

November 12, 2025

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

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

Scrip Code: 544587

Symbol: MIDWESTLTD

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting**

Pursuant to Regulation 30 & Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. Wednesday, **November 12, 2025**, has, inter alia, considered and approved the Un-audited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2025, we are enclosing herewith the following:

1. Un-audited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2025.
2. Limited Review Report in respect of Un-audited (Standalone & Consolidated) Financial Results, received from M/s. M S K A & Associates, Statutory Auditors, of the Company for the quarter and half year ended September 30, 2025.

The meeting of the Board of Directors commenced at 05.35 P.M. and concluded at 07.00 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Midwest Limited**

Rohit  
Tibrewal

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Tibrewal  
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**Rohit Tibrewal**

**Company Secretary & Compliance Officer**

**M. No.: A31385**

**Independent Auditor's Review Report on unaudited standalone financial results of Midwest Limited (formerly known as Midwest Private Limited), for the quarter and year to date, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of Midwest Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Midwest Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 specified under section 143(10) of the Act 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.
4. Based on our review conducted 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

Chartered Accountants

5. The Statement includes results for the quarter and the year to date ended September 30, 2024, that have been approved by the Board of Directors, and have not been subjected to review or audit by us or by another auditor.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

GOVINDAN

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HNAN

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ANANTHAKRISHNAN

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Ananthakrishnan Govindan

Partner

Membership No.: 205226

UDIN: 25205226BMKTXS9855



Place: Hyderabad

Date: November 12, 2025



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

(CIN : U14102TG1981PLC003317)

Registered address 8-2-684/3/25 & 26, Road No.12 Banjara Hills, Hyderabad, Telangana, India, 500034

**Statement of unaudited standalone financial results for the Quarter and Half year ended September 30, 2025**

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Audited (refer note 5)	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,222.52	786.94	794.51	2,009.46	1,535.23	3,697.35
	Other income	24.14	38.72	216.80	62.86	268.19	346.16
	<b>Total income</b>	<b>1,246.66</b>	<b>825.66</b>	<b>1,011.31</b>	<b>2,072.32</b>	<b>1,803.42</b>	<b>4,043.51</b>
<b>2</b>	<b>Expenses</b>						
	Quarry expenses	136.56	87.22	82.84	223.78	175.95	411.37
	Seigniorage and cess fees	59.00	62.73	54.32	121.73	109.07	247.42
	Cost of materials consumed	30.73	27.62	25.91	58.35	32.48	75.89
	Purchases of stock-in-trade	3.66	4.67	7.93	8.33	11.47	19.33
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	16.50	(7.60)	54.58	8.90	69.39	115.81
	Consumption of stores and spares	210.69	120.56	122.07	331.25	262.67	551.81
	Employee benefits expense	116.62	84.59	103.60	201.21	168.97	373.25
	Finance costs	25.95	25.06	17.64	51.01	36.50	76.29
	Depreciation, amortisation and impairment expense	47.44	44.03	43.65	91.47	82.99	178.24
	Other expenses	212.09	184.70	156.35	396.79	310.05	808.07
	<b>Total expenses</b>	<b>859.24</b>	<b>633.58</b>	<b>668.89</b>	<b>1,492.82</b>	<b>1,259.54</b>	<b>2,857.48</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>387.42</b>	<b>192.08</b>	<b>342.42</b>	<b>579.50</b>	<b>543.88</b>	<b>1,186.03</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	94.00	52.00	85.58	146.00	144.00	309.00
	Deferred tax	2.79	(1.07)	5.00	1.72	(5.03)	(7.70)
	<b>Total tax expense</b>	<b>96.79</b>	<b>50.93</b>	<b>90.58</b>	<b>147.72</b>	<b>138.97</b>	<b>301.30</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>290.63</b>	<b>141.15</b>	<b>251.84</b>	<b>431.78</b>	<b>404.91</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) Remeasurement losses on defined benefit plans	3.38	3.38	(2.59)	6.76	(3.69)	(8.06)
	(ii) Income tax relating to above items	(0.85)	(0.85)	0.65	(1.70)	0.93	2.03
	<b>Total other comprehensive income/(loss)</b>	<b>2.53</b>	<b>2.53</b>	<b>(1.94)</b>	<b>5.06</b>	<b>(2.76)</b>	<b>(6.03)</b>
<b>7</b>	<b>Total comprehensive income for the period/year (5+6)</b>	<b>293.16</b>	<b>143.68</b>	<b>249.90</b>	<b>436.84</b>	<b>402.15</b>	<b>878.70</b>
<b>8</b>	<b>Paid up equity share capital (Face value of ₹ 5/- each fully paid up)</b>	<b>169.06</b>	<b>169.06</b>	<b>169.06</b>	<b>169.06</b>	<b>169.06</b>	<b>169.06</b>
<b>9</b>	<b>Other equity excluding revaluation reserves</b>						<b>4214.22</b>
<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)	8.60	4.17	7.45	12.77	11.98	26.17
	See accompanying notes to the standalone financial results						



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

(CIN : U14102TG1981PLC003317)

Registered address 8-2-684/3/25 &amp; 26, Road No.12 Banjara Hills, Hyderabad, Telangana, India, 500034

**Standalone Statement of Assets and Liabilities**

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

Particulars	As at September 30,2025 (Unaudited)	As at March 31,2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,175.29	2,113.63
Right-of-use assets	78.41	79.91
Capital work-in-progress	259.07	267.11
Other intangible assets	0.73	0.47
Intangible assets under development	4.47	3.80
Exploration intangible asset under development	45.03	
Financial assets		
(i) Investments	920.36	918.12
(ii) Loans	723.97	646.56
(iii) Other financial assets	94.50	90.38
Deferred tax assets (net)	33.30	36.71
Other non-current assets	536.36	481.80
<b>Total non-current assets</b>	<b>4,871.49</b>	<b>4,638.49</b>
<b>Current assets</b>		
Inventories	163.28	210.64
Financial assets		
(i) Trade receivables	1,470.59	1,283.09
(ii) Cash and cash equivalents	204.62	45.45
(iii) Bank balances other than (ii) above	3.14	8.98
(iv) Loans	301.64	185.27
(v) Other financial assets	0.02	0.29
Other current assets	445.35	485.16
<b>Total current assets</b>	<b>2,588.64</b>	<b>2,218.88</b>
<b>TOTAL ASSETS</b>	<b>7,460.13</b>	<b>6,857.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	169.06	169.06
Other equity	5,194.09	4,757.25
<b>Total equity</b>	<b>5,363.15</b>	<b>4,926.31</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	571.32	571.08
(ii) Lease liabilities	2.14	2.16
(iii) Other financial liabilities	115.96	123.70
Provisions	38.89	44.29
<b>Total non-current liabilities</b>	<b>728.31</b>	<b>741.23</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	475.95	383.08
(ii) Lease liabilities	0.25	0.25
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	32.86	42.82
- Total outstanding dues of creditors other than micro enterprises and small enterprises	208.87	183.23
(iv) Other financial liabilities	154.17	145.07
Provisions	21.30	21.08
Other current liabilities	193.54	207.37
Current tax liabilities (net)	281.73	206.93
<b>Total current liabilities</b>	<b>1,368.67</b>	<b>1,189.83</b>
<b>Total liabilities</b>	<b>2,096.98</b>	<b>1,931.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,460.13</b>	<b>6,857.37</b>



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

(CIN : U14102TG1981PLC003317)

Registered address 8-2-684/3/25 &amp; 26, Road No.12 Banjara Hills, Hyderabad, Telangana, India, 500034

**Standalone Statement of Cash Flows**

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

Particulars	Half Year Ended September 30,2025 (Unaudited)	Half Year Ended September 30,2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	579.50	543.88
<b>Adjustments for :</b>		
Depreciation and amortisation expense	91.47	82.99
Finance costs	51.01	36.50
(Profit)/Loss on sale of property, plant and equipment (PPE)	(0.01)	6.10
Loss on sale of investments	-	(35.62)
Sundry balances written off	3.13	0.40
Provision towards credit impaired trade receivables	1.23	-
Liabilities/provision no longer required written back	(6.70)	(3.35)
Fair value of investments measured at FVTPL	(0.52)	(3.64)
Assets discarded	-	1.84
Excess expected credit loss provision written back	-	(6.34)
Dividend income	(0.67)	(178.35)
Interest income	(47.37)	(23.56)
<b>Operating profit before working capital changes</b>	<b>671.07</b>	<b>420.85</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	(191.86)	(251.67)
Inventories	47.36	44.87
Other financial assets	(4.11)	9.11
Other current assets	37.55	(108.33)
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Trade payables	15.68	7.70
Financial liabilities	31.22	33.56
Provision	1.57	(1.91)
Other liabilities	(13.83)	(126.33)
<b>Cash generated from operations</b>	<b>594.65</b>	<b>27.85</b>
Income taxes paid (net of refunds)	(71.20)	(66.56)
<b>Net cash generated from/(used in) operating activities</b> <b>A</b>	<b>523.45</b>	<b>(38.71)</b>
<b>B. Cash flow from investing activities</b>		
Payments made for purchase of property, plant and equipment (including CWIP, intangible asset under development, exploration intangible asset under development and capital advances)	(281.67)	(190.77)
Payment for acquiring of right-to-use assets	-	(24.40)
Proceeds from disposal of property, plant and equipment	22.93	11.69
Payment for purchase of investments	(1.72)	244.50
Deposits (placed) /matured with banks (net)	5.84	(3.17)
Loans given to related parties and others	(193.78)	(180.86)
Dividend income	0.67	178.35
Interest received	41.72	23.56
<b>Net cash flow from/(used in) investing activities</b> <b>B</b>	<b>(406.01)</b>	<b>58.90</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term borrowings	(125.69)	(209.14)
Proceeds from of long term borrowings	130.35	211.06
Proceeds from/(repayment) of short term borrowings (net)	88.45	58.62
Payment of lease liability	(0.02)	(0.02)
Interest paid	(51.36)	(36.52)
<b>Net cash flow from financing activities</b> <b>C</b>	<b>41.73</b>	<b>24.00</b>
<b>Net increase/(decrease) in cash and cash equivalents</b> <b>A+B+C</b>	<b>159.17</b>	<b>44.19</b>
Cash and cash equivalents at the beginning of the period	45.45	31.45
<b>Cash and cash equivalents at end of the period</b>	<b>204.62</b>	<b>75.64</b>





**Notes:**

- 1 The unaudited standalone financial results for the quarter and half year ended September 30,2025 ("the financial results") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulations").
- 2 Subsequent to the quarter ended September 30, 2025, the Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE 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.
- 3 The unaudited standalone financial results for the quarter and half year ended September 30,2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 12,2025. The statutory auditors have carried out limited review of these unaudited standalone financial results and have issued an unmodified report on these results.
- 4 The figures for the corresponding quarter and half year ended September 30,2024 are presented based on the information complied by the management in accordance with Ind AS and have not been subject to review or audit by the statutory auditors. However, the management has prepared the results for the said periods by applying consistent accounting policies. The requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended September 30,2025. Thus, this statement of unaudited standalone financial results for the quarter and half year ended September 30,2025, is prepared for the first time in compliance with Regulation 33 of the Listing Regulations.
- 5 The figures for the quarter ended June 30,2025 have been extracted from the audited special purpose Ind AS Interim standalone financial statements of the Company prepared for the purpose of inclusion in the offer documents. Further, the figures for the year ended March 31, 2025 have been extracted from the general purpose standalone financial statements of the Company which were audited by the statutory auditors of the Company.
- 6 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'.
- 7 These financial results are also available on the 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 & CEO  
DIN:00060086

**Place : Hyderabad**  
**Date : November 12,2025**

**Independent Auditor's Review Report on unaudited consolidated financial results of Midwest Limited (formerly known as Midwest Private Limited) for the quarter and year to date, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Midwest Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Midwest Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss and total comprehensive loss of its jointly controlled entity for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 specified under section 143(10) of the Act 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 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	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





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8.	Reliance Diamond Tools (Private) Limited (Sri Lanka)	Subsidiary
9.	SouthAsia Granite and Marble (Private) Limited (Sri Lanka)	Step-down subsidiary
10.	Trinco Mineral Sands (Pvt) Ltd (Sri Lanka)	Subsidiary
11.	Midwest Heavy Sands (Pvt) Ltd (Sri Lanka)	Subsidiary
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

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflects total assets of Rs.1,537.72 Mn as at September 30,2025 and total revenues of Rs. Nil and Rs. 0.60 Mn, total net loss of Rs. (6.01) Mn and Rs. (10.39) Mn and total comprehensive loss of Rs. (6.01) Mn and Rs. (10.39) Mn, for the quarter ended September 30,2025 and for the period from April 01,2025 to September 30, 2025, respectively, and cash flows (net) of Rs. (30.81) Mn for the period from April 01,2025 to September 30, 2025, as considered in the Statement. This interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

- Certain subsidiaries are located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have not been reviewed by their auditors. The Holding Company's Management has converted the interim financial information 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 reviewed by their auditors and are not subject to review. Our conclusion on the statement, in so far as it relates to the interim financial information of such subsidiaries, located outside India is based solely on the interim financial information as furnished by the Management. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.



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Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

8. The Statement includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 1,407.46 Mn as at September 30, 2025 and total revenue of Rs. Nil and Rs. Nil, total net loss of Rs. (4.49) Mn and Rs. (8.68) Mn and total comprehensive income of Rs. 26.74 Mn and Rs. 20.92 Mn for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. (33.45) Mn for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of loss of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, as considered in the Statement, in respect of one jointly controlled entity, based on their interim financial information which has not been reviewed by their auditor. This interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

9. The Statement includes results for the quarter, and the year to-date ended September 30, 2024, that have been approved by the Board of Directors, and have not been subjected to review or audit by us or by another auditor.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

GOVINDAN

ANANTHAKRIS

HNAN

Ananthakrishnan Govindan

Partner

Membership No.: 205226

UDIN: 25205226BMKTX8470

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Place: Hyderabad

Date: November 12, 2025



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

(CIN : U14102TG1981PLC003317)

Registered address 8-2-684/3/25&amp;26,Road No.12,Banjara Hills ,Hyderabad - 500034

**Statement of unaudited consolidated financial results for the Quarter and Half year ended September 30, 2025**

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Audited (refer note 6)	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	1,586.91	1,422.65	1,412.06	3,009.56	2,788.79	6,261.82
	Other income	20.59	42.00	42.38	62.59	89.90	169.60
	<b>Total income</b>	<b>1,607.50</b>	<b>1,464.65</b>	<b>1,454.44</b>	<b>3,072.15</b>	<b>2,878.69</b>	<b>6,431.42</b>
2	<b>Expenses</b>						
	Quarry expenses	201.17	138.92	144.08	340.09	290.36	650.43
	Seigniorage and cess fees	171.71	247.77	278.22	419.48	495.89	1,005.55
	Cost of materials consumed	34.41	27.68	25.81	62.09	32.46	76.76
	Purchases of stock-in-trade	3.66	4.67	7.93	8.33	11.47	19.33
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.12	(7.08)	103.54	6.04	104.28	151.51
	Consumption of stores and spares	256.08	157.74	174.09	413.82	361.73	756.03
	Employee benefits expense	146.07	113.28	140.73	259.35	235.06	509.54
	Southasia Granite & Marble Private Limited	35.49	37.03	23.75	72.52	48.67	109.31
	Depreciation, amortisation and impairment expense	74.00	66.00	57.89	140.00	114.41	255.91
	Midwest Heavy Sands Private Limited	295.37	349.97	231.34	645.34	520.01	1,374.87
	<b>Total expenses</b>	<b>1,231.08</b>	<b>1,135.98</b>	<b>1,187.38</b>	<b>2,367.06</b>	<b>2,214.34</b>	<b>4,909.24</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>376.42</b>	<b>328.67</b>	<b>267.06</b>	<b>705.09</b>	<b>664.35</b>	<b>1,522.18</b>
4	Exceptional items	-	-	-	-	257.88	257.88
5	<b>Profit before tax (3+4)</b>	<b>376.42</b>	<b>328.67</b>	<b>267.06</b>	<b>705.09</b>	<b>922.23</b>	<b>1,780.06</b>
6	<b>Tax expense</b>						
	Current tax	95.47	90.43	105.06	185.90	223.83	456.11
	Tax expenses pertaining to earlier years	-	(3.29)	-	(3.29)	-	0.10
	Deferred tax	3.86	(2.27)	7.67	1.59	(4.87)	(9.14)
	<b>Total tax expense</b>	<b>99.33</b>	<b>84.87</b>	<b>112.73</b>	<b>184.20</b>	<b>218.96</b>	<b>447.07</b>
7	<b>Profit for the period/year (5-6)</b>	<b>277.09</b>	<b>243.80</b>	<b>154.33</b>	<b>520.89</b>	<b>703.27</b>	<b>1,332.99</b>
8	<b>Other comprehensive income/(loss)</b>						
(a)	<b>Items that will not be reclassified to profit or loss</b>						
	(i) Remeasurement losses on defined benefit plans	3.38	4.06	(3.93)	7.44	(5.58)	(8.94)
	(ii) Income tax relating to above items	(0.85)	(1.02)	0.99	(1.87)	1.45	2.29
		<b>2.53</b>	<b>3.04</b>	<b>(2.94)</b>	<b>5.57</b>	<b>(4.13)</b>	<b>(6.65)</b>
(b)	<b>Items that will be reclassified to profit or loss</b>						
	(i) Exchange differences in translating the financial statements of foreign operations	31.23	(1.63)	4.30	29.60	6.41	28.95
	(ii) Income tax relating to above items	-	-	-	-	-	-
		<b>31.23</b>	<b>(1.63)</b>	<b>4.30</b>	<b>29.60</b>	<b>6.41</b>	<b>28.95</b>
	<b>Total other comprehensive income</b>	<b>33.76</b>	<b>1.41</b>	<b>1.36</b>	<b>35.17</b>	<b>2.28</b>	<b>22.30</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>310.85</b>	<b>245.21</b>	<b>155.69</b>	<b>556.06</b>	<b>705.55</b>	<b>1,355.29</b>
	<b>Profit for the period/year attributable to:</b>						
	a) Owners of the parent	277.75	232.06	148.72	509.81	610.90	1224.12
	b) Non-controlling interest	(0.66)	11.74	5.61	11.08	92.37	108.87
	<b>Other comprehensive income attributable to:</b>						
	a) Owners of the parent	33.76	1.35	1.47	35.11	2.45	22.39
	b) Non-controlling interest	-	0.06	(0.11)	0.06	(0.17)	(0.09)
	<b>Total comprehensive income attributable to:</b>						
	a) Owners of the parent	311.51	233.41	150.19	544.92	613.35	1246.51
	b) Non-controlling interest	(0.66)	11.80	5.50	11.14	92.20	108.78
10	Paid up equity share capital (Face value of ₹ 5/- each fully paid up)	169.06	169.06	169.06	169.06	169.06	169.06
11	Other equity excluding revaluation reserves						5479.57
12	<b>Earnings per equity share (Face value of ₹ 5/- each fully paid up)</b>						
	Basic and diluted (not annualised except for year end figures)	8.19	7.21	4.56	15.41	20.80	39.42
	See accompanying notes to the consolidated financial results						





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

(CIN : U14102TG1981PLC003317)

Registered address 8-2-684/3/25&amp;26,Road No.12,Banjara Hills ,Hyderabad - 500034

**Consolidated Statement of Assets and Liabilities**

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

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,643.58	2,856.28
Right-of-use assets	193.03	198.26
Capital work-in-progress	807.66	1,163.70
Goodwill	15.48	15.48
Other intangible assets	0.73	0.47
Intangible assets under development	1,149.96	1,097.58
Exploration intangible asset under development	109.29	-
Financial assets		
(i) Investments	199.88	197.64
(ii) Loans	299.24	108.29
(iii) Other financial assets	138.83	133.91
Deferred tax assets (net)	71.58	72.48
Other non-current assets	569.28	517.22
<b>Total non-current assets</b>	<b>7,198.54</b>	<b>6,361.31</b>
<b>Current assets</b>		
Inventories	264.97	276.12
Financial assets		
(i) Trade receivables	1,909.62	2,399.65
(ii) Cash and cash equivalents	351.04	142.25
(iii) Bank balances other than (ii) above	5.40	23.19
(iv) Loans	270.88	457.11
(v) Other financial assets	0.02	0.67
Other current assets	824.07	926.70
<b>Total current assets</b>	<b>3,626.00</b>	<b>4,225.69</b>
<b>TOTAL ASSETS</b>	<b>10,824.54</b>	<b>10,587.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	169.06	169.06
Other equity	6,567.53	6,022.61
<b>Equity attributable to owners of the parent</b>	<b>6,736.59</b>	<b>6,191.67</b>
Non-controlling interests	143.49	132.35
<b>Total equity</b>	<b>6,880.08</b>	<b>6,324.02</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,637.95	1,377.47
(ia) Lease liabilities	44.62	44.07
(ii) Other financial liabilities	115.96	123.70
Provisions	53.21	58.39
Deferred tax liabilities (net)	27.53	24.98
<b>Total non-current liabilities</b>	<b>1,879.27</b>	<b>1,628.61</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	653.39	988.63
(ia) Lease liabilities	4.38	6.81
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	46.24	73.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises	396.26	425.90
(iii) Other financial liabilities	333.14	563.24
Provisions	27.03	26.31
Other current liabilities	309.52	320.88
Current tax liabilities (net)	295.23	228.99
<b>Total current liabilities</b>	<b>2,065.19</b>	<b>2,634.37</b>
<b>Total liabilities</b>	<b>3,944.46</b>	<b>4,262.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,824.54</b>	<b>10,587.00</b>



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Registered address 8-2-684/3/25&amp;26, Road No.12, Banjara Hills, Hyderabad - 500034

**Consolidated Statement of Cash Flows**

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

Particulars	Half Year Ended September 30, 2025 (Unaudited)	Half Year Ended September 30, 2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	705.09	922.23
<b>Adjustments for :</b>		
Depreciation and amortisation expense	140.00	114.41
Finance costs	72.52	48.67
(Profit)/Loss on sale of property, plant and equipment (PPE)	(0.24)	1.73
Net fair value loss on foreign exchange forward contracts	-	11.42
Sundry balances written off	3.13	0.40
Provision towards credit impaired trade receivables	1.23	23.47
Liabilities/provision no longer required written back	(6.70)	(10.60)
Fair value of investments measured at FVTPL	(0.52)	(3.64)
Assets discarded	-	1.84
Dividend income	(0.67)	(0.35)
Interest income	(31.55)	(29.32)
<b>Southasia Granite &amp; Marble Private Limited</b>	<b>882.29</b>	<b>1,080.26</b>
<b>Midwest Heavy Sands Private Limited</b>		
Trade receivables	485.67	(245.98)
Inventories	11.15	77.31
Other financial assets	(4.91)	7.31
Other current assets	99.46	(97.43)
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Trade payables	(57.01)	33.41
Financial liabilities	(45.29)	(32.16)
Provision	2.98	1.59
Other liabilities	(11.36)	(124.08)
<b>Cash generated from operations</b>	<b>1,362.98</b>	<b>700.23</b>
Income taxes paid (net of refunds)	(116.37)	(117.08)
<b>Net cash generated from operating activities A</b>	<b>1,246.61</b>	<b>583.15</b>
<b>B. Cash flow from investing activities</b>		
Payments made for purchase of property, plant and equipment (including CWIP, intangible asset under development, exploration intangible asset under development and capital advances)	(987.68)	(594.39)
Payment for acquiring of right-to-use assets	-	(24.40)
Proceeds from disposal of property, plant and equipment	22.78	34.44
Payment for purchase of investments	(1.72)	(8.30)
Proceeds from disposal of investments	-	194.78
Deposits (placed) /matured with banks (net)	17.79	(0.70)
Loans given to related parties and others	(4.72)	(444.57)
Dividend income	0.67	0.35
Interest received	29.93	29.32
<b>Net cash flow used in investing activities B</b>	<b>(922.95)</b>	<b>(813.47)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term borrowings	(161.36)	(154.37)
Proceeds from of long term borrowings	485.49	416.94
Proceeds from/(repayment) of short term borrowings (net)	(355.39)	(2.75)
Payment of lease liability	(4.12)	(1.58)
Payment of interest on lease liability	(2.24)	(1.71)
Dividend paid to non-controlling interests	-	(22.00)
Interest paid	(77.25)	(47.20)
<b>Net cash flow from/(used in) financing activities C</b>	<b>(114.87)</b>	<b>187.33</b>
<b>Net increase/(decrease) in cash and cash equivalents A+B+C</b>	<b>208.79</b>	<b>(42.99)</b>
Cash and cash equivalents at the beginning of the period	142.25	254.58
<b>Cash and cash equivalents at end of the period</b>	<b>351.04</b>	<b>211.59</b>



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Consolidated segment information for the Quarter and Half year ended September 30, 2025

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Audited (refer note 6)	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>						
	(a) Granite	1,546.24	1,358.50	1,377.11	2,904.74	2,716.52	6,105.04
	(b) Quartz	-	0.60	-	0.60	-	0.41
	(c) Others	57.22	63.55	35.30	120.77	72.62	160.70
	- Elimination	(16.55)	-	(0.35)	(16.55)	(0.35)	(4.33)
	<b>Total</b>	<b>1,586.91</b>	<b>1,422.65</b>	<b>1,412.06</b>	<b>3,009.56</b>	<b>2,788.79</b>	<b>6,261.82</b>
2	<b>Segment results</b>						
	<b>Profit before interest and taxes</b>						
	(a) Granite	412.26	366.37	442.91	778.63	896.62	1,812.94
	(b) Quartz	3.31	(13.14)	(1.21)	(9.83)	(1.34)	(3.36)
	Southasia Granite & Marble Private Limited	5.18	19.51	19.95	24.69	23.89	32.54
	- Elimination	(8.84)	(7.04)	(170.84)	(15.88)	(206.15)	(210.63)
	<b>Midwest Heavy Sands Private Limited</b>	<b>411.91</b>	<b>365.70</b>	<b>290.81</b>	<b>777.61</b>	<b>713.02</b>	<b>1,631.49</b>
	Interest expenses	(35.49)	(37.03)	(23.75)	(72.52)	(48.67)	(109.31)
	<b>Profit before taxes and exception item</b>	<b>376.42</b>	<b>328.67</b>	<b>267.06</b>	<b>705.09</b>	<b>664.35</b>	<b>1,522.18</b>
	Exception item	-	-	-	-	257.88	257.88
	<b>Profit before taxes</b>	<b>376.42</b>	<b>328.67</b>	<b>267.06</b>	<b>705.09</b>	<b>922.23</b>	<b>1,780.06</b>
	Tax expenses	(99.33)	(84.87)	(112.73)	(184.20)	(218.96)	(447.07)
	<b>Profit for the period</b>	<b>277.09</b>	<b>243.80</b>	<b>154.33</b>	<b>520.89</b>	<b>703.27</b>	<b>1,332.99</b>
3	<b>Segment Assets</b>						
	(a) Granite	9,015.77	9,173.72	7,519.33	9,015.77	7,519.33	9,019.32
	(b) Quartz	1,538.82	1,394.07	722.95	1,538.82	722.95	1,194.75
	(c) Others	1,618.06	1,552.64	1,444.63	1,618.06	1,444.63	1,520.49
	- Elimination	(1,348.11)	(1,292.34)	(990.68)	(1,348.11)	(990.68)	(1,147.56)
	<b>Total</b>	<b>10,824.54</b>	<b>10,828.09</b>	<b>8,696.23</b>	<b>10,824.54</b>	<b>8,696.23</b>	<b>10,587.00</b>
4	<b>Segment Liabilities</b>						
	(a) Granite	2,232.08	2,679.16	1,892.02	2,232.08	1,892.02	2,763.51
	(b) Quartz	1,514.19	1,362.73	683.84	1,514.19	683.84	1,158.32
	(c) Others	1,120.69	1,090.82	1,028.90	1,120.69	1,028.90	1,075.56
	- Elimination	(922.50)	(873.85)	(578.81)	(922.50)	(578.81)	(734.41)
	<b>Total</b>	<b>3,944.46</b>	<b>4,258.86</b>	<b>3,025.95</b>	<b>3,944.46</b>	<b>3,025.95</b>	<b>4,262.98</b>

(Refer note 8)



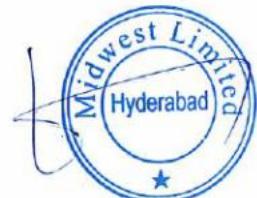


**Notes:**

- 1 The unaudited consolidated financial results for the quarter and half year ended September 30, 2025 ("the financial results") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulations").
- 2 Subsequent to the quarter ended September 30, 2025, the Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE 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.
- 3 The unaudited consolidated financial results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2025. The statutory auditors have carried out limited review of these unaudited consolidated financial results and have issued an unmodified report on these results.
- 4 The figures for the corresponding quarter and half year ended September 30, 2024 are presented based on the information complied by the management in accordance with Ind AS and have not been subject to review or audit by the statutory auditors. However, the management has prepared the results for the said periods by applying consistent accounting policies. The requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2025. Thus, this statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025, is prepared for the first time in compliance with Regulation 33 of the Listing Regulations.
- 5 The consolidated financial results include the results of the following group companies (collectively referred as "The Group")

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	100.00%
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%


- 6 The figures for the quarter ended June 30, 2025 have been extracted from the audited special purpose Ind AS Interim consolidated financial statements of the group prepared for the purpose of inclusion in the offer documents. Further, the figures for the year ended March 31, 2025 have been extracted from the general purpose consolidated financial statements of the group which were audited by the statutory auditors of the group.
- 7 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.



- 8 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. During the quarter, the Group has identified and reported its operating segments for the first time in accordance with the requirements of Ind AS 108 – “Operating Segments.”
- 9 These financial results are also available on the parent'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 & CEO  
DIN:00060086

Place : Hyderabad  
Date : November 12, 2025