



MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)

GIN : L13200KA1990PLCO11396

30th June, 2021

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 Wednesday, 30/06/2021, commenced at 03.00 P.M. and concluded at 05.30 P.M., at its Corporate office at 8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500 034, has inter-alia transacted the following business:

1. Considered and approved the audited financial results of the company for the quarter and year ended 31st March, 2021 which is enclosed here under.
2. Considered and approved the Assets and Liabilities, Cash flow statement for the year ended 31st March, 2021 which is enclosed here under.
3. Considered and took note of the Audit Report for the quarter and year ended 31st March, 2021 and declaration given by the CFO with regard to the unmodified opinion given by the Auditors on the financial Results which are enclosed here under.

This is for your information and records, please.

Thanking you.

Yours sincerely,

For Midwest Gold Limited

G. Sai Prashanth
Company Secretary &
Compliance Officer
Place: Hyderabad



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

M/S. MIDWEST GOLD LIMITED

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

Corp. Office: 8-2-684/3/25&26, Road No.12, Banjara Hills, Hyderabad - 500 034

E-mail: novagranites1990@gmail.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs in lakhs)

SL No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2020	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	(a) Revenue From Operations	6.13	6.88	7.35	57.88	37.07
	(b) Other Income	1.58	-	3.85	4.17	2.11
	Total Income	7.71	6.88	11.20	62.05	39.18
2	Expenses					
	(a) Cost of Material Consumed	11.06	18.90	18.75	74.58	21.52
	(b) Purchase of Stock in trade	-	11.80	-	24.84	-
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	17.14	(37.69)	(21.44)	(93.29)	44.23
	(d) Power & Fuel	5.39	7.64	6.35	27.65	18.20
	(e) Employees Benift Expenses	14.56	11.28	13.82	45.05	39.12
	(f) Finance Cost	40.31	-	7.18	7.41	40.34
	(g) Depreciation and amortization expense	(0.25)	2.44	11.58	18.90	13.34
	(h) Other Expenses	8.77	20.59	9.57	44.04	23.33
	Total Expenses	96.98	34.96	45.81	149.18	200.08
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	(89.27)	(28.08)	(34.61)	(87.13)	(160.90)
4	Exceptional Items	-	-	-	0.97	6.26
5	Profit/ (Loss) before Tax (3-4)	(89.27)	(28.08)	(34.61)	(86.16)	(154.64)
6	Tax Expenses	-	-	-	-	-
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax charge/ (credit)	(16.42)	-	(38.92)	(38.92)	(16.42)
	Total Tax Expenses	(16.42)	-	(38.92)	(38.92)	(16.42)
7	Net Profit/ (Loss) After Tax (5-6)	(72.85)	(28.08)	(73.53)	(125.08)	(138.22)
8	Other Comprehensive Income (net of tax)	-	(1.03)	0.28	-	-
	Total Comprehensive Income (7+8)	(72.85)	(29.11)	(73.25)	(125.08)	(138.22)
9	Paid-up equity share capital (face Value of Rs. 10/- each)	327.00	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	(2.23)	(0.89)	(2.24)	(3.83)	(4.23)
	(b) Diluted					

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
- 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 Audit Report for the quarter and year ended 31st March 2021 has been carried out by the statutory Auditors.

PLACE: Hyderabad
DATE : 30.06.2021

For and on behalf of the Board

B.S.Raju
Whole Time Director
DIN:01431440



MIDWEST GOLD LIMITED
ASSETS & LIABILITIES STATEMENT AS AT 31.03.2021

(Amt in Lakhs)

PARTICULARS	For the Year ended 31.03.2021 (Audited)	for the year ended 31.03.2020 (Audited)
Assets		
Non-current Assets		
Property, Plant and Equipment	217.01	232.56
Intangible assets	-	-
Financial Assets		
Other Non-current assets	60.87	60.92
Deferred tax assets, net	290.67	274.25
Total Non-current assets	351.54	335.17
Current assets		
Inventories	178.84	191.49
Financial Assets		
Trade receivables	520.83	515.39
Cash and cash equivalents	11.51	8.21
Other Bank Balances	1.62	1.62
Other Current assets	74.11	72.73
Total Current Assets	786.91	789.44
Total Assets	1,355.46	1,357.17
Equity and Liabilities		
Equity		
Equity Share capital	327.00	327.00
Other Equity	(1,286.82)	(1,148.61)
	(959.82)	(821.61)
Non -Current Liabilities		
Financial Liabilities		
Provisions	5.82	2.44
	5.82	2.44
Current Liabilities		
Financial Liabilities		
Borrowings	1,784.12	1365.95
Provisions	2.15	2.01
Trade Payables	329.67	403.45
Other Current Liabilities	193.52	404.93
Total Liabilities	2,309.46	2,176.34
Total Equity and Liabilities	1,355.46	1,357.17

For and on behalf of the Board

PLACE: Hyderabad
DATE : 30.06.2021


B.S. Raju
Whole Time Director
DIN: 01431440



MIDWEST GOLD LIMITED
Audited Cash flow statement for the year ended 31st March,2021

	31 March,2021 Rs.	31 March,2020 Rs.
Cash flow from operating activities		
Profit/(Loss) from continuing operations	(1,54,63,984)	(86,16,960)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	13,34,124	18,89,420
Interest Expense	39,96,196	7,03,263
Interest Income	(1,58,335)	(2,50,671)
Sale of Assets	(6,25,743)	(96,697)
Decrease/(Increase) in long-term Borrowings	4,18,16,589	1,54,81,696
Decrease/(Increase) in trade payables	(73,78,584)	69,131
Increase/(decrease) in long-term provisions	3,38,473	20,918
Increase/(decrease) in short-term provisions	13,366	1,36,949
Increase/(decrease) in other current liabilities	(2,11,40,594)	17,68,716
Decrease/(Increase) in trade receivables	(5,44,500)	(8,82,735)
Decrease/(Increase) in inventories	12,65,293	(1,01,33,058)
Decrease/(Increase) in long-term loans and advances	5,000	17,000
Decrease (Increase) in short-term loans and advances	(1,37,781)	13,45,997
Net cash flow from/(used in) operating activities (A)	33,19,520	14,52,969
Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and	-	68,90,148
Sale of fixed assets, including intangible assets, CWIP and	8,47,458	(47,49,992)
Interest received	1,58,335	2,50,671
Net cash flow from/(used in) investing activities (B)	10,05,793	18,89,485
Cash flows from financing activities		
Interest paid	(39,96,196)	(7,03,263)
Net Cash flow from/(used in) financing activities (C)	(39,96,196)	(7,03,263)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,29,117	(11,39,779)
Cash and cash equivalents at the beginning of the year	9,83,661	21,23,440
Cash and cash equivalents at the end of the year	13,12,778	9,83,661
Components of cash and cash equivalents		
Cash on hand	35,439	68,884
Cheques /drafts on hand		
With banks -on current account	11,15,339	7,52,777
- on deposit account	1,62,000	1,62,000
Total cash and cash equivalents	13,12,778	9,83,661

Place : Hyderabad
Date:30.06.2021

For and on behalf of Board of Directors


B.S.Raju
Whole Time Director
DIN: 01431440



TO

THE BOARD OF DIRECTORS OF MIDWEST GOLD LIMITED
Report on the audit of the Standalone Financial Results

Opinion:

We have audited the accompanying standalone quarterly financial results of **Midwest Gold Limited** (Formerly known as Nova Granites (India) Limited) for the quarter ended 31st March, 2021 and the year to date results for the period from 01-04-2020 TO 31-03-2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;

ii. and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 01-04-2020 to 31-03-2021.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results :

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results:

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

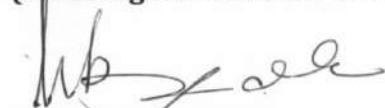
Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For B.R.N. MURTHY AND ASSOCIATES
Chartered Accountants
(Firm Registration No. 011309S)



CA. B.R. N. MURTHY
Proprietor
M.No. 214628



Date: 30/06/2021

Place: Bangalore

UDIN NO: 21214628AAAAAS4198



MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)
CIN : L13200KA1990PLCO11396

30th June, 2021

To

The BSE Limited

Mumbai.

Dear Sir/Madam,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI Obligations (Listing and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion-Reg.

Ref : Scrip code on BSE :

I, S.Ananda Reddy, Chief Financial Officer of the Company, hereby declare that M/s. B N R MURTHY & ASSOCIATES, Chartered Accountants, Bangalore (Firm Registration No.: 011309 S), the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on standalone financial results for the quarter and year ended 31st March, 2021.

This declaration is made in compliance of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

For Midwest Gold Limited


S.Ananda Reddy

Chief Financial Officer



Regd Office & Factory : 25-A, Attibele Industrial Area, Attibele - 562 107 Bangalore District, India,
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