

Examination Report of Independent Auditors on the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the three months period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Statement of Material Accounting Policies and other explanatory information of Midwest Limited

The Board of Directors

Midwest Limited (formerly known as Midwest Private Limited
prior to that Midwest Granite Private Limited)

8-2-684/3/25 & 26,
Road No.12 Banjara Hills,
Hyderabad, Telangana, 500032

Dear Sirs/ Madams,

1. We, M S K A & Associates, Chartered Accountants ("we" or "us" or "our" or "Firm"), have examined the Restated Consolidated Financial Information of Midwest Limited (formerly known as Midwest Private Limited prior to that Midwest Granite Private Limited) (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprises of Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the three months period ended June 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Statement of Material Accounting Policies and other explanatory information (collectively referred to as the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on September 30, 2025 and annexed to this examination report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs.5 each ("IPO" or "Offer"), prepared in terms of the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, "the Stock Exchanges") in connection with the Offer. The Restated Consolidated Financial Information has been prepared by the management of the company in accordance with the basis of preparation stated in Note 2 to Annexure V of the Restated Consolidated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed with the Company in accordance with our engagement letter dated April 12, 2024 and addendum to the engagement letter dated August 25, 2025, in connection with the proposed Offer.



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- b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
- c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

- 4. The Restated Consolidated Financial Information have been compiled by the management of the Group from:
 - a) the Audited Special Purpose Consolidated interim Financial Statements of the Group as at and for the three months period ended June 30, 2025 prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, except for inclusion of comparative information as those are not being given in the Restated Consolidated Financial Information as per the option available to the Issuer under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, which have been approved by the Board of Directors at their meeting held on September 30, 2025;
 - b) the Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 which are prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on September 30, 2025; and September 27, 2024 respectively ;
 - c) the Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2023, which were prepared in accordance with the Ind AS and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 30, 2023.
- 5. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated September 30, 2025, on the special purpose consolidated interim financial statements of the Group as at and for the three months period ended June 30, 2025 ("**2025 Audited Interim Consolidated Financial Statements**") as referred in Para 4 (a) above
 - b) Auditors' report issued by us dated September 30, 2025 on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 ("**2025 Audited Consolidated Financial Statements**") as referred in Para 4(b) above.
 - c) Auditors' report issued by us dated September 27, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 ("**2024 Audited Consolidated Financial Statements**") as referred in Para 4(b) above.
 - d) Auditors' reports issued by M/S Majeti and Co., Chartered Accountants ("**Previous Auditors**") dated September 30, 2023 on the consolidated financial statements of the Group as at and for the years ended March 31, 2023, ("**2023 Audited Consolidated Financial Statements**") as referred in Para 4(c) above
 - e) Examination report dated September 30, 2025 on the Restated Consolidated Statement of assets and liabilities as at March 31, 2023 and the restated Consolidated Statement of profit and loss (including other comprehensive income), restated Consolidated statement of cash flows, restated Consolidated statement of changes in equity, the Statement of material accounting policies and other explanatory information for each of the years ended March 31, 2023



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("Restated Prior Period Consolidated Financial Information") has been issued by the Previous Auditors. Our examination report insofar as it relates to the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the Restated Prior Period Consolidated Financial Information:

- i) have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as in the Audited Special Purpose Interim consolidated financial statements of the company as at and for the three months period ended June 30, 2025 as more fully described in Note 2.1 of Annexure VI to the Restated Consolidated Financial Information.
- ii) do not require adjustments for the matters giving rise to qualification in the audit report on the financial statements for the year ended March 31, 2023 for reasons stated in Para 6D below. Further, there are Other Matter paragraphs (refer 5(d) above) which do not require any adjustment to the Restated Prior Period Consolidated Financial information; and
- iii) Restated Prior Period Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

6. A. Our audit report referred to in Para 5 (a) above included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Emphasis of matter-Basis of Accounting and Restriction on Distribution and Use

"We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the three months period ended June 30, 2025, to be included in the Red Herring Prospectus and Prospectus (collectively referred to as the offer Documents) to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies, Hyderabad, ('Registrar of Companies') as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter."

Other Matter Paragraphs:

"We did not audit the Special Purpose Interim Ind AS financial statements of ten subsidiaries, and one jointly controlled entity, whose Special Purpose Interim Ind AS financial statements reflect total assets of Rs. 2,748.39 Mn as at June 30, 2025, total revenues of Rs. 1.13 Mn and net cash flows amounting to Rs. (52.60) Mn for the period ended on that date, as considered in the Special Purpose Consolidated Interim Ind AS financial statements. These Special Purpose Interim Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Special Purpose Consolidated Interim Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, the jointly controlled entity, is based solely on the reports of the other auditors.



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Certain of these subsidiaries are located outside India whose Special Purpose Interim Ind AS financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the Special Purpose Interim Ind AS financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our Opinion is not modified in respect of this matter.”

B. Our audit report for the year ended March 31, 2025 referred to in Para 5 (b) above included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Report on Other Legal and Regulatory Requirements paragraphs:

Reporting on Audit Trail

- a) Based on our examination which included test checks, the Holding Company and one of the subsidiary companies audited by us, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 in respect of an accounting software to log any direct data changes.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention

- b) In respect of one subsidiary, audited by another auditor, the accounting software used by the subsidiary for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 in respect of an accounting software to log any direct data changes.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.

- c) In respect of one subsidiary and one jointly controlled entity, audited by other auditors, the accounting software used by the subsidiary and joint controlled entity for maintaining its books of account for the year ended March 31, 2025 which does not have a feature of recording audit trail (edit log) at the database level for accounting software to log any direct data changes.

Other Matter Paragraphs:

- i) We did not audit the financial statements of ten subsidiaries, and one jointly controlled entity, whose financial statements reflect total assets of Rs. 2545.62 Mn as at March 31, 2025, total revenues of Rs. 0.41 Mn and net cash flows amounting to Rs. (0.82) Mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors as set out in Appendix 1, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, the jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the



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Act, in so far as it relates to the aforesaid subsidiaries, the jointly controlled entity, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our Opinion is not modified in respect of this matter.

C. Our audit report for the year ended March 31, 2024, referred to in Para 5 (c) above included the following matters which did not require any adjustment in the Restated Consolidated financial Information:

Report on Other Legal and Regulatory Requirements paragraphs:

Reporting on Audit Trail

- a) Based on our examination, the Holding Company and one of the subsidiary companies audited by us, has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in the accounting software throughout the year.
- b) In respect of one subsidiary, the accounting software used by the subsidiary for maintaining its books of account for the year ended March 31, 2024 had a feature of recording audit trail (edit log) facility, but the accounting software's audit trail feature has not been operated throughout the year ended March 31, 2024 as it was enabled only with effect from February 06, 2024. Further, during the course of their audit, they did not come across any instances of the audit trail feature being tampered with after it being enabled, as reported by the other auditors.
- c) In respect of two subsidiaries and one jointly controlled entity, the accounting software used by those subsidiary and jointly controlled entity for maintaining its books of account for the year ended March 31, 2024, had a feature of recording audit trail (edit log) facility, but the accounting software's audit trail feature has not been operated throughout the year ended March 31, 2024, as it was not enabled as reported by the respective other auditors.

Other Matter Paragraphs:

- i) We did not audit the financial statements of 11 subsidiaries, and 1 jointly controlled entity, whose financial statements reflect total assets of Rs.1540.23 Mn as at March 31, 2024, total revenues of Rs. 72.36 Mn and net cash flows amounting to Rs. 78.09 Mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors as set out in Appendix 1, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, the jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, the jointly controlled entity, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it



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relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- ii) The consolidated financial statements of the Company for the year ended March 31, 2023, were audited by another auditor. They had issued a modified report dated September 30, 2023.

D. Previous Auditors report for the year ended March 31, 2023, referred to in Para 5 (d) above included the following matters which did not require any adjustment in the Restated Consolidated Financial Information

Basis for Qualification:

- i) "As explained in Note no. 38.3 to the Consolidated Ind AS financial statements, BEML Midwest Limited, a subsidiary, has not been consolidated in the absence of its Ind AS financial statements. As per the accounting principles, the financial statements of this subsidiary should have been consolidated. The effects on the consolidated Ind AS financial statements of the failure to consolidate this subsidiary company, net of provision for diminution already made in the value of the investment, has not been determined."

There was complete cessation of activities in BEML Midwest Limited ('the subsidiary entity') since September 2008, and the matters relating to the subsidiary entity were subjudice. In view of the above, the subsidiary had not prepared its accounts and the same could not be consolidated in the Consolidated Ind AS financial statements of Midwest Limited ('the Holding Company') for the year ended March 31, 2023. The Subsidiary entity was admitted under the CIRP process vide order dated September 26, 2022, of the Hon'ble NCLT Hyderabad (the NCLT'). Further the NCLT also returned the mismanagement petitions filed by the Holding Company and Bharat Earth Movers Limited (BEML) on each other, in view of the admission to CIRP process. Consequent to the admission under CIRP process, the subsidiary entity ceased to be a subsidiary of the Holding Company w.e.f. September 26, 2022 and the Holding Company ceased to have control over the subsidiary entity. Later, the NCLT also passed an order of liquidation vide its order dated October 20, 2023.

During the financial year ended March 31, 2014, the Holding Company settled the bank loan taken by the subsidiary entity and the guarantee was released by the bank. The Provision for diminution in the value of investments in the subsidiary entity was made by the Holding Company during the financial year ended March 31, 2014. The subsidiary entity being a company limited by shares, the management does not expect any further liability.

As informed to us by Management, the impact of non-consolidation of the subsidiary entity upto September 26, 2022 will not be material and accordingly, does not require any adjustment to the Restated Prior Period Consolidated Financial Information.

Other Matter Paragraphs:

- i) "As explained in Note no. 38 to the Consolidated Ind AS financial statements, the financial statements of Five subsidiaries (including 4 step-down subsidiaries) have been furnished to us by the Management whose financial statements reflect net assets of Rs. 272.63 million as at 31st March 2023, total revenue of Rs. 0.25 million and total comprehensive Income (loss) of Rs. 2.61 million for the year ended on that date, as considered in the consolidated Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group."

(The numbers reported in the previous auditors report were in Rs.Lakhs, and are presented in Rs.millions in this examination report for consistency).

Our Opinion is not modified in respect of this matter."

- ii) "We did not audit the financial statements of Eleven subsidiaries (including three step-down subsidiaries) and one joint ventures, whose financial statements reflect total assets of Rs.1609.14 million and net assets of Rs. 228.37 million as at 31st March 2023, total revenues of Rs. 23.10 million and the total comprehensive income (Loss) of Rs. 21.19 million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 0.09 million for the year ended 31st



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March 2023, as considered in the consolidated Ind AS financial statements, in respect of a joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditors as set out in Appendix I whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our Opinion is not modified in respect of this matter.”

iii) “Subsidiary auditors’ qualified their report on the following matters:

i. The subsidiary auditors also qualified matters related to going concern in their respective audit reports. - Refer Note no. 42(A) to the Consolidated Ind AS financial statements.

Our Opinion is not modified in respect of this matter.”

iv) “Refer Note no. 42(B) w.r.t., ongoing litigation against South Coast Infrastructure Development Company of Andhra Pradesh Ltd. This investment has been accounted under equity method based on the unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our Opinion is not modified in respect of this matter.”

v) “As explained in Note no. 38 to the Consolidated Ind AS financial statements, certain subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company’s management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company’s management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our Opinion is not modified in respect of this matter.”

7. Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the examination report submitted by the Previous Auditor for the respective years, we report that:

i) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months ended June 30, 2025, as more fully described in Annexure VI to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

ii) Restated Consolidated Financial Information do not require adjustments for the matters giving rise to qualification in the audit report on the financial statements for the year ended March 31, 2023, for reasons stated in Para 6D above. There are Other Matter paragraphs (refer 6(a) to 6(d) above) which do not require any adjustment to the Restated Consolidated Financial information; and

iii) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group as at any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to June 30, 2025.



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9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
12. Our report is intended solely for the use of the Board of Directors and for inclusion in the RHP and Prospectus, to be filed with the Register of Companies, Telangana at Hyderabad Securities and Exchange Board of India ('SEBI') and the relevant stock exchanges where the Equity Shares are proposed to be listed ('the Stock Exchanges') as applicable in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the examination report.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTVS7975



Date: Hyderabad

Place: September 30, 2025

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Appendix I

Details of entities audited by other auditors for the respective years

S. No.	Name of Entity	Relationship	For the three months ended June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
1	Midwest Gold Limited	Subsidiary	N.A.	N.A.	Majeti & Co.,	Majeti & Co.,
2	Andhra Pradesh (Midwest) Granite Private Limited	Subsidiary	M S K A & Associates	M S K A & Associates	M S K A & Associates	Majeti & Co.,
3	AP Midwest Galaxy Private Limited	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,
4	Midwest Neo stone Private Limited	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	B. Srinivasa Rao & Co.,
5	Baahula Minerals	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	B. Srinivasa Rao & Co.,
6	Deccan Silica LLP	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	B. Srinivasa Rao & Co.,
7	Mytrea Minerals	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	NA
8	NDR Mining	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	Adina & Associates
9	Reliance Diamond Tools Private Limited	Subsidiary	Weerasinghe & Co	Weerasinghe & Co	Weerasinghe & Co	Weerasinghe & Co
10	Midwest Heavy Sands Private Limited	Subsidiary	Weerasinghe & Co	Weerasinghe & Co	Weerasinghe & Co	Not existent
11	Trinco Minerals Private Limited	Subsidiary	Weerasinghe & Co	Weerasinghe & Co	Weerasinghe & Co	Not existent
12	South Coast Infrastructure Development Company of Andhra Pradesh Limited	jointly controlled entity	Adina & Associates	Adina & Associates	Adina & Associates	Shah Modi Katudia & Co. LLP
13	Midwest Holdings Limited	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	Unaudited
14	Amaya Smart Private Limited	Subsidiary	NA	NA	NA	B. Srinivasa Rao & Co.,
15	SMW Granites LLP	jointly controlled entity	NA	NA	NA	B. Srinivasa Rao & Co.,
16	Astral Granites Private Limited	Subsidiary	NA	NA	NA	Adina & Associates.,
17	Midwest Quartz Private Limited	Subsidiary	NA	NA	NA	Majeti & Co.,
18	Midwest Advanced Materials Private Limited (Formerly known as Midwest Rare Earth Private Limited)	Subsidiary	NA	NA	NA	B. Srinivasa Rao & CO.,

