

MIDWEST GOLD LIMITED
(CIN: L13200TG1990PLC163511)



January 29, 2024

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, January 29, 2024, has, inter alia, considered and approved Unaudited Financial Results for the quarter & nine months ended December 31, 2023, we are enclosing herewith the following:

- Unaudited Financial Results of the company for the quarter & nine months ended December 31, 2023.
- Limited Review Report in respect of Unaudited Financial Results, received from M/s. MAJETI & CO., Statutory Auditors of the Company for the quarter & nine months ended December 31, 2023.

The Meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 4.00 P.M.

We request you to take the same on record.

Thanking you,

Yours sincerely
For **MIDWEST GOLD LIMITED**

[Anant Patwari]
*Company Secretary &
Compliance Officer*

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED 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 financial results of **MIDWEST GOLD LIMITED** (the 'Company') for the quarter ended December 31, 2023 and year to date from 01st April 2023 to 31st December 2023 (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.



5. a) The company has incurred a net loss of Rs. 50.96 Lakhs during the Quarter ended and negative other equity of Rs. 2574.12 Lakhs as at December 31, 2023, has eroded the entire net worth of the company and, as of that date the Company's current liabilities exceeded its current assets by Rs. 2474.56 Lakhs. These events or conditions indicate a material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial results have been prepared on a going concern basis for the reasons stated in note no 4 of the attached financial results.

Our conclusion is not qualified in respect of this matter.



Hyderabad
Date: January 29, 2024

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

A handwritten signature in blue ink that reads 'M. Kiran Kumar'.

Kiran Kumar Majeti
Partner
Membership No.220354
UDIN: 24220354BKAMSW9070

MIDWEST GOLD LIMITED

(CIN: L13200TG1990PLC163511)



MIDWEST GOLD LIMITED

Statement of Unaudited financial results for the Quarter and Nine Months ended 31st December, 2023

S.NO.	PARTICULARS	(All amount in lakhs except as stated)					
		Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	INCOME:						
	Revenue from operations	-	7.48	28.55	31.10	154.36	175.03
	Other income	0.37	0.12	1.31	2.79	1.31	1.66
	Total income	0.37	7.60	29.86	33.89	155.67	176.69
2	EXPENSES:						
	(a) Raw Material consumed	3.10	10.40	43.58	48.39	91.40	133.06
	(b) Purchase of stock in trade	-	-	14.41	-	76.07	76.07
	(c) Changes in inventories of finished goods and work-in-progress	(7.87)	14.80	(13.34)	(20.51)	(5.37)	(44.34)
	(d) Employee benefits expense	4.49	8.27	13.14	23.33	39.46	64.72
	(e) Finance costs	34.81	28.15	26.72	90.59	73.41	100.71
	(f) Depreciation expense	2.40	2.41	2.47	7.21	7.27	8.93
	(g) Expected Credit Loss	-	-	-	-	384.35	384.35
	(h) Other expenses	12.80	14.27	16.13	48.00	58.11	84.01
	Total expenses	49.73	78.30	103.11	197.01	724.70	807.51
3	Profit / (Loss) before exceptional items and	(49.36)	(70.70)	(73.25)	(163.12)	(569.03)	(630.82)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(49.36)	(70.70)	(73.25)	(163.12)	(569.03)	(630.82)
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	329.82
	Total tax expense	-	-	-	-	-	329.82
7	Profit / (Loss) for the period from continuing operations (5-6)	(49.36)	(70.70)	(73.25)	(163.12)	(569.03)	(960.64)
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)	(49.36)	(70.70)	(73.25)	(163.12)	(569.03)	(960.64)
12	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	(1.60)	-	-	(1.60)	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-	-
	Total other comprehensive income	(1.60)	-	-	(1.60)	-	-
13	Total comprehensive income for the period	(50.96)	(70.70)	(73.25)	(164.72)	(569.03)	(960.64)
14	Paid up equity share capital (Ordinary shares of ₹ 10/- each)	327.00	327.00	327.00	327.00	327.00	327.00
15	Other equity excluding revaluation reserves						(2409.40)
16.i.	Earnings / (Loss) per equity share for continuing operations (Not annualised) - (₹)						
	Basic	(1.51)	(2.16)	(2.24)	(4.99)	(17.40)	(29.38)
	Diluted	(1.51)	(2.16)	(2.24)	(4.99)	(17.40)	(29.38)
16.ii.	Earnings / (Loss) per equity share for discontinued operations (Not annualised) -						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
16.iii.	Earnings / (Loss) per equity share for discontinued And continuing operations (Not						
	Basic	(1.51)	(2.16)	(2.24)	(4.99)	(17.40)	(29.38)
	Diluted	(1.51)	(2.16)	(2.24)	(4.99)	(17.40)	(29.38)

For MIDWEST GOLD LIMITED

Regd. Office: 1st Floor, H.No.8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500 034. **Whole Time Director**
 Tel: 040-23305194, 91-80-27820407/408 Fax: 040-23305167
 Factory: 25-A, Attibele Industrial Area, Attibele - 562 107 Bangalore District, India,
 Email: novagranites1990@gmail.com, web: www.midwestgoldltd.com

MIDWEST GOLD LIMITED
(CIN: L13200TG1990PLC163511)



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 January 29, 2024. 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 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".
- 4 As at December 31 2023, the company had negative other equity of Rs.2,574.12 lakhs and incurred losses during period and the preceding years. The Company is in the process of evaluating various business opportunities to turnaround its operations and the holding company has assured to continue the support. Accordingly, management believes that it is appropriate to prepare these financial statements on a going concern basis.
- 5 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD
January 29, 2024

For MIDWEST GOLD LIMITED
For MIDWEST GOLD LIMITED


Whole Time Director
Mr. Baladari Satyanarayana Raju
Whole Time Director
DIN:01431440

Regd. Office: 1st Floor, H.No.8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500 034.
Tel: 040-23305194, 91-80-27820407/408 Fax: 040-23305167
Factory: 25-A, Attibele Industrial Area, Attibele - 562 107 Bangalore District, India,
Email: novagranites1990@gmail.com, web: www.midwestgoldltd.com