



MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)

CIN : L13200KA1990PLCO11396

Date: 12th August, 2021

To
The Department of Corporate Services,
The Bombay Stock Exchange Limited,
PJ Towers, Dalal Street,
Mumbai-400001.

Dear Sir/Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015-Reg.

Ref: Midwest Gold Limited (Scrip Code: 526570).

With reference to the above mentioned subject, please note that the Board of Directors in their meeting held on Thursday, 12/08/2021, commenced at 2:00 P.M. and concluded at 04.00 P.M. has inter-alia transacted the following business:

1. Considered and approved the un-audited Financial Results prepared as per IND AS for the quarter ended 30th June, 2021.
2. Considered and approved the Limited Review Report for the quarter ended 30th June, 2021.
3. Approved the draft notice of the 31st Annual General Meeting for the Financial Year ended 31st March, 2021. The 31st AGM will be held on 17th September, 2021, through Video/OAVM at 11.30 A.M.
4. Approved the draft of Directors' Report for the period ended 31st March, 2021.
5. Fixed the dates of Book Closure from 10th September, 2021 to 17th September, 2021 (both the days inclusive) for the purpose of 31st Annual General Meeting.
6. M/s. Pratap Satla & Associates, Practicing Company Secretaries, Hyderabad were appointed as Scrutinizer for e-voting and for the ensuing Annual General Meeting.
7. Considered and approved the commencement of e-voting period from 14th September, 2021 at 9:00 A.M. till 16th September, 2021 at 5:00 P.M. for the purpose of 31st AGM and the e-voting facility would be provided by the CDSL.
8. Decided to take the cut-off date as 9th September 2021 for the ensuing Annual General Meeting to be held on 17th September, 2021.
9. Considered and approved the proposal to shift Registered Office of the Company from State of Karnataka to the State of Telangana, subject to approval of members at ensuing Annual General Meeting.
10. Appointed Mr. Sudi Malyadri as an Independent Director of the Company, subject to approval of members at ensuing Annual General Meeting.

Regd Office & Factory : 25-A, Attibele Industrial Area, Attibele - 562 107 Bangalore District, India,
Tel : 91-80-27820407/408, Fax : 91-80-27820207

Corp. Office : No. 8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500 034. Telangana, India,
Tel: 040-23305194, Fax: 040-23305167 Email: novagranites1990@gmail.com, Web: www.midwestgoldltd.com





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11. Appointed Mrs. Rajyalakshmi as Director of the Company, subject to approval of members at ensuing Annual General Meeting.
12. Recommended to members at ensuing Annual General Meeting to re-appoint Mr. Deepak Kukreti as Whole Time Director of the Company for a period of five years.
13. Considered and approved the related party transactions for sale, purchase and/or supply of goods and services with related party i.e, Midwest Granite Private Limited, Holding Company, pursuant to section 188 and other applicable provisions/ regulations read with relevant rules for an amount not exceeding Rs. 50 Crores in the ordinary course of business on arms' length basis, subject to approval of members at ensuing Annual General Meeting.
14. Considered and approved to give loans, provide guarantee/ security including renewal of such guarantee/ security to Midwest Granite Private Limited, other persons or body corporate(s) including related parties pursuant to provisions of section 186 and other applicable provisions/ regulations read with relevant rules in force, subject to approval of members at ensuing Annual General Meeting.

The financial results will also be published in the news papers as required under Regulation 47 of SEBI (LODR) Regulations, 2015.

This is for your information and records.

Thanking you.

Yours sincerely

For MIDWEST GOLD LIMITED



Sai Prashanth Gujja

SAI PRASHANTH GUJJA
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS-65751

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M/S. MIDWEST GOLD LIMITED
CIN: L13200KA1990PLC011396

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

Corp. Office: B-2-684/3/25&26, Road No.12, Banjara Hills, Hyderabad - 500 034

E-mail: novagranites1990@gmail.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(Rs in lakhs)

| SL No | PARTICULARS | QUARTER ENDED | | | YEAR ENDED |
|-------|---|----------------|----------------|----------------|-----------------|
| | | 30.06.2021 | 31.03.2021 | 30.06.2020 | 31.03.2021 |
| | | (Un-Audited) | (Audited) | (Un-Audited) | (Audited) |
| 1 | (a) Revenue From Operations | 2.21 | 6.13 | 10.11 | 37.07 |
| | (b) Other Income | - | 1.58 | 0.44 | 2.11 |
| | Total Income | 2.21 | 7.71 | 10.55 | 39.18 |
| 2 | Expenses | | | | |
| | (a) Cost of Material Consumed | 0.70 | 11.06 | 0.75 | 21.52 |
| | (b) Purchase of Stock in trade | - | - | - | - |
| | (c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade | 1.67 | 17.14 | 10.67 | 44.23 |
| | (d) Power & Fuel | 5.52 | 5.39 | 2.34 | 18.20 |
| | (e) Employees Benift Expenses | 9.65 | 14.56 | 7.44 | 39.12 |
| | (f) Finance Cost | 0.02 | 40.31 | 0.03 | 40.34 |
| | (g) Depreciation and amortization expense | 3.33 | (0.25) | 4.53 | 13.34 |
| | (h) Other Expenses | 5.63 | 8.77 | 6.51 | 23.33 |
| | Total Expenses | 26.52 | 96.98 | 32.27 | 200.08 |
| 3 | Profit/ (Loss) before Exceptional Items and Tax (1-2) | (24.31) | (89.27) | (21.72) | (160.90) |
| 4 | Exceptional Items | - | - | - | 6.26 |
| 5 | Profit/ (Loss) before Tax (3-4) | (24.31) | (89.27) | (21.72) | (154.64) |
| 6 | Tax Expenses | - | - | - | - |
| | (i) Current Tax | - | - | - | - |
| | (ii) Deferred Tax charge/ (credit) | - | 16.42 | - | 16.42 |
| | Total Tax Expenses | - | 16.42 | - | 16.42 |
| 7 | Net Profit/ (Loss) After Tax (5-6) | (24.31) | (72.85) | (21.72) | (138.22) |
| 8 | Other Comprehensive Income (net of tax) | - | - | - | - |
| | Total Comprehensive Income (7+8) | (24.31) | (72.85) | (21.72) | (138.22) |
| 9 | Paid-up equity share capital (face Value of Rs. 10/- each) | 327.00 | 327.00 | 327.00 | 327.00 |
| 10 | Other equity | | | | |
| 11 | Earnings per Share in Rupees (Face Value of Rs. 10/- each) | | | | |
| | (a) Basic | (0.74) | (2.23) | (0.66) | (4.23) |
| | (b) Diluted | (0.74) | (2.23) | (0.66) | (4.23) |

NOTES

- The above financial results were reviewed by the Audit Committee and the Board of Directors upon recommendation of the Audit Committee considered and approved the said results in their meeting held on 12.08.2021.
- Figures have been regrouped and rearranged wherever considered necessary in order to make them comparable with those of the current period.
- The company operates in a single segment and the results pertain to single segment.
- The Limited Review for the quarter ended 30th June 2021 has been carried out by the statutory Auditors.

For and on behalf of the Board

PLACE: Hyderabad
DATE : 12.08.2021

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




MIDWEST GOLD LIMITED
CIN: L13200KA1990PLC011396
ASSETS & LIABILITIES STATEMENT AS AT 30.06.2021

(Rs. in lakhs)

| PARTICULARS | For the Period | for the year |
|-------------------------------------|-----------------|-----------------|
| | ended | ended |
| | 30.06.2021 | 31.03.2021 |
| | (Un-Audited) | (Audited) |
| Assets | | |
| Non-current Assets | | |
| Property, Plant and Equipment | 213.68 | 217.01 |
| Intangible assets | - | - |
| Financial Assets | | |
| Other Non-current assets | 40.20 | 60.87 |
| Deferred tax assets, net | 290.67 | 290.67 |
| Total Non-current assets | 330.87 | 351.54 |
| Current assets | | |
| Inventories | 177.16 | 178.84 |
| Financial Assets | | |
| Trade receivables | 520.45 | 520.83 |
| Cash and cash equivalents | 35.27 | 11.51 |
| Other Bank Balances | 1.62 | 1.62 |
| Other Current assets | 105.63 | 74.11 |
| Total current assets | 840.13 | 786.91 |
| Total assets | 1,384.68 | 1,355.46 |
| Equity and Liabilities | | |
| Equity | | |
| Equity Share capital | 327.00 | 327.00 |
| Other Equity | (1,311.14) | (1,286.82) |
| | (984.14) | (959.82) |
| Non -Current Liabilities | | |
| Financial Liabilities | | |
| Provisions | 5.82 | 5.82 |
| | 5.82 | 5.82 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 1,840.12 | 1784.12 |
| Provisions | 2.15 | 2.15 |
| Trade Payables | 330.65 | 329.67 |
| Other Current Liabilities | 190.08 | 193.52 |
| Total Liabilities | 2,363.00 | 2,309.46 |
| Total equity and Liabilities | 1,384.68 | 1,355.46 |

For and on behalf of the Board

PLACE: Hyderabad
DATE : 12.08.2021


B.S. Raju
Whole Time Director
DIN: 01431440



MIDWEST GOLD LIMITED
CIN: L13200KA1990PLC011396

Cash flow statement for the quarter ended 30th June, 2021

| | 30 June, 2021 Rs. in Lakhs (Un-Audited) | 31 March, 2021 Rs. in Lakhs (Audited) |
|---|---|---|
| Cash flow from operating activities | | |
| Profit/(Loss) from continuing operations | (24.31) | (154.64) |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation/amortization on continuing operation | 3.33 | 13.34 |
| Interest Expense | 0.02 | 39.96 |
| Interest Income | - | (1.58) |
| Sale of Assets | - | (6.26) |
| Decrease/(Increase) in long-term Borrowings | 56.00 | 418.17 |
| Decrease/(Increase) in trade payables | 0.99 | (73.79) |
| Increase/(decrease) in long-term provisions | - | 3.39 |
| Increase/(decrease) in short-term provisions | - | 0.14 |
| Increase/(decrease) in other current liabilities | (3.44) | (211.41) |
| Decrease/(Increase) in trade receivables | 0.38 | (5.45) |
| Decrease/(Increase) in inventories | 1.68 | 12.65 |
| Decrease/(Increase) in long-term loans and advances | 20.67 | 0.05 |
| Decrease (Increase) in short-term loans and advances | (31.52) | (1.38) |
| Net cash flow from/(used in) operating activities (A) | 23.78 | 33.19 |
| Cash flow from investing activities | | |
| Purchase of fixed assets, including intangible assets, CWIP and | - | - |
| Sale of fixed assets, including intangible assets, CWIP and | - | (8.48) |
| Interest received | - | 1.58 |
| Net cash flow from/(used in) investing activities (B) | - | 10.06 |
| Cash flows from financing activities | | |
| Interest paid | (0.02) | (39.96) |
| Net Cash flow from/(used in) financing activities (C) | (0.02) | (39.96) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 23.76 | 3.29 |
| Cash and cash equivalents at the beginning of the year | 13.13 | 9.84 |
| Cash and cash equivalents at the end of the year | 36.89 | 13.13 |
| Components of cash and cash equivalents | | |
| Cash on hand | 0.46 | 0.35 |
| Cheques /drafts on hand | | |
| With banks -on current account | 34.81 | 11.16 |
| - on deposit account | 1.62 | 1.62 |
| Total cash and cash equivalents | 36.89 | 13.13 |

For and on behalf of the Board

PLACE: Hyderabad
DATE : 12.08.2021


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