To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Date: November 14, 2026

Scrip Code: 526570

Sub: Outcome of Board Meeting held on November 14, 2026

Dear Sir / Madam,

Pursuant to Regulation 30, 33 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its meeting held on **Saturday, November 14, 2026**, inter-alia considered and approved the following:

1. Approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2026, and took note of the Limited Review Report of the Statutory Auditors, M/s. Majeti & Co., Chartered Accountants (Firm Registration No. 015975S).

2. Incorporation of a subsidiary in the name of 'Midwest Advanced Magnets Private Limited' or such other name as may be approved by Central Registration Centre (CRC), Ministry of Corporate Affairs, (MCA).

3. Approved the allotment of 1,34,70,000 (One Crore Thirty-Four Lakh Seventy Thousand) 9% Non-Convertible, Non-Cumulative Preference Shares of Rs. 10/- each, aggregating to Rs. 13,47,00,000/-, to Midwest Limited.

   The allotment is made pursuant to Clause 11 of the Scheme of Amalgamation of Midwest Energy Private Limited (Transferor Company) with the Company. The Scheme was confirmed by the Regional Director, South East Region, Hyderabad, under Section 233 of the Companies Act, 2013 dated March 26, 2026. The shares are allotted in lieu of the 1,34,70,000 preference shares held by Midwest Limited in the Transferor Company immediately before the Effective Date, with the same rights, terms and conditions.

   The details required under Regulation 30, read with the SEBI Master Circular dated November 11, 2024, are given in Annexure A & B.

The meeting of the Board of Directors commenced at 6:30 p.m. (IST) and concluded at 7:30 p.m. (IST).

We request you to take note of the same and oblige.

Thanking you,
Yours faithfully,
For MIDWEST ENERGY LIMITED
(Formerly Known as Midwest Gold Limited)

BHAMINI PRABHAT
Digitally signed by BHAMINI PRABHAT
Date: 2026.11.14 21:18:12 +05'30'

Prabhat Bhamini
Company Secretary & Compliance Officer
Membership No.- A69664

Encl: (1) Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026; (2) Limited Review Report (Standalone & Consolidated)

Annexure A : Details of Incorporation of Subsidiary

Sr. No.	Particulars	Proposed company details
1.	Name of the target entity, details in brief such as size, turnover etc.	**Name of the Proposed Company**: 'Midwest Advanced Magnets Private Limited' or such other name as may be approved by Ministry of Corporate Affairs. **Authorized Capital**: Rs. 10,00,000/- (Rupees Ten Lakh only) **Paid up Capital**: Rs. 10,00,000/- (Rupees Ten Lakh only) with 90% equity shares will be subscribed by Midwest Energy Limited at the time of Incorporation. **Size/Turnover**: Not Applicable as the entity is yet to be incorporated.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The proposed company would be a subsidiary and hence a related party, post the incorporation.
3.	Industry to which the entity being acquired belongs	Rare earths, advanced materials and energy materials (including rare earth metals, alloy powders and NdFeB permanent magnets).
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The target's business is in the same line as the Company's main line of business. The acquisition is aimed at consolidating and expanding the Company's rare earths and advanced materials operations and is expected to be synergistic with its existing business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for Completion of the acquisition	Within 6 (Six) months from the date of this Board meeting.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash, by way of subscription to equity share capital and/or other permissible instruments.
8.	Percentage of shareholding / control acquired and / or number of shares acquired	90%
9.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any	Not applicable since the company is yet to be incorporated.

	other significant information (in brief)	

Annexure B: Details of Allotment of Preference Shares

Sr. No.	Particulars	Details
1	Type of securities	9% Non-Convertible, Non-Cumulative Preference Shares
2	Type of issuance	Allotment pursuant to Scheme of Amalgamation
3	Total number of securities and monetary value	1,34,70,000 shares of Rs. 10/- each; Rs. 13,47,00,000/-
4	Allottee	Midwest Limited
5	Consideration	Other than cash, in lieu of preference shares held in the Transferor Company
6	Dividend	9% p.a., non-cumulative
7	Tenure and redemption	Redeemable at the Company's option, at any time within a period not exceeding seven years from the date of allotment.
8	Listing	Not proposed to be listed

BHAMINI PRABHAT
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Date: 2026.11.14 21:19:11 +05'30'

MAJETI & CO
Chartered Accountants

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of The Company Pursuant to The Regulation 33 Of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

Review Report to
The Board of Directors
MIDWEST ENERGY LIMITED (Formerly known as MIDWEST GOLD LIMITED)

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **MIDWEST ENERGY LIMITED** (Formerly known as MIDWEST GOLD LIMITED) (the 'Company') for the quarter ended September 30, 2026 and year to date from 01st April 2026 to 30th September 2026 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 ('the Regulation') as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MAJETI & Co.,
Chartered Accountants
Firm's Registration Number: 015975S

M. Kiran Kumar

KIRAN KUMAR MAJETI
Partner
Membership Number: 220354
UDIN: 26220354RANLQL5402

MAJETI & CO. HYDERABAD Chartered Accountants

Hyderabad
Date: November 14, 2026

Address : 109, Metro Residency | 6-3-1247, Rajbhavan Road | Khairatabad, Hyderabad - 500 082 | Telangana
E-mail : kiran@majeti.co.in

MIDWEST ENERGY LIMITED

(Formerly known as Midwest Gold Limited)

Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Hyderabad,Telangana, Pincode - 500032
(CIN: L13200TG1990PLC163511)
Email: novagranites1990@gmail.com, web: www.midwestgoldltd.com

Statement of Unaudited standalone financial results for the Quarter and six months ended 30th September, 2026

(All amounts in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Six months ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**INCOME:**						
	Revenue from operations	337.93	463.39	0.52	801.32	0.52	2,446.41
	Other income	341.70	286.04	183.06	627.74	341.83	752.80
	Total income	679.63	749.43	183.57	1,429.06	342.35	3,199.21
2	**EXPENSES:**						
	(a)Raw Material consumed	-	-	-	-	0.16	-
	(b)Purchase of stock in trade	178.64	443.33	-	621.97	-	2,132.59
	(c)Changes in inventories of finished goods and work-in-progress	143.07	(161.21)	-	(18.14)	-	-
	(d)Employee benefits expense	79.38	35.36	20.62	114.74	40.54	137.61
	(e)Finance costs	55.70	55.31	84.42	111.01	148.94	258.49
	(f) Depreciation expense	3.55	2.99	3.42	6.54	5.90	13.47
	(g)Other expenses	89.26	58.32	20.55	147.58	41.13	377.46
	Total expenses	549.60	434.10	129.01	983.70	236.67	2,919.62
3	**Profit /(Loss)before exceptional items and tax**	130.03	315.33	54.56	445.36	105.68	279.59
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) before tax (3-4)**	130.03	315.33	54.56	445.36	105.68	279.59
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-		-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	**Profit /(Loss) for the period from continuing operations (5-6)**	130.03	315.33	54.56	445.36	105.68	279.59
8	**Profit from discontinued operations**	-	-	-	-	-	-
9	**Tax expenses of discontinued operations**	-	-	-	-	-	-
10	**Profit/(Loss) from discontinued operations after tax (8+9)**	-	-	-	-	-	-
11	**Profit /(Loss)for the Period (7+10)**	130.03	315.33	54.56	445.36	105.68	279.59
12	**Other comprehensive income**						
A	(i) Items that will not be reclassified to profit or loss	-		-	-	-	0.39
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	0.39
13	**Total comprehensive income for the period**	130.03	315.33	54.56	445.36	105.68	279.98
14	Paid up equity share capital (Ordinary shares of ₹ 1/ each)	1297.22	1297.22	1104.79	1297.22	1104.79	1289.87
15	Other equity excluding revaluation reserves						41072.80
16.i.	**Earnings /(Loss) per equity share for continuing operations (Not annualised) -(₹)**						
	Basic (Refer Note.4)	0.10	0.24	0.05	0.34	0.10	0.25
	Diluted (Refer Note.4)	0.10	0.24	0.05	0.34	0.10	0.25
16.ii.	**Earnings /(Loss) per equity share for discontinued operations (Not annualised) -(₹)**						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
16.iii.	**Earnings /(Loss) per equity share for discontinued And continuing operations (Not annualised) -(₹)**						
	Basic (Refer Note.4)	0.10	0.24	0.05	0.34	0.10	0.25
	Diluted (Refer Note.4)	0.10	0.24	0.05	0.34	0.10	0.25

MIDWEST ENERGY LIMITED Hyderabad

STATEMENT OF ASSETS AND LIABILITES:

S.NO.	Particulars	As At 30-Sep-26 Unaudited	As At 31-Mar-26 Audited
	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	7,879.80	6,412.20
	(b) Capital Work in Progress	235.21	49.20
	(c) Intangible Assets Under Development	2,687.90	2,558.10
	(d) Financial assets		
	(i) Investments	6,278.03	6,278.03
	(ii) Loans	15,260.94	10,261.77
	(iii) Other Financial Assets	4.96	22.14
	(e) Other Non Current Assets	16,472.59	6,777.52
A	**Total non-current assets**	**48,819.43**	**32,358.95**
	Current assets		
	(a) Inventories	80.78	-
	(b) Financial assets		
	(i) Trade receivables	2,337.36	2,472.41
	(ii) Cash and cash equivalents	1,692.19	10,911.95
	(iii) Other Bank Balances	1,638.53	6,206.02
	(c) Current Tax Assets	186.93	127.16
	(d) Other Current Assets	596.40	492.66
B	**Total Current assets**	**6,532.19**	**20,210.20**
	TOTAL ASSETS (A + B)	**55,351.61**	**52,569.15**
	EQUITY AND LIABILITIES		
	Equity:		
	(a) Equity share capital	1,297.22	1,289.87
	(b) Other equity	42,332.80	41,072.80
A	**Total Equity**	**43,630.02**	**42,362.67**
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,358.16	1,359.90
	(ii) Other Financial Liabilities	180.00	180.00
	(b) Provisions	67.17	56.02
	(c) Deferred Tax Liabilities (Net)	0.67	0.67
B	**Total non-current liabilities**	**1,606.00**	**1,596.59**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,565.24	8,071.25
	(ii) Trade payables:		
	Total outstanding dues of micro enterprise and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small	-	-
	(iii) Other financial liabilities	272.71	247.31
	(b) Provisions	5.74	5.74
	(c) Other current liabilities	271.90	285.59
C	**Total current liabilities**	**10,115.59**	**8,609.89**
	TOTAL EQUITY AND LIABILITIES (A+B+C)	**55,351.61**	**52,569.15**

MIDWEST ENERGY LIMITED Hyderabad

STATEMENT OF CASH FLOWS

S.NO.	Particulars	Six months ended	
		30-Sep-26	30-Sep-25
		Unaudited	Unaudited
	Cash flow from operating activities		
	Profit before tax	445.36	105.68
	Adjustments for:		
	Depreciation expense	6.54	5.90
	Interest expense	111.01	148.94
	Interest Income	(622.26)	-
	Operating profit/(Loss) before working capital changes	**(59.35)**	**260.52**
	Change in operating assets and liabilities		
	Trade receivables and other assets	48.48	(66.06)
	Inventories	(80.78)	(147.13)
	Trade payables, other liabilities and provisions	41.89	4.29
	Cash generated from operating activities	**(49.76)**	**51.62**
	Income tax Paid /(Refund)	**(78.80)**	**8.95**
A	**Net cash generated from operating activities**	**(128.56)**	**60.57**
	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment (including Capital Work -in- Progress)	(1,660.15)	(306.17)
	Outflow towards capital advances	(9,695.07)	-
	Payments for Intangible assets under development	(129.80)	-
	Purchase of Non-Current investments	-	(370.38)
	Investments made in subsidiary	-	(91.98)
	Loans granted to wholly owned Subsidiaries	(4,999.17)	(2,851.80)
	Deposits/ (withdrawals) from banks	4,567.49	-
	Interest received	622.26	-
B	**Net cash (outflow) from investing activities**	**(11,294.44)**	**(3,620.33)**
	Cash flows from financing activities		
	Proceeds from Issue of share capital (Including securities premium)	822.00	-
	Proceeds from non current borrowings	1.68	-
	Repayment of non current borrowings	-	(103.88)
	Proceeds/(repayment) of current borrowings (net)	1,380.29	121.48
	Proceeds from lease/security deposit received from subsidiary	-	180.00
	Interest paid	(0.72)	(420.76)
C	**Net cash (outflow)/ inflow from financing activities**	**2,203.24**	**(223.16)**
A+B+C	**Net increase/ (decrease) in cash and cash equivalents**	(9,219.76)	(3,782.92)
	Opening cash and cash equivalents	10,911.95	3,875.59
	Closing cash and cash equivalents	**1,692.19**	**92.67**

Notes:

1 This Statement of Unaudited Financial Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have issued unmodified opinion.

2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

3 The Company is primarily engaged in the manufacture of "Sintered Permanent Rare Earth Magnets" and also supporting business activities of its subsidiaries. Accordingly, management has determined that the Company constitutes a single operating and reportable segment for standalone financial in accordance with the requirements of Ind AS 108 – Operating Segments.

4 As per paragraph 26 of Ind AS 33, Earnings Per Share for all periods presented have been adjusted based on the total number of shares after splitting from Rs. 10 per equity share to Rs. 1 per equity share (Split effective from 25th September, 2026).

5 During the quarter ended 30 September 2026, the Company continued to utilise the funds raised through the preferential allotment Of equity shares in accordance With the Objects approved by the Shareholders. Pursuant to resolutions passed by our Board at their meeting held on December 31, 2025. Company had approved the allotment of 10.00,000 Equity Shares of face value of ₹10 each with premium of Rs. 1,490/- each(Rs.1500 per Share) for consideration in cash. **Refer Annexure I** for utilisation of funds, And also pursuant to resolutions passed by our Board at their meeting held on March 29, 2026, Company had approved the allotment of 4,50,750 Equity Shares of face value of ₹10 each with premium of Rs. 1,990/- each (Rs. 2000 per Share) consideration in cash. And also pursuant to resolutions passed by our Board at their meeting held on March 30.2026, Company had approved the allotment of 4,00,000 Equity Shares of face value of ₹10 each with premium Of RS. 1,990/- each (RS. 2000 per Share) consideration in cash. **Refere Annexuer II** for utilisation of funds.

6 During the1st quarter, the Group has allotted 73,500 equity shares pursuant to the approval of the Board of Directors at its meeting held on 08 April 2026. The Company issued equity shares having a face value of ₹10 each at an issue price of ₹2,000 per share, comprising a face value of ₹10 and a securities premium of ₹1,990 per share. **Refere Annexuer II** for utilisation of funds.

7 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

For MIDWEST ENERGY LIMITED
(Formerly Known as Midwest Gold Limited)

MIDWEST ENERGY LIMITED Hyderabad

Baladari Satyanarayana Raju
Whole Time Director
DIN: 01431440

HYDERABAD
November 14, 2026

ANNEXURE - I

STATEMENT OF FUNDS RAISED VIA PREFERENTIAL ISSUE AND ITS UTILISATION FOR THE PERIOD 1ST JULY, 2026 TO 30TH `SEPTEMBER, 2026

Date: 14th November, 2026

Following are details regarding utilisation of funds raised through the preferential allotment of equity shares made on 31st December 2025, in accordance with the resolution passed by the Shareholders on 30th September, 2025.

Pursuant to the above, the Company raised a total sum of Rs. 150,00,00,000 through preferential allotment of 10,00,000 equity shares at a price of Rs. 1500/- per share.

Particulars	**Amont in INR**
Amount received in Preferential issue	150,00,05,100
Interest received on above net of TDS	10,43,848
Total	**150,10,52,887**
Funds Utilised up to 31st March, 2026	(1,15,31,31,561)
Funds Utilised during the period (1st April 2026 to 30th June 2026)*	(27,14,70,000)
Funds Utilised during the period (1st July 2026 to 30th September 2026)	(1,35,51,000)
Unutilised funds as on 30th September, 2026	6,28,96,387

*Note on Merger: Midwest Energy Private Limited merged with Midwest Gold Limited based on NCLT order dated 26th March 2026 and the amalgamated entity was renamed as Midwest Energy Limited, accordingly Utilised funds include utilisation by both the companies.

	Purpose for which issue proceeds is proposed to be utilized	Particulars of Utilization	Sub Total (Rs.INR)	Total (Rs.INR)
		Utilized Funds:		
	To provide loans to its subsidiaries* for advancing their business objectives and To meet General Corporate Purposes (GCP) as described below	Loan Provided to Subsidiaries (Refer Sub-Classification below)	1,32,81,000	
		Advances for Acquisition of Equipment and Machinery	-	
	*MEPL - Subsidiaries:	Land & Building	-	
	1.Midwest Advanced Materials Private Limited —Subsidiary	General Corporate Purposes (GCP)	2,70,000	1,35,51,000
	2.Christian Michelsen Energy Private Limited — Wholly Owned Subsidiary	Total		
	3.Midwest Energy Devices Private Limited — Wholly Owned Subsidiary	Unutilized Funds:		
	4.Energy Materials Private Limited (Sri Lanka) —Foreign Subsidiary	Parked in Term Deposits in Canara Bank		
	5.Midwest Energy Devices INC (USA) — Wholly Owned Foreign Subsidiary	Term Deposit No.130093219910/1	5,04,43,836	
	6.National Solar Management LLC (USA) — Step down Subsidiary (Subsidiary Company of Midwest Energy Devices INC (USA)).	In Share Application Account (Canara Bank A/C No.121000002370)	1,24,33,551	
		Unutilised balance in Midwest Energy Devices Private Limited Canara Bank A/c No. 120035981088)	19,000	6,28,96,387
				7,64,47,387

MIDWEST ENERGY LIMITED Hyderabad

	Sub-Classification of 115 crores			
A	Acquisition of Land and Building - Estimated Amount - 71 Crores	**Acquisition of Land and Building** Midwest Advanced Materials Private Limited Midwest Energy Devices Private Limited	12,46,428 -	 12,46,428
B	Advance for Infrastructure - Power, Water, etc. - Estimated Amount - 4 Crores	Midwest Advanced Materials Private Limited Midwest Energy Devices Private Limited	- 38,81,000	 38,81,000
C	Acquisition of Equipment and Machinery - Estimated Amount - 40 Crores	**Acquisition of Equipment and Machinery** Midwest Advanced Materials Private Limited For Acquisition of Equipment and Machinery Advances for Acquisition of Equipment and Machinery	 -	
D	To meet General Corporate Purposes (GCP) which includes working capital requirements of the company and/or its subsidiary companies and any other purposes of the business, including repayment of all or a portion of outstanding borrowings, whether from promoters or others, by the company or its subsidiaries, and redemption of all or a portion of the Preference Share Capital of the subsidiary company, as may be decided by the Board. - Estimated Amount - 35 Crores	**General Corporate Purposes (GCP)** Midwest Advanced Materials Private Limited Midwest Energy Devices Private Limited (MEDPL) Utilized for BG Margin Money for EPCG Scheme in MEDPL	 36,53,572 45,00,000 -	 81,53,572
		Total		**1,32,81,000**

Acknowledged on behalf of
MIDWEST ENERGY LIMITED (FORMERLY KNOWN AS MIDWEST GOLD LIMITED)

MIDWEST ENERGY LIMITED Hyderabad

B. Satyanarayana Raju
Whole Time Director

ANNEXURE - II

STATEMENT OF FUNDS RAISED VIA PREFERENTIAL ISSUE AND ITS UTILISATION FOR THE PERIOD 1ST July 2026 TO 30TH September 2026.

Date: 14th November, 2026

Following are details regarding utilisation of funds raised through the preferential allotment of equity shares, in accordance with the resolution passed by the Shareholders on 14th March 2026.

Pursuant to the above, the Company raised a total sum of Rs. 1,84,85,00,000 through preferential allotment of 9,24,250 equity shares at a price of Rs. 2000/- per share.

Particulars	**Amont**
Amount received on Preferential issue up to 08th April 2026	1,84,85,00,000
Add: Interest Received Net of TDS	15,27,534
Total	**1,85,00,27,534**
Utilized for Repayment of Unsecured Loan as on 30th March 2026.	(80,00,00,000)
Utilised during the period (1st April 2026 to 30th June, 2026)	(78,31,53,983)
Utilised during the period (1st July 2026 to 30th September 2026)	(2,38,64,738)
Unutilised Funds as on 30th September, 2026	**24,30,08,813**

Utilization of funds during the period 1st July 2026 to 30th September 2026				
Objects of the Preferential Issue	**Total estimated amount to be utilised for each of the Objects**	**Purpose of Utilization**		**Total Amount Utilized during the period**
1. To repay, in full or in part, the unsecured loans and/or advances extended to the Company by its Directors	80 Crores	-	-	
2. To acquire suitable land and/or building for establishing a new Rare Earth Magnet manufacturing facility	60 Crores	Utilized for purchase of Land Advances for Building Construction	8,53,900 -	**8,53,900**
3. To procure, install, and commission plant, equipment, and machinery required for the proposed Rare Earth Magnet manufacturing facility	50 Crores	Advances for Acquisition of Plant & Machinery		**2,30,10,838**
4. To meet general corporate requirements of the Company and/or its subsidiaries.	10 Crores	Utilized for General Corporate purpose Utilized for General Corporate purpose of It's Subsidiaries Utilized for BG Margin Money for EPCG Scheme in Subsidiaries	- - -	-
Total				**2,38,64,738**

MIDWEST ENERGY LIMITED Hyderabad

Unutilized Funds:

	Amount
Parked in Term Deposits in Canara Bank	
Term Deposit No. 130093078291/1	10,13,46,301
In Current Account (Canara Bank A/C No. 1983201555579)	9,01,81,279
In Share Application Account (Canara Bank A/C No. 121000002560)	5,14,81,233
Total Unutilized Funds as on 30th September, 2026	**24,30,08,813**

Acknowledged on behalf of
MIDWEST ENERGY LIMITED
(Formerly known as Midwest Gold Limited)

MIDWEST ENERGY LIMITED Hyderabad

B. Satyanarayana Raju

Whole Time Director

Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to The Regulation 33 Of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

Review Report to
The Board of Directors
MIDWEST ENERGY LIMITED (Formerly known as MIDWEST GOLD LIMITED)

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **MIDWEST ENERGY LIMITED** (Formerly known as MIDWEST GOLD LIMITED) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This statement includes the results of the following entities:
   a. Midwest Energy Devices Pvt Ltd (Subsidiary)
   b. Midwest Advanced Materials Private Ltd (Subsidiary)
   c. Christian Michelsen Energy Private Limited (Subsidiary)
   d. M&M Plasma systems Pvt Ltd (Subsidiary)
   e. Midwest Energy Devices INC (Foreign Subsidiary)
   f. National Solar Management LLC (Subsidiary of Midwest Energy Devices INC)
   g. Good Energy Private Limited (Foreign Subsidiary)
   h. Good Energy One Limited (Subsidiary of Good Energy Private Limited)
   i. Good Energy Four Limited (Subsidiary of Good Energy Private Limited)
   j. Good Energy Five Limited (Subsidiary of Good Energy Private Limited)
   k. Good Energy Six Limited (Subsidiary of Good Energy Private Limited)

MAJETI & CO. HYDERABAD Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

a. The accompanying statement of consolidated unaudited financial results includes unaudited interim financial results and other unaudited financial information in respect of its two foreign subsidiaries along with step-down subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.3103.60 lakhs, as at September 30, 2026, and total revenue is NIL, total net loss after tax is of Rs. 98.18 and Rs. 205.98, total comprehensive loss of Rs. 111.77 Lakhs and Rs. 238.58 Lakhs, for the quarter and half-year ended September 30, 2026, respectively as considered in the unaudited consolidated financial results. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the foreign subsidiaries and stepdown subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

For MAJETI & Co.,
Chartered Accountants
Firm's Registration Number: 015975S

Kiran Kumar Majeti
Partner
Membership Number: 220354
UDIN: 26220354RRNMNB9300

MAJETI & CO. HYDERABAD Chartered Accountants

Hyderabad
November 14, 2026

MIDWEST ENERGY LIMITED (Formerly known as Midwest Gold Limited)

Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Hyderabad,Telangana, Pincode - 500032
(CIN: L13200TG1990PLC163511)
Email: novagranites1990@gmail.com, web: www.midwestgoldltd.com

Statement of unaudited Consolidated financial results for the quarter and six months ended 30th September, 2026

(All amounts in lakhs except stated)

S.NO.	PARTICULARS	Quarter Ended			Six months ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**INCOME:**						
	Revenue from operations	1381.33	623.95	120.12	2005.28	169.50	865.91
	Other income	133.06	166.83	21.11	299.89	51.21	187.32
	Total income	**1,514.39**	**790.78**	**141.23**	**2305.17**	**220.71**	**1053.23**
2	**EXPENSES:**						
	(a)Raw Material consumed	917.85	-	-	917.85	0.16	-
	(b)Purchase of stock in trade	178.64	443.33	-	621.97	-	96.20
	(c)Changes in inventories of finished goods and Traded goods	70.24	(161.21)	-	-90.97	-	-
	(d)Employee benefits expense	352.61	171.60	151.60	524.20	270.08	641.57
	(e)Finance costs	242.48	128.93	84.49	371.41	150.40	259.53
	(f) Depreciation expense	182.92	94.20	85.20	277.12	155.04	328.50
	(h)Other expenses	206.96	215.80	172.37	422.77	375.40	1128.13
	Total expenses	**2,151.70**	**892.66**	**493.66**	**3044.35**	**951.08**	**2453.92**
3	**Profit /(Loss)before exceptional items and tax (1-2)**	**(637.31)**	**(101.87)**	**(352.43)**	**(739.19)**	**(730.37)**	**(1400.69)**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) before tax (3-4)**	**(637.31)**	**(101.87)**	**(352.43)**	**(739.19)**	**(730.37)**	**(1400.69)**
6	**Tax expense**	-	-	-	-	-	-
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	**Profit /(Loss) for the period from continuing operations (5-6)**	**(637.31)**	**(101.87)**	**(352.43)**	**(739.19)**	**(730.37)**	**(1400.69)**
8	**Profit from discontinued operations**	-	-	-	-	-	-
9	**Tax expenses of discontinued operations**	-	-	-	-	-	-
10	**Profit/(Loss) from discontinued operations after tax (8+9)**	-	-	-	-	-	-
11	**Profit /(Loss)for the Period (7+10)**	**(637.31)**	**(101.87)**	**(352.43)**	**(739.19)**	**(730.37)**	**(1400.69)**
	Profit /(Loss) attributable to :	-					
	Shareholders of the company	(587.02)	(57.86)	(319.51)	(644.88)	(665.95)	(1,260.76)
	Non-controlling Interest	(50.29)	(44.01)	(32.92)	(94.30)	(64.42)	(139.93)
12	**Other comprehensive income**						
A	**Items that will not be reclassified to profit or loss**	-					
	(i)Remeasurement of post employment benefit obligations	-	-	-	-	-	0.58
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-	-
B	**Items that will be reclassified to profit or loss**	-					
	(i)Exchange differences in translating the financial statements of foreign operations	(13.59)	(19.02)	23.27	(32.61)	22.81	5.97
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-			-	-	
	Total other comprehensive income	**(13.59)**	**(19.02)**	**23.27**	**(32.61)**	**22.81**	**6.55**
13	**Total comprehensive income for the period (11+12)**	**(650.90)**	**(120.89)**	**(329.16)**	**(771.79)**	**(707.56)**	**(1394.14)**
14	**Total comprehensive income for the period attributable to: (comprising profit/(loss) and other comprehensive income for the period)**						
	Shareholders of the company	(600.61)	(76.88)	(296.24)	(677.49)	(643.14)	(1254.21)
	Non-controlling Interest	(50.29)	(44.01)	(32.92)	(94.30)	(64.42)	(139.93)
15	Paid up equity share capital (Ordinary shares of ₹ 1/- each)	1,297.22	1,297.22	1,104.79	1,297.22	1,104.79	1289.87
16	Other equity excluding revaluation reserves						38778.09
17.i.	**Earnings /(Loss) per equity share for continuing operations (Not annualised) -(₹)**						
	Basic (Refer Note no. 3)	(0.40)	(0.09)	(0.29)	(0.50)	(0.60)	(1.12)
	Diluted (Refer Note no. 3)	(0.40)	(0.09)	(0.29)	(0.50)	(0.60)	(1.12)
17.ii.	**Earnings /(Loss) per equity share for discontinued operations (Not annualised) -(₹)**						
	Basic	-			-	-	-
	Diluted	-			-	-	-
17.iii.	**Earnings /(Loss) per equity share for discontinued And continuing operations (Not annualised) -(₹)**						
	Basic (Refer Note no. 3)	(0.40)	(0.09)	(0.29)	(0.50)	(0.60)	(1.12)
	Diluted (Refer Note no. 3)	(0.40)	(0.09)	(0.29)	(0.50)	(0.60)	(1.12)

MIDWEST ENERGY LIMITED Hyderabad

Consolidated STATEMENT OF ASSETS AND LIABILITIES:

S.NO.	Particulars	As At 30.09.2026 Unaudited	As At 31.03.2026 Audited
	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	14,650.89	9,132.70
	(b) Capital work-in-progress	16,393.71	16,391.30
	(c) Intangible assets under devlopment (Refer Note: 3)	2,687.90	2,558.10
	(d) Other Intangible assets	2,242.51	2,374.08
	(e) Financial assets		
	i) Investments	154.82	154.82
	ii) Other Bank Balances	2,255.00	1,043.69
	iii) Others	34.11	51.28
	(f) Other assets	22,224.23	13,843.23
A	**Total non-current assets**	**60,643.16**	**45,549.20**
	Current assets		
	a) Inventories	4,091.40	644.09
	b) Financial assets		
	(i) Trade receivables	1,046.02	709.35
	(ii) Cash and cash equivalents	1,806.48	12,676.34
	(iii) Bank balances other than cash and cash equivalents	5,515.31	9,287.19
	(iv) Others	35.18	56.34
	c) Current Tax Assets (Net)	196.47	135.54
	d) Other Current Assets	3,382.17	2,337.45
B	**Total Current assets**	**16,073.03**	**25,846.31**
	TOTAL ASSETS (A + B)	**76,716.19**	**71,395.51**
	EQUITY AND LIABILITIES		
	Equity:		
	a) Equity share capital	1,297.22	1,289.87
	b) Other equity	38,906.52	38,778.09
	Equity attributable to equity holders of the parent	**40,203.74**	**40,067.96**
	Non controlling interest	(338.78)	(244.49)
A	**Total Equity**	**39,864.96**	**39,823.47**
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	21,053.69	19,805.34
	Provisions	130.37	90.33
	Deferred Tax Liabilities (Net)	0.37	0.37
B	**Total non-current liabilities**	**21,184.43**	**19,896.05**
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	13,767.54	10,356.66
	(ii) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	210.25	18.60
	(iii) Other financial liabilities	1,297.11	925.94
	b) Provisions	-	9.73
	c) Other current liabilities	391.90	365.07
C	**Total current liabilities**	**15,666.80**	**11,675.99**
	TOTAL EQUITY AND LIABILITIES (A+B+C)	**76,716.19**	**71,395.51**

MIDWEST ENERGY LIMITED Hyderabad

Consolidated STATEMENT OF CASH FLOWS

S.NO.	Particulars	Six months ended 30.09.2026 Unaudited	Six months ended 30.09.2025 Audited
	Cash flow from operating activities		
	Profit /(Loss) before tax	(739.19)	(730.37)
	Adjustments for:		
	Depreciation expense	277.12	155.04
	Interest expense	371.41	150.40
	Interest Income	(202.42)	(35.36)
	Net loss on foreign currency transactions and translations	14.21	-
	Unrealised foreign exchange gain	(5.54)	-
	Operating profit before working capital changes	**(284.41)**	**(460.28)**
	Change in operating assets and liabilities		
	Trade receivables and other assets	(1,337.51)	(976.33)
	Inventories	(3,542.92)	(135.13)
	Trade payables, other liabilities and provisions	468.40	(50.60)
	Cash generated from operating activities	**(4,696.44)**	**(1,622.34)**
	Income tax Paid	(60.93)	(34.79)
A	**Net cash generated from operating activities**	**(4,757.37)**	**(1,657.13)**
	Cash flows from investing activities		
	Purchase of property, plant and equipment, capital work-in-progress	(5,602.06)	(4,284.67)
	Outflow towards capital advances	(8,381.00)	-
	Proceeds from sale of Property, plant and Equipment	-	1.85
	Payments for Intangible assets under development	(129.80)	-
	Deposits/ (withdrawals) from banks	2,560.56	(1,090.15)
	Investment	-	(154.82)
	Interest received	202.42	35.36
B	**Net cash (outflow) from investing activities**	**(11,349.88)**	**(5,492.42)**
	Cash flows from financing activities		
	Proceeds from Issue of share capital (Including securities premium)	822.00	-
	Proceeds from non current borrowings	1,124.21	4,443.57
	Proceeds from Current of Borrowings	3,535.01	-
	Interest paid	(243.84)	(33.62)
C	**Net cash (outflow)/ inflow from financing activities**	**5,237.39**	**4,409.95**
A+B+C	**Net increase/ (decrease) in cash and cash equivalents**	(10,869.86)	(2,739.60)
	Effect of foreign currency translations on consolidation	-	(187.97)
	Opening cash and cash equivalents	12,676.34	3,931.41
	Closing cash and cash equivalents	**1,806.48**	**1,003.84**

MIDWEST ENERGY LIMITED Hyderabad

Consolidated Segment Revenue, Results, Segment Assets And Segment Liabilities:

Operating segments consist of: a) Rare-earth materiels and magnets
b) Renewable energy & power storage systems
c) Others
This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM)

Sno	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1	**Segment Revenue:**						
	Rare-earth materiels and magnets	-	-	-	-	-	-
	Renewable energy & power storage systems	1,317.68	463.39	131.24	1,781.07	168.98	2,525.90
	Others	63.65	160.56	(11.13)	224.21	0.52	376.40
	Total	1,381.33	623.95	120.12	2,005.28	169.50	2,902.30
	Less: Inter Segment Revenue	-	-	-	-	-	2,036.39
	Sales/Revenue From Operations	1,381.33	623.95	120.12	2,005.28	169.50	865.91
2	**Segment Results:**						
	Rare-earth materiels and magnets	(7.22)	(55.54)	(22.11)	(62.76)	(19.19)	(63.62)
	Renewable energy & power storage systems	4.73	362.67	(262.72)	367.40	(563.71)	(218.60)
	Others	(102.00)	(22.26)	(93.86)	(124.26)	2.93	(504.40)
	Total	(104.49)	284.88	(378.68)	180.37	(579.97)	(786.62)
	Less : Other un-allocable expenditure	(290.33)	(257.81)	110.75	(548.14)		(285.58)
	Total Segment results before interest and tax	(394.83)	27.06	(267.94)	(367.77)	(579.97)	(1,072.20)
	Finance Costs (Net)	242.48	128.93	84.49	371.41	150.40	328.50
	Loss before exceptional item and tax	(637.31)	(101.87)	(352.43)	(739.19)	(730.37)	(1,400.69)
	Exceptional item	-	-	-	-	-	-
	Loss before tax	(637.31)	(101.87)	(352.43)	(739.19)	(730.37)	(1,400.69)
	Tax	-	-	-	-	-	-
	(Loss) after tax	(637.31)	(101.87)	(352.43)	(739.19)	(730.37)	(1,400.69)
	Other Comprehensive Income (Net of Tax)	(13.59)	(19.02)	23.27	(32.61)	22.81	6.55
	Total Other Comprehensive Income	(650.89)	(120.89)	(329.16)	(771.79)	(707.56)	(1,394.14)
3	**Segment Assets:**						
	Rare-earth materiels and magnets	28,416.74	27,021.58	13,522.54	28,416.74	13,522.54	22,091.68
	Renewable energy & power storage systems	48,019.55	47,746.64	10,150.04	48,019.55	10,150.04	48,848.17
	Others	279.53	426.22	213.75	279.53	213.75	455.30
	Total	76,715.82	75,194.44	23,886.33	76,715.82	23,886.33	71,395.15
	Segment Liabilities:						
	Rare-earth materiels and magnets	13,382.09	13,127.27	10,939.22	13,382.09	10,939.22	11,130.60
	Renewable energy & power storage systems	23,377.31	21,466.91	4,612.99	23,377.31	4,612.99	20,375.52
	Others	91.46	75.66	436.50	91.46	436.50	65.56
	Total	36,850.86	34,669.84	15,988.71	36,850.86	15,988.71	31,571.68
	Unallocated (Net)	-	-	-	-	-	-
	Total	39,864.96	40,524.60	7,897.63	39,864.96	7,897.63	39,823.47

Notes:

1 The above Consolidated unaudited Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2026. The Statutory Auditors of the Company have issued Unmodified opinion.

2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

3 As per paragraph 26 of Ind AS 33, Earnings Per Share for all periods presented have been adjusted based on the total number of shares after splitting from Rs. 10 per equity share to Rs. 1 per equity share (Split effective from 25th September, 2026).

4 During the quarter ended 30 September 2026, the Group continued to utilise the funds raised through the preferential allotment of equity shares in accordance With the Objects approved by the Shareholders. Pursuant to resolutions passed by our Board at their meeting held on December 31, 2025, Group had approved the allotment of 10,00,000 Equity Shares of face value of ₹10 each with premium of Rs. 1,490/- each(Rs.1500 per Share) for consideration in cash. **Refer Annexure I** for utilisation of funds, And also pursuant to resolutions passed by our Board at their meeting held on March 29, 2026, Group had approved the allotment of 4,50,750 Equity Shares of face value of ₹10 each with premium of Rs. 1,990/- each (Rs. 2000 per Share) consideration in cash. And also pursuant to resolutions passed by our Board at their meeting held on March 30,2026, Group had approved the allotment of 4,00,000 Equity Shares of face value of ₹10 each with premium Of RS. 1,990/- each (RS. 2000 per Share) consideration in cash. **Refere Annexure II** for utilisation of funds.

5 During the1st quarter, the Group has allotted 73,500 equity shares pursuant to the approval of the Board of Directors at its meeting held on 08 April 2026. The Company issued equity shares having a face value of ₹10 each at an issue price of ₹2,000 per share, comprising a face value of ₹10 and a securities premium of ₹1,990 per share. **Refere Annexuer II** for utilisation of funds.

6 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

For MIDWEST ENERGY LIMITED
(Formerly known as Midwest Gold Limited)

Baladari Satyanarayana Raju
Whole Time Director
DIN: 01431440

MIDWEST ENERGY LIMITED Hyderabad

HYDERABAD
November 14, 2026

ANNEXURE - I

STATEMENT OF FUNDS RAISED VIA PREFERENTIAL ISSUE AND ITS UTILISATION FOR THE PERIOD 1ST JULY, 2026 TO 30TH `SEPTEMBER, 2026

Date: 14th November, 2026

Following are details regarding utilisation of funds raised through the preferential allotment of equity shares made on 31st December 2025, in accordance with the resolution passed by the Shareholders on 30th September, 2025.

Pursuant to the above, the Company raised a total sum of Rs. 150,00,00,000 through preferential allotment of 10,00,000 equity shares at a price of Rs. 1500/- per share.

Particulars	**Amont in INR**
Amount received in Preferential issue	150,00,05,100
Interest received on above net of TDS	10,43,848
Total	**150,10,52,887**
Funds Utilised up to 31st March, 2026	(1,15,31,31,561)
Funds Utilised during the period (1st April 2026 to 30th June 2026)*	(27,14,70,000)
Funds Utilised during the period (1st July 2026 to 30th September 2026)	(1,35,51,000)
Unutilised funds as on 30th September, 2026	6,28,96,387

*Note on Merger: Midwest Energy Private Limited merged with Midwest Gold Limited based on NCLT order dated 26th March 2026 and the amalgamated entity was renamed as Midwest Energy Limited, accordingly Utilised funds include utilisation by both the companies.

Purpose for which issue proceeds is proposed to be utilized	Particulars of Utilization	Sub Total (Rs.INR)	Total (Rs.INR)
To provide loans to its subsidiaries* for advancing their business objectives and To meet General Corporate Purposes (GCP) as described below *MEPL - Subsidiaries: 1.Midwest Advanced Materials Private Limited —Subsidiary 2.Christian Michelsen Energy Private Limited — Wholly Owned Subsidiary 3.Midwest Energy Devices Private Limited -- Wholly Owned Subsidiary 4.Energy Materials Private Limited (Sri Lanka) --Foreign Subsidiary 5.Midwest Energy Devices INC (USA) — Wholly Owned Foreign Subsidiary 6.National Solar Management LLC (USA) — Step down Subsidiary (Subsidiary Company of Midwest Energy Devices INC (USA)).	**Utilized Funds:** Loan Provided to Subsidiaries (Refer Sub-Classification below) Advances for Acquisition of Equipment and Machinery Land & Building General Corporate Purposes (GCP) **Total** **Unutilized Funds:** **Parked in Term Deposits in Canara Bank** Term Depsoit No.130093219910/1 In Share Application Account (Canara Bank A/C No.121000002370) Unutilised balance in Midwest Energy Devices Private Limited Canara Bank A/c No. 120035981088)	1,32,81,000 - - 2,70,000 5,04,43,836 1,24,33,551 19,000	1,35,51,000 6,28,96,387 7,64,47,387

	Sub-Classification of 115 crores			
A	Acquisition of Land and Building - Estimated Amount - 71 Crores	**Acquisition of Land and Building** Midwest Advanced Materials Private Limited Midwest Energy Devices Private Limited	12,46,428 -	12,46,428
B	Advance for infrastructure - Power, Water, etc. - Estimated Amount - 4 Crores	Midwest Advanced Materials Private Limited Midwest Energy Devices Private Limited	- 38,81,000	38,81,000
C	Acquisition of Equipment and Machinery - Estimated Amount - 40 Crores	**Acquisition of Equipment and Machinery** Midwest Advanced Materials Private Limited For Acquisition of Equipment and Machinery Advances for Acquisition of Equipment and Machinery	-	-
D	To meet General Corporate Purposes (GCP) which includes working capital requirements of the company and/or its subsidiary companies and any other purposes of the business, including repayment of all or a portion of outstanding borrowings, whether from promoters or others, by the company or its subsidiaries, and redemption of all or a portion of the Preference Share Capital of the subsidiary company, as may be decided by the Board. - Estimated Amount - 35 Crores	**General Corporate Purposes (GCP)** Midwest Advanced Materials Private Limited Midwest Energy Devices Private Limited (MEDPL) Utilized for BG Margin Money for EPCG Scheme in MEDPL	36,53,572 45,00,000 -	81,53,572
		Total		**1,32,81,000**

Acknowledged on behalf of
MIDWEST ENERGY LIMITED (FORMERLY KNOWN AS MIDWEST GOLD LIMITED)

MIDWEST ENERGY LIMITED Hyderabad

B. Satyanarayana Raju
Whole Time Director

ANNEXURE - II

STATEMENT OF FUNDS RAISED VIA PREFERENTIAL ISSUE AND ITS UTILISATION FOR THE PERIOD 1ST July 2026 TO 30TH September 2026.

Date: 14th November, 2026

Following are details regarding utilisation of funds raised through the preferential allotment of equity shares, in accordance with the resolution passed by the Shareholders on 14th March 2026.

Pursuant to the above, the Company raised a total sum of Rs. 1,84,85,00,000 through preferential allotment of 9,24,250 equity shares at a price of Rs. 2000/- per share.

Particulars	**Amont**
Amount received on Preferential issue up to 08th April 2026	1,84,85,00,000
Add: Interest Received Net of TDS	15,27,534
Total	**1,85,00,27,534**
Utilized for Repayment of Unsecured Loan as on 30th March 2026.	(80,00,00,000)
Utilised during the period (1st April 2026 to 30th June, 2026)	(78,31,53,983)
Utilised during the period (1st July 2026 to 30th September 2026)	(2,38,64,738)
Unutilised Funds as on 30th September, 2026	**24,30,08,813**

Utilization of funds during the period 1st July 2026 to 30th September 2026				
Objects of the Preferential Issue	**Total estimated amount to be utilised for each of the Objects**	**Purpose of Utilization**		**Total Amount Utilized during the period**
1. To repay, in full or in part, the unsecured loans and/or advances extended to the Company by its Directors	80 Crores	-	-	
2. To acquire suitable land and/or building for establishing a new Rare Earth Magnet manufacturing facility	60 Crores	Utilized for purchase of Land Advances for Building Construction	8,53,900 -	**8,53,900**
3. To procure, install, and commission plant, equipment, and machinery required for the proposed Rare Earth Magnet manufacturing facility	50 Crores	Advances for Acquisition of Plant & Machinery		**2,30,10,838**
4. To meet general corporate requirements of the Company and/or its subsidiaries.	10 Crores	Utilized for General Corporate purpose Utilized for General Corporate purpose of It's Subsidiaries Utilized for BG Margin Money for EPCG Scheme in Subsidiaries	- - -	-
Total				**2,38,64,738**

MIDWEST ENERGY LIMITED Hyderabad

Unutilized Funds:

	Amount
Parked in Term Deposits in Canara Bank	
Term Deposit No. 130093078291/1	10,13,46,301
In Current Account (Canara Bank A/C No. 1983201555579)	9,01,81,279
In Share Application Account (Canara Bank A/C No. 121000002560)	5,14,81,233
Total Unutilized Funds as on 30th September, 2026	**24,30,08,813**

Acknowledged on behalf of
MIDWEST ENERGY LIMITED
(Formerly known as Midwest Gold Limited)

MIDWEST ENERGY LIMITED Hyderabad

B. Satyanarayana Raju

Whole Time Director