

MIDWEST GOLD LIMITED

Statement of Audited financial results for the Quarter and Year ended 31st March, 2023

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME:					
	Revenue from operations	20.67	28.55	4.05	175.03	12.35
	Other income	0.35	1.31	2.22	1.66	12.65
	Total income	21.02	29.86	6.27	176.69	25.00
2	EXPENSES:					
	(a) Raw Material consumed	41.66	43.58	1.59	133.06	7.46
	(b) Purchase of stock in trade	-	14.41	-	76.07	-
	(c) Changes in inventories of finished goods and work-in-progress	(38.97)	(13.34)	7.16	(44.34)	10.55
	(d) Employee benefits expense	25.26	13.14	13.11	64.72	43.12
	(e) Finance costs	27.30	26.72	62.86	100.71	62.24
	(f) Depreciation expense	1.66	2.47	2.07	8.93	11.25
	(g) Expected Credit Loss (refer note no 4a)	-	-	-	384.35	-
	(h) Other expenses	25.90	16.13	14.16	84.01	91.46
	Total expenses	82.81	103.10	100.95	807.51	226.08
3	Profit /(Loss) before exceptional items and	(61.79)	(73.24)	(94.68)	(630.82)	(201.08)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(61.79)	(73.24)	(94.68)	(630.82)	(201.08)
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax (refer note no 4b below)	329.82	-	(39.15)	329.82	(39.15)
	Total tax expense	329.82	-	(39.15)	329.82	(39.15)
7	Profit /(Loss) for the period from continuing operations (5-6)	(391.61)	(73.24)	(55.53)	(960.64)	(161.93)
8	Profit from discontinued operations	-	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-	-
10	Profit/(Loss) from discontinued operations after tax (8+9)	-	-	-	-	-
11	Profit /(Loss) for the Period (7+10)	(391.61)	(73.24)	(55.53)	(960.64)	(161.93)
12	Other comprehensive income					
A	(i) Items that will not be reclassified to profit	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-
B	(i) Items that will be reclassified to profit or	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-
13	Total comprehensive income for the period	(391.61)	(73.24)	(55.53)	(960.64)	(161.93)
14	Paid up equity share capital (Ordinary shares of ₹ 10/- each)	327.00	327.00	327.00	327.00	327.00
15	Other equity excluding revaluation reserves				(2409.40)	(1448.76)
16.i.	Earnings /(Loss) per equity share for continuing operations (Not annualised) - (₹)					
	Basic	(11.98)	(2.24)	(1.70)	(29.38)	(4.95)
	Diluted	(11.98)	(2.24)	(1.70)	(29.38)	(4.95)
16.ii.	Earnings /(Loss) per equity share for discontinued operations (Not annualised) -					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
16.iii.	Earnings /(Loss) per equity share for discontinued And continuing operations					
	Basic	(11.98)	(2.24)	(1.70)	(29.38)	(4.95)
	Diluted	(11.98)	(2.24)	(1.70)	(29.38)	(4.95)

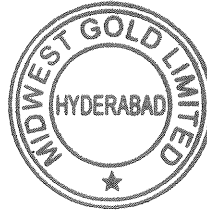
For MIDWEST GOLD LIMITED

Whole Time Director


Notes:

- 1 This Statement of Unaudited Financial Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2023. The Statutory Auditors of the Company have carried out audit of the aforesaid results and have issued unmodified opinion.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- 3 The company is engaged in the business of "mining and processing of all types of minerals." and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating segments".
- 4 Company has made certain significant adjustments as required under Ind AS were made during the year as follows:
 - a) Expected Credit Loss provision of Rs. 384.35 Lakhs made during Q2(September-2022) against trade receivables based of simplified approach in line with Ind AS 109.
 - b) Deferred tax asset of Rs. 329.82 Lakhs reversed during the year on account of the absence of reasonable certainty of future profits as per Ind AS 12.
- 5 During the year, the company had negative other equity of Rs. 2,082.40 lakhs and incurred losses during period and the preceding years. The Company is in the process of evaluating various business opportunities to turnaround its operations and the holding company has assured to continue the support. Accordingly, management believes that it is appropriate to prepare these financial statements on a going concern basis.
- 6 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD
May 29, 2023



For MIDWEST GOLD LIMITED


Baladari Satyanarayana Raju
Whole Time Director
DIN: 01431440

STATEMENT OF ASSETS AND LIABILITIES:

S.NO.	Particulars	As At	As At
		31.03.2023	31.03.2022
		Audited	Audited
	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	202.65	205.75
	b) Financial assets		
	(i) Other assets	44.44	44.04
	e) Deferred tax asset (net)	-	329.82
A	Total non-current assets	247.09	579.61
	Current assets		
	a) Inventories	185.73	164.96
	b) Financial assets		
	(i) Investments	1.86	-
	(ii) Trade receivables	33.56	396.88
	(iii) Cash and cash equivalents	19.18	14.16
	(c) Other current assets	299.18	247.58
B	Total Current assets	539.51	823.58
	TOTAL ASSETS (A + B)	786.60	1403.19
	EQUITY AND LIABILITIES		
	Equity:		
	a) Equity share capital	327.00	327.00
	b) Other equity	(2,409.40)	(1,448.76)
A	Total Equity	(2082.40)	(1121.76)
	Non-current liabilities		
	a) Provisions	9.24	7.49
B	Total non-current liabilities	9.24	7.49
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	2,512.02	2,212.91
	(ii) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	312.34	280.67
	(iii) Other financial liabilities	21.79	12.19
	b) Other current liabilities	12.32	11.69
	c) Provisions	1.29	-
C	Total current liabilities	2859.76	2517.46
	TOTAL EQUITY AND LIABILITIES (A+B+C)	786.60	1403.19

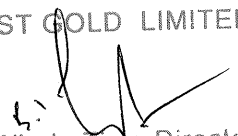
For MIDWEST GOLD LIMITED


Whole Time Director

STATEMENT OF CASH FLOWS

S.NO.	Particulars	Year Ended	
		31.03.2023	31.03.2022
		Audited	Audited
	Cash flow from operating activities		
	Profit before tax	(630.82)	(201.08)
	Adjustments for:		
	Depreciation expense	8.93	11.25
	Interest expense	100.71	62.24
	Book deficit on asset discarded	4.15	-
	Net loss arising on financial assets mandatorily measured at FVTPL	0.56	-
	Provision for Expected credit losses	384.35	-
	Provision for Other Assets	12.85	-
	Book deficit on asset discarded	4.15	-
	Gain on sale of Investments	(0.54)	-
	Interest income	-	(1.51)
	Operating profit before working capital changes	(115.66)	(129.10)
	Change in operating assets and liabilities		
	Trade receivables and other assets	(90.02)	(37.15)
	Inventories	(20.77)	13.88
	Trade payables, other liabilities and provisions	44.94	(214.65)
	Cash generated from operating activities	(181.51)	(367.02)
	Income tax Paid /(Refund)	-	-
A	Net cash generated from operating activities	(181.51)	(367.02)
	Cash flows from investing activities		
	Proceeds from sale of Propert, plant and Equipment	-	-
	Purchase of property,plant and equipment	(9.99)	-
	Purchase of Current Investment	(28.31)	-
	Sale of Current Investment	26.43	-
	Interest received	-	1.51
B	Net cash (outflow) from investing activities	(11.87)	1.51
	Cash flows from financing activities		
	Proceeds/(repayment) of current borrowings (net)	198.43	366.54
	Interest paid	-	-
C	Net cash (outflow)/ inflow from financing activities	198.43	366.54
A+B+	Net increase/ (decrease) in cash and cash equivalents		
C	Opening cash and cash equivalents	5.02	1.03
	Closing cash and cash equivalents	14.16	13.13
	Closing cash and cash equivalents	19.18	14.16

For MIDWEST GOLD LIMITED


Whole Time Director