



# MIDWEST GOLD LIMITED

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

13<sup>th</sup> February, 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 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 Saturday , 13/02/2021, commenced at 2:00 P.M. and concluded at 04.00 P.M., has inter-alia transacted the following business:

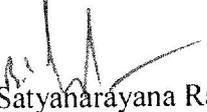
1. Considered and approved the un-audited Financial Results prepared as per IND AS for the quarter and 9months ended 31<sup>st</sup> December, 2020. The said Financial Results are annexed.
2. Considered and approved the Limited Review Report for the quarter ended 31<sup>st</sup> December, 2020. The said report is annexed.
3. The Board of Directors decided to consider the trading of various natural stones such as marble , granite etc. as a separate division and segment in order to enhance the turnover and cash flows to the Company.

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

This is for your information and records of the Exchange, please.

Thanking you.

Yours faithfully,  
For Midwest Gold Limited

  
B. Satyanarayana Raju  
Whole Time Director & Compliance Officer



Place: Hyderabad  
Encl: a/a

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 31ST DECEMBER, 2020

(Rs in lakhs)

| SL No | PARTICULARS   | QUARTER ENDED  |                |                | 9 Months Ended |                | YEAR ENDED      |
|-------|---|----------------|----------------|----------------|----------------|----------------|-----------------|
|       |   | 31.12.2020     | 30.09.2020     | 31.12.2019     | 31.12.2020     | 31.12.2019     | 31.03.2020      |
|       |   | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Audited)       |
| 1     | (a) Revenue From Operations   | 6.88           | 13.95          | 8.64           | 30.95          | 50.52          | 57.88           |
|       | (b) Other Income  | -              | 0.09           | 0.32           | 0.53           | 0.32           | 4.17            |
|       | <b>Total Revenue (a+b)</b>  | <b>6.88</b>    | <b>14.04</b>   | <b>8.96</b>    | <b>31.48</b>   | <b>50.84</b>   | <b>62.05</b>    |
| 2     | <b>Expenditure</b>  |                |                |                |                |                |                 |
|       | (a) Cost of Material Consumed   | 7.89           | 1.82           | 18.90          | 10.46          | 55.83          | 74.58           |
|       | (b) Purchase of Stock in trade  | -              | -              | 11.80          | -              | 24.84          | 24.84           |
|       | (c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade | (2.42)         | 18.84          | (37.69)        | 27.09          | (71.85)        | (93.29)         |
|       | (d) Power & Fuel  | 5.68           | 4.79           | 7.62           | 12.81          | 21.61          | 27.65           |
|       | (d) Employees Benefit Expenses  | 9.02           | 8.10           | 11.28          | 24.55          | 31.23          | 45.05           |
|       | (f) Finance Cost  | -              | -              | -              | 0.04           | 0.23           | 7.41            |
|       | (g) Depreciation  | 4.53           | 4.53           | 2.44           | 13.59          | 7.32           | 18.90           |
|       | (e) Other Expenditure   | 3.59           | 4.46           | 20.61          | 14.56          | 34.16          | 44.04           |
|       | <b>Total Expenditure</b>  | <b>28.29</b>   | <b>42.54</b>   | <b>34.96</b>   | <b>103.10</b>  | <b>103.37</b>  | <b>149.18</b>   |
| 3     | <b>Profit/ (Loss) before Exceptional Items and Tax (1-2)</b>                      | <b>(21.41)</b> | <b>(28.50)</b> | <b>(26.00)</b> | <b>(71.62)</b> | <b>(52.53)</b> | <b>(87.13)</b>  |
| 4     | Exceptional Items   | -              | -              | -              | -              | -              | 0.97            |
| 5     | Profit / (Loss) before Tax (3-4)  | (21.41)        | (28.50)        | (26.00)        | (71.62)        | (52.53)        | (86.16)         |
| 6     | <b>Tax Expenses</b>   |                |                |                |                |                |                 |
|       | (i) Current Tax   | -              | -              | -              | -              | -              | -               |
|       | (ii) Deferred Tax charge/(Credit)   | -              | -              | -              | -              | -              | (38.92)         |
|       | <b>Total Tax Expenses</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>(38.92)</b>  |
| 7     | Net Profit / (Loss) after tax (5-6)   | (21.41)        | (28.50)        | (26.00)        | (71.62)        | (52.53)        | (125.08)        |
| 8     | Other Comprehensive Income (Net of tax)   | -              | 6.26           | (1.03)         | 6.26           | 0.69           | -               |
| 9     | <b>Total Comprehensive Income (7+8)</b>   | <b>(21.41)</b> | <b>(22.24)</b> | <b>(27.03)</b> | <b>(65.36)</b> | <b>(51.84)</b> | <b>(125.08)</b> |
| 10    | Paid-up equity share capital (face Value of Rs. 10/- each)                        | 327.00         | 327.00         | 327.00         | 327.00         | 327.00         | 327.00          |
| 11    | Other equity  | -              | -              | -              | -              | -              | -               |
| 12    | Earnings per Share in Rupees (face value of Rs 10/- each)                         |                |                |                |                |                |                 |
|       | (a) Basic   | (0.65)         | (0.68)         | (0.83)         | (2.00)         | (1.59)         | (3.83)          |
|       | (b) Diluted   | (0.65)         | (0.68)         | (0.83)         | (2.00)         | (1.59)         | (3.83)          |

For and on behalf of the Board

PLACE: Hyderabad

DATE : 13.02.2021

B.S.Raju

Whole Time Director

DIN: 01431440



NOTES

- 1 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 **13th February, 2021**
- 2 Figures have been regrouped and rearranged wherever considered necessary in order to make them comparable with those of the current period.
- 3 The company operates in a single segment and the results pertain to single segment

| <b>MIDWEST GOLD LIMITED</b>   |                      |                      |
|---|----------------------|----------------------|
| <b>Cash flow statement for the period ended 31st DECEMBER, 2020</b>         |                      |                      |
|   | <b>31st Dec.2020</b> | <b>31 March,2020</b> |
|   | <b>Rs. in Lakhs</b>  | <b>Rs. in Lakhs</b>  |
|   | <b>(Unaudited)</b>   | <b>(Audited)</b>     |
| <b>Cash flow from operating activities</b>                                  |                      |                      |
| Profit/(Loss) from continuing operations                                    | (71.62)              | (86.16)              |
| <b>Non-cash adjustment to reconcile profit before tax to net cash flows</b> |                      |                      |
| Depreciation/amortization on continuing operation                           | 13.59                | 18.89                |
| Interest Expense  | 0.04                 | 7.03                 |
| Interest Income   | -                    | (2.51)               |
| Sale of Assets  | -                    | (0.97)               |
| Decrease(Increase) in long-term Borrowings                                  | 361.24               | 154.81               |
| Decrease/(Increase) in trade payables                                       | (7.57)               | 0.69                 |
| Increase/(decrease) in long-term provisions                                 | -                    | 0.21                 |
| Increase/(decrease) in short-term provisions                                | (2.01)               | 1.37                 |
| Increase/(decrease) in other current liabilities                            | (282.43)             | 17.69                |
| Decrease/(Increase) in trade receivables                                    | (2.36)               | (8.83)               |
| Decrease/(Increase) in inventories  | (13.71)              | (101.33)             |
| Decrease(Increase) in long-term loans and advances                          | 0.05                 | 0.17                 |
| Decrease (Increase) in short-term loans and advances                        | (1.33)               | 13.46                |
| <b>Net cash flow from/(used in) operating activities (A)</b>                | <b>(6.10)</b>        | <b>14.52</b>         |
| <b>Cash flow from investing activities</b>                                  |                      |                      |
| Purchase of fixed assets, including intangible assets, CWIP and             | -                    | 68.90                |
| Sale of fixed assets, including intangible assets, CWIP and                 | (8.47)               | (47.50)              |
| Interest received   | -                    | 2.51                 |
| <b>Net cash flow from/(used in) investing activities (B)</b>                | <b>8.47</b>          | <b>(18.89)</b>       |
| <b>Cash flows from financing activities</b>                                 |                      |                      |
| Interest paid   | (0.04)               | (7.03)               |
| <b>Net Cash flow from/(used in) financing activities (C)</b>                | <b>(0.04)</b>        | <b>(7.03)</b>        |
| Net increase/(decrease) in cash and cash equivalents (A+B+C)                | 2.33                 | (11.40)              |
| Cash and cash equivalents at the beginning of the year                      | 9.83                 | 21.23                |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>12.16</b>         | <b>9.83</b>          |
| <b>Components of cash and cash equivalents</b>                              |                      |                      |
| Cash on hand  | 0.20                 | 0.69                 |
| Cheques /drafts on hand   |                      |                      |
| With banks -on current account  | 10.34                | 7.52                 |
| - on deposit account  | 1.62                 | 1.62                 |
| <b>Total cash and cash equivalents</b>                                      | <b>12.16</b>         | <b>9.83</b>          |

PLACE: Hyderabad  
DATE : 13.02.2021

For and on behalf of the Board

  
B.S.Raju  
Whole Time Director  
DIN: 01431440



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

We have reviewed the accompanying statement of unaudited financial results of **M/s. Midwest Gold Limited (Formerly Nova Granites (India) Limited)** (“the Company”) for the quarter and nine months ended 31<sup>st</sup> December, 2020 (‘Statement’) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 (‘SEBI Regulations’) as amended.

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 the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 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.

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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company’s personnel 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 Companies Act, 2013 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.

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 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.

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



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



**Place: Bangalore**  
**Date: 13.02.2021**

**UDIN: 21214628AAAAG13352**