



MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)

CIN : L13200KA1990PLCO11396

14th November, 2019

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 Thursday, 14/11/2019, commenced at 2:00 P.M. and concluded at 6:30 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 ended 30th September, 2019.
2. Considered and approved the Limited Review Report for the quarter ended 30th September, 2019.

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

Satyanarayana Raju Baladari
Wholetime 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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2019

(Rs in lakhs)

SL No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	(a) Revenue From Operations	26.83	15.06	0.82	41.89	0.82	10.67
	(b) Other Income	-	-	0.01	-	0.01	8.13
	Total Revenue (a+b)	26.83	15.06	0.83	41.89	0.83	18.80
2	Expenditure						
	(a) Cost of Material Consumed	21.04	15.89	0.37	36.93	0.39	2.98
	(b) Purchase of Stock in trade	-	13.04	-	13.04	-	21.60
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(12.80)	(21.36)	0.63	(34.16)	0.63	(15.46)
	(d) Employees Benefit Expenses	10.81	9.14	2.17	19.95	5.07	10.60
	(e) Other Expenditure	11.80	15.74	11.08	27.54	20.38	43.74
	(f) Finance Cost	-	0.23	0.01	0.23	0.02	0.21
	(g) Depreciation	2.44	2.44	7.22	4.88	14.44	19.70
	Total Expenditure	33.29	35.12	21.48	68.41	40.93	83.37
	Profit/ (Loss) from Operations before Exceptional and extraordinary Items and Tax (1+2)	(6.46)	(20.06)	(20.65)	(26.52)	(40.10)	(64.57)
3	Exceptional Items	-	-	-	-	-	-
4	Profit/ (Loss) before Extraordinary and Tax (3-4)	(6.46)	(20.06)	(20.65)	(26.52)	(40.10)	(64.57)
5	Extraordinary items	-	-	-	-	-	-
6	Profit/(Loss) before Tax (5-6)	(6.46)	(20.06)	(20.65)	(26.52)	(40.10)	(64.57)
7	Tax Expenses	-	-	-	-	-	-
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	(10.31)
8	Net Profit/ (Loss) from continuing operations for the period (7-8)	(6.46)	(20.06)	(20.65)	(26.52)	(40.10)	(74.88)
9	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
10	Tax Expenses (Income) of discontinuing operations	-	-	-	-	-	-
11	Net Profit/ (Loss) from discontinuing operations for the period (10-11)	-	-	-	-	-	-
12	Net Profit/ (Loss) for the period (9+12)	(6.46)	(20.06)	(20.65)	(26.52)	(40.10)	(74.88)
13	Other Comprehensive Income	-	1.72	-	1.72	-	-
	(i) (a) Item that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b) Tax on Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) (a) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Tax on Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other Comprehensive Income/(Loss) net of Tax	-	-	-	-	-	-
14	Total Comprehensive Income for the period (13-14)	(6.46)	(18.34)	(20.65)	(24.80)	(40.10)	(74.88)
15	Paid-up equity share capital (face Value of Rs. 10/- each)	327.00	327.00	327.00	327.00	327.00	327.00
16	Other equity excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
17	Earnings per Share (for continuing operations) of Rs.10/- each (not annualised)						
	(a) Basic	(0.20)	(0.56)	(0.63)	(0.76)	(1.23)	(2.29)
	(b) Diluted	(0.20)	(0.56)	(0.63)	(0.76)	(1.23)	(2.29)
18.i	Earnings per Share (for discontinuing operations) of Rs.10/- each (not annualised)						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
18.ii	Earnings per Share (for continuing and discontinuing operations) of Rs.10/- each (not annualised)						
	(a) Basic	(0.20)	(0.56)	(0.63)	(0.76)	(1.23)	(2.29)
	(b) Diluted	(0.20)	(0.56)	(0.63)	(0.76)	(1.23)	(2.29)

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 14th November, 2019
- Figures have been regrouped & rearranged wherever considered necessary in order to make them comparable with those of 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.
- The statutory auditors of the Company have carried out a "Limited Review" of the financial results for the quarter & half-year ended September, 2019, in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have expressed their unqualified opinion.

For and on behalf of the Board

Place: Bangalore
Date : 14/11/2019


B.S.Raju
Whole Time Director & Compliance Officer
DIN: 01431440

MIDWEST GOLD LIMITED
ASSETS & LIABILITIES STATEMENT AS AT 30.09.2019
(Amount in Rupees)

PARTICULARS	For the Half year ended 30.09.2019	For the year ended 31.03.2019
Equity and Liabilities		
Shareholders' funds		
Share capital	327.00	327.00
Reserves and Surplus	(1,048.33)	(1,023.52)
	(721.33)	(696.52)
Non -Current Liabilities		
Long Term Provisions	2.23	2.23
	2.23	2.23
Current Liabilities		
Short-term borrowings	1,261.14	1,211.14
Trade Payables	413.16	402.76
Other Current Liabilities	410.00	387.24
Short-term provisions	-	0.64
	2,084.30	2,001.78
Total	1,365.20	1,307.49
Assets		
Non-current Assets		
Fixed assets		
Tangible assets	186.06	229.09
Deferred tax asset (net)	313.17	313.17
Long-term loans and advances	61.07	61.09
	560.30	603.35
Current assets		
Inventories	132.72	90.16
Trade receivables	517.07	506.56
Cash and bank balances	8.65	21.23
Short-term loans and advances	146.46	86.19
Other current assets	-	-
	804.90	704.14
Total	1,365.20	1,307.49

For and on behalf of the Board



B.S.Raju
Whole Time Director & Compliance Officer
DIN: 01431440

Place: Hyderabad
Date: 14/11/2019

MIDWEST GOLD LIMITED
Unaudited Standalone Cash flow statement

PARTICULARS	Standalone	
	For the half-year ended	
	30.09.2019	30.09.2018
	Rs. in Lakhs	Rs. in Lakhs
A. Cash flow from operating activities		
Profit/(Loss) before tax	(26.52)	(40.10)
Adjustment for :	-	-
Depreciation and amortization expense	4.88	14.44
(Gain) Loss on sale of property, plant and equipment(net)/ written off	-	-
Finance Costs	-	-
Interest Expense	-	-
Interest Income on bank deposits	-	-
Gain on disposal of mutual fund units	-	-
Deferred revenue recognised	-	-
Net gain arising on financial assets mandatorily measured at FVTPL	-	-
Liabilities on Longer required written back	-	-
provision for doubtful trade receivables written back	-	-
provision for doubtful trade receivables	-	-
Bad trade receivables written off (net)	-	-
Net unrealised foreign exchange gain	-	-
Operating profit before working capital changes	(21.64)	(25.66)
Movements in working capital		
Adjustments for (increase) /decrease in operating assets:		
-Trade Receivable	(10.51)	-
-Inventories	(42.56)	0.63
-Other assets	(60.25)	(5.98)
Adjustments for (increase) /decrease in operating liabilities		
-Trade payables	10.40	(186.07)
-Other liabilities	72.76	223.51
-Provisions	(0.64)	(0.78)
	(52.44)	5.65
Cash generated from operations		
Income taxes paid	-	-
Net cash generated from operating activities [A]	(52.44)	5.65
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment	(5.64)	-
Proceeds from sale of property, plant & equipment	45.50	-
Investment in subsidiary	-	-
Purchase of current investments	-	-
Proceeds from sale/ redemption of current investments	-	-
Bank balances not considered as cash and cash equivalents(net)	-	-
Interest received	-	-
Net cash (used in) Investing activities [B]	39.86	-
C. Cash flows from financing activities		
Repayment of lease liability	-	-
Finance Costs (including in relation to lease liability)	-	-
Dividend paid including tax on dividend	-	-
Net cash (used in) Financing activities [C]	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12.58)	5.65
Cash and cash equivalents at the beginning of the year	21.23	6.29
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
Cash and cash equivalents at the end of the period	8.65	11.94

For and on behalf of the Board

Place: Bangalore
Date : 14/11/2019


B.S.Raju
Whole Time Director & Compliance Officer
DIN: 01431440

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

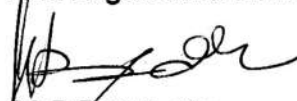
We have reviewed the accompanying statement of unaudited financial results of **M/s. Midwest Gold Limited (Formerly Nova Granites (India) Limited)** ("the Company") for the quarter and six month period ended 30th September, 2019 ('Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 ('SEBI Regulations').

This statement is the responsibility of the Company's Management and has been approved by the 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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 (hereinafter referred to as the SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.

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 applicable accounting standards i.e. Indian Accounting Standard (*Ind AS*) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed, in terms of SEBI Regulations and SEBI circular dated July 5, 2016, 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: 14.11.2019