



MIDWEST GOLD LIMITED

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

Date: 30.05.2016

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 Monday, 30.05.2016, commenced at 2.30 P.M and concluded at 04.30 P.M has inter-alia transacted the following business:

1. Considered and Approved the Audited Financial Results for the quarter ended 31st March, 2016.
2. Considered and Approved the Audited Financial Results for the year ended 31st March, 2016.

Accordingly please find enclosed the following

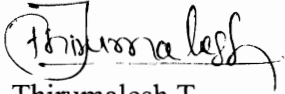
1. Audited Financial Results of the Company for the quarter and year ended 31st March, 2016.
2. Audited Statement of Assets & Liabilities of the Company for the financial year ended 31st March, 2016.
3. Auditor's report of the Company in respect of audited financial results for the financial year ended 31st March, 2016.
4. Form A (Audit Report with unmodified opinion) in respect of audited Financial results for the financial year ended 31st March, 2016.

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 the information and records of the Exchange, please.

Thanking you.

Yours faithfully,
For Midwest Gold Limited



Thirumalesh T
Company Secretary &
Compliance Officer

Place: Bangalore

Copy to-

1. Bangalore Stock Exchange, Bangalore,
2. Delhi Stock Exchange, Delhi,
3. Ahmadabad Stock Exchange, Ahmadabad.

Encl: a/a



MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)

CIN : L13200KA1990PLCO11396

AUDITED FINANCIAL RESULTS OF MIDWEST GOLD LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31ST 2016

PART - I		(Rs. In Lakhs)					
SL NO.	PARTICULARS	QUARTER ENDED			12 Months Ended		YEAR ENDED
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	(a) Net Sales Granite & Marble Slabs	123.32	165.65	-	406.65	11.57	406.65
	(b) Other Operating Income	-	-	-	-	-	-
	(c) Closing Stock -Net (Increase/Decrease)	19.71	-	-	18.22	(10.42)	18.22
	Total Income	143.03	165.65	-	424.87	1.15	424.87
2	Expenditure						
	(a) Material Consumed	-	-	-	-	-	-
	(a) Purchase of traded goods - Marble	117.83	123.22	-	343.71	-	343.71
	(b) Staff Cost	3.61	2.50	3.72	11.48	10.94	11.48
	(c) Other Expenditure	55.79	36.71	10.25	156.71	26.21	156.71
	(d) Depreciation	7.22	5.55	17.49	23.87	22.23	23.87
	Total Expenditure	184.45	167.98	31.46	535.77	59.38	535.77
3	Profit/ (Loss) from Operations before Other Income, Interest and Exceptional items (1-2)	(41.42)	(2.33)	(31.46)	(110.90)	(58.23)	(110.90)
4	Other Income	4.39	-	3.82	4.39	3.82	4.39
	Profit/ (Loss) before Interest and Exceptional Items (3+4)	(37.03)	(2.33)	(27.64)	(106.51)	(54.41)	(106.51)
6	Finance Cost	-	0.14	0.20	15.77	0.37	15.77
7	Profit/ (Loss) after Interest but before exceptional items (5 - 6)	(37.03)	(2.47)	(27.84)	(122.28)	(54.78)	(122.28)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before tax (7+8)	(37.03)	(2.47)	(27.84)	(122.28)	(54.78)	(122.28)
10	Tax Expenses	0.54	-	-	0.54	-	0.54
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	6.97	-	63.50	6.97	63.50	6.97
11	Net Profit/ (Loss) from Ordinary activities after tax (9-10)	(30.60)	(2.47)	35.66	(115.85)	8.72	(115.85)
12	Prior Period Adjustments	-	-	-	-	-	-
13	Net Profit/ (Loss) for the Period (11-12)	(30.60)	(2.47)	35.66	(115.85)	8.72	(115.85)
14	Paid-up Equity Capital (face value of Rs. 10/- each)	327.00	327.00	327.00	327.00	327.00	327.00
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	-
16	Earning Per Share (EPS)						
	(a) Basic and Diluted EPS (before extra ordinary items)	(0.98)	(0.08)	1.09	(3.54)	0.27	(3.54)
	(b) Basic and Diluted EPS (after extra ordinary items)	(0.94)	(0.08)	1.09	(3.54)	0.27	(3.54)
PART-II							
A PARTICULARS OF SHARE HOLDING							
17	Public Shareholding:						
	(a) No. of Shares	9,14,650	8,35,484	8,35,484	9,14,650	8,35,484	9,14,650
	(b) Percentage of Shareholding	27.97	25.55	25.55	27.97	25.55	27.97
18	Promoters and Promoter group Shareholding						
	(a) Pledged/ Encumbered	-	-	-	-	-	-
	No. of Shares	-	-	-	-	-	-
	Percentage of Shares(as a % of the Total Shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	Percentage of Shares(as a % of the Total Share Capital of (b)Non-encumbered	-	-	-	-	-	-
	No. of Shares	23,55,350	24,34,516	24,34,516	23,55,350	24,34,516	23,55,350
	Percentage of Shares(as a % of the Total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares(as a % of the Total Share Capital of	72.03	74.45	74.45	72.03	74.45	72.03
B INVESTOR COMPLAINTS							
PARTICULARS		QUARTER ENDED 31.03.2016					
Complaints pending at the beginning of the quarter		Nil					
Complaints received during the quarter		1					
Complaints resolved during the quarter		1					
Complaints pending at the end of the quarter		Nil					

NOTES

- The above audited financial results were reviewed by the Audit Committee and the Board of Directors upon recommendation of the Audit Committee considered and approved the said audited results in their meeting held on 30.05.2016
- 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.

PLACE: Bangalore
DATE : 30.05.2016

For and on behalf of the Board
B.S.Raju
Whole Time Director



MIDWEST GOLD LIMITED
ASSETS & LIABILITIES STATEMENT AS AT 31.03.2016

PARTICULARS	For the Year ended 31.03.2016	For the year ended 31.03.2015
Equity and Liabilities		
Shareholders' funds		
Share capital	327.00	327.00
Reserves and Surplus	(626.74)	(510.89)
	(299.74)	(183.89)
Non -Current Liabilities		
Long Term Provisions	1.36	1.19
	1.36	1.19
Current Liabilities		
Short-term borrowings	1,211.14	1462.29
Trade Payables	268.81	303.66
Other Current Liabilities	471.64	434.61
Short-term provisions	5.50	0.90
	1,957.09	2,201.46
Total	1,658.71	2,018.76
Assets		
Non-current Assets		
Fixed assets		
Tangible assets	319.30	343.17
Deferred tax asset (net)	440.95	433.98
Long-term loans and advances	57.13	55.93
	817.38	833.08
Current assets		
Inventories	181.40	163.18
Trade receivables	554.29	586.08
Cash and bank balances	5.00	3.59
Short-term loans and advances	100.64	432.83
Other current assets	-	-
	841.33	1,185.68
Total	1,658.71	2,018.76

BSM





INDEPENDENT AUDITOR'S REPORT

To the Members of
MIDWEST GOLD LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MIDWEST GOLD LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its loss and its cash flow for the year ended on that date.

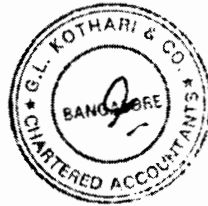
Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, statement of profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of section 164(2) of the Act; and

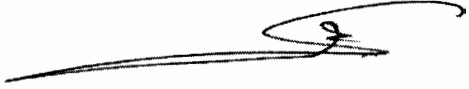


- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- g) with respect to the other to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

PLACE : Bangalore
DATE : 30/05/2016



For G. L. KOTHARI & Co.,
CHARTERED ACCOUNTANTS


CA G.L.KOTHARI
PROPRIETOR
M. No. 025481
(Firm Registration No. 001445 S)

Annexure – “A” to the Independent Auditors’ Report

The Annexure referred to in our independent Auditors’ report to the members of the company on the standalone financial statements for the year ended 31 March 2016, we report that:

1.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) A substantial portion of the fixed assets has been physically verified by the management during the year and in our opinion frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. There is no inventory during the year, hence no comments under this clause.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under section 189 of the Companies Act.
4. In Our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public during the year under consideration.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities rendered by the Company.
7. According to the records of the Company and information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee’s State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at March 31, 2016 for a period of more than six months from the date on which they become payable.
8. The company has not defaulted in payment of any loan installment or interest in respect of term loans from bank. The company has not issued any debentures and taken the loan from financial institution.



9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In Our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

PLACE : Bangalore
DATE : 30/05/2016



For G. L. KOTHARI & Co.,
CHARTERED ACCOUNTANTS


CA G.L.KOTHARI
PROPRIETOR
M. No. 025481
(Firm Registration No. 001445 S)

Annexure - "B" to the Independent Auditors' Report

Report on the Internal Financial Controls under (i) Of Sub-section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Midwest Gold Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India. ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company
2. provide reasonable assurance that truncations are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the polices or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

PLACE : Bangalore
DATE : 30/05/2016



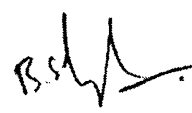

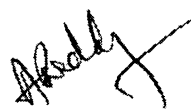


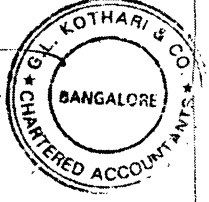
For G. L. KOTHARI & Co.,
CHARTERED ACCOUNTANTS



CA G. L. KOTHARI
PROPRIETOR
M. No. 025481
(Firm Registration No. 001445 S)

Compliance under Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM-A

1.	Name of the Company	Midwest Gold Limited (Formerly Nova Granites(India) Limited)
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit observation	NIL
4.	Frequency of observation	Not Applicable
5.	<u>SIGNED BY</u>	
	Mr. B S Raju Whole Time Director	 
	S. Ananda Reddy CFO	 
	G.L. Kothari Proprietor Membership No:025481 M/s. G.L. Kothari & Co. Chartered Accountants Firm Registration No: 001445S Statutory Auditors	 
Mr. G. Nityanand Chairman of the Audit Committee	