

General information about company

Scrip code*	544587
NSE Symbol*	MIDWESTLTD
MSEI Symbol*	NOTLISTED
ISIN*	INE0XAD01024
Name of company	MIDWEST LIMITED
Type of company	Main Board
Class of security	Equity
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Date of board meeting when results were approved	12-11-2025
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	05-11-2025
Description of presentation currency	INR
Level of rounding	Millions
Reporting Type	Quarterly
Reporting Quarter	Second quarter
Nature of report standalone or consolidated	Consolidated
Whether results are audited or unaudited for the quarter ended	Unaudited
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Unaudited
Segment Reporting	Multi segment
Description of single segment	
Start date and time of board meeting	12-11-2025 17:35
End date and time of board meeting	12-11-2025 19:00
Whether cash flow statement is applicable on company	Yes
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable

Financial Results – Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	
	Date of start of reporting period	01-07-2025	01-04-2025	
	Date of end of reporting period	30-09-2025	30-09-2025	
	Whether results are audited or unaudited	Unaudited	Unaudited	
	Nature of report standalone or consolidated	Consolidated	Consolidated	
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.			
1	Income			
	Revenue from operations	1586.91	3009.56	
	Other income	20.59	62.59	
	Total income	1607.5	3072.15	
2	Expenses			
(a)	Cost of materials consumed	34.41	62.09	
(b)	Purchases of stock-in-trade	3.66	8.33	
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.12	6.04	
(d)	Employee benefit expense	146.07	259.35	
(e)	Finance costs	35.49	72.52	
(f)	Depreciation, depletion and amortisation expense	74	140	
(g)	Other Expenses			
1	Quarry Expenses	201.17	340.09	
2	Seigniorage and cess fees	171.71	419.48	
3	Consumption of stores and spares	256.08	413.82	
4	Other Expenses	295.37	645.34	
	Total other expenses	924.33	1818.73	
	Total expenses	1231.08	2367.06	
3	Total profit before exceptional items and tax	376.42	705.09	
4	Exceptional items	0	0	
5	Total profit before tax	376.42	705.09	
6	Tax expense			
7	Current tax	95.47	182.61	
8	Deferred tax	3.86	1.59	
9	Total tax expenses	99.33	184.2	
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0	
11	Net Profit Loss for the period from continuing operations	277.09	520.89	
12	Profit (loss) from discontinued operations before tax	0	0	
13	Tax expense of discontinued operations	0	0	
14	Net profit (loss) from discontinued operation after tax	0	0	
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	
16	Total profit (loss) for period	277.09	520.89	
17	<u>Other comprehensive income net of taxes</u>	33.76	35.17	
18	Total Comprehensive Income for the period	310.85	556.06	
19	Total profit or loss, attributable to			
	Profit or loss, attributable to owners of parent	277.75	509.81	
	Total profit or loss, attributable to non-controlling interests	-0.66	11.08	
20	Total Comprehensive income for the period attributable to			

	Comprehensive income for the period attributable to owners of parent	311.51	544.92	
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	-0.66	11.14	
21	Details of equity share capital			
	Paid-up equity share capital	169.06	169.06	
	Face value of equity share capital	5	5	
22	Reserves excluding revaluation reserve			
23	Earnings per share			
i	Earnings per equity share for continuing operations			
	Basic earnings (loss) per share from continuing operations	8.19	15.41	
	Diluted earnings (loss) per share from continuing operations	8.19	15.41	
ii	Earnings per equity share for discontinued operations			
	Basic earnings (loss) per share from discontinued operations	0	0	
	Diluted earnings (loss) per share from discontinued operations	0	0	
iii	Earnings per equity share (for continuing and discontinued operations)			
	Basic earnings (loss) per share from continuing and discontinued operations	8.19	15.41	
	Diluted earnings (loss) per share from continuing and discontinued operations	8.19	15.41	
24	Debt equity ratio			Textual Information(1)
25	Debt service coverage ratio			Textual Information(2)
26	Interest service coverage ratio			Textual Information(3)
27	Disclosure of notes on financial results	Textual Information(4)		

Text Block

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 Rs. 4,510.00 million, comprising 4,235,724 equity shares, including a Fresh Issue of 2,348,401 equity shares aggregating to Rs. 2,500.00 million and an Offer for Sale (OFS) of 1,887,323 equity shares aggregating to Rs. 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"):
- i. Andhra Pradesh Granite (Midwest) Private Limited
 - ii. Midwest Neostone Private Limited
 - iii. AP Midwest Galaxy Private Limited
 - iv. Deccan Silica LLP
 - v. NDR Mining Co
 - vi. Maitreya Minerals
 - vii. Baahula Minerals
 - viii. Reliance Diamond Tools Private Limited
 - ix. Southasia Granite & Marble Private Limited
 - x. Trinco Mineral Sands Private Limited
 - xi. Midwest Heavy Sands Private Limited
 - xii. Midwest Holdings Limited
 - xiii. Maven Holdings Limited
 - xiv. Midwest Africa LDA
 - xv. Midwest Koriba LDA
 - xvi. South Coast Infrastructure Development Company of Andhra Pradesh Limited
 - xvii. S.C.R. Agro Tech Private Limited
(a wholly owned subsidiary of South Coast Infrastructure Development Company of Andhra Pradesh Limited)
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) and on the stock exchange websites (www.bseindia.com and www.nseindia.com).

Textual Information(4)

Statement of Asset and Liabilities

Particulars		Half Year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2025
	Date of end of reporting period	30-09-2025
	Whether results are audited or unaudited	Unaudited
	Nature of report standalone or consolidated	Consolidated
Assets		
1 Non-current assets		
Property, plant and equipment		3836.61
Capital work-in-progress		807.66
Investment property		0
Goodwill		15.48
Other intangible assets		0.73
Intangible assets under development		1259.25
Biological assets other than bearer plants		0
Investments accounted for using equity method		0
Non-current financial assets		
Non-current investments		199.88
Trade receivables, non-current		0
Loans, non-current		299.24
Other non-current financial assets		138.83
	Total non-current financial assets	637.95
Deferred tax assets (net)		71.58
Other non-current assets		569.28
	Total non-current assets	7198.54
2 Current assets		
Inventories		264.97
Current financial asset		
Current investments		0
Trade receivables, current		1909.62
Cash and cash equivalents		351.04
Bank balance other than cash and cash equivalents		5.4
Loans, current		270.88
Other current financial assets		0.02
	Total current financial assets	2536.96
Current tax assets (net)		0
Other current assets		824.07
Total current assets		3626
3 Non-current assets classified as held for sale		0
4 Regulatory deferral account debit balances and related deferred tax Assets		0
Total assets		10824.54
	Total current assets	3626
3 Non-current assets classified as held for sale		0
4 Regulatory deferral account debit balances and related deferred tax Assets		0
	Total assets	10824.54
Equity and liabilities		
1 Equity		
Equity attributable to owners of parent		

Equity share capital		169.06
Other equity		6567.53
	Total equity attributable to owners of parent	6736.59
Non controlling interest		143.49
	Total equity	6880.08
2 Liabilities		
Non-current liabilities		
Non-current financial liabilities		
Borrowings, non-current		1637.95
Trade Payables, non-current		
(A) Total outstanding dues of micro enterprises and small enterprises		0
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		0
	Total Trade payable	0
Other non-current financial liabilities		160.58
	Total non-current financial liabilities	1798.53
Provisions, non-current		53.21
Deferred tax liabilities (net)		27.53
Deferred government grants, Non-current		0
Other non-current liabilities		0
	Total non-current liabilities	1879.27
Current liabilities		
Current financial liabilities		
Borrowings, current		653.39
Trade Payables, current		
(A) Total outstanding dues of micro enterprises and small enterprises		46.24
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		396.26
	Total Trade payable	442.5
Other current financial liabilities		337.52
	Total current financial liabilities	1433.41
Other current liabilities		309.52
Provisions, current		27.03
Current tax liabilities (Net)		295.23
Deferred government grants, Current		0
	Total current liabilities	2065.19
3 Liabilities directly associated with assets in disposal group classified as held for sale		0
4 Regulatory deferral account credit balances and related deferred tax liability		0
	Total liabilities	3944.46
	Total equity and liabilities	10824.54
Disclosure of notes on assets and liabilities		Textual Information(1)

Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results

Particulars		3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period		01-07-2025	01-04-2025
Date of end of reporting period		30-09-2025	30-09-2025
Whether results are audited or unaudited		Unaudited	Unaudited
Nature of report standalone or consolidated		Consolidated	Consolidated
1	Segment Revenue (Income)		
	(net sale/income from each segment should be disclosed)		
1	Granite	1546.24	2904.74
2	Quartz	0	0.6
3	Others	57.22	120.77
4	Elimination	-16.55	-16.55
	Total Segment Revenue	1586.91	3009.56
	Less: Inter segment revenue	0	0
	Revenue from operations	1586.91	3009.56
2	Segment Result		
	Profit (+) / Loss (-) before tax and interest from each segment		
1	Granite	412.26	778.63
2	Quartz	3.31	-9.83
3	Others	5.18	24.69
4	Elimination	-8.84	-15.88
	Total Profit before tax	411.91	777.61
	i. Finance cost	35.49	72.52
	ii. Other Unallocable Expenditure net off Unallocable income	0	0
	Profit before tax	376.42	705.09
3	(Segment Asset - Segment Liabilities)		
	Segment Asset		
1	Granite	9015.77	9015.77
2	Quartz	1538.82	1538.82
3	Others	1618.06	1618.06
4	Elimination	-1348.11	-1348.11
	Total Segment Asset	10824.54	10824.54
	Un-allocable Assets	0	0
	Net Segment Asset	10824.54	10824.54
4	Segment Liabilities		
	Segment Liabilities		
1	Granite	2232.08	2232.08
2	Quartz	1514.19	1514.19
3	Others	1120.69	1120.69
4	Elimination	-922.5	-922.5
	Total Segment Liabilities	3944.46	3944.46
	Un-allocable Liabilities	0	0
	Net Segment Liabilities	3944.46	3944.46
	Disclosure of notes on segments		

Other Comprehensive Income

	Date of start of reporting period	01-07-2025	01-04-2025
	Date of end of reporting period	30-09-2025	30-09-2025
	Whether results are audited or unaudited	Unaudited	Unaudited
	Nature of report standalone or consolidated	Consolidated	Consolidated
	Other comprehensive income [Abstract]		
1	Amount of items that will not be reclassified to profit and loss		
1	Remeasurement losses on defined benefit plans	3.38	7.44
	Total Amount of items that will not be reclassified to profit and loss	3.38	7.44
2	Income tax relating to items that will not be reclassified to profit or loss	0.85	1.87
3	Amount of items that will be reclassified to profit and loss		
1	Exchange differences in translating the financial statements of foreign operations	31.23	29.60
	Total Amount of items that will be reclassified to profit and loss	31.23	29.60
4	Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
5	Total Other comprehensive income	33.76	35.17

Cash flow statement, indirect

Particulars		Half Year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2025
	Date of end of reporting period	30-09-2025
	Whether results are audited or unaudited	Unaudited
	Nature of report standalone or consolidated	Consolidated
Part I	Blue color marked fields are non-mandatory.	
1	Statement of cash flows	
	Cash flows from used in operating activities	
	Profit before tax	705.09
2	Adjustments for reconcile profit (loss)	
	Adjustments for finance costs	72.52
	Adjustments for decrease (increase) in inventories	11.15
	Adjustments for decrease (increase) in trade receivables, current	485.67
	Adjustments for decrease (increase) in trade receivables, non-current	0
	Adjustments for decrease (increase) in other current assets	99.46
	Adjustments for decrease (increase) in other non-current assets	0
	Adjustments for other financial assets, non-current	0
	Adjustments for other financial assets, current	-4.91
	Adjustments for other bank balances	0
	Adjustments for increase (decrease) in trade payables, current	-57.01
	Adjustments for increase (decrease) in trade payables, non-current	0
	Adjustments for increase (decrease) in other current liabilities	-11.36
	Adjustments for increase (decrease) in other non-current liabilities	0
	Adjustments for depreciation and amortisation expense	140
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
	Adjustments for provisions, current	2.98
	Adjustments for provisions, non-current	0
	Adjustments for other financial liabilities, current	-45.29
	Adjustments for other financial liabilities, non-current	0
	Adjustments for unrealised foreign exchange losses gains	0
	Adjustments for dividend income	0.67
	Adjustments for interest income	31.55
	Adjustments for share-based payments	0
	Adjustments for fair value losses (gains)	-0.52
	Adjustments for undistributed profits of associates	0
	Other adjustments for which cash effects are investing or financing cash flow	0
	Other adjustments to reconcile profit (loss)	-6.94
	Other adjustments for non-cash items	4.36
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
	Total adjustments for reconcile profit (loss)	657.89
	Net cash flows from (used in) operations	1362.98
	Dividends received	0
	Interest paid	0
	Interest received	0
	Income taxes paid (refund)	116.37
	Other inflows (outflows) of cash	0
	Net cash flows from (used in) operating activities	1246.61
3	Cash flows from used in investing activities	

	Cash flows from losing control of subsidiaries or other businesses	0
	Cash flows used in obtaining control of subsidiaries or other businesses	0
	Other cash receipts from sales of equity or debt instruments of other entities	0
	Other cash payments to acquire equity or debt instruments of other entities	0
	Other cash receipts from sales of interests in joint ventures	0
	Other cash payments to acquire interests in joint ventures	0
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0
	Proceeds from sales of property, plant and equipment	22.78
	Purchase of property, plant and equipment	987.68
	Proceeds from sales of investment property	0
	Purchase of investment property	0
	Proceeds from sales of intangible assets	0
	Purchase of intangible assets	0
	Proceeds from sales of intangible assets under development	0
	Purchase of intangible assets under development	0
	Proceeds from sales of goodwill	0
	Purchase of goodwill	0
	Proceeds from biological assets other than bearer plants	0
	Purchase of biological assets other than bearer plants	0
	Proceeds from government grants	0
	Proceeds from sales of other long-term assets	0
	Purchase of other long-term assets	0
	Cash advances and loans made to other parties	4.72
	Cash receipts from repayment of advances and loans made to other parties	0
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0
	Dividends received	0.67
	Interest received	29.93
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	16.07
	Net cash flows from (used in) investing activities	-922.95
4	Cash flows from used in financing activities	
	Proceeds from changes in ownership interests in subsidiaries	0
	Payments from changes in ownership interests in subsidiaries	0
	Proceeds from issuing shares	0
	Proceeds from issuing other equity instruments	0
	Payments to acquire or redeem entity's shares	0
	Payments of other equity instruments	0
	Proceeds from exercise of stock options	0
	Proceeds from issuing debentures notes bonds etc	0
	Proceeds from borrowings	485.49
	Repayments of borrowings	516.75
	Payments of lease liabilities	4.12
	Dividends paid	0
	Interest paid	77.25
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	-2.24
	Net cash flows from (used in) financing activities	-114.87
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	208.79
5	Effect of exchange rate changes on cash and cash equivalents	

	Effect of exchange rate changes on cash and cash equivalents	0
	Net increase (decrease) in cash and cash equivalents	208.79
	Cash and cash equivalents cash flow statement at beginning of period	142.25
	Cash and cash equivalents cash flow statement at end of period	351.04