



# MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)  
CIN : L13200KA1990PLCO11396

Date: 08<sup>th</sup> November, 2021

To  
The Department of Corporate Services,  
The Bombay Stock Exchange Limited,  
PJ Towers, Dalal Street,  
Mumbai-400001.

Dear Sir/Madam,

**Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015-Reg.**

**Ref: Midwest Gold Limited (Scrip Code: 526570).**

With reference to the above mentioned subject, please note that the Board of Directors in their meeting held on Monday, 08/11/2021 at Corporate Office of the Company situated at 8-2-684/3/25&26, Road No.12, Banjara Hills, Hyderabad-500034, Telangana, commenced at 03:00 p.m. and concluded at 04.00 p.m. has inter-alia transacted the following business:

1. Considered and approved the un-audited Financial Results for the quarter and period ended 30<sup>th</sup> September, 2021.
2. Considered and took note of the Limited Review Report for the quarter and period ended 30<sup>th</sup> September, 2021.

The financial results will also be published in the news papers as required under Regulation 47 of SEBI (LODR) Regulations, 2015.

This is for your information and records.

Thanking you.

Yours sincerely

For **MIDWEST GOLD LIMITED**

**SAI PRASHANTH GUJJA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ACS-65751**

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**Regd. Office & Factory:** 25-A, Attibele Industrial Area, Attibele - 562 107 Bangalore District, India,

Tel: 91-80-27820407/408, Fax : 91-80-27820207

**Corp. Office:** No. 8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500 034. Telangana, India,

Tel: 040-23305194, Fax: 040-23305167 Email: [novagranites1990@gmail.com](mailto:novagranites1990@gmail.com), Web: [www.midwestgoldltd.com](http://www.midwestgoldltd.com)

**M/S. MIDWEST GOLD LIMITED**

Regd. Office: 25A, Attibele Industrial Area, Attibele - 562 107, Bangalore District.

Corp.Office: 8-2-684/3/25&26, Road No.12, Banjara Hills, Hyderabad - 500 034

E-mail: novagranites1990@gmail.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2021**

(Rs in lakhs)

SL No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Revenue From Operations	4.90	2.21	13.95	7.11	24.06	37.07
	(b) Other Income	10.43	-	0.09	10.43	0.53	2.11
	<b>Total Revenue (a+b)</b>	<b>15.33</b>	<b>2.21</b>	<b>14.04</b>	<b>17.54</b>	<b>24.59</b>	<b>39.18</b>
2	<b>Expenditure</b>						
	(a) Cost of Material Consumed	2.15	0.70	1.82	2.85	2.57	21.52
	(b) Purchase of Stock in trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(0.14)	1.67	18.84	1.53	29.51	44.23
	(d) Power & Fuel	3.48	5.52	4.79	9.00	7.13	18.20
	(d) Employees Benefit Expenses	10.42	9.65	8.10	20.06	15.53	39.12
	(f) Finance Cost	-	0.02	-	0.02	-	40.34
	(g) Depreciation	3.33	3.33	4.53	6.66	9.06	13.34
	(e) Other Expenses	4.57	5.63	4.46	10.20	11.00	23.33
	<b>Total Expenditure</b>	<b>23.81</b>	<b>26.52</b>	<b>42.54</b>	<b>50.32</b>	<b>74.80</b>	<b>200.08</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax (1-2)</b>	<b>(8.48)</b>	<b>(24.31)</b>	<b>(28.50)</b>	<b>(32.78)</b>	<b>(50.21)</b>	<b>(160.90)</b>
4	Exceptional Items	-	-	-	-	-	6.26
5	Profit / (Loss) before Tax (3-4)	(8.48)	(24.31)	(28.50)	(32.78)	(50.21)	(154.64)
6	<b>Tax Expenses</b>						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax charge/(Credit)	-	-	-	-	-	16.42
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.42</b>
7	Net Profit / (Loss) after tax (5-6)	(6.48)	(24.31)	(28.50)	(32.78)	(50.21)	(136.22)
8	Other Comprehensive Income (Net of tax)	-	-	6.26	-	6.26	-
	<b>Total Comprehensive Income (7+8)</b>	<b>(6.48)</b>	<b>(24.31)</b>	<b>(22.24)</b>	<b>(32.78)</b>	<b>(43.95)</b>	<b>(136.22)</b>
9	Paid-up equity share capital (face Value of Rs. 10/- each)	327.00	327.00	327.00	327.00	327.00	327.00
10	Other equity						
11	Earnings per Share in Rupees (face value of Rs 10/- each)						
	(a) Basic	(0.26)	(0.74)	(0.68)	(1.00)	(1.34)	(4.23)
	(b) Diluted	(0.26)	(0.74)	(0.68)	(1.00)	(1.34)	(4.23)

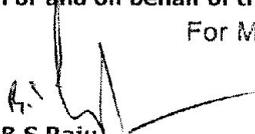
**NOTES**

- The above financial results were reviewed by the Audit Committee and the Board of Directors upon recommendation of the Audit Committee considered and approved the said results in their meeting held on 08th November, 2021
- Figures have been regrouped and rearranged wherever considered necessary in order to make them comparable with those of the current period.
- The company operates in a single segment and the results pertain to single segment  
The Company has adopted Indian Accounting Standard (Referred to as Ind AS) with effect from 1st April, 2017 and accordingly these Financial Results alongwith the comparatives have been prepared in accordance with the recognition and measurement principles stated therein,
- prescribed under Section 133 of the Companies Act, 2013 read with relevant rules and other accounting principles.

For and on behalf of the Board

For MIDWEST GOLD LIMITED

PLACE: Hyderabad  
DATE : 08/11/2021

  
B.S.Raju  
Whole Time Director  
DIN: 01431440

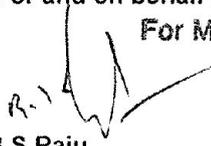
Whole Time Director

**MIDWEST GOLD LIMITED**  
**ASSETS & LIABILITIES STATEMENT AS AT 30TH SEPTEMBER, 2021**  
(Rs in lakhs)

PARTICULARS	For the Period ended 30.09.2021 (Un-Audited)	for the year ended 31.03.2021 (Audited)
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	210.35	217.01
Intangible assets	-	-
<b>Financial Assets</b>		
Other Non-current assets	40.20	60.87
Deferred tax assets, net	290.67	290.67
<b>Total Non-current assets</b>	<b>330.87</b>	<b>351.54</b>
<b>Current assets</b>		
Inventories	175.85	178.84
<b>Financial Assets</b>		
Trade receivables	520.45	520.83
Cash and cash equivalents	19.46	11.51
Other Bank Balances	1.62	1.62
Other Current assets	105.41	74.11
<b>Total current assets</b>	<b>822.79</b>	<b>786.91</b>
<b>Total Assets</b>	<b>1,364.01</b>	<b>1,355.46</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share capital	327.00	327.00
Other Equity	(1,319.61)	(1,286.82)
	<b>(992.61)</b>	<b>(959.82)</b>
<b>Non -Current Liabilities</b>		
<b>Financial Liabilities</b>		
Provisions	5.82	5.82
	<b>5.82</b>	<b>5.82</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,840.12	1784.12
Provisions	2.15	2.15
Trade Payables	319.83	329.67
Other Current Liabilities	188.69	193.52
<b>Total Liabilities</b>	<b>2,350.79</b>	<b>2,309.46</b>
<b>Total Equity and Liabilities</b>	<b>1,364.01</b>	<b>1,355.46</b>

For and on behalf of the Board  
For MIDWEST GOLD LIMITED

Place: Hyderabad  
Date: 08/11/2021

  
B.S.Raju  
Whole Time Director  
DIN- 01431440

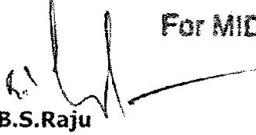
  
Whole Time Director

**MIDWEST GOLD LIMITED**  
**Cash flow statement for the year ended 30th September, 2021**

	30th September, 2021 Rs. in Lakhs (Un Audited)	31 March, 2021 Rs. in Lakhs (Audited)
<b>Cash flow from operating activities</b>		
Profit/(Loss) from continuing operations	(32.78)	(154.64)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation/amortization on continuing operation	6.66	13.34
Interest Expense	-	39.96
Interest Income	-	(1.58)
Sale of Assets	-	(6.26)
Decrease/(Increase) in long-term Borrowings	56.00	418.17
Decrease/(Increase) in trade payables	(9.71)	(73.79)
Increase/(decrease) in long-term provisions	-	3.39
Increase/(decrease) in short-term provisions	-	0.14
Increase/(decrease) in other current liabilities	(4.89)	(211.41)
Decrease/(Increase) in trade receivables	0.38	(5.45)
Decrease/(Increase) in inventories	2.99	12.65
Decrease/(Increase) in long-term loans and advances	20.67	0.05
Decrease (Increase) in short-term loans and advances	(31.36)	(1.38)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>7.95</b>	<b>33.19</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and	-	-
Sale of fixed assets, including intangible assets, CWIP and	-	(8.48)
Interest received	-	1.58
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-</b>	<b>10.06</b>
<b>Cash flows from financing activities</b>		
Interest paid	-	(39.96)
<b>Net Cash flow from/(used in) financing activities (C)</b>	<b>-</b>	<b>(39.96)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.95	3.29
Cash and cash equivalents at the beginning of the year	13.13	9.84
<b>Cash and cash equivalents at the end of the year</b>	<b>21.08</b>	<b>13.13</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.64	0.35
Cheques /drafts on hand		
With banks -on current account	18.82	11.16
- on deposit account	1.62	1.62
<b>Total cash and cash equivalents</b>	<b>21.08</b>	<b>13.13</b>

For and on behalf of the Board

For MIDWEST GOLD LIMITED

  
B.S. Raju

Whole Time Director

DIN - 01431440

  
Whole Time Director

PLACE: Hyderabad

DATE : 08/11/2021

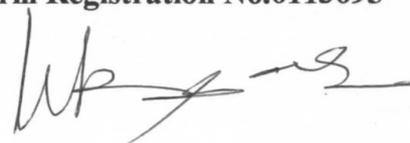
**Limited Review report**  
**To the Board of Directors of Midwest Gold Limited**

We have reviewed the accompanying statement of unaudited financial results of **Midwest Gold Limited (Formerly Nova Granites (India) Limited)** (“the Company”) for the period and the Quarter ended 30<sup>th</sup> September, 2021. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B R N Murthy & Associates**  
**Chartered Accountants**  
**Firm Registration No.0113095**



**CA B R N Murthy**  
**Proprietor**  
**M.No.214628**



Place: Bangalore

Date: 08.11.2021

UDIN NO : 21214628AAAABG5196