

MIDWEST GOLD LIMITED
(CIN: L13200TG1990PLC163511)



February 10, 2026

To,
BSE Limited
Department of Corporate Services
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: BSE: 526570

Dear Sir/Madam,

Sub: Outcome of 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. **Tuesday, February 10, 2026**, has, inter alia, considered and approved:

1. The un-audited (standalone & consolidated) financial results for the quarter and nine months ended December 31, 2025. **(Enclosed)**
2. Took note of the Limited Review Report in respect of un-audited (standalone & consolidated) financial results, received from M/s. Majeti & Co., Statutory Auditors of the Company for the quarter and nine months ended December 31, 2025. **(Enclosed)**

The meeting of the Board of Directors commenced at 04:30 P.M. and concluded at 05.00 P.M.

This is for your information and record.

Thanking you,

Yours sincerely
For **MIDWEST GOLD LIMITED**

Baladari Satyanarayana Raju
Whole-Time Director
DIN: 01431440

MIDWEST GOLD LIMITED

Regd. Office: 1st Floor, H.No. 8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500034
(CIN: L13200TG1990PLC163511)

Email: novagranites1990@gmail.com, web: www.midwestgoldltd.com

Statement of Unaudited standalone financial results for the Quarter and Nine months ended 31st December, 2025

(All amounts in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME:						
	Revenue from operations	-	0.52	26.19	0.52	27.33	44.64
	Other income	191.92	175.05	38.27	516.94	53.32	137.02
	Total income	191.92	175.57	64.46	517.45	80.65	181.66
2	EXPENSES:						
	(a) Raw Material consumed	-	-	0.63	0.16	2.52	7.08
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	-	-	54.57	-	54.69	109.32
	(d) Employee benefits expense	4.85	4.61	4.69	13.94	15.84	21.94
	(e) Finance costs	59.07	80.92	93.69	204.51	159.95	219.47
	(f) Depreciation expense	1.23	1.24	1.58	3.70	6.38	7.61
	(g) Other expenses	20.98	16.24	20.38	53.39	43.95	210.34
	Total expenses	86.12	103.00	175.54	275.70	283.33	575.76
3	Profit/(Loss) before exceptional items and tax	105.79	72.57	(111.08)	241.75	(202.68)	(394.10)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	105.79	72.57	(111.08)	241.75	(202.68)	(394.10)
6	Tax expense	-	-	-	-	-	-
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
7	Total tax expense	-	-	-	-	-	-
8	Profit/(Loss) for the period from continuing operations (5-6)	105.79	72.57	(111.08)	241.75	(202.68)	(394.10)
9	Profit from discontinued operations	-	-	-	-	-	-
10	Tax expenses of discontinued operations	-	-	-	-	-	-
11	Profit/(Loss) from discontinued operations after tax (8+9)	-	-	-	-	-	-
12	Profit/(Loss) for the Period (7+10)	105.79	72.57	(111.08)	241.75	(202.68)	(394.10)
13	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.39
B	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
14	Total other comprehensive income	-	-	-	-	-	0.39
15	Total comprehensive income for the period	105.79	72.57	(111.08)	241.75	(202.68)	(393.71)
16	Paid up equity share capital (Ordinary shares of ₹ 10/- each)	1104.79	1104.79	327.00	1104.79	327.00	1104.79
17	Other equity excluding revaluation reserves						8035.03
18.i.	Earnings/(Loss) per equity share for continuing operations (Not annualised) - (₹)						
	Basic	0.96	0.66	(3.40)	2.19	(6.20)	(8.71)
	Diluted	0.96	0.66	(3.40)	2.19	(6.20)	(8.71)
18.ii.	Earnings/(Loss) per equity share for discontinued operations (Not annualised) - (₹)						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
18.iii.	Earnings/(Loss) per equity share for discontinued And continuing operations (Not annualised) - (₹)						
	Basic	0.96	0.66	(3.40)	2.19	(6.20)	(8.71)
	Diluted	0.96	0.66	(3.40)	2.19	(6.20)	(8.71)



- Notes:**
- 1 This Statement of Unaudited Financial Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have issued unmodified opinion.
 - 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
 - 3 During the quarter, the Company raised funds of INR 15000 Lakhs through Private placement. The money against such private placement was received on 31st December 2025. However the allotment of shares was pending due to pending formalities with MCA and the amount received towards share capital is kept in a separate bank account as required under companies act.
 - 4 On 27th November 2025, a step-down subsidiary of the Company was incorporated in Sri Lanka under the name Good Energy (Pvt) Ltd with a share capital of LKR 300 million (~INR 900 Lakhs). The funds were infused on 02nd January 2026 are proposed to be utilized for starting new business of Renewable Energy including Solar and Wind Energy coupled with Battery Energy Storage System (BESS) in Sri Lanka.
 - 5 The company is engaged in the business of "mining and processing of all types of minerals." and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating segments".
 - 6 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD
February 10, 2026



For MIDWEST GOLD LIMITED

Baladari Satyanarayana Raju
Whole Time Director
DIN: 01431440



MAJETI & CO
Chartered Accountants

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

Review Report to
The Board of Directors


MIDWEST GOLD LIMITED

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **MIDWEST GOLD LIMITED** (the 'Company') for the quarter ended December 31, 2025 and year to date from 1st April 2025 to 31st December 2025 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Hyderabad
Date: February 10, 2026.

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


KIRAN KUMAR MAJETI
Partner
Membership Number: 220354
UDIN: 26220354SSACIY7758

MIDWEST GOLD LIMITED

Regd. Office: 1st Floor, H.No. 8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500034
(CIN: L13200TG1990PLC163511)

Email: novagranites1990@gmail.com, web: www.midwestgoldltd.com

Statement of unaudited Consolidated financial results for the quarter and Nine months ended 31st December, 2025

(All amounts in lakhs except stated)

S.NO.	PARTICULARS	Quarter Ended		Nine months	Year Ended
		31.12.2025	30.09.2025	31.12.2025	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1	INCOME:				
	Revenue from operations	120.43	120.12	289.93	77.58
	Other income	23.22	21.11	74.43	36.26
	Total income	143.65	141.23	364.36	113.84
2	EXPENSES:				
	(a) Raw Material consumed	-	-	0.16	7.08
	(b) Purchase of stock in trade	-	-	-	45.83
	(c) Changes in inventories of finished goods and Traded goods	-	-	-	109.32
	(d) Employee benefits expense	144.07	151.60	414.15	26.74
	(e) Finance costs	59.14	84.49	209.54	236.85
	(f) Depreciation expense	87.08	85.20	242.12	58.47
	(h) Other expenses	178.57	172.37	553.97	286.39
	Total expenses	468.86	493.66	1,419.94	770.68
3	Profit/(Loss) before exceptional items and tax (1-2)	(325.21)	(352.43)	(1,055.58)	(656.84)
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(325.21)	(352.43)	(1,055.58)	(656.84)
6	Tax expense	-	-	-	-
	Current tax	-	-	-	(0.74)
	Deferred tax	-	-	-	(0.74)
	Total tax expense	-	-	-	(1.48)
7	Profit/(Loss) for the period from continuing operations (5-6)	(325.21)	(352.43)	(1,055.58)	(656.10)
8	Profit from discontinued operations	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-
10	Profit/(Loss) from discontinued operations after tax (8+9)	-	-	-	-
11	Profit/(Loss) for the Period (7+10)	(325.21)	(352.43)	(1,055.58)	(656.10)
	Profit/(Loss) attributable to:				
	Shareholders of the company	(288.84)	(319.51)	(954.79)	(532.02)
	Non-controlling Interest	(36.37)	(32.92)	(100.79)	(124.08)
12	Other comprehensive income				
A	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of post employment benefit obligations	-	-	-	0.39
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B	Items that will be reclassified to profit or loss				
	(i) Exchange differences in translating the financial statements of foreign operations	(20.64)	23.27	2.17	(1.87)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income	(20.64)	23.27	2.17	(1.48)
13	Total comprehensive income for the period (11+12)	(345.85)	(329.16)	(1,053.41)	(657.57)
14	Total comprehensive income for the period attributable to: (comprising profit/(loss) and other comprehensive income for the period)				
	Shareholders of the company	(309.48)	(296.70)	(952.62)	(533.50)
	Non-controlling Interest	(36.37)	(32.92)	(100.79)	(124.08)
15	Paid up equity share capital (Ordinary shares of ₹ 10/- each)	1,104.79	1,104.79	1,104.79	1104.79
16	Other equity excluding revaluation reserves	-	-	-	7769.82
17.i.	Earnings/(Loss) per equity share for continuing operations (Not annualised) - (₹)				
	Basic	(2.61)	(2.89)	(8.64)	(11.75)
	Diluted	(2.61)	(2.89)	(8.64)	(11.75)
17.ii.	Earnings/(Loss) per equity share for discontinued operations (Not annualised) - (₹)				
	Basic	-	-	-	-
	Diluted	-	-	-	-
17.iii.	Earnings/(Loss) per equity share for discontinued And continuing operations (Not annualised) - (₹)				
	Basic	(2.61)	(2.89)	(8.64)	(11.75)
	Diluted	(2.61)	(2.89)	(8.64)	(11.75)



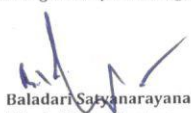
Consolidated Segment Revenue, Results, Segment Assets And Segment Liabilities:

Sno	Particulars	Quarter Ended		Nine months ended	Year Ended
		31.12.2025	30.09.2025	31.12.2025	31.03.2025
1	Segment Revenue:				
	Rare-earth materials and magnets			-	0.16
	Renewable energy & power storage systems	120.43	131.24	289.41	32.71
	Others	0.01	(11.13)	0.52	44.70
	Total	120.44	120.12	289.93	77.58
	Less: Inter Segment Revenue		-		-
	Sales/Revenue From Operations	120.44	120.12	289.93	77.58
2	Segment Results:				
	Rare-earth materials and magnets	(24.98)	(22.11)	(44.17)	(2.34)
	Renewable energy & power storage systems	(221.25)	(262.72)	(784.96)	(76.11)
	Others	(19.85)	(93.86)	(16.92)	(264.12)
	Total	(266.08)	(378.69)	(846.05)	(342.57)
	Less : Other un-allocable expenditure	-	110.75	-	(80.55)
	Total Segment results before interest and tax	(266.07)	(267.94)	(846.04)	(423.12)
	Finance Costs (Net)	59.14	84.49	209.54	236.85
	Loss before exceptional item and tax	(325.21)	(352.43)	(1,055.58)	(659.97)
	Exceptional item	-	-	-	-
	Loss before tax	(325.21)	(352.43)	(1,055.58)	(659.97)
	Tax	-	-	-	(0.74)
	(Loss) after tax	(325.21)	(352.43)	(1,055.58)	(659.23)
	Other Comprehensive Income/(Loss) (Net of Tax)	(20.64)	23.27	2.17	1.65
	Total Comprehensive Income/(Loss)	(345.85)	(329.16)	(1,053.41)	(657.57)
3	Segment Assets:				
	Rare-earth materials and magnets	17,116.35	13,522.54	17,116.35	9,029.44
	Renewable energy & power storage systems	11,971.92	7,919.47	11,971.92	4,975.23
	Others	27,657.87	12,501.47	27,657.87	12,075.59
	Total	56,746.13	33,943.48	56,746.13	26,080.26
	Segment Liabilities:				
	Rare-earth materials and magnets	14,558.00	10,939.22	14,558.00	6,425.46
	Renewable energy & power storage systems	10,590.40	7,989.23	10,590.40	4,771.95
	Others	3,276.24	3,225.68	3,276.24	2,935.78
	Total	28,424.63	22,154.12	28,424.63	14,133.19
	Unallocated (Net)	(5,739.09)	(3,891.74)	(5,739.09)	(3,219.23)
	Total	22,582.41	7,897.62	22,582.41	8,727.84

Notes:

- This statement of Unaudited Consolidated Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2026. The Statutory Auditors of the Company have issued Qualified opinion.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- The Group has classified an amount of Rs. 2175.06 Lakhs under "Intangible Assets Under Development" in accordance with the recognition criteria specified under Paragraph 57 of Ind AS 38 - Intangible Assets. This expenditure primarily relates to development of 'Power generation, storage and Magnets and motors, which is expected to generate future economic benefits. However, management acknowledges that certain supporting documentation and project evaluations required to conclusively demonstrate these criteria may not have been adequately compiled or presented. Going forward, the Group will strengthen documentation processes related to the capitalization of development costs, ensuring that the audit trail fully supports the requirements of Ind AS 38.
- During the quarter, the Company raised funds of INR 15000 Lakhs through Private placement. The money against such private placement was received on 31st December 2025. However the allotment of shares was pending due to pending formalities with MCA and the amount received towards share capital is kept in a separate bank account as required under companies act.
- On 27th November 2025, a step-down subsidiary of the Company was incorporated in Sri Lanka under the name Good Energy (Pvt) Ltd with a share capital of LKR 300 million (~INR 900 Lakhs). The funds were infused on 02nd January 2026 are proposed to be utilized for starting new business of Renewable Energy including Solar and Wind Energy coupled with Battery Energy Storage System (BESS) in Sri Lanka.
- The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.
- Midwest Energy Private Limited became a subsidiary of Midwest Gold Limited (the parent company) effective January 31, 2025. Consolidated financial statements have been prepared from the acquisition date in accordance with IND AS 103 (Business Combinations) and IND AS 110 (Consolidated Financial Statements). Consequently, reporting of comparative figures for the quarter ended and nine months ended 31st December 2024 not applicable.

HYDERABAD
February 10, 2026


Baladani Satyanarayana Raju
Whole Time Director
DIN: 01431440





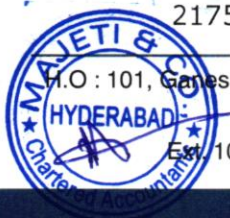
Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to The Regulation 33 Of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

Review Report to
The Board of Directors
MIDWEST GOLD LIMITED

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **MIDWEST GOLD LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This statement includes the results of the following entities:
 - a. Midwest Energy Private Limited (Subsidiary)
 - b. Midwest Advanced Materials Private Ltd (Step-Down Subsidiary)
 - c. Midwest Energy Devices Pvt Ltd (Step-Down Subsidiary)
 - d. Christian Michelsen Energy Private Limited (Step-Down Subsidiary)
 - e. Midwest Energy Devices INC (Foreign Step-Down Subsidiary)
 - f. National Solar Management LLC (Subsidiary of Midwest Energy Devices INC)
 - g. M&M Plasma systems Pvt Ltd (Step-Down Subsidiary)
5. As mentioned in Note No. 3 to the Consolidated financial results, the Group has classified expenditure under "Intangible Assets Under Development" amounting to Rs. 2175.06 Lakhs in the Quarterly Consolidated Financial Statements. However, the Group



has not provided sufficient appropriate audit evidence to demonstrate that the recognition criteria set out in Paragraph 57 of Ind AS 38 – Intangible Assets have been met for such capitalization. In the absence of such evidence, we are unable to determine whether any adjustments to these amounts are necessary.

6. The accompanying statement of consolidated unaudited financial results includes unaudited interim financial results and other unaudited financial information in respect of its foreign step-down subsidiary along with its subsidiary, which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs.2368.96 lakhs, as at December 31, 2025, and total revenue is Rs.1.93 Lakhs and Rs.81.98 Lakhs, total net loss after tax and total comprehensive income of Rs.(91.06) Lakhs and Rs.(369.85) Lakhs, for the quarter ended December 31, 2025, and from April 01, 2025 to December 31, 2025, respectively as considered in the unaudited consolidated financial results. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the step-down subsidiary and its subsidiary, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 5 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Hyderabad
February 10, 2026,



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

A handwritten signature in blue ink, appearing to read "Kiran Kumar Majeti".

Kiran Kumar Majeti
Partner
Membership Number: 220354
UDIN: 26220354LJZVGI8825