other comprehensive income/(loss)</b>					
<b>(a)</b>	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Re-measurement gain/(loss) of defined benefit plans	1.31	(12.18)	(4.13)	(3.43)	(8.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.46	2.27	1.04	0.86	2.29
		<b>1.77</b>	<b>(9.91)</b>	<b>(3.09)</b>	<b>(2.57)</b>	<b>(6.65)</b>
<b>(b)</b>	<b>Items that will be reclassified to profit or loss</b>					
	(i) Exchange differences in translating the financial statements of foreign operations	36.47	23.68	0.83	89.75	28.95
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
		<b>36.47</b>	<b>23.68</b>	<b>0.83</b>	<b>89.75</b>	<b>28.95</b>
	<b>Total other comprehensive income/(loss)</b>	<b>38.24</b>	<b>13.77</b>	<b>(2.26)</b>	<b>87.18</b>	<b>22.30</b>
<b>11</b>	<b>Total comprehensive income for the period/year (9+10)</b>	<b>408.47</b>	<b>187.41</b>	<b>482.41</b>	<b>1,151.94</b>	<b>1,355.29</b>
	<b>Profit for the period/year attributable to:</b>					
	a) Owners of the company	355.55	183.09	471.76	1048.45	1224.12
	b) Non-controlling interest	14.68	(9.45)	12.91	16.31	108.87
	<b>Other comprehensive income attributable to:</b>					
	a) Owners of the company	38.11	14.12	(2.34)	87.34	22.39
	b) Non-controlling interest	0.13	(0.35)	0.08	(0.16)	(0.09)
	<b>Total comprehensive income attributable to:</b>					
	a) Owners of the company	393.66	197.21	469.42	1135.79	1246.51
	b) Non-controlling interest	14.81	(9.80)	12.99	16.15	108.78
<b>12</b>	<b>Paid-up Equity Share Capital (Face value of ₹ 5/- each fully paid up)</b>	<b>180.80</b>	<b>180.80</b>	<b>169.06</b>	<b>180.80</b>	<b>169.06</b>
<b>13</b>	<b>Other equity (excluding revaluation reserves)</b>				<b>8899.87</b>	<b>5479.57</b>
<b>14</b>	<b>Earnings Per Equity Share (Face value of ₹ 5/- each fully paid up)</b>					
	Basic and Diluted (not annualised except for year end figures)	10.24	4.87	14.33	29.45	39.42

See accompanying notes to the consolidated financial results



**Midwest Limited (formerly known as Midwest Private Limited)**

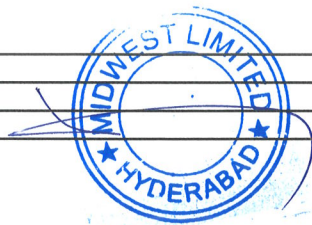
(CIN : L14102TG1981PLC003317)

Registered address: Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, 500032

**Statement of Consolidated Assets and Liabilities**

(All amounts are ₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,862.61	2,856.28
Right-of-use assets	357.53	198.26
Capital work-in-progress	903.74	1,163.70
Goodwill	15.48	15.48
Other intangible assets	0.64	0.47
Intangible assets under development	1,233.50	1,097.58
Financial assets		
(i) Investments	202.93	197.64
(ii) Loans	341.96	108.29
(iii) Other financial assets	110.29	133.91
Deferred tax asset	121.04	72.48
Other non-current assets	539.89	517.22
<b>Total non-current assets</b>	<b>7,689.61</b>	<b>6,361.31</b>
<b>Current assets</b>		
Inventories	434.57	276.12
Financial assets		
(i) Trade receivables	2,276.17	2,399.65
(ii) Cash and cash equivalents	633.71	142.25
(iii) Bank balances other than (ii) above	1,654.01	23.19
(iv) Loans	160.73	457.11
(v) Other financial assets	26.63	0.67
Other current assets	720.77	926.70
<b>Total current assets</b>	<b>5,906.59</b>	<b>4,225.69</b>
Assets held for sale	71.52	-
<b>TOTAL ASSETS</b>	<b>13,667.72</b>	<b>10,587.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	180.80	169.06
Other equity	9,442.91	6,022.61
<b>Equity attributable to owners of the company</b>	<b>9,623.71</b>	<b>6,191.67</b>
Non-controlling interests	161.50	132.35
<b>Total equity</b>	<b>9,785.21</b>	<b>6,324.02</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,299.24	1,377.47
(ia) Lease liabilities	183.32	44.07
(ii) Other financial liabilities	113.05	123.70
Provisions	74.55	58.39
Deferred tax liability	26.90	24.98
<b>Total non-current liabilities</b>	<b>1,697.06</b>	<b>1,628.61</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	419.03	988.63
(ia) Lease liabilities	22.55	6.81
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	45.78	73.61
- total outstanding dues of creditors other than micro enterprises and small enterprises	667.87	425.90
(iii) Other financial liabilities	439.69	563.24
Other current liabilities	290.17	320.88
Provisions	34.91	26.31
Current tax liabilities (net)	265.45	228.99
<b>Total current liabilities</b>	<b>2,185.45</b>	<b>2,634.37</b>
<b>Total liabilities</b>	<b>3,882.51</b>	<b>4,262.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,667.72</b>	<b>10,587.00</b>



**Midwest Limited (formerly known as Midwest Private Limited)**

(CIN : L14102TG1981PLC003317)

Registered address: Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, 500032

**Consolidated Statement of Cash Flows**

(All amounts are ₹ in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	1,437.33	1,780.06
<b>Adjustments for :</b>		
Depreciation, amortisation and impairment expenses	310.18	255.91
Finance costs	137.75	109.31
Loss on sale of property, plant and equipment (PPE)	0.38	2.30
Book deficit on assets discarded	39.20	22.89
Gain on fair valuation of investment measured at FVTPL	(0.06)	(7.13)
Liabilities no longer required written back	(0.71)	(11.07)
Sundry balances written off	7.38	3.35
Doubtful debts written off	3.13	26.08
Provision towards / (write-off) credit impaired trade receivables	6.87	(5.81)
Allowance for doubtful advances	-	1.49
Dividend income	(1.10)	(1.19)
Interest income	(106.50)	(62.52)
<b>Operating profit before working capital changes</b>	<b>1,833.85</b>	<b>2,113.67</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	113.48	(1,214.77)
Inventories	(158.45)	95.87
Other financial assets	(18.14)	83.04
Other assets	188.21	(250.46)
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Trade payables	214.14	283.72
Other financial liabilities	38.30	323.91
Provision	21.33	26.94
Other liabilities	(30.71)	(327.25)
<b>Cash generated from operations</b>	<b>2,202.01</b>	<b>1,134.67</b>
Income taxes paid (net of refunds)	(454.81)	(261.53)
<b>Net cash generated from operating activities</b> A	<b>1,747.20</b>	<b>873.14</b>
<b>Cash flow from investing activities</b>		
Payment made for purchase of PPE (including capital work-in-progress, intangible asset under development and capital advances)	(1,299.58)	(1,838.36)
Payment for acquiring of right-of-use assets	-	(60.11)
Proceeds from disposal of PPE	32.20	83.05
Payment for purchase of investments	(5.23)	(8.30)
Proceeds from sale of investments	-	192.84
Deposits (placed) / matured with bank (net)	(1,630.82)	4.14
Loans (given) / received (to) / from related parties and others	62.71	(447.40)
Dividend income	1.10	1.19
Interest received	82.54	62.52
<b>Net cash used in investing activities</b> B	<b>(2,757.08)</b>	<b>(2,010.43)</b>
<b>Cash flow from financing activities</b>		
Repayment of long term borrowings	(1,253.01)	(432.21)
Proceeds from of long term borrowings	1,055.95	1,277.40
Proceeds from/(repayment) of Short term borrowings (net)	(450.77)	316.08
Proceeds from Issue of equity shares	2,500.00	-
Transaction costs paid on fresh issue of shares	(203.75)	-
Payment of lease liability	(2.03)	(1.82)
Payment of interest on lease liability	(6.09)	(3.18)
Dividend paid to non-controlling interests	-	(22.00)
Interest paid	(138.96)	(109.31)
<b>Net cash flow from financing activities</b> C	<b>1,501.34</b>	<b>1,024.96</b>
<b>Net increase/(decrease) in cash and cash equivalents</b> A+B+C	<b>491.46</b>	<b>(112.33)</b>
Cash and cash equivalents at the beginning of the year	142.25	254.58
<b>Cash and cash equivalents at end of the year</b>	<b>633.71</b>	<b>142.25</b>



**Midwest Limited (formerly known as Midwest Private Limited)**

(CIN : L14102TG1981PLC003317)

Registered address: Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, 500032

**Statement of consolidated segment information for the quarter and year ended March 31, 2026**

(All amounts are ₹ in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Unaudited	Audited	Audited
1	<b>Gross Segment revenue</b>					
	(a) Granite	2,146.02	1,289.08	2,262.16	6,339.84	6,105.04
	(b) Quartz	13.43	4.37	0.31	18.40	0.41
	(c) Others	-	-	42.84	120.77	160.70
	Less: Elimination	(1.40)	(4.88)	(3.45)	(22.83)	(4.33)
	<b>Net Segment revenue</b>	<b>2,158.05</b>	<b>1,288.57</b>	<b>2,301.86</b>	<b>6,456.18</b>	<b>6,261.82</b>
2	<b>Segment results</b>					
	<b>Profit before interest and taxes</b>					
	(a) Granite	568.09	314.27	690.72	1,660.99	1,812.94
	(b) Quartz	(27.90)	(29.68)	0.40	(67.41)	(3.36)
	(c) Others	(2.81)	(2.61)	3.42	19.27	32.54
	Less: Elimination	(11.76)	(10.13)	(4.82)	(37.77)	(210.63)
	<b>Total</b>	<b>525.62</b>	<b>271.85</b>	<b>689.72</b>	<b>1,575.08</b>	<b>1,631.49</b>
	Less: Interest expenses	(18.37)	(46.86)	(32.74)	(137.75)	(109.31)
	<b>Profit before exceptional items and tax</b>	<b>507.25</b>	<b>224.99</b>	<b>656.98</b>	<b>1,437.33</b>	<b>1,522.18</b>
	Exceptional item	-	-	-	-	257.88
	<b>Profit before tax</b>	<b>507.25</b>	<b>224.99</b>	<b>656.98</b>	<b>1,437.33</b>	<b>1,780.06</b>
	Less: Tax expense	(137.02)	(51.35)	(172.31)	(372.57)	(447.07)
	<b>Profit for the period / year</b>	<b>370.23</b>	<b>173.64</b>	<b>484.67</b>	<b>1,064.76</b>	<b>1,332.99</b>
3	<b>Segment Assets</b>					
	(a) Granite	11,867.10	9,015.77	9,019.32	11,867.10	9,019.32
	(b) Quartz	1,730.52	1,538.82	1,194.75	1,730.52	1,194.75
	(c) Others	1,722.51	1,618.06	1,520.49	1,722.51	1,520.49
	Less: Elimination	(1,652.41)	(1,348.11)	(1,147.56)	(1,652.41)	(1,147.56)
	<b>Total Assets</b>	<b>13,667.72</b>	<b>10,824.54</b>	<b>10,587.00</b>	<b>13,667.72</b>	<b>10,587.00</b>
4	<b>Segment Liabilities</b>					
	(a) Granite	2,128.39	2,232.08	2,763.51	2,128.39	2,763.51
	(b) Quartz	1,758.33	1,514.19	1,158.32	1,758.33	1,158.32
	(c) Others	1,292.76	1,120.69	1,075.56	1,292.76	1,075.56
	Less: Elimination	(1,296.97)	(922.50)	(734.41)	(1,296.97)	(734.41)
	<b>Total Liabilities</b>	<b>3,882.51</b>	<b>3,944.46</b>	<b>4,262.98</b>	<b>3,882.51</b>	<b>4,262.98</b>

(Refer note 9)



**Notes:**

- 1 The consolidated financial results for the quarter and year ended March 31, 2026 ("the financial results") of Midwest Limited (formerly known as Midwest Private Limited) ("the Holding Company") and its subsidiaries and Joint venture (together referred as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR regulations").
- 2 The Holding Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 24, 2025. The Initial Public Offering (IPO) aggregated to ₹ 4,510.00 million, comprising 4,235,724 equity shares, including a Fresh Issue of 2,348,401 equity shares aggregating to ₹2,500.00 million and an Offer for Sale (OFS) of 1,887,323 equity shares aggregating to ₹ 2,010.00 million. Thus this statement of consolidated financial results for the quarter and year March 31, 2026 is prepared in compliance with regulation 33 of the LODR regulations.
- 3 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduce a change in the definition of wages. During the quarter ended March 31, 2026, the management has re-assessed the financial implications of this change which has resulted in increase in gratuity liability arising out of total service cost of ₹ 11.42 million included employee benefits expense.  
The Group has assessed and believe that the incremental impact of these changes based on best information available is not material. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect based on such developments as needed.
- 4 The details of utilisation of IPO proceeds of ₹ 2296.25 Mn (net off expenses in relation to IPO ₹ 203.75 Mn) is summarized as below:

Object of offer as per Prospectus	Amount to be utilised	Utilisation up to March 31, 2026	Unutilised as at March 31, 2026
Investment in Midwest Neostone Private Limited, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant.	1,302.98	17.80	1,285.18
Capital expenditure for purchase of Electric Dump Trucks to be used by the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited, our Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks.	257.55	-	257.55
Capital expenditure for integration of solar energy at certain Mines of the Company.	32.56	-	32.56
Pre-payment/re-payment of, in part or full, certain outstanding borrowings of the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited, by way of a loan, for pre-payment/ re-payment of, in part or full, certain outstanding borrowings of Andhra Pradesh Granite (Midwest) Private Limited.	562.23	543.28	18.95
General corporate purposes.	140.93	85.73	55.20
<b>Total</b>	<b>2,296.25</b>	<b>646.81</b>	<b>1,649.44</b>

Net proceeds which were unutilised as at March 31, 2026 are temporarily invested in short-term deposits with a scheduled commercial bank.

- 5 The financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2026. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2026 and have issued an unmodified conclusion in respect of limited review for the quarter ended March 31, 2026.
- 6 The consolidated annual financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Attention is drawn to the fact that the figures for the corresponding quarter ended March 31, 2025 as reported in the consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review as the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Holding Company from the quarter ended September 30, 2025.

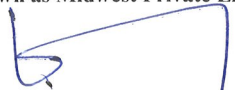


7 The consolidated financial results include the results of the following group companies.

Name of the Entity	Country of Incorporation	Relationship with the Holding Company	Holding %
Andhra Pradesh Granite (Midwest) Private Limited	India	Subsidiary	89.00%
Midwest Neostone Private Limited	India	Subsidiary	100.00%
AP Midwest Galaxy Private Limited	India	Subsidiary	74.00%
Deccan Silica LLP	India	Subsidiary	75.00%
NDR Mining Co	India	Subsidiary	98.00%
Maitreya Minerals	India	Subsidiary	98.00%
Baahula Minerals	India	Subsidiary	50.00%
Reliance Diamond Tools (Private) Limited	Sri Lanka	Subsidiary	100.00%
SouthAsia Granite and Marble (Private) Limited	Sri Lanka	Step-down subsidiary	100.00%
Trinco Mineral Sands (Pvt) Ltd	Sri Lanka	Subsidiary	97.92%
Midwest Heavy Sands (Pvt) Ltd	Sri Lanka	Subsidiary	96.63%
Midwest Holdings Limited	Isle of Man	Subsidiary	100.00%
Maven Holdings Ltd	Mauritius	Step-down subsidiary	90.87%
Midwest Africa, Limitada	Mozambique	Step-down subsidiary	100.00%
Midwest Koriba, LDA	Mozambique	Step-down subsidiary	100.00%
South Coast Infrastructure Development Company of Andhra Pradesh Limited	India	Joint Venture	50.00%
S.C.R. Agro Tech Private Limited (a wholly owned subsidiary of South Coast Infrastructure Development Company of Andhra Pradesh Limited)	India	Subsidiary of Joint Venture	50.00%

- 8 The entity's share of losses in the joint venture has not been recognized, as such losses exceed the entity's interest in the joint venture in accordance with paragraph 38 of Ind AS 28.
- 9 The Group is primarily engaged in the business of exploration, extraction, manufacturing, processing, and sale of dressed granite blocks, slabs, quartz, and diamond cutting wires.
- 10 These financial results for the quarter and year ended March 31, 2026 are also available on the Holding Company's website ([www.midwest.in](http://www.midwest.in)) and on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

**For and on behalf of the Board of Directors of  
Midwest Limited (formerly known as Midwest Private Limited)**



**Kollareddy Ramachandra**  
Whole time Director and CEO  
DIN:00060086



**Place : Hyderabad**  
**Date : May 26, 2026**