



MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)

ANNUAL REPORT 2014-2015

25th Annual Report



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. P.K. TYAGI	- DIRECTOR
Mr. B S RAJU	- WHOLETIME DIRECTOR
Mr. P. HARINADHA BABU	- INDEPENDENT DIRECTOR
Mr. G.NITYANAND	- INDEPENDENT DIRECTOR
Mr. S.RADHAKRISHNAN	- INDEPENDENT DIRECTOR (Resigned w.e.f 14.08.2015)
Mr. K.DEEPAK	- DIRECTOR
Mrs. M.SWARUPA RANI	- NON EXECUTIVE WOMAN DIRECTOR (Resigned w.e.f 14.08.2015)
Mrs. K.NEELIMA	- WOMEN INDEPENDENT DIRECTOR (Appointed w.e.f 14.08.2015)
Mr. S. ANAND REDDY	- CHIEF FINANCIAL OFFICER (CFO)
Mr. T.THIRUMALESH	- COMPANY SECRETARY & COMPLIANCE OFFICER.

AUDITORS

: M/s. G.L. KOTHARI & CO.
Chartered Accountants
No. 23, Arihanth Complex, Third Floor,
A. M. Road, J. C. Road Cross,
Bangalore, Karnataka- 560 002
Phone: +91 93412 20928, 80222 36978,
80 416 08883, 80416 08884
E- Mail: glk@glkothari.com.

REGISTERED OFFICE

: 25-A, Attibele Industrial Area,
Attibele, Bangalore district
Karnataka-562 107.
Phone No.: 080 27820407 , Fax: 27820207
Web Address : www.midwestgoldltd.com
E-mail : novagranites1990@gmail.com



- CORPORATE OFFICE** : 8-2-684/3/25&26, Road No.12,
Banjara Hills, Hyderabad,
Telangana- 500 034.
Phone No.: 040-23305194. Fax : 23305167
- INTERNAL AUDITOR** : I.VENKATESWARLU,M.Com, LL.M,
Add : 30-265/3/8/3,
Deendyal Nagar, Old Saphelguda,
Malkajgiri, Hyderabad-500056
Telangana, India.
- SECRETARIAL AUDITOR** : G.Shyam Krishna, LL.B, ACS
Company Secretary In Whole Time Practice,
Add : 7-107/1, Shantinagar, Chandanagar,
Hyderabad-50, Telangana, India.
- REGISTRAR AND
SHARE TRANSFER AGENTS** : Bigshare Services Private Limited.,
306,3rd Floor, Right Wing,
Amrutha Ville, Opp: Yashoda Hospital,
Rajbhawan Road, Somajiguda
Hyderabad - 500082.
Direct Desk:040-23374967/40144582
Web Address: www.bigshareonline.com
Email: bsshyd1@bigshareonline.com
bsshyd@bigshareonline.com
- LISTED AT** : Bombay Stock Exchange Limited
The Bangalore Stock Exchange Limited
The Ahmadabad Stock Exchange Limited
The Delhi Stock Exchange Limited
- CIN** : L13200KA1990PLC011396
- WEBSITE** : www.midwestgoldltd.com
- E-MAIL FOR INVESTOR
GRIEVANCES** : novagranites1990@gmail.com

NOTICE

Notice is hereby given that the **Twenty Fifth Annual General Meeting** of the members of Midwest Gold Limited will be held on Tuesday, the 29th Day of September, 2015 at 11.30 A.M **at the Registered office of the Company at 25-A, Attibele Industrial Area, Attibele, Bangalore District, Karnataka-562107** to transact the following business:

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and the Profit and Loss Account including other financial statements for the financial year ended on that date along with the Report of Directors and the Auditors thereon.
2. To appoint Director in the place of Mr. P.K Tyagi, DIN 02391274 who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s. G.L. Kothari & Co., Chartered Accountants Bangalore, Registration Number 001445S, as statutory Auditors of the Company who shall hold office from the conclusion of 24th AGM for three consecutive years until the conclusion of the 27th AGM of the Company and to fix their remuneration and to pass the following resolution :

“RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and pursuant to the recommendations of the Audit Committee of the Board , M/s. G.L. Kothari & Co., Chartered Accountants , Bangalore, Firm Registration Number 001445S , who were appointed as Statutory Auditors of the Company in the 24th Annual General Meeting to hold office from the conclusion of 24th AGM, for three consecutive years until the conclusion of the 27th AGM of the Company, subject to ratification of appointment in every AGM, be and is hereby ratified for the financial year 2015-2016 on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to reimbursement of all out of- pocket expenses and such remuneration to be agreed upon between the Auditors and Board of Directors,

AS SPECIAL BUSINESS:

4. TO APPOINT Mrs K.NEELIMA AS A WOMEN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION** :

“RESOLVED THAT pursuant to Section 149, 152, and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of the Listing Agreement, Mrs. K.Neelima having DIN 07257891, who was appointed as Additional Woman Independent Director by the Board of Directors w.e.f 14th August, 2015 and who holds the office till the date of the ensuing Annual General Meeting according to Section 161 of the Companies Act, 2015 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has



received a notice under Section 160 of the Companies Act, 2013, in writing from the said additional director proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company not being subject to liable to retire by rotation, for a period of five years i.e up to 28th September, 2020.”

BY THE ORDER OF THE BOARD

T THIRUMALESH
COMPANY SECRETARY &
COMPLIANCE OFFICER

Place : Bangalore
Date : 14.08.2015

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
5. The Register of Members and the Share Transfer Books will remain closed from 25th September, 2015 to 29th September, 2015 (both days inclusive).
6. Members / Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting. No copies of the Annual Report will be distributed at the meeting.
7. Members are requested to quote their Registered Folio No on all correspondence with the Company.
8. Members are requested to send all communication relating to shares to the Company's Share Transfer Agents (Physical and Electronic) at Bigshare Services Private Limited., 306,3rd Floor, Right Wing, Amrutha Ville, Opp: Yashoda Hospital, Raj Bhawan Road, Somajiguda, Hyderabad - 500082.
9. The information pursuant to Clause 49 of the Listing Agreement with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed.
10. In view of the green initiatives taken by the Ministry of Corporate Affairs all the members of the Company are hereby requested to send their email IDs to novagrancies1990@gmail.com or info@midwestgoldltd.com or bsshyd1@bigshareonline.com or bsshyd@bigshareonline.com to send the annual reports and other information electronically. The Notice of the 25th AGM and the Annual Report 2014-2015 will be available on the company's website www.midwestgoldltd.com.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their



demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar.

12. Voting Through Electronic (e-voting) :

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014 and Clause 35B of the Listing Agreement Midwest Gold Limited (“the Company”) is pleased to provide to the shareholders the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-voting services provided by **M/s. Karvy Computershare Private Limited.**

The facility for voting through ballot paper/ polling paper will also be made available at the AGM and the members attending the AGM who have not already cast votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their vote again.

Further, the Company has appointed Mr. Prathap Satla Practicing Company Secretary, Hyderabad, having their office situated at H.No. 6-3- 1238/15/1, Flat No. 301, 3rd Floor, Elite Heights, Somajiguda, Hyderabad – 500082, Who in the opinion of the Board is a duly qualified person, as a Scrutinizer to collate the electronic voting process in a fair and transparent manner.

Process for remote e-voting :

The Company has engaged the services of M/s. Karvy Computershare Private Limited (‘Karvy’) for facilitating remote e-voting to enable the Shareholders to cast their vote electronically.

A. Members who received the notice through e-mail :

- (i). Launch internet browser by typing the following URL: <https://evoting.karvy.com>.
- (ii). Enter the login credentials (i.e., User ID and password mentioned in your email/ annexed with AGM Notice). The Event No + Folio No. or DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required please contact toll free number 1800 3454 001 for your existing password.

User Id :

For Members holding shares in Demat form:

- a. For NSDL: 8 character DP ID followed by 8 digit Client ID
- b. For CDSL: 16 digit Beneficiary ID/Client ID

For Members holding shares in Physical form:

Event No. (EVENT) followed by Folio No. registered with the Company.

Password:

Your unique password is annexed/attached to the AGM Notice/provided in the email forwarding the electronic notice.

- (iii). After entering these details appropriately, Click on “LOGIN”.
 - (iv). You will now reach password Change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - (v). After changing password, you need to login again with the new credentials.
 - (vi). On successful login, the system will prompt you to select the “EVENT” i.e. **Midwest Gold Limited**.
 - (vii). On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding. If the shareholder does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
 - (viii). You may then cast your vote by selecting an appropriate option and click on “Submit”, a confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution.
 - (ix). Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are additionally required to send scanned certified true copy (PDF Format) of the Board Resolution/power of Attorney/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: **sprathapacs@gmail.com**, with a copy marked to **evoting@karvy.com**. The scanned image of the above mentioned documents should be in the naming format “Corporate Name_EVENT NO.”
 - (x). Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
 - (xi). Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- B. In case of Members receiving AGM Notice by Post/Courier:**
- (i). Please use the User ID and initial password as provided in the AGM Notice Form.
 - (ii). Please follow all steps from Sr. No. (i) To (xi) as mentioned in (A) above, to cast your vote.
- C. In case of any query pertaining to e-voting please visit Help& FAQ's section of karvy e- voting website
- D. The e-voting period commences on 26th September, 2015 at 09.00 A.M. and ends on 28th September, 2015 at 5.00 P.M. (both days inclusive).
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by karvy upon expiry of the aforesaid period.

13. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their votes by remote e-voting shall not be allowed to vote again at the Meeting.
14. The Board of directors of the company at their meeting held on 14th August, 2015 has appointed **Mr. Prathap Satla**, Practicing Company Secretary, as Scrutinizer for conducting the remote e-voting and poll in a fair transparent manner. The Scrutinizer's decision on the validity of remote e-voting shall be final.
15. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders / beneficial owners as on cut-off date of 22nd September, 2015. Members holding shares either in physical form or dematerialized form may cast their vote electronically. Members who do not cast their vote electronically, may only cast their vote at the Annual General Meeting.
16. Any person who becomes a member of the company after the dispatch of the Notice of the AGM and holds shares as on the cut- off date i.e., 22nd September, 2015, may obtain User ID and password in the manner as mentioned below:
 - a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD<space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL : MYEPWD <SPACE> 1402345612345678
Example for Physical : MYEPWD <SPACE> XXXX123456789
 - b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c) Member may call Karvy's toll free number 1-800-3454-001
 - d) Member may send an e-mail request to evoting@karvy.com.
 - e) In case any queries on remote e- voting you may please contact Mr. Varghese P A, Zonal Head - Corporate Registry of Karvy Computershare Pvt Ltd, Contact No. 040 67161500 (or) 1800 345 4001 (toll free), Address: Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
17. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
18. The result of voting will be announced by the Chairman of the AGM at or after the AGM to be held on 29th September, 2015 and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolutions.
19. The result of the voting along with Scrutinizers' Report will be communicated to the stock exchanges and will also be hosted on the website of the Company www.midwestgoldltd.com and on Karvy's website ([https:// evoting.karvy.com](https://evoting.karvy.com)) within two (2) days of passing of resolutions.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 4

Mrs. K.Neelima was appointed as Additional Woman Independent Director by the Board of Director of the Company at their meeting held on 14.08.2015. It is proposed to reappoint Mrs. K.Neelima as an Independent Director of the Company in accordance with provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), not liable to retire by rotation and to hold office for a term of 5 (five) years up to 28th September, 2020."

In the opinion of the Board, Mrs. K.Neelima, fulfils the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an Independent Director of the Company and is independent of the management.

Mrs. K.Neelima, is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director of the Company and Company has received a notice from her pursuant to the provisions of Section 160 of the Companies Act, 2013.

The Company has received a declaration from Mrs. K.neelima that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. K.Neelima as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. K.Neelima as an Independent Director, for the approval by the shareholders of the Company. She is not subject to liable to retire by rotation.

Brief resume of Mrs. K.Neelima, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Additional information Report forming part of the Annual Report.

Copy of the draft letter for appointment of Mrs. K.Neelima as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

BY THE ORDER OF THE BOARD
T THIRUMALESH
COMPANY SECRETARY &
COMPLIANCE OFFICER

Place : Bangalore
Date : 14.08.2015



ADDITIONAL INFORMATION

(Pursuant to Clause 49 IV (G) of the Listing Agreement)

Details of Directors seeking Appointment / Re-appointment at the Annual General Meeting

Particulars	Mrs. K. Neelima	Mr. P.K Tyagi
Date of Appointment	August 14th 2015	20th November, 1990
Qualifications	Under Graduate	Commerce Graduate
Expertise in specific functional Areas	Operation of Mines and Quarries	Running of Granite/Marble processing unit from the past 25 years
Directorships held in other public companies (excluding foreign companies and section 8 companies)	Nil	Nil
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder's Relationship Committee.)	Nil	Nil
Number of shares held in the company	Nil	17413

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the **TWENTY FIFTH ANNUAL REPORT** together with the Audited Financial Statements of the company for the financial year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS :

The performance of the company for the financial year ended 31st March 2015 is summarized below.

(Rupees In Lakhs)

PARTICULARS	2014-2015	2013-2014
Gross Revenue	15.39	111.37
Total Expenditure	47.57	162.55
Profit/ (Loss) before Financial Charges, Depreciation and Taxation	(32.17)	(51.18)
Less : Financial Charges	0.37	2.27
Depreciation	22.22	6.32
Profit/(Loss) before Tax (PBT)	(54.77)	(59.78)
Less/Add: Profit/ loss on sale / discard nation of Fixed Assets	0	0
Less : (Income Tax)	0	0
Add: Provision for Fringe Benefit Tax	0	0
Add: Provision for Deferred Tax Liability / (Asset)	(63.50)	(18.93)
Profit/(Loss) after Tax	8.72	(40.84)

PERFORMANCE

Your Company achieved a Turnover of Rs. 15.39 Lacs when compared to Rs 111.37 lacs during the previous year. The operations of the Company resulted in Profit of Rs.8.72 lacs when compared to Loss of Rs. 40.84 Lacs during the previous year after adjustment of deferred tax Liabilities/Asset.

FUTURE OUTLOOK :

The management has done well to ensure sustain operations. However, due to low income, high cost, and expenditure, the operations resulted in loss as specified above. Efforts are being made to improve the turnover and reduce the costs involved in the coming years and also for improving the overall business activities of the Company.

The Management is also looking to enhance the profit in the ensuing financial year.

DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2014-2015, in view of the operating loss in the current year and accumulated losses.

DEPOSITS:

The company has not accepted any deposits during the year under the review.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT,2013

The company has received the disclosure in Form DIR-8 from its Directors being appointed or re- appointed and has noted that none of the Directors are disqualified under section 164(2) of the companies Act,2013 read with Rule 14(1) of Companies Appointment and Qualification of Director Rules, 2014

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary Companies as on 31st March, 2015. There are no Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013. The question of material change of the business of the subsidiaries/Associates do not arise.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY :

The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy. Your Company follows well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board.

The Company has laid down a well-defined risk management mechanism covering risk mapping, risk exposure and risk mitigation process. The Company's Risk Management Policy has been developed to include various categories such as Human Resources, Financial, Business Processes and Systems, strategy, Corporate Governance and Compliance and Information Security.

A detailed exercise has been carried out to identify, evaluate, manage and monitor the risks which shall help the Company to take pro-active decisions and avoid all financial implications. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting.

Further, the Board ensures risk reporting and updates, risk policy compliances and provide overall guidance and support to business risk owners.

CORPORATE SOCIAL RESPONSIBILITY:

The company do not have adequate profits in accordance with the provisions of the Companies Act, 2013 and Rules made there under, for the past three years hence did not implement corporate social responsibility policy.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not given any Loans, or Investments made under Section 186 of the Companies Act, 2013 to other Bodies Corporate or persons as referred thereto during the financial year. However it has enhanced its guarantee to M/s HDFC Bank Ltd on behalf of M/s Midwest Granite Pvt. Ltd, its Holding Company for an amount of Rs. 25,50,00,000/- from Rs. 18,00,00,000/- which is well within the limits of prior approval of the Share Holders vide Special Resolution dated 07.03.2012 (Announcement Date of result of Postal ballot) duly passed following the provisions of the earst while Companies Act, 1956 and relevant Rules made there under.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The transactions entered with related parties for the year under review were on arms length basis and in the ordinary course of business . Since the provisions of Section 188 of the Companies Act, 2013 are not attracted, the disclosure in Form AOC- 2 is not required. Further, there are no material related party transactions as defined in the Listing Agreement during the year under review with the Promoters, Directors or Key Managerial Personnel. However pursuant to Section 134(3)(h) & Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2 is enclosed as Annexure-1.

The Policy on Related Party Transactions, as approved by the Audit Committee and the Board of Directors has been uploaded on the website of the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There were no qualifications, reservations or adverse remarks made either by the Auditors or by the Practicing Company Secretary in their respective reports.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Board has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013 based on the recommendation of Nomination and Remuneration Committee. The details of this Policy is explained in the Corporate Governance Report.

DIRECTORS AND KEYMANAGERIAL PERSONNEL INFORMATION :

Reappointment of Retiring Director :

In accordance with the provisions of the Companies Act, 2013, Mr. P.K Tyagi, Director is retiring at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Appointment and Resignation of Woman Director:

As per the requirement of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Clause 49 of the Listing Agreement Your Directors has appointed Mrs. M.Swarupa Rani, DIN 00667626 as Additional woman Director w.e.f 31.03.2015 to hold the office of the Director upto the date of ensuing Annual General Meeting.

However she has resigned for the office of the Director w.e.f 14.08.2015 due to her personal reasons and other preoccupation.

Appointment of Woman Independent (Additional) Director :

As per the requirement of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Clause 49 of the Listing Agreement Your Board of Directors has appointed Mrs. K.Neelima, DIN 07257891 as an Additional woman Independent Director w.e.f 14.08.2015 on the recommendation of Nomination and Remuneration Committee to hold the office of the Director upto the date of ensuing Annual General Meeting. A notice has been received pursuant to Section 160 of the Companies Act, 2013 for her re-appointment as Woman Independent Director subject not to liable to retire by rotation. The Nomination and Remuneration Committee and the Board of Directors have recommended to the share holders for her reappointment as Independent Director.

Resignation of Independent Director :

Mr. S.Radha Krishnan, Independent Director DIN 00196796 of the Company has resigned with effect from 14.08.2015 due to personal reasons. The Board records its appreciation of the valuable contribution rendered by the said Independent Director during his tenure as an Independent Director of the Company.

Appointment of Chief Financial Officer :

Your Directors during the period has appointed Mr. S.Anand Reddy as Chief Financial Officer w.e.f 04.07.2014.

Appointment of Company Secretary :

Your Directors during the period has appointed Mr. Thirumalesh Thumma as Company Secretary w.e.f 04.07.2014.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules as per the Listing Agreement.

EVALUATION OF THE BOARD'S PERFORMANCE:

In compliance with the requirements of Section 134(3) (p) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance of the Board was carried out during the year under review. The Board was evaluated for its performance based on the following factors:

- i. Attendance of Board Meetings and Committees;
- ii. Contribution made to the Board discussions and future planning;
- iii. Level of commitment to the stakeholders' interest;
- iv. Initiatives towards the growth of the business and profitability;
- v. Providing outlook, view points and feedback taking the Company ahead beyond expectations.

The evaluation involves Self-Evaluation by the Board Member and thereafter in the following manner:

- a) Individual Directors - The performance of the individual Directors' is evaluated by the Nomination and Remuneration Committee.
- b) Board and Committees - The Board evaluated its own performance and also of the Committees taking into consideration the above mentioned factors. A member of the Board does not participate in the discussion of his / her evaluation.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors of your Company hereby report :

- (i) that in the preparation of Annual Accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any, there from;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors have prepared the annual accounts on a going concern basis.
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required by section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given as Annexure **A and forms part of this report.**

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company has conducted Eight (8) Board Meetings during the financial year under review. The Board Meetings were held in compliance with the Companies Act, 2013. The details of the same are provided in the Corporate Governance Report.

STATUTORY AUDITORS:

The appointment of Auditors, M/s. G.L. Kothari & Co., Chartered Accountants, Bangalore shall be subject to the ratification at the ensuing Annual General meeting and, being eligible, offer themselves for reappointment subject to the time stipulated in the notice of the AGM.

The Company has received letter from the auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

AUDIT REPORT

The Notes to Accounts referred to in the Auditors Report are self explanatory and therefore do not call for any further comments.

INTERNAL AUDIT:

Your Company continuously invests in strengthening its internal control process and appointed Mr I.Venkateswarlu, M.Com, LL.M, who is having vast experience in the field of accounts, finance, costing etc as Internal Auditor of the Company, The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provided a reasonable assurance in respect of providing financial and operational information complying with applicable statutes safe guarding assets of the Company and ensuring compliance with Corporate Policies. Procedures to ensure conformance with policies, standards and delegation of authority have been put in place covering all activities. Audit Committee periodically reviews the performance of internal audit system.

The Company has rigorous business planning system to set the targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action if required. The Audit Committee reviews adherence to the internal control system and internal audit reports. Further the Board actually reviews the effectiveness of the Company's internal control system.

SECRETARIAL AUDIT :

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has got the Secretarial Audit conducted from the Practicing Company Secretary.

A Secretarial Audit Report issued by Mr. G.Shyam Krishna, Company Secretary in Practice, in Form MR-3, in respect of the secretarial audit of the Company for the financial year ended 31st March 2015, is provided in Annexure B.

COST AUDIT

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendment Rules, 2014 as the turnover of the Company for the financial year 2013-2014 was below Rs. 35 Crores.

EXTRACT OF ANNUAL RETURN :

The extract of Annual Return (MGT - 9) pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure C and is attached to this Report.

CORPORATE GOVERNANCE :

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance to the extent applicable enunciated in Clause 49 of the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance is annexed herewith, as a part of the Annual Report along with the Auditor's Certificate on its compliance. **However the amended Clause 49 is not applicable to the Company since the net worth is less than 25 Crores and the paid up capital is less than 10 Crores as stipulated in the said applicable Regulations.**

PARTICULARS OF EMPLOYEES:

Further, the Company has no person in its employment drawing salary of Rs. 60 lacs per annum or Rs. 5 lacs per month as defined under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) and 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

LISTING:

Your Company's shares are presently listed on the Stock Exchanges of Bombay, Bangalore, Ahmadabad, and Delhi. However in the recent past the SEBI has derecognized all the local stock exchanges i.e Bangalore, Delhi except Ahmadabad for their non compliance of the SEBI norms. Further none of the local stock exchanges are providing trading plat form to the Company from the past several years.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report, pursuant to Clause 49 of the Listing Agreement forms part of this Report and is annexed hereto.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 and has also established Vigil Mechanism for their employees and Directors to report their genuine concerns or grievances.

The details of the same are explained in the Corporate Governance Report. The Board has accepted all the recommendations of the Audit Committee during the year under review as and when brought to their notice.

ACKNOWLEDGEMENTS :

The Board of Directors would like to place on record its appreciation towards all the employees & the managerial personnel of the company for their contribution in the operations of the company during the year under review. The Directors would also like to record their sincere thanks to the Company's bankers, Central and State Government officials, customers, vendors and the shareholders for their continued support and co-operation.

BY THE ORDER OF THE BOARD

For **MIDWEST GOLD LIMITED**

P.K. Tyagi

Director

(DIN: 02391274)

B.S.Raju

Whole Time Director

(DIN: 01431440)

Place : Bangalore

Date : 14.08.2015

ANNEXURE-1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangement or transactions with its related parties which is not arms length during the financial year 2014-2015.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. Name(s) of the related party and nature of relationship: Midwest Granite Private Limited, Holding Company of Midwest Gold Limited.
- b. Nature of contracts / arrangements / transactions : Rental Agreement/Sale / Purchase of Materials at arms length price.
- c. Duration of the contracts / arrangements / transactions: Rental agreement for a period of 12 months / Sale Agreement between the Company and Midwest Granite Pvt. Ltd from 12th April,2014 to 11th April, 2015 and Purchase Agreement from 23.02.2015 to 22.03.2017 subject to the renewal as per the mutually agreed terms and the required approvals if any.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Midwest Gold Ltd shall (i) Sale/Purchase of materials to/from the Midwest Granite Pvt.Ltd , (ii) diligently perform the contract in timely manner and supply/purchase the material specified in the agreements in accordance with the purchase orders, (iii) submit invoices for the materials supplied/purchased for each transaction as per the terms and Purchaser shall promptly pay the same, (iv) be responsible for all the expenses incurred in connection with purchase and (v) comply with the local, state and Central laws and regulations applicable while supplying the materials. The Rent amount paid is Rs. 1,20,000/-. The amount of sale of material may not exceed an amount of Rs. 75,00,000/- (Rupees Seventy Five Lacs Only) and the Purchase of material may not exceed an amount of Rs, 10,00,00,000/- (Rupees 10 Crores Only).
- e. Date(s) of approval by the Board, if any: Not applicable, since the agreements were entered into in the ordinary course of business and on arm's length basis
- f. Amount paid as advances, if any: Rs. 49,95,833/- was received from Midwest Granite Pvt. Ltd as advance against the Sale of material. However it was adjusted against the advance amount of Rs, 3,10,00,000/- paid to the said Midwest Granite Pvt Ltd for purchase of material since the Company could not supply the material to Midwest Granite Pvt. Ltd as per the specifications agreed due to non-availability of the said material to the Company. An amount of Rs. 1,20,000/- towards rent payable was also adjusted against the advance paid to Midwest Granite Pvt Ltd.

BY THE ORDER OF THE BOARD

For **MIDWEST GOLD LIMITED**

P.K. Tyagi

Director

(DIN: 02391274)

B.S.Raju

Whole Time Director

(DIN: 01431440)

Place : Bangalore

Date : 14.08.2015

Annexure - A

Annexure - A TO THE DIRECTORS' REPORT

Information under Section 134 (1) (m) Of the Companies Act, 2013 Read With Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY :

- i. The Operations of the Company require extensive use of power and the company is supplementing its power requirement by use of generators installed in the Factory.
- ii. The Company has not made any additional investments and has not proposed any amount for reduction of consumption of energy.
- iii. There is no impact of the measures at (i) and (ii) above for reduction of energy consumption and consequent impact on the cost of production of goods.
- iv. Disclosure under Form A is not applicable to the Company.

B. TECHNOLOGY ABSORPTION :

FORM B

(Disclosure of particulars with respect to technology Absorption)

i) Research and Development (R & D):

Specific areas in which R & D carried out by the Company : NIL
 Benefits derived as a result of the above : NIL
 Future plan of action : NIL
 Expenditure on R & D : NIL

ii) Technology absorption, adaptation and innovation : NIL

C) FOREIGN EXCHANGE EARNINGS AND OUT GO:

Foreign Exchange earnings and outgo:
 (On receipts and payments basis)

Rs in Lacs

Particulars	2014-2015	2013-2014
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange outgo	Nil	72.71

BY THE ORDER OF THE BOARD

For **MIDWEST GOLD LIMITED**

P.K. Tyagi
Director
 (DIN: 02391274)

B.S.Raju
Whole Time Director
 (DIN: 01431440)

Place : Bangalore
 Date : 14.08.2015

ANNEXURE - B

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Midwest Gold Limited
Bangalore

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Midwest Gold Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Based on my verification of the Midwest Gold Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by Midwest Gold Limited for the financial year ended on 31st March, 2015 according to the applicable provisions of:

- i. The Companies Act, 1956 and the Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and amendments there to ;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and
- vi. Other laws applicable to the Company as per the representations made by the Management.

I have also examined compliance with the applicable clauses of the following:

- i. The Listing Agreements entered into by the Company with BSE Limited, ASE, DSE & BGSE. However in the recent past the SEBI has derecognized the local stock exchanges except Ahmadabad Stock Exchange due to their non compliance with SEBI trading norms. Further none of the local stock exchanges are providing trading platform to the Company from the past several years.

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously. I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

G. Shyam Krishna
Company Secretary in Practice
Certificate of Practice No. 13041
M.No: A22569

Place : Bangalore

Date : 14.08.2015

This Report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.



‘Annexure - I’

To,
The Members,
Midwest Gold Limited
Bangalore

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

G. Shyam Krishna
Company Secretary in Practice
Certificate of Practice No. 13041
M.No: A22569

Place : Bangalore
Date : 14.08.2015

ANNEXURE - C

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|---|---|
| i) CIN | L13200KA1990PLC011396 |
| ii) Registration Date | 20th November, 1990 |
| iii) Name of the Company | MIDWEST GOLD LIMITED |
| iv) Category/Sub-Category of the Company | Company Limited by Shares |
| v) Address of the Registered Office and contact details | 25-A, Attibele Industrial Area, Attibele, Bangalore district, Karnataka-562 107.
Phone No.: 080 27820407, Fax: 27820207
Web Address: www.midwestgoldltd.com
E-mail-ID: novagranites1990@gmail.com |
| vi) Whether listed company | Yes |
| vii) Name, Address and Contact details of Registrar / Transfer Agent, | Bigshare Services Private Limited.,
306,3rd Floor, Right Wing, Amrutha Ville,
Opp: Yashoda Hospital,
Rajbhawan Road, Somajiguda
Hyderabad - 500082.
Direct Desk: 040-23374967
Web Address: www.bigshareonline.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

S. NO	NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES	NIC CODE OF THE PRODUCT/ SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Mining , processing of Gold	13204	Nil
2	Processing / Trading of Granite, Marbles and other natural stones	26960	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Midwest Granite Pvt Ltd	U14102AP1981PTC003317	Holding Company	70.62	2(46)



IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
(a) Individuals/ Hindu Undivided Family	0	125016	125016	3.82	0	125016	125016	3.82	NIL
(b) Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	NIL
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	NIL
(d) Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	NIL
(e) Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	NIL
(e-i) Directors/Relatives	0	0	0	0.00	0	0	0	0.00	NIL
(e-ii) Group Companies	0	2309500	2309500	70.63	0	2309500	2309500	70.63	NIL
Sub Total(A)(1)	0	2434516	2434516	74.45	0	2434516	2434516	74.45	NIL
(2) Foreign									
(a) Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	NIL
(b) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	NIL
(c) Institutions	0	0	0	0.00	0	0	0	0.00	NIL
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	NIL
(e) Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	NIL
Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	NIL
Total Shareholding of Promoter and Promoter Group									
(A) = (A)(1) + (A)(2)	0	2434516	2434516	74.45	0	2434516	2434516	74.45	NIL
(B) Public shareholding									
(1) Institutions									
(a) Mutual Funds/ UTI	0	6320	6320	0.19	0	6320	6320	0.19	NIL
(b) Financial Institutions / Banks	5490	0	5490	0.17	5490	0	5490	0.17	NIL
(c) Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	NIL
(d) Venture Capital Funds	0	10860	10860	0.33	0	10860	10860	0.33	NIL
(e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	NIL
(f) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	NIL
(g) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	NIL
(h) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	NIL
(i) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	NIL
Sub-Total (B)(1)	5490	17180	22670	0.69	5490	17180	22670	0.69	NIL



ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholder's Name	Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	MIDWEST GRANITE PRIVATE LIMITED	2240000	68.50	-	MIDWEST GRANITE PRIVATE LIMITED	2240000	68.50	-	NA
2	MIDWEST GRANITE PVT LTD	35000	1.07	-	MIDWEST GRANITE PVT LTD	35000	1.07	-	NA
3	IND NATALI GRANITE PVT LTD	34500	1.06	-	MIDWEST GRANITE PVT LTD	34500	1.06	-	NA
4	JAIN PAWAN K	33350	1.02	-	JAIN PAWAN K	33350	1.02	-	NA
5	TYAGI ABHA	22901	0.70	-	TYAGI ABHA	22901	0.70	-	NA
6	TYAGI PRABHAT HUF	20651	0.63	-	TYAGI PRABHAT HUF	20651	0.63	-	NA
7	TYAGI PRABHAT .K	17413	0.53	-	TYAGI PRABHAT .K	17413	0.53	-	NA
8	JAIN DEEPAK K	12500	0.38	-	JAIN DEEPAK K	12500	0.38	-	NA
9	TYAGI ROHAN	9601	0.29	-	TYAGI ROHAN	9601	0.29	-	NA
10	TYAGI JUHI	8600	0.26	-	TYAGI JUHI	8600	0.26	-	NA

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no Change in promoters share holding pattern between 01.04.2014 to 31.03.2015			
	At the end of the year				

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
1	RAMA VARA PRASAD MEKA	150000	4.59	150000	4.59
2	A YADAGIRI	150000	4.59	150000	4.59
3	EURO GRANIT ENTERPRISE	39933	1.22	39933	1.22
4	GULLU ASSOMULL	37500	1.15	37500	1.15
5	PAMULAPATI DHANUNJAYA RAO	35000	1.07	35000	1.07
6	N VENKATA RAO	32750	1.00	32750	1.00
7	JAIN SANJAY K	32500	0.99	32500	0.99
8	CH RAMAKRISHNA	30960	0.95	30960	0.95
9	JAIN ANAND K	27070	0.83	27070	0.83
10	SHALVA POLYMERS PVT LTD	18260	0.55	18260	0.55



	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				
1	RAMA VARA PRASAD MEKA	150000	4.59	150000	4.59
2	A YADAGIRI	150000	4.59	150000	4.59
3	EURO GRANIT ENTERPRISE	39933	1.22	39933	1.22
4	GULLU ASSOMULL	37500	1.15	37500	1.15
5	PAMULAPATI DHANUNJAYA RAO	35000	1.07	35000	1.07
6	N VENKATA RAO	32750	1.00	32750	1.00
7	JAIN SANJAY K	32500	0.99	32500	0.99
8	CH RAMAKRISHNA	30960	0.95	30960	0.95
9	JAIN ANAND K	27070	0.83	27070	0.83
10	SHALVA POLYMERS PVT LTD	18260	0.55	18260	0.55

v) Shareholding Pattern of Directors and Key Managerial Person(KMP):

SN	For Each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year P.K Tyagi	17413	0.53	17413	0.53
	Date wise Increase / Decrease in Directors / KMP Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year P.K Tyagi	17413	0.53	17413	0.53

V. INDEBTEDNESS -INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	148058755	NIL	148058755
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	148058755	NIL	148058755
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	1830000	NIL	1830000
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	146228755	NIL	146228755
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	146228755	NIL	146228755



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

S.No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial					
	Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		3,60,000	5,89,176	9,49,176
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	3,60,000	5,89,176	9,49,176



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW :

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and other statutory requirements. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present our state of affairs, profits and cash flows for the year.

INDUSTRY REVIEW

Contribution of mining sector to India's GDP has been stagnant at around 1.2% over the last decade. The Indian mining sector grew at a CAGR of 7.3% in the last decade compared to 22% in China for the same period. Employment in the Indian mining sector has grown at a rate of about 3% per annum over the last 10 years. (Source : Ministry of Mines, Government of India).

Recent global trends indicate that there is a rising demand relative to supply and increasing cost of mining leading to an increase in commodity prices. Replenishing mineral reserves has become more difficult due to declining ore grades and additional challenges such as inadequate infrastructure and human capital, critical to support the growth of the sector. The Governments worldwide are adopting progressive policy measures to boost mining and mineral exploration in their countries. The Indian Government, too, has initiated several measures like the new mining legislation (still awaiting the approval of the Indian Parliament) and Sustainable Development Framework. The mining and mineral exploration industry keenly awaits the legislative and regulatory initiatives from the Government to promote private and foreign investment and introduction of internationally compatible mining policies.

RISKS AND CONCERNS :

The Company has applied for RP/PL for gold exploration which is highly speculative in nature and subject to several approvals and operational risks. These risks include exploration and mining risks, delays in approvals to undertake exploration activities, delays in grant of appropriate mineral concession licences, actual resources differing from estimates, operational delays and the availability of equipment, personnel and infrastructure.

The Company is also dependent on key personnel and subject to actions of third parties, including the staff, other contractors and suppliers.

The Company's operations are also subject to government laws and regulations, particularly environmental and land acquisition regulations.

The Company's future revenues from product sales will be affected by changes in the market price of gold other natural stones which is affected by numerous factors which are beyond its control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate

fluctuations, the level of interest rates, rate of inflation, global or regional political events and international events as well as a range of other market forces.

In the absence of cash flow from operations, the Company may have to rely on capital markets / private equity investment to fund its operations. The Company's ability to raise further funds will depend on the success of existing operations.

All the above factors notwithstanding, your Company and its Directors believe that they have adequate experience and access to expertise and capital sources that will enable the Company to successfully develop, launch and execute its projects successfully.

OUT LOOK AND OPPORTUNITIES :

India has the right geological potential for discovery and development of new gold mines. The 12th Five Year Plan Core Group on Precious Metals has estimated that it is possible to produce about 45 tonnes of gold in the last year (2017) of the Plan.

With the untapped mineral potential in India, the contribution of the mining sector in the GDP should aspire to around 7-8% over 20 years. The mining sector needs to play a major role if India has to realize the potential growth of 9% per annum in the coming years.

To unlock the potential of the mineral sector, the Indian Government would need to rework the legislative framework for transparent, safe, scientific & sustainable mining and effective regulation. Concerted action is required to promote scientific exploration for expanding the mineral reserves in India to its full potential. India needs to ensure globally best, fair, transparent and efficient process for the mineral concession system that reduces permit delays to create a more favourable policy environment.

Despite all these shortcomings, the gold exploration and mining sector holds substantial potential to contribute to the growth of the economy and create value for all stakeholders, including the Central Government, State Government (s) and the community at large .

To sum up Midwest Gold Limited will implement the RP/PL of the gold mines if the government of India sanction the RP/PL in its favor with state of the art technology; a large pool of well trained geologists, geophysicists and mining engineers to generate a mineral-based economic development of enormous scale and value.

RISK MANAGEMENT :

The Company has the mechanism to combat the risks of exposure to Business, Assets and Financial Risks in the form of competition, accidents, natural calamities, obsolescence, and fluctuations in foreign currency etc. The management of your company is on constant vigil to combat any eventuality that may pose threat to the company's business.

INTERNAL CONROL SYSTEMS AND THEIR ADEQUACY:

The philosophy we have with regard to internal control systems and their adequacy has been formulation of effective systems and their strict implementation to ensure that assets and interests of the Company are safeguarded; checks and balances are in place to determine the accuracy and reliability of accounting data. The Company has a well defined organization structure with clear functional authority, limits for approval of all transactions. The Company has a strong reporting system, which evaluates and forewarns

the management on issues related to compliance. Company updates its internal control system from time to time, enabling it to monitor employee adherence to internal procedures and external regulatory guidelines.

FINANCIAL PERFORMANCE & OUTLOOK:

Your Company achieved a Turnover of Rs. 15.39 Lacs when compared to Rs 111.37 lacs during the previous year. The operations of the Company resulted in Profit of Rs.8.72 lacs when compared to Loss of Rs. 40.84 Lacs during the previous year after adjustment of deferred tax Liabilities/Asset .

The management has done well to ensure sustain operations. However, due to high cost and expenditure, the operations resulted into losses. Efforts are being made to reduce the costs involved. The Management is also looking to get profits in the ensuing financial year.

PERSONNEL:

Human wealth is the ultimate wealth for any industry. The Company recognizes this fact and understands that employees are one of the most important sources for sustained growth of any business. Quality personnel delivering their optimum potential for the organization is the key differentiator. The Company maintained good relations with its employees and there was no unrest in the Company at any point of time during the year.

CAUTIONARY STATEMENT :

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control.

BY THE ORDER OF THE BOARD

For **MIDWEST GOLD LIMITED**

P.K. Tyagi
Director
(DIN: 02391274)

B.S.Raju
Whole Time Director
(DIN: 01431440)

Place : Bangalore

Date : 14.08.2015

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance is the set of processes, customs, policies, laws and institutions affecting the way a company is directed, administered or controlled. It is a system of structuring, operating and controlling a company with a view to achieve long term strategic goals to satisfy shareholders, creditors, employees, customers and suppliers.

Corporate governance is based on principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders and commitment to conducting business in an ethical manner.

Your Company adheres to the principles of corporate governance and commits itself to accountability and fiduciary duty in the implementation of guidelines and mechanisms to ensure its corporate responsibility to the members and other stakeholders. **However the amended Clause 49 is not applicable to the Company since the net worth is less than 25 Crores and the paid up capital is less than 10 Crores as stipulated in the said applicable Regulations.**

2. BOARD OF DIRECTORS

During the Financial year ended 31st March, 2015, Board of Directors met 8 (Eight) times as mentioned below and gap between two Board meetings did not exceed four months. None of the Directors on the Board is a member in more than 10 committees and none of them act as Chairman of more than five committees across all companies in which he is a Director:

30.05.2014	04.07.2014	13.08.2014	29.09.2014
13.11.2014	26.11.2014	13.02.2015	31.03.2015

The attendance at the Board Meetings conducted during the 12 months period ended 31st March, 2015 and at the Annual General Meeting as also the number of Directorships and committee memberships (other than Midwest Gold Limited) are given below:

Name of Director	Category	Designation	No. of Board Meetings Attended	Attendance at previous AGM	No. of Directorships held in other companies		No. of other Board/ Committee he/ She is a Member/ Chairman	
					Public	Private	Public	Private
K. Deepak	Non-Executive	Director	5	NO	--	3	--	--
P.K.Tyagi	Promoter & Non-Executive	Director	8	Yes	--	--	--	--
P. Harinadha Babu	Non-Executive, Independent	Director	6	Yes	--	--	--	--
S. Radhakrishnan*	Non-Executive, Independent	Director	6	No	-	1	--	--
B S Raju	Whole Time Director	WholeTime Director	8	Yes	1	1	--	--
G.Nityanad	Non-Executive, Independent	Director	8	Yes	--	2	--	--
M. Swarupa Rani**	Woman Non Executive	Director	1	-	--	--	--	--

* Mr. S.Radha Krishnan, Independent Director has resigned w.e.f 14.08.2015

** Mrs. M.Swaru pa Rani was appointed as Additional Woman Director w.e.f. 31.03.2015 and has resigned w.e.f 14.08.2015

3. AUDIT COMMITTEE

The Committee purely consists of 3 independent and Non-Executive Directors, which provides assistance to the Board of Directors in fulfilling its oversight responsibilities. The Audit committee has been entrusted with the responsibilities as laid down under Clause 49 of the Listing Agreement, read with Section 177 of the Companies Act, 2013.

Composition:

The composition of the audit committee and the details of meetings attended by its members are given below :

Name	Designation	Category	No.of Meetings held during the financial year 2014-2015	
			Held	Attended
Mr G. Nityanand	Chairman	Independent Non Executive Director	5	5
Mr S. Radhakrishnan*	Member	Independent Non Executive Director	5	5
Mr P. Harinadha Babu	Member	Independent Non Executive Director	5	5

*Mrs. K.Neelima, Independent Director has been inducted as Member in place of Mr. S.Radhakrishnan due to his resignation w.e.f. 14.08.2015.

The terms of reference as per Clause 49 of the Listing Agreement are as follows:

- a. To review the results and announcement and the report and accounts at the end of a quarter, half year and the full year before submission to the board, focusing particularly on:
 - (i) Any changes in accounting policies and practices.
 - (ii) Compliance with accepted accounting standards.
 - (iii) Compliance with the Listing and other Legal requirements
 - (iv) Major Judgmental Decisions; etc.
- b. To consider appointment of Statutory Auditors, the Audit Fee, and any matter of resignation and dismissal.
- c. To discuss with the statutory Auditor, before the audit commences, the nature and scope of the Audit.
- d. To discuss problems and reservations arising from the statutory audit, and any matters the statutory auditor may wish to discuss.
- e. To consider other matters as may be delegated by the Board from time to time.

Powers of Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Meetings during the year:

During the Financial year ended 31st March, 2015, the Audit Committee met 5 times as follows, and all the members were present in each of such meetings.

30.05.2014	13.08.2014	13.11.2014	26.11.2014	13.02.2015
------------	------------	------------	------------	------------

The Company continued to derive immense benefit from the deliberations of the Audit Committee. Mr G. Nityanand, who headed the Audit Committee as Chairman has rich experience and knowledge in Finance, and Accounts. The members always added value for the Company. Minutes of each Audit Committee are placed before the Board and discussed in the meeting.

4. NOMINATION & REMUNERATION COMMITTEE

Terms of Reference:

The terms of reference as per Clause 49 of the Listing Agreement is to determine and review the remuneration, performance, and related bonuses of Executive Director(s), if any.

Composition

During the year nomination & remuneration committee constituted with following directors:

Name	Designation	Category
Mr P. Harinadha Babu	Chairman	Independent Non Executive Director
Mr S. Radhakrishnan*	Member	Independent Non Executive Director
Mr G. Nityanand	Member	Independent Non Executive Director

*Mrs. K.Neelima, Independent Director has been inducted as Member in place of Mr. S.Radhakrishnan due to his resignation w.e.f. 14.08.2015.

Remuneration paid to Directors during the financial year 2014 - 2015:

Executive Directors: NIL

Non - Executive Directors: NIL

Two meetings of the Nomination & Remuneration committee were held during the financial year 2014-2015 wherein the committee has formulated the policies pursuant to the Section 178 of Companies Act, 2013 reviewed the appointment of Key Managerial Persons & Woman Director.

Shareholding of Non-Executive Director:

None of the Non-Executive Independent Directors of the Company holds any shares in the Company except Mr. P.K.Tyagi who is a non executive promoter director holding equity shares 17,413.

5. STAKEHOLDER RELATIONSHIP COMMITTEE (SHAREHOLDERS / INVESTOR GRIEVANCE AND SHARE TRANSFER COMMITTEE):

Brief description of terms of reference:

The Committee focuses on shareholders' grievances and strengthening of investor relations. The committee looks after the services of the Registrars and share transfer agents and recommends measures for providing efficient services to investors.

The Committee specifically looks into investor complaints like Transfer/ transmission/ transposition of shares, non receipt of Annual Report, non - receipt of dividend, and other related issues.

Composition

The committee consists of the following directors:

Name	Designation	Category	No. of Meetings held during the financial year 2014-2015	
			Held	Attended
Mr G.Nityanand	Chairman	Independent Non Executive Director	3	3
Mr B.S Raju	Member	Whole Time Director	3	3
Mr P. Harinadha Babu	Member	Independent Non Executive Director	3	3

Three Meetings were held during the financial year 2014-2015.

Mr. Thirumalesh Tumma, Company Secretary is the Compliance Officer of the Company for attending to Complaints / Grievances of the members.

There are no outstanding complaints as on 31st March 2015.

Other committees :

i. Ethics and compliance committee :

In terms of the Code of Conduct of the company for prevention of insider trading and code of corporate disclosure practices ("Insider Trading Code") adopted by the Company, applicable to the directors, officers and other employees, the Company has an ethics and compliance committee of directors. The Committee considers matters relating to the Insider Trading Code and the Company's Code of Conduct ("CoC").

The Company has also formulated an anti bribery and anti corruption policy and gifts policy which are monitored by the ethics and compliance committee. Monthly reports are sent to the members of the committee on matters relating to the Insider Trading Code and the CoC. Two meetings of the ethics and compliance committee were held during the year.

The composition of the ethics and compliance committee and details of the meetings attended by its members are given below

Name	Designation	Category	No. of Meetings held during the financial year 2014-2015	
			Held	Attended
Mr G.Nityanand	Chairman	Independent Non Executive Director	2	2
Mr B.S Raju	Member	Whole Time Director	2	2
Mr P. Harinadha Babu	Member	Independent Non Executive Director	2	2

ii. Risk Management committee:

The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

During the year, two meetings of the risk management committee were held. The composition of the risk management committee and details of the meetings attended by its members are given below

Name	Designation	Category	No. of Meetings held during the financial year 2014-2015	
			Held	Attended
Mr G.Nityanand	Chairman	Independent Non Executive Director	2	2
Mr B.S Raju	Member	Whole Time Director	2	2
Mr P. Harinadha Babu	Member	Independent Non Executive Director	2	2

6. MEETINGS OF INDEPENDENT DIRECTORS :

The Independent Directors of the Company meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman. Two meetings of Independent Directors were held during the year.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A Report of the Management Discussion and Analysis is attached as part of the Annual Report.

8. GENERAL BODY MEETINGS:

Venue and time where the last three AGMs held:

Year	AGM	Venue	Day & Date	Time
2012	22nd	25-A, Attibele Industrial Area, Attibele, Bangalore district, Karnataka-562 107.	Tuesday, 25th September, 2012	11.30 A.M
2013	23rd	25-A, Attibele Industrial Area, Attibele, Bangalore district, Karnataka-562 107.	Thursday, 26th September, 2013	11.00 A.M
2014	24th	25-A, Attibele Industrial Area, Attibele, Bangalore district, Karnataka-562 107.	Monday, 29th September, 2014	11.00A.M

9. DISCLOSURES :

Related Party Transaction (Shown in Notes to Accounts)

There are no materially significant related party transactions i.e., transactions material in nature, with its Promoters, the directors or the management, their subsidiaries or relatives, etc. having potential conflict with the interests of Company at large.

10. PENALTIES FOR NON-COMPLIANCE:

There were no penalties and strictures imposed on the company by stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

11. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS OF THE CLAUSE

Pursuant to sub-clause VII of clause 49 of the listing agreement, the Company confirms that it has complied with all mandatory requirements prescribed.

However the amended Clause 49 is not applicable to the Company since the net worth is less than 25 Crores and the paid up capital is less than 10 Crores as stipulated in the said applicable Regulations.

12. C.E.O/C.F.O. CERTIFICATION

To
The Board of Directors
Midwest Gold Limited
(Formerly Nova Granites (India) Limited)

We, S.Anand Reddy, CFO and B.S. Raju, Whole Time Director of the Company to the best of our knowledge and belief, certify that:

- a. We, have reviewed the financial statements and the cash flow statement for the year 2014-15 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements present a true and fair view of the state of affairs of the Company and of the results of the operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
- b. There are to the best of our knowledge and belief, no transactions entered into by the company during the year 2014-15 which are fraudulent, illegal or violative of the company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that We have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting.
- d. There are no deficiencies in the design or operation of internal controls.
- e. We have disclosed to the Company's Statutory Auditors and to the Audit Committee of the board that:
 - There were no significant changes in internal control over financial reporting during the year under review.
 - There were no significant changes in accounting policies during the year.
 - There were no Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

B.S. Raju
Whole Time Director

S. Anand Reddy
Chief Financial Officer

Date : 14.08.2015

Place : Bangalore

13. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting

Day, Date and time : Tuesday, 29th Day of September, 2015 at 11.30 A.M

Venue : 25-A, Attibele Industrial Area
Attibele, Bangalore district,
Karnataka-562 107

Book Closure Date : 25.09.2015 to 29.09.2015 (Both days inclusive)

Dividend : No dividend is recommended for the year.

Listing on Stock Exchanges : The shares of the company are listed on:
Bombay Stock Exchange Limited
The Bangalore Stock Exchange Limited
The Ahmadabad Stock Exchange Limited
The Delhi Stock Exchange Limited

Stock Code : BSE - 526570
BgSE- NVG
ASE- 41019
DSE - 6771

ISIN : INE519N01014

Registrars and Transfer Agents: Share Transfers & Communication regarding Share
Certificates, Dividends & Change of
Address may be sent to:
Bigshare Services Private Limited
306, Right wing, AMrutha Ville
Opp. Yashoda Hospital, Somajiguda
Rajbhawan Road, Hyderabad-500082
Tel- 91-40-2337 4967
Fax- 91-40-2337-0295
Email:bsshyd@bigshareonline.com
Website:bigshareonline.com

14. SHARE TRANSFER SYSTEM:

The R & T Agent process the Physical Share Transfers and the Share Certificates are returned to the shareholder within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

15. ISSUE OF EQUITY SHARES : Nil

16. STOCK/MARKET PRICE DATA :

The monthly high / low prices of shares of the Company from April, 2014 to March, 2015 at BSE Limited is given below. The Company's shares are not traded on Bangalore Stock Exchange, Ahmadabad Stock Exchange and Delhi Stock Exchange since the said Stock Exchanges are not providing any trading platform since several years.

Month	High (Rs.)	Low (Rs.)
April, 2014	18.65	11.85
May, 2014	12.00	11.7
June, 2014	11.76	11.76
July, 2014	NIL	NIL
August, 2014	NIL	NIL
September, 2014	NIL	NIL
October, 2014	NIL	NIL
November, 2014	NIL	NIL
December, 2014	12.34	11.76
January, 2015	NIL	NIL
February, 2015	NIL	NIL
March, 2015	12.34	12.34

17. DISTRIBUTION OF HOLDINGS AS ON 31.03.2015

Shares or Debenture holding of shares Nos.	Share/ Debenture Holders		Share/ Debenture Amount	
	Number	% to Total	In Nos.	% to Total
(1)	(2)	(3)	(4)	(5)
Upto - 500	6772	99.0348	142246	4.3500
501 - 1,000	19	0.2779	14741	0.4508
1,001 - 2,000	12	0.1755	16140	0.4936
2,001 - 3,000	2	0.0292	5400	0.1651
3,001 - 4,000	2	0.0292	7454	0.2280
4,001 - 5,000	1	0.0146	5000	0.1529
5,001 - 10,000	8	0.1170	59471	1.8187
10,001 - 99,99,999	22	0.3217	3019548	92.3409
Total	6838	100.00	3270000	100.00

18. OUTSTANDING GDR'S / ADR'S / WARRANT OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any of these instruments till date.

19. RECONCILIATION OF SHARE CAPITAL :

A qualified practicing Company Secretary carries out Audit of Reconciliation of Share Capital every quarter to reconcile the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form & in the Electronic Form.

20. ADDRESS FOR CORRESPONDENCE:p

*Plant Locations : 25-A, Attibele Industrial Area,
Attibele, Bangalore District, Karnataka-562 107*

*Registered Office : 25-A, Attibele Industrial Area, Attibele,
Bangalore District, Karnataka-562 107*

*Corporate Office : 8-2-684/3/25&26, Road No.12,
Banjara Hills, Hyderabad, Telangana- 500 034.
Phone No.: 040-23305194. Fax : 23305167*

21. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in Business Standard & Sanjevani. The results are also displayed on the Company's website "www.midwestgoldltd.com".



22. NOMINATION FACILITY:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014 are requested to submit to the Company the prescribed Form SH-13 for this purpose.

23. CODE OF CONDUCT FOR THE BOARD & SENIOR MANAGEMENT PERSONNEL:

The Company has laid down a Code of Conduct which has been effectively adopted by the Board Members and Senior Management Personnel of the Company.

24. DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

MIDWEST GOLD LIMITED has adopted a Code of Business Conduct and Ethics (the Code) which applies to all the employees and Directors of the Company. Under the Code, it is the responsibility of all the employees and directors to familiarize themselves with the code and comply with its standards.

We, hereby certify that the Board of Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year 2014-15.

BY THE ORDER OF THE BOARD

For MIDWEST GOLD LIMITED

P.K. Tyagi
Director
(DIN: 02391274)

B.S.Raju
Whole Time Director
(DIN: 01431440)

Place: Bangalore

Date: 14.08.2015



**CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To
The Members,
MIDWEST GOLD LIMITED
(Formerly NOVA GRANITES (INDIA) LIMITED)
Bangalore

We have examined the compliance of conditions of corporate governance by MIDWEST GOLD LIMITED (Formerly NOVA GRANITES (INDIA) LIMITED) for the year ended 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchanges.

However the Clause 49 is not mandatory to the company since the paid-up capital is less than 10 Crores and net worth is less than 25 Crores for the year ended 31.03.2014 pursuant to the applicable clauses mentioned therein.

The compliance of the conditions of the corporate governance is the responsibility of the Management. Our examinations were limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor expression of the opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate Governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances were pending for a period exceeding 15days against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For G.L.Kothari & Co.
Chartered Accountants

G. L. Kothari Proprietor
M. No. 25481

Place : Bangalore
Date : 14.08.2015

INDEPENDENT AUDITOR'S REPORT

To the Members of
MIDWEST GOLD LIMITED
(Formerly NOVA GRANITES (INDIA) 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, 2015, 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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

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 2015 and its profit 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, 2015 ("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 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 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of section 164(2) of the Act; and
 - f) with respect to the other matters 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; and
 - 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.

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

G.L.KOTHARI
PROPRIETOR

PLACE : Bangalore

DATE : 30.05.2015

M. No. 25481 (Firm Registration No. 001445 S)

Annexure 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 2015, 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.*
- 2 a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.*
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.*
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the books of account were not material and have been properly dealt with in the books of account.*
- 3 According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to and from 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, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets, and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.*
- 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, 2015 for a period of more than six months from the date on which they become payable.*



- 8 *The accumulated loss of Rs. 8,91,03,261/- at the end of the financial year are more than 50% of its net worth. The Company has incurred cash loss of Rs. 32,54,909/- during the financial year covered by our audit and incurred cash loss in the immediately preceding financial year of Rs. 53,45,889.*
- 9 *The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.*
- 10 *In our opinion, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or Financial Institutions are not prejudicial to the interest of the Company.*
- 11 *The Company did not have any term loans outstanding during the year.*
- 12 *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.*

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

G.L.KOTHARI
PROPRIETOR
M. No. 25481
(Firm Registration No. 001445 S)

PLACE : Bangalore

DATE : 30.05.2015

MIDWEST GOLD LIMITED
(formerly NOVA GRANITES (INDIA) LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	31 March,2015 Rs	31 March,2014 Rs
Equity and Liabilities			
Shareholders' funds			
Share capital	3	32,700,000	32,700,000
Reserves and Surplus	4	(51,088,901)	(33,464,478)
		(18,388,901)	(764,478)
Non -Current Liabilities			
Long Term Provisions	5	119,133	89,451
		119,133	89,451
Current Liabilities			
Short Term Borrowings	6	146,228,755	-
Trade Payables	7	30,365,693	30,505,424
Other Current Liabilities	8	43,461,433	154,675,168
Short-term provisions	9	89,995	44,195
		220,145,876	185,224,787
Total		201,876,108	184,549,760
Assets			
Non-current Assets			
Fixed assets			
Tangible assets	10	34,316,812	55,036,391
Deferred tax asset (net)	11	43,397,801	37,047,737
Long-term loans and advances	12	5,593,324	4,068,324
		83,307,937	96,152,452
Current assets			
Inventories	13	16,318,248	17,359,687
Trade receivables	14	58,607,694	58,742,463
Cash and bank balances	15	359,164	487,120
Short-term loans and advances	16	43,283,065	11,808,038
		118,568,171	88,397,308
Total		201,876,108	184,549,760
Summary of significant accounting policies & Notes to Accounts 1 & 2			

The accompanying notes are an integral part of the financial statements.

For and on behalf of the board of directors

**As per our report of even date
For G. L.KOTHARI & COMPANY
CHARTERED ACCOUNTANTS,**

P.K. Tyagi
Director
DIN : 02391274

B.S. Raju
Whole Time Director
DIN : 01431440

S. Anand Reddy
Chief Financial Officer (CFO)
Place : Bangalore
Date : 30-05-2015

T.Thirumalesh
Company Secretary

CA G.L.KOTHARI
PROPRIETOR
M. No. 025481

MIDWEST GOLD LIMITED
(formerly NOVA GRANITES (INDIA) LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	31 March, 2015 Rs	31 March, 2014 Rs
Continuing operations			
Income			
Revenue from operations	17	1,157,226	10,784,209
		1,157,226	10,784,209
Other Income	18	382,556	353,189
Total Revenue (I)		1,539,782	11,137,398
Expenses			
Cost of raw material and components consumed	19	-	-
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	20	1,041,439	5,068,319
Purchase of traded goods	21	-	8,364,995
Employee benefits expense	22	1,094,401	659,281
Other expenses	23	2,621,610	2,163,143
Total (II)		4,757,450	16,255,738
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		(3,217,668)	(5,118,340)
Finance costs	24	37,241	227,549
		(3,254,909)	(5,345,889)
Depreciation and amortization expense	25	2,222,975	632,684
Less: recoupment from revaluation reserve		-	-
Net Depreciation and amortization expense		2,222,975	632,684
Profit/(Loss) before tax		(5,477,884)	(5,978,573)
current tax		-	-
deferred tax		(6,350,064)	(1,893,944)
Total tax expense		(6,350,064)	(1,893,944)
Profit/(Loss) for the year from continuing operations		872,180	(4,084,629)
Earnings per equity share (nominal value of share Rs.10/- (31 march, 2015 : Rs.10/-)	26		
Basic			
Computed on the basis of profit/(loss) from continuing operations		0.27	(1.25)
Computed on the basis of total profit/(loss) for the year		0.27	(1.25)
Diluted			
Computed on the basis of profit/(loss) from continuing operations		0.27	(1.25)
Computed on the basis of total profit/(loss) for the year		0.27	(1.25)

Summary of significant accounting policies & Notes to Accounts 1 & 2

The accompanying notes are an integral part of the financial statements.

For and on behalf of the board of directors

P.K. Tyagi
Director
DIN : 02391274

B.S. Raju
Whole Time Director
DIN : 01431440

**As per our report of even date
For G. L.KOTHARI & COMPANY
CHARTERED ACCOUNTANTS,**

S. Anand Reddy
Chief Financial Officer (CFO)
Place : Bangalore
Date : 30-05-2015

T.Thirumalesh
Company Secretary

CA G.L.KOTHARI
PROPRIETOR
M. No. 025481

MIDWEST GOLD LIMITED
(formerly NOVA GRANITES (INDIA) LIMITED)

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH, 2015.

I SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Midwest Gold Limited (the company) is a public company domiciled in India and incorporated under the provisions of the companies Act, 1956. Its Shares are listed on stock exchanges in India. The company is presently engaged in the trading business of Granite, Marbles and Gold.

2. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of Companies Act 2013 [As on date the notified accounting standards are, the Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, period of 12 months is taken as a operating cycle for the purpose of current – non current classification of assets and liabilities."

II FIXED ASSETS AND DEPRECIATION:

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Machinery spares which are specific to particular item of Fixed Assets and its use is expected to be irregular are classified as Mandatory spares and are shown separately under Fixed Assets. "Depreciation is provided on a straight line method, at the rates and manner prescribed in Schedule II of the Companies Act, 2013.

All assets have been depreciated at 95% of their cost and the remaining 5% has not been depreciated as the same will form part of Scrap value..

III VALUATION OF INVENTORIES ARE MADE AS UNDER

- | | | |
|---------------------|---|---|
| 1. Raw Material | - | At Cost (Weighted Average) |
| 2. Stores & Spares | - | At Cost (FIFO) |
| 3. Consumables | - | At Cost (FIFO) |
| 4. Work In Progress | - | Lower of Cost or Estimated Realizable Value |
| 5. Finished Goods | - | Lower of Cost or Net Realizable Value |
| 6. Stock in Trade | - | Lower of Cost or Net Realizable Value |

IV SALES

Sales are accounted for on passing of title to the customers. Returns and rebates and discounts against goods sold are recognized as and when ascertained and deducted from sales of the respective year.

V MISCELLANEOUS EXPENDITURE

1. Preliminary & Public Issue Expenses:

Preliminary & Public Issue Expenses incurred by the Company will be charged to revenue on a deferred basis over a period of 10 Years on a Commencement of Commercial Production.

2. Quarry Development Expenditure:

Expenditure incurred on quarry development is treated as deferred revenue expenditure to be written off over a period of ten years after commencing regular quarrying Operation. In the event of abandoning the quarrying operation with in the period of Ten Years, the Same shall be written off in that year.

VI TRANSACTIONS IN FOREIGN CURRENCY :

- Foreign currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence.*
- Foreign currency balances as on the Balance Sheet date are realigned in the accounts on the basis of exchange rates prevailing at the close of the year and exchange difference arising there from, is adjusted to the cost of fixed Assets or charged to the Profit and Loss Account, as the case may be.*

VII RETIREMENT BENEFITS FOR EMPLOYEES

EMPLOYEE BENEFITS

Defined Contribution Plan

The Company makes contribution towards Provident Fund and Employee State Insurance as a defined contribution retirement benefit fund for qualifying employees.

The Provident Fund plan is operated by the Regional Provident Fund Commissioner. Under this scheme, the Company is required to contribute a specified percentage of payroll cost, as per the statute, to the retirement benefit schemes to fund the benefits. Employee State Insurance is remitted to Employee State Insurance Corporation.

Defined Benefit Plan

For Defined Benefit Plant the cost of providing benefits is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains or losses are recognized in full in the Profit and Loss Account for the period in which they occur.

(a) Gratuity

Liability towards gratuity is provided for on actuarial Valuation Basis.

(b) Leave Encashment Benefits

The Company extends benefits of leave to the employees while in service as well as on retirement. Provision for leave encashment benefit is being made on the cash basis.

(c) Short Term Employee Benefits.

Short term employee benefits are recognized as expenses as per Companies scheme based on expected obligation

VIII RESEARCH AND DEVELOPMENT EXPENDITURE

Research and development expenditure of revenue nature are charged to the Profit and Loss Account, while capital expenditure are added to Fixed Assets in the year in which they are incurred.

IX CONTINGENCIES

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of Notes to Accounts.

X BORROWING COSTS

Borrowings costs incurred in relation to the acquisition, construction of assets are capitalized as part of the costs of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charges as an expense in the year in which these are incurred.

XI TAXES ON INCOME

- a. *Provision for Tax for current year has been made on the basis of estimated taxable income computed in accordance with the provisions as per Income Tax Act, 1961.*
- b. *Deferred Tax resulting from all timing differences between Book Profit and profit as per Income Tax Act, 1961 is accounted for, at the enacted rate of Tax, to the extent that the timing difference as expected to crystallize. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable profits will be available against which such deferred tax assets can be realized.*

As Per Our Report of Even Date attached
For G.L. KOTHARI & CO.
CHARTERED ACCOUNTANTS

**For and on behalf of the Board
of Directors**

G.L.KOTHARI
Proprietor
M. No. 25481

P K Tyagi
Director
DIN : 02391274

B.S.Raju
Whole Time Director
DIN : 01431440

Place : Bangalore
Date : 30.05.2015

S. Anand Reddy
Chief Financial Officer (CFO)

T.Thirumalesh
Company Secretary



MIDWEST GOLD LIMITED (formerly NOVA GRANITES (INDIA) LIMITED)
Notes to Financial Statements for the year ended 31st March, 2015

		31 March, 2015		31 March, 2014	
		Rs.		Rs.	
3	Share Capital				
	Authorized				
	2,00,00,000 Equity Shares of Rs. 10/- each		20,00,00,000		20,00,00,000
	Issued, Subscribed and fully paid-up shares				
	32,70,000 Equity Shares of Rs. 10/- each		32,700,000		32,700,000
			32,700,000		32,700,000
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period					
	Equity Shares	No.	Rs.	No.	Rs.
	At the beginning of the period	3,270,000	32,700,000	3,270,000	32,700,000
	Issued During the period	-	-	-	-
	Outstanding at the end of the period	3,270,000	32,700,000	3,270,000	32,700,000
b. Terms/rights attached to equity shares					
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.					
c. Shares held by holding Company					
	Midwest Granite Pvt. Ltd	23,09,500	2,30,95,000	2,275,000	22,750,000
d. Details of Shareholders holding more than 5% shares in the company					
		No.	%	No.	%
	Equity Shares of Rs. 10/- each fully paid				
	Midwest Granite Pvt. Ltd	23,09,500	70.62	2,275,000	69.57
		23,09,500	70.62	2,275,000	69.57
4	Reserves and Surplus				
			Rs.		Rs.
	Capital Reserve		38,014,360		38,014,360
	Represents the cessation of liability on one time settlement		38,014,360		38,014,360
	Term Loan and balance of Reduction of share capital by Virtue of BIFR Order No. 39/99(11) dated 11/11/03 which is not available for distribution of dividends				
	Surplus/(deficit) in the statement of Profit and loss				
	Balance as per last financial statements		(71,478,838)		(67,394,209)
	Less : Carrying Amounts of Fixed Assets debited to Retained Earnings where remaining useful life of the Asset is NIL as on 01.04.2014		18,496,603		-
	Profit / (Loss) for the year		872,180		(4,084,629)
	Net surplus / (deficit) in the statement of Profit and loss		(89,103,261)		(71,478,838)
	Total reserves and surplus		(51,088,901)		(33,464,478)



MIDWEST GOLD LIMITED (formerly NOVA GRANITES (INDIA) LIMITED)
Notes to Financial Statements for the year ended 31st March, 2015

		31 March,2015		31 March,2014	
		Rs.		Rs.	
5	Long-term provisions				
	Provision for employee benefits				
	Provision for gratuity	119,133		89,451	
		119,133		89,451	
	Current Liabilities				
6	Short-term Borrowings				
	Unsecured				
	- From Related parties (Midwest Granite Pvt Ltd)	146,228,755		-	
		146,228,755		-	
7	Trade payables (including acceptances)				
		30,365,693		30,505,424	
		30,365,693		30,505,424	
8	Other current liabilities				
	Advance Received Against Sale of Quarry	150,000		150,000	
	Advance from Related Parties - Against Supplies	-		148,058,755	
	Advance from Customers	42,818,961		5,865,772	
		42,968,961		154,074,527	
	Others				
	TDS payable	37,747		7,439	
	Professional Tax payable	400		200	
	Salary Deduction	27,000		-	
	Outstanding Liabilities	427,325		593,002	
		492,472		600,641	
		43,461,433		154,675,168	
9	Short-term provisions				
	Provision for employee benefits				
	Provision for Bonus	65,412		22,660	
	Provision for Leave Salary	24,583		21,535	
		89,995		44,195	

MIDWEST GOLD LIMITED
 (formerly NOVA GRANITES (INDIA) LIMITED)
Notes to Financial Statements for the year ended 31 March 2015

10. Fixed Assets

(Amount in Rupees)

Particulars	Gross Carrying Value			Depreciation			Net Carrying Value		
	As At 01.04.2014	Additions During the Year	Sale/ deletion During the Year	As At 31.03.2015	As At 01.04.2014	Accumulated Depreciation Reversed/ Adjusted	For the Year	As At 31.03.2015	As At 31.03.2014
Tangible Assets									
Land	10,037,981	-	-	10,037,981	-	-	-	10,037,981	10,037,981
Free Hold Quarry Land	1,017,637	-	-	1,017,637	977,254	40,383	-	1,017,637	40,383
Building -Office	1,353,352	-	-	1,353,352	356,791	-	22,117	974,444	996,561
Building -Factory	13,890,606	-	-	13,890,606	8,694,526	-	225,078	4,971,002	5,196,080
Temporary Shed	35,010	-	-	35,010	35,010	-	-	-	-
Plant & Equipment	131,807,528	-	-	131,807,528	93,075,054	18,648,512	1,970,613	18,113,349	38,732,474
Furniture & Fixtures	957,481	-	-	957,481	957,481	(47,874)	-	47,874	-
Vehicles	1,383,110	-	-	1,383,110	1,383,110	(69,156)	-	69,156	-
Computer	782,725	-	-	782,725	782,725	(39,136)	-	39,136	-
Office Equipment	1,070,705	-	-	1,070,705	1,037,794	(36,126)	5,167	63,870	32,911
Total	162,336,135	-	-	162,336,135	107,299,745	18,496,603	2,222,975	34,316,812	55,036,390
Previous Year -Tangible	163,336,135	-	-	163,336,135	106,667,060	-	632,684	107,299,744	56,036,391

Notes :

1. Rs. 1,84,96,603/- is credited to accumulated depreciation of the respective assets, being the carrying amount of fixed assets where the company has ascertained the remaining useful life of the assets as NIL as on 01-04-2014



MIDWEST GOLD LIMITED (formerly NOVA GRANITES (INDIA) LIMITED)
Notes to Financial Statements for the year ended 31st March, 2015

		31 March,2015		31 March,2014	
		Rs.		Rs.	
11	Deferred tax assets/liability (Net)				
	Deferred tax liability				
	Fixed assets:Impact of difference between tax	5,053,574		11,411,073	
	Gross deferred tax liability	5,053,574		11,411,073	
	Deferred tax asset				
	Brought forward Business Loss	22,798,285		22,805,720	
	Brought forward Depreciation Loss	25,653,090		25,653,090	
	Gross deferred tax asset	48,451,375		48,458,810	
	Net deferred tax asset	43,397,801		37,047,737	
12	Long-term Loans and advances				
	Deposit -(Unsecured considered good)	5,593,324		4,068,324	
		5,593,324		4,068,324	
13	Inventories				
	Raw materials and components-Valued at Weighted Average	8,783,212		8,783,212	
	Finished goods - Valued at Lower of cost or net realizable value	887,490		887,490	
	Traded goods - Valued at Lower of cost or net realizable value	4,043,344		5,084,783	
	Consumables, Stores and spares-Valued At Cost (FIFO)	2,594,224		2,594,224	
	Packing Material -Valued At Cost (FIFO)	9,978		9,978	
		16,318,248		17,359,687	
14	Trade receivables and other assets				
	Trade receivables				
	Outstanding for a period Exceeding six months from the Date they are due for payment				
	Unsecured, considered good	18,664,456		14,722,331	
	Doubtful	39,942,123		39,942,123	
	(A)	58,606,579		54,664,454	
	Trade recivables outstanding for a period less than six months from the date they are due for payment				
	Unsecured, considered good	1,115		4,078,009	
	(B)	1,115		4,078,009	
	Total (A+B)	58,607,694		58,742,463	



MIDWEST GOLD LIMITED (formerly NOVA GRANITES (INDIA) LIMITED)
Notes to Financial Statements for the year ended 31st March, 2015

		31 March,2015		31 March,2014	
			Rs.		Rs.
15	Cash and cash equivalents				
	Balance with Banks				
	On current accounts		191,999		115,765
	Deposits with original maturity for more than 12 months		162,000		162,000
	Cash on hand		5,165		209,355
			359,164		487,120
16	Short-term Loans and advances				
	Advance Against Suppliers/Expenses				
	Unsecured considered good (Includes Rs.3,10,00,000/- from related parties)		26,163,568		249,401
	Doubtful		2,123,177		2,173,177
	(A)		28,286,745		2,422,578
	Other loans and advances				
	Prepaid expenses- Secured considered good		10,200		10,200
	TDS Receivable		25,718		24,770
	Income Tax Refund Due -Secured considered good		128,898		104,128
	Income Tax Tribunal fee - A Y 2003-2010		62,550		-
	Other Advances		25,415		10,000
	Others -doubtful		3,579,170		3,579,170
	With Government authorities - Secured considered good		11,055,828		5,571,254
	(B)		14,887,779		9,299,522
	Total (A+B)		43,174,524		11,722,100
	Others				
	Interest accrued on fixed deposits	-	108,541		85,938
	(C)	-	108,541	-	85,938
	Total (A+B+C)	-	43,283,065	-	11,808,038
17	Revenue from operations				
	Revenue from operations Sales of products		Rs.		Rs.
	Traded goods		1,157,226		10,784,209
			1,157,226		10,784,209
	Traded goods sold				
	Marble		1,157,226		10,784,209
			1,157,226		10,784,209



MIDWEST GOLD LIMITED (formerly NOVA GRANITES (INDIA) LIMITED)
Notes to Financial Statements for the year ended 31st March, 2015

		31 March,2015		31 March,2014	
		Rs.		Rs.	
18	Other income				
	Interest income on				
	Bank deposits		22,603		20,211
	Others		257,177		247,703
	Prior Period Income		-		85,275
	Excess Provision Withdrawn		102,705		-
	Miscellaneous Credit Balance Wo.		71		-
			382,556		353,189
19	Cost of raw material and components consumed				
	Inventory at the beginning of the year		11,387,414		11,387,414
	Add: Purchases		-		-
			11,387,414		11,387,414
	Less:inventory at the end of the year		11,387,414		11,387,414
	Cost of raw material and components Consumed		-		-
	Details of inventory				
	Granite Blocks		8,783,212		8,783,212
	Mechanical Spares		1,165,061		1,165,061
	Electrical Spares		101,573		101,573
	Consumables		1,202,793		1,202,793
	Tools, Plumbing,Welding,DG Sets & General Items		124,797		124,797
	Packing Material		9,978		9,978
			11,387,414		11,387,414
20	(Increase)/decrease in inventories	(Increase)/Decrease			
		31 March,15	31 March,14	31 March,15	
		Rs.	Rs.	Rs.	
	Inventories at the end of the year	Rs.	Rs.	Rs.	
	Traded goods	4,043,344	5,084,783	1,041,439	
	Work-in-progress	-	-	-	
	Finished goods	887,490	887,490	-	
		4,930,834	5,972,273	1,041,439	
	Inventories at the begining of the year				
	Traded goods	5,084,783	6,008,516		
	Finished goods	887,490	5,032,076		
		5,972,273	11,040,592		



MIDWEST GOLD LIMITED (formerly NOVA GRANITES (INDIA) LIMITED)
Notes to Financial Statements for the year ended 31st March, 2015

		31 March,2015		31 March,2014	
			Rs.		Rs.
21	Details of purchase of traded goods				
	Marble Slabs		-		8,364,995
	Granite Slabs		-		-
			-		8,364,995
	Details of Inventory				
	Traded goods				
	Marble Slabs		4,043,344		5,084,783
	Granite Slabs		-		-
			4,043,344		5,084,783
	Finished goods				
	Marble Slabs		599,965		599,965
	Granite Slabs		275,547		275,547
	Artificial Stone		11,978		11,978
			887,490		887,490
22	Employee benefit expense				
	Staff Salaries		918,789		485,669
	Bonus		42,752		49,000
	Leave Salary		24,583		21,535
	Gratuity expenses		57,374		24,063
	Staff welfare expenses		50,903		79,014
			1,094,401		659,281



MIDWEST GOLD LIMITED (formerly NOVA GRANITES (INDIA) LIMITED)
Notes to Financial Statements for the year ended 31st March, 2015

	31 March,2015	31 March,2014
	Rs.	Rs.
23 Other expenses		
Power and fuel	383,342	403,948
Water charges	52,599	52,411
Freight and forwarding charges	-	7,500
Rent	146,800	145,200
Rates and taxes	364,411	313,915
Insurance	-	5,418
Repairs and maintenance		
Plant and machinery	26,840	-
Others	318,674	9,326
Advertising and sales promotion	115,060	119,840
Travelling and conveyance	130,631	81,735
Communication costs	50,163	54,190
Printing and stationery	14,834	8,674
Legal and professional fees	285,879	158,526
Payment to auditor	148,124	131,270
Security Charges	214,206	342,000
Penalty	-	10,808
Subscription & Seminar Fee	24,000	12,360
Listing fee	110,000	46,517
Sales Tax /Entry Tax	-	173,379
Service Tax	59,789	66,104
Miscellaneous Debit Balance W/o.	-	2
Prior Period Expenses	4,308	-
AGM Expenses	147,000	-
Quarry Lease Application fee	21,000	-
Miscellaneous expenses	3,950	20,020
	2,621,610	2,163,143
Payment to auditor		
As auditor:		
Audit fee	84,270	67,416
Tax audit fee	16,854	16,854
Limited review	15,000	20,000
In other capacity:		
Taxation matters	-	-
Other service (Certification fees)	32,000	27,000
	148,124	131,270



MIDWEST GOLD LIMITED (formerly NOVA GRANITES (INDIA) LIMITED)
Notes to Financial Statements for the year ended 31st March, 2015

		31 March,2015		31 March,2014	
			Rs.		Rs.
24	Finance costs				
	Interest		5,808		164,495
	Bank charges		31,433		63,054
			37,241		227,549
25	Depreciation and amortization expense				
	Depreciation of tangible assets		2,222,975		632,684
			2,222,975		632,684
26	Earnings per share(EPS)				
	Total operations for the year				
	Profit/(loss) before tax		(5,477,884)		(5,978,573)
	Add/(less) : Provision for Deferred tax		(6,350,064)		(1,893,944)
	Profit/(loss) after tax		872,180		(4,084,629)
	Net profit/(loss) for calculation of basic EPS		0.27		(1.25)
27	Gratuity and other post-employment benefit plans				
	Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @15 days of last drawn salary for each completed year of service. The Company has made provision as per the Gratuity Act since there is only one employee who has completed above five years of service in the company.				
28	Segment information				
	The Company has only one reportable business segment and one geographical segment under Accounting Standard 17 on Segment Reporting.				



MIDWEST GOLD LIMITED (formerly NOVA GRANITES (INDIA) LIMITED)
Notes to Financial Statements for the year ended 31st March, 2015

	31 March,2015	31 March,2014
	Rs.	Rs.
29 Related party disclosures		
Names of related parties and related party relationship		
Related parties where control exists	Outstanding Credit balance	Outstanding Credit balance
	as on 31-03-2015	as on 31-03-2014
Holding company		
Midwest Granite Private Limited (loan outstanding)	(CR) 14,62,28,755/-	14,80,58,755/-
Midwest Granite Private Limited (Advance Given Against Supplies)	(DR) 2,58,84,167/-	
Associated company		
Related party transactions (Sale/purchase of goods and services)	Nil	Nil
Related party transactions (Sale/purchase of goods and services)	Nil	Nil
Relatives of key Managerial personnel		
1) Key Managerial Personnel	Mr. B S Raju Whole time director	
	Mr.S. Ananda Reddy CFO	
	Mr. T Thirumalesh Company Secretary	
Holding Company	M/s. Midwest Granite Pvt. Ltd.	



MIDWEST GOLD LIMITED (formerly NOVA GRANITES (INDIA) LIMITED)
Notes to Financial Statements for the year ended 31st March, 2015

	31 March,2015	31 March,2014		
	Rs. in Lacs	Rs. in Lacs		
30 Contingent liabilities				
Contingent liability not provided for :				
a. Un expired Bank Guarantee	14.40	14.40		
b. Corporate Guarantee given by M/s. Midwest Granite Pvt. Ltd. In favor of President of India	175.00	175.00		
c. Bond in favor of President of India on account of central excise.	10.00	10.00		
d. Bond in favor of President of India on account of custom	468.23	468.23		
e. Corporate Guarantee given by the Company in favour of HDFC Bank for Loans taken by Midwest Granite Pvt Ltd	1,645.21	1,276.27		
f Customduty (Refer Note No. B -7)	15.01	15.0		
Note No. B-7 - The Company has received a show cause Notice from customs Department towards differential duty under Notification No.2/95 Dated 01/04/95 to the tune of Rs. 15.01 Lakhs. The company has made appeal against this and the same is pending before the concerned authorities.				
31 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006				
As informed to us there are no Micro and Small Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at march 31 2015. This information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.				
32 Sundry debtors includes amount due from company under the same management Rs. -Nil- (Previous year Rs. -Nil-) maximum amount due at any time during the year Rs. -Nil-				
33 Sundry Creditors, Other Liabilities, Sundry Debtors, Loans and Advances are subject to confirmation. Sundry Debtors includes Rs. 399.42 lakhs outstanding more than three years out of which 132.32 lakhs claim was filed with united states bankruptcy court, USA since the party filed the bankruptcy petition with the said court.				
34 In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provisions for all known liabilities have been adequately made in the accounts.				
35 Value of imports calculated on CIF basis	31 March,2015	31 March,2014		
	Rs. in Lacs	Rs. in Lacs		
Traded Goods -Marble Slabs	Nil	72.71		
Expenditure in foreign currency (accrual basis)	Nil	Nil		
Imported and indigenous raw materials, components and spare parts consumed	% of total Consumption	Value Rs.	% of total Consumption	Value Rs.
	31 March,2015	31 March,2015	31 March,2014	31 March,2014
Raw Materials				
Imported	-	-	-	-
Indigenously obtained	-	-	-	-
Components				
Imported	-	-	-	-
Indigenously obtained	-	-	-	-
36 Earnings in foreign currency (accrual basis)	Nil			Nil

For and on behalf of the board of directors

P.K. Tyagi
Director
DIN : 02391274

B.S. Raju
Whole Time Director
DIN : 01431440

As per our report of even date
For **G. L.KOTHARI & COMPANY**
CHARTERED ACCOUNTANTS,

S. Anand Reddy
Chief Financial Officer (CFO)
Place : Bangalore
Date : 30-05-2015

T.Thirumalesh
Company Secretary

CA G.L.KOTHARI
PROPRIETOR
M. No. 025481

MIDWEST GOLD LIMITED
(formerly NOVA GRANITES (INDIA) LIMITED)
Cash flow statement for the year ended 31st March,2015

	31 March,2015 Rs in Lacs	31 March,2014 Rs in Lacs
Cash flow from operating activities		
Profit/(Loss) from continuing operations	(54.77)	(59.78)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	22.22	6.33
Interest Expense	0.06	1.64
Interest Income	(2.80)	(2.68)
Decrease/(Increase) in trade payables	(1.40)	(45.50)
Increase/(decrease) in long-term provisions	0.30	0.24
Increase/(decrease) in short-term provisions	0.46	0.02
Increase/(decrease) in other current liabilities	91.31	58.37
Decrease/(Increase) in trade receivables	1.35	(37.49)
Decrease/(Increase) in inventories	10.41	50.68
Decrease/(Increase) in long-term loans and advances	(15.25)	-
Decrease (Increase) in short-term loans and advances	(55.90)	23.13
Net cash flow from/(used in) operating activities (A)	(4.01)	(5.04)
Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and Interest received	2.80	2.68
Net cash flow from/(used in) investing activities (B)	2.80	2.68
Cash flows from financing activities		
Interest paid	(0.06)	(1.64)
Net Cash flow from/(used in) financing activities (C)	-0.06	-1.64
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.27)	(4.00)
Cash and cash equivalents at the beginning of the year	4.87	8.87
Cash and cash equivalents at the end of the year	3.60	4.87
Components of cash and cash equivalents		
Cash on hand	0.05	2.09
Cheques /drafts on hand		
With banks -on current account	1.92	1.16
- on deposit account	1.62	1.62
Total cash and cash equivalents	3.59	4.87
Summary of significant accounting policies The company can utilize these balances only toward settlement of the respective unpaid dividend, unpaid matured deposits and unpaid matured debenture liabilities.		

For and on behalf of the board of directors

P.K. Tyagi
Director
DIN : 02391274

B.S. Raju
Whole Time Director
DIN : 01431440

As per our report of even date
For G. L.KOTHARI & COMPANY
CHARTERED ACCOUNTANTS,

S. Anand Reddy
Chief Financial Officer (CFO)

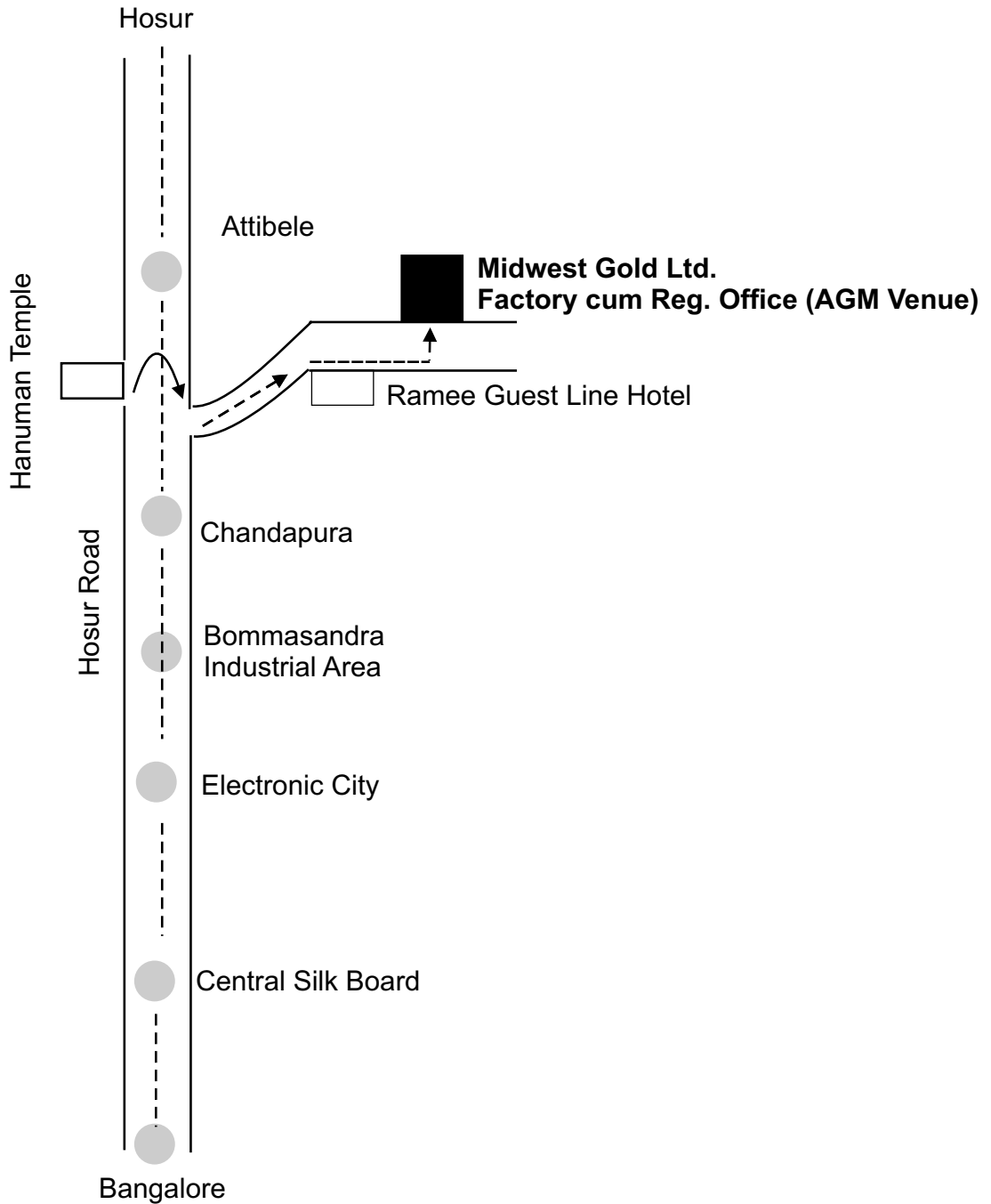
T.Thirumalesh
Company Secretary

CA G.L.KOTHARI
PROPRIETOR
M. No. 025481

Place : Bangalore
Date : 30-05-2015



Route map to the venue of the 25th AGM of Midwest Gold Limited





MIDWEST GOLD LIMITED

[Formerly Nova Granites (India) Limited]

CIN: - L13200KA1990PLC011396

Registered Office: 25-A, Attibele Industrial Area, Attibele,
Bangalore District, Karnataka - 562 107.

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

<i>DP Id / Client Id</i>	
<i>Regd. Folio No.</i>	
<i>Name of the Shareholder</i>	
<i>Name of the Proxy</i>	
<i>No. of Share(s) held</i>	
<i>Signature of the Member/ Proxy</i>	

I certify that I am a member/proxy for a member of the Company. I hereby record my presence in 25th Annual General Meeting to be on Tuesday, 29th September, 2015 at 11.30 A.M at the registered office of the company at 25-A, Attibele Industrial Area, Attibele, Bangalore District, Karnataka-562 107.

Note:

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting venue.
2. This Attendance Slip is valid only in case shares are held on the date of the meeting.



BLANK



MIDWEST GOLD LIMITED
[Formerly Nova Granites (India) Limited]

CIN: - L13200KA1990PLC011396

Registered Office: 25-A, Attibele Industrial Area, Attibele,
Bangalore District, Karnataka - 562 107.

Form No MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):

Registered address:

E-mail Id:

Folio No. / Client ID No. :DP ID No.

I/We, being the member(s) of Shares of Midwest Gold Limited, hereby appoint

1. Name:**E-mail Id:**

Address:

..... **Signature:** **Or failing him**

2. Name:**E-mail Id :**

Address:

..... **Signature:** **Or failing him**

3. Name: **E-mail Id:**

Address:

..... **Signature:**

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Fifth Annual General Meeting of the Company to be held on Tuesday, 29th September, 2015 at 11.30 A.M at The Registered Office of the Company at 25-A, Attibele Industrial Area, Attibele, Bangalore District, Karnataka and at any adjournment thereof in respect of such resolutions as are indicated below:



S.No.	Resolutions	For	Against
1	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended 31st March, 2015.		
2	Re-appointment of Mr. P.K Tyagi as a Director of the Company who retire by rotation.		
3	Ratification of Appointment of Statutory Auditors M/s. G.L. KOTHARI & CO. Chartered Accountants.		
4	Appointment of Mrs. K.Neelima as Woman Independent Director		

Signed this day of 2015

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 25-A, Attibele Industrial Area, Attibele, Bangalore District, Karnataka -562 107, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

By Courier / Registered Post / Speed Post

If Undelivered, please return to :

MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)

25-A, Attibele Industrial Area,

Attibele - 562 107, Bangalore District,

Karnataka State.