# MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)
CIN : L13200KA1990PLC011396

31st July, 2020

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 subject cited above , we would like to inform you that the Board of Directors of the Company at their meeting held on 31st July, 2020 have, inter alia considered and approved the audited financial results for the fourth quarter and financial year ended 31s March, 2020 along with statement of assets and liabilities, cash flow and auditor's report for the financial year ended 31st March. 2020.

In this regard, please find enclosed the copies of :

1. the Audited Financial Results for the Quarter & Year ended 31st March, 2020
2. the statement of audited Assets & Liabilities and cash flow as at 31st March, 2020
3. the Auditors Report on Financial Results for the period ended 31st March, 2020
4. the Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly note that Board Meeting commenced at 3.00 P.M and concluded at 5.30 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,
**For Midwest Gold Limited**

MIDWEST GOLD LIMITED ★ BANGALORE ★

**Jitendra H. Raut**
**Company Secretary & Compliance Officer**

Encl: a/a

# MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)
CIN : L13200KA1990PLC011396

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs in lakhs

| SL No | PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
|---|---|---|---|---|---|---|
| | | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2019 | 31.03.2020 |
| 1 | Income | (Audited) | (unaudited) | (Audited) | (Audited) | (Audited) |
| | (a) Revenue From Operations | 7.35 | 8.64 | 9.85 | 10.67 | 57.88 |
| | (b) Other Income | 3.85 | 0.32 | 3.16 | 8.13 | 4.17 |
| | **Total Income** | 11.20 | 8.96 | 13.01 | 18.80 | 62.05 |
| 2 | **Expenses** | | | | | |
| | (a) Cost of Material Consumed | 18.75 | 18.90 | 2.41 | 2.98 | 74.58 |
| | (b) Purchase of Stock in trade | - | 11.80 | 21.60 | 21.60 | 24.84 |
| | (c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade | (21.44) | (37.69) | (16.09) | (15.46) | (93.29) |
| | (d) Power & Fuel | 5.35 | 7.64 | 7.62 | 6.04 | 27.65 |
| | (e) Employees Benift Expenses | 13.82 | 11.28 | 3.03 | 10.60 | 45.05 |
| | (f) Finance Cost | 7.18 | - | 0.02 | 0.21 | 7.41 |
| | (g) Depreciation and amortization expense | 11.58 | 2.44 | (1.96) | 19.70 | 18.90 |
| | (h) Other Expenses | 9.57 | 20.59 | 4.81 | 37.70 | 44.04 |
| | **Total Expenses** | 45.81 | 34.96 | 21.44 | 83.37 | 149.18 |
| 3 | **Profit/ (Loss) before Exceptional Items and Tax (1-2)** | (34.61) | (26.00) | (8.43) | (64.57) | (87.13) |
| 4 | Exceptional Items | - | - | - | - | 0.97 |
| 5 | Profit/ (Loss) before Tax (3-4) | (34.61) | (26.00) | (8.43) | (64.57) | (86.16) |
| 6 | **Tax Expenses** | - | - | - | - | - |
| | (i) Current Tax | - | - | - | - | - |
| | (ii) Deferred Tax charge/ (credit) | (38.92) | - | (10.31) | (10.31) | (38.92) |
| | **Total Tax Expenses** | (38.92) | - | (10.31) | (10.31) | (38.92) |
| 7 | Net Profit/ (Loss) After Tax (5-6) | (73.53) | (26.00) | (18.74) | (74.88) | (125.08) |
| 8 | Other Comprehensive Income (net of tax) | 0.28 | (1.03) | | | |
| | **Total Comprehensive Income (7+8)** | (73.25) | (27.03) | (18.74) | (74.88) | (125.08) |
| 9 | Paid-up equity share capital (face Value of Rs. 10/- each | 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 | (2.24) | (0.83) | (0.57) | (2.29) | (3.83) |
| | (b) Diluted | (2.24) | (0.83) | (0.57) | (2.29) | (3.83) |

**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 31st July, 2020
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

PLACE: Hyderabad
DATE : 31/07/2020

For and on behalf of the Board

B.S.Raju
Whole Time Director

MIDWEST GOLD LIMITED ★ BANGALORE ★

# MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)
CIN : L13200KA1990PLC011396

## MIDWEST GOLD LIMITED
## ASSETS & LIABILITIES STATEMENT AS AT 31.03.2020

| PARTICULARS | For the Year ended 31.03.2020 (Audited) | for the year ended 31.03.2019 (Audited) |
|---|---|---|
| **Assets** | | |
| **Non-current Assets** | | |
| Property, Plant and Equipment | 232.56 | 229.09 |
| Intangible assets | - | - |
| **Financial Assets** | | |
| Other Non-current assets | 60.92 | 61.09 |
| Deferred tax assets,net | 274.25 | 313.17 |
| **Total Non-current assets** | **335.17** | **374.26** |
| | | |
| **Current assets** | | |
| Inventories | 191.49 | 90.16 |
| **Financial Assets** | | |
| Trade receivables | 515.39 | 506.56 |
| Cash and cash equivalents | 8.21 | 15.71 |
| Other Bank Balances | 1.62 | 5.52 |
| Other Current assets | 72.73 | 86.19 |
| **Total current assets** | **789.44** | **704.14** |
| **Total assets** | **1,357.17** | **1,307.49** |
| | | |
| **Equity and Liabilities** | | |
| **Equity** | | |
| Equity Share capital | 327.00 | 327.00 |
| Other Equity | (1,148.61) | (1,023.52) |
| **Total Equity** | **(821.61)** | **(696.52)** |
| | | |
| **Non -Current Liabilities** | | |
| **Financial Liabilities** | | |
| Provisions | 2.44 | 2.23 |
| **Total Non-Current Liabilities** | **2.44** | **2.23** |
| | | |
| **Current Liabilities** | | |
| **Financial Liabilities** | | |
| Borrowings | 1,365.95 | 1211.14 |
| Provisions | 2.01 | 0.65 |
| Trade Payables | 403.45 | 402.75 |
| Other Current Liabilities | 404.93 | 387.24 |
| **Total Liabilities** | **2,176.34** | **2,001.78** |
| **Total equity and Liabilities** | **1,357.17** | **1,307.49** |

**For and on behalf of the board of directors**

**B.S.Raju**
**Whole Time Director**
**DIN: 01431440**

**Place: Hydeerabad**
**Date : 31.07.2020**

**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

# MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)
CIN : L13200KA1990PLC011396

## MIDWEST GOLD LIMITED
### Cash flow statement for the year ended 31st March,2020

| | 31 March,2020 Rs. in Lakhs (Audited) | 31 March,2019 Rs. in Lakhs (Audited) |
|---|---|---|
| **Cash flow from operating activities** | | |
| Profit/(Loss) from continuing operations | (86,16,960) | (64,57,255) |
| **Non-cash adjustment to reconcile profit before tax to net cash flows** | | |
| Depreciation/amortization on continuing operation | 18,89,420 | 19,69,472 |
| Interest Expense | 7,03,263 | 599 |
| Interest Income | (2,50,671) | (2,37,401) |
| Sale of Assets | (96,697) | |
| Decrease(Increase) in long-term Borrowings | 1,54,81,696 | - |
| Decrease/(Increase) in tarde payables | 69,131 | 19,87,080 |
| Increase/(decrease) in long-term provisions | 20,918 | 31,745 |
| Increase/(decrease) in short-term provisions | 1,36,949 | (13,289) |
| Increase/(decrease) in other current liabilities | 17,68,716 | 70,84,076 |
| Decrease/(Increase) in trade receivables | (8,82,735) | - |
| Decrease/(Increase) in inventories | (1,01,33,058) | (17,73,966) |
| Decrease(Increase) in long-term loans and advances | 17,000 | - |
| Decrease (Increase) in short-term loans and advances | 13,45,997 | (13,33,554) |
| **Net cash flow from/(used in) operating activities (A)** | **14,52,969** | **12,57,507** |
| **Cash flow from investing activities** | | |
| Purchase of fixed assets, including intangible assets, CWIP and | 68,90,148 | - |
| Sale of fixed assets, including intangible assets, CWIP and | (47,49,992) | - |
| Interest received | 2,50,671 | 2,37,401 |
| **Net cash flow from/(used in) investing activities (B)** | **(18,89,485)** | **2,37,401** |
| **Cash flows from financing activities** | | |
| Interest paid | (7,03,263) | (599) |
| **Net Cash flow from/(used in) financing activities (C )** | **(7,03,263)** | **(599)** |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (11,39,779) | 14,94,309 |
| Cash and cash equivalents at the beginning of the year | 21,23,440 | 6,29,131 |
| **Cash and cash equivalents at the end of the year** | **9,83,661** | **21,23,440** |
| **Components of cash and cash equivalents** | | |
| **Cash on hand** | 68,884 | 1,20,795 |
| **Cheques /drafts on hand** | | |
| **With banks -on current account** | 7,52,777 | 14,50,645 |
| **- on deposit account** | 1,62,000 | 5,52,000 |
| **Total cash and cash equivalents** | **9,83,661** | **21,23,440** |

**For and on behalf of the board of directors**

**B.S.Raju**
**Whole Time Director**
**DIN: 01431440**

MIDWEST GOLD LTD BANGALORE

**Place: Hydeerabad**
**Date : 31.07.2020**

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# MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)
CIN L13200KA1990PLC011396


31st July, 2020

To

**The BSE Limited**

**Mumbai.**

Dear Sir/Madam,

**Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI Obligations (Listing and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion-Reg.**

**Ref : Scrip code on BSE :**

I, S.Ananda Reddy, Chief Financial Officer of the Company, hereby declare that M/s. B N R MURTHY & ASSOCIATES, Chartered Accountants, Bangalore (Firm Registration No.: 011309 S), the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on standalone financial results for the quarter and year ended 31st March, 2020.

This declaration is made in compliance of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

**For Midwest Gold Limited**

MIDWEST GOLD LIMITED ★BANGALORE★

**S.Ananda Reddy**

**Chief Financial Officer**


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**B R N MURTHY AND ASSOCIATES**
CHARTERED ACCOUNTANTS

854, 51ST MAIN, 1ST STAGE, KUMARASWAMY LAYOUT
BANGALORE – 560 078
Mob – +91 88803 15890
E-mail – brnmurthy@gmail.com

**TO**
**THE BOARD OF DIRECTORS OF MIDWEST GOLD LIMITED**
**Report on the audit of the Standalone Financial Results**

**Opinion:**

We have audited the accompanying standalone quarterly financial results of **Midwest Gold Limited** (Formerly known as Nova Granites(India) Limited for the quarter ended 31st March, 2020 and the year to date results for the period from 01-04-2019 TO 31-03-2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st' March, 2020 as well as the year to date results for the period from 01-04-2019 to 31-03-2020.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results :**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates



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that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results:**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For B R N MURTHY AND ASSOCIATES,**
**CHARTERED ACCOUNTANTS**
**(Firm Registration No. 011309 S)**




**PLACE : Bangalore**
**DATE : 31/07/2020**

**CA NARASIMHA MURTHY B R**
**PROPRIETOR**
**M. No. 214628**