

MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)

ANNUAL REPORT 2017-2018



28th 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. K. Deepak	- Wholetime Director
Mrs. K.Neelima	- Women Independent Director
Mr. S. Anand Reddy	- Chief Financial Officer (CFO)
Mr. Manish Tarachand Pande	- Company Secretary & Compliance Officer.

AUDITORS : B R N Murthy and Associates
854, 51st Main, 1st Stage,
Kumaraswamy Layout,
Bangalore, Hyderabad-560078
Phone: +91 8880315890
E-mail: brnmurthy@gmail.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 : Mr. I.VENKATESWARLU,M.Com, LL.M,
Add : 30-265/3/8/3,
Deendyal Nagar, Old Saphelguda,
Malkajgiri, Hyderabad-500056
Telangana, India.



SECRETARIAL AUDITOR : Mr.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

CIN : L13200KA1990PLC011396

WEBSITE : www.midwestgoldltd.com

E-MAIL FOR INVESTOR : novagranites1990@gmail.com

GRIEVANCES



NOTICE

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the members of M/s. Midwest Gold Limited will be held on Friday, the 28th Day of September, 2018 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(es):

AS ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018, together with the Report of Directors and the Auditors thereon.
2. To appoint Director in the place of Mr. Deepak Kukreti, DIN: 03146700, who retires by rotation and being eligible offers himself for re-appointment.

AS SPECIAL BUSINESS:-

3. To ratify the appointment of Mr. B.S.Raju as Whole-time Director

To consider and if thought fit, to pass with or without modification[s], the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions of sections 196, 197 and other applicable provisions of the Companies Act, 2013, [the Act] read with Schedule V of the Act and Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded for the ratification of the appointment of Mr. B.S.Raju [DIN-01431440] who was appointed as Whole Time Director of the Company by the Board of Directors in their meeting held on 14.11.2017 for a period of Five years with effect from 14th November, 2017 without remuneration and with an authority to the Board of Directors to alter and vary the terms of the said appointment and in such a manner as may be agreed to between the Board of Directors and the appointee.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution.”

BY THE ORDER OF THE BOARD

Sd/-

MANISH TARACHAND PANDE

COMPANY SECRETARY &
COMPLIANCE OFFICER

Place : Bangalore

Date : 14.08.2018

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/HERSELF 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. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 30th September, 2017.
5. The Register of Members and the Share Transfer Books will remain closed from 22nd September, 2018 to 28th September, 2018 (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 number 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, Rajbhawan Road, Somajiguda, Hyderabad – 500082, Telangana.
9. The information pursuant to Regulation 26 of SEBI (LODR) Regulations, 2015 with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed.
- 10. The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only from December, 5 2018. Hence all the Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Services Private Limited for assistance in this regard.**
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare Services Pvt Ltd.,

the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Members seeking any information with regard to the Accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said Form can be downloaded from the Company's website www.midwestgoldltd.com (under 'Investors' section). Members holding shares in physical form may submit the same to Bigshare Services Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
16. The route map showing directions to reach the venue of the Twenty-Eighth AGM is annexed.
17. 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 novagranites1990@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 28th AGM and Annual Report 2017-2018 will be available on the Company's website www.midwestgoldltd.com.
18. 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 shall submit their PAN and Bank Account details to the Company/Registrar pursuant to the SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018.**
19. **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 Regulation 44 of SEBI (LODR) Regulations, 2015, 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. CDSL 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 Board 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.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th Day of September, 2018 at 9.00 A.M and ends on 27th Day of September, 2018 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website - www.evotingindia.com
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	<p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)\	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Midwest Gold Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com.
- 20. The Board of directors of the company at their meeting held on 14th August, 2018, 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.
- 21. 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 21st September, 2018. 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.
- 22. The Scrutinizer shall, immediately after the conclusion of voting at the annual 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.
- 23. The result of voting will be announced by the Chairman of the AGM at or after the AGM to be held on 28th September, 2018, 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.
- 24. 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 CDSL website (<https://www.evotingindia.com>) within two (2) days of passing of resolutions.

ADDITIONAL INFORMATION

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

Particulars	Mr. Deepak Kukreti (Whole Time Director)	Mr. B.S.Raju (Whole Time Director) - Appointment
Date of re -appointment (Retirement by rotation)- Appointment as Whole Time Director	28th September, 2018	14.11.2017 & 28.09.2018
Qualifications	Holder of Masters Degree in Business Management from ISB, Hyderabad.	Holder of Bachelors Degree in Commerce
Expertise in specific functional Areas	Running of Granite/ Marble processing/ Manufacturing of Diamond Tools for cutting of natural stone unit from the past 10 years	In the field of Accounting and Finance over and above 15 Years
Directorships held in other public companies (excluding foreign companies and section 8 companies)	Nil	South Coast Infrastructure Company of Andhra Pradesh Limited
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	Nil

BY THE ORDER OF THE BOARD
MANISH TARACHAND PANDE
COMPANY SECRETARY &
COMPLIANCE OFFICER

Place : Bangalore

Date : 14.08.2018

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 :

The following Explanatory Statement sets out all material facts relating to the special businesses set out in the accompanying notice of the 28th Annual General Meeting of the Members of Midwest Gold Limited.

ITEM NO: 3

RATIFICATION OF APPOINTMENT OF Mr. B.S.Raju, AS WHOLETIME DIRECTOR :

Taking into consideration the qualifications of Mr. B.S.RAJU, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (the "Board"), at its Meeting held on 14.11.2017 appointed Mr. B.S.RAJU as Whole-Time Director for a period of Five Years w.e.f 14.11.2017 subject to the approval of Members without remuneration. .

The Board believes that Mr. B.S.Raju will be able to devote his time and provide his expertise towards the efficient management and hence recommends his appointment as the Whole-time Director on the Board to the members. The appointment as Whole - Time Director thereof subject to the approval of the members at the ensuing Annual General Meeting.

The Company has received consent in writing from Mr. B.S.Raju to act as Whole Time Director pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, and (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Board recommends the resolution at Item No. 3 of the notice for approval of the members by means of an ordinary resolution.

Except Mr. B.S.Raju, none of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the resolution mentioned at Item No. 3 of the Notice. As on the date of this notice, Mr. B.S.Raju does not hold any shares of the Company.

BY THE ORDER OF THE BOARD
MANISH TARACHAND PANDE
COMPANY SECRETARY &
COMPLIANCE OFFICER

Place : Bangalore

Date : 14.08.2018

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the **TWENTY EIGHTH ANNUAL REPORT** together with the Audited Financial Statements of the company for the Financial Year ended 31st March, 2018.

1. FINANCIAL HIGHLIGHTS:

The performance of the Company for the Financial Year ended 31st March, 2018, is summarized below.

(Rupees In Lakhs)

PARTICULARS	2017-2018	2016-2017
Gross Revenue	77.03	262.24
Total Expenditure	77.54	394.35
Profit/ (Loss) before Financial Charges, Depreciation and Taxation	(0.51)	(132.12)
Less : Financial Charges	0.36	0.73
Depreciation	28.87	41.83
Profit/(Loss) before Tax (PBT)	(29.74)	(174.68)
Less: Tax Expenses	104.61	12.86
Profit/(Loss) after Tax	(134.35)	(187.54)

2. STATEMENT OF COMPANY AFFAIRS : -

Your Company has achieved a Turnover of Rs. 12.24 Lacs excluding other income of Rs. 64.79 Lacs when compared to Rs. 259.71 lacs during the previous year. The operations of the Company resulted in loss of Rs. 134.35 lacs when compared to loss of Rs. 187.54 Lacs during the previous year.

3. 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 revive the loss in the ensuing Financial Year.

4. DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2017-2018, in view of the operating loss in the current year and accumulated losses.

5. DEPOSITS:

The Company has not accepted any deposits during the year.

6. TRANSFER TO RESERVES:

During the year, no amount was transferred to General Reserve.

7. CHANGE IN THE NATURE OF BUSINESS:

During the year there was no change in the nature of the business of the Company.

8. 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 the Companies (Appointment and Qualification of Directors) Rules, 2014.

9. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary Companies as on 31st March, 2018. There are no Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013. Therefore, the question of material change of the business of the subsidiaries/ Associates does not arise.

10. 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 and the date of the report.

11. 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.

12. CORPORATE SOCIAL RESPONSIBILITY:

Since your Company does not have profits in accordance with provisions of the Companies Act, 2013, and Rules made there under, for the past three years hence did not implement corporate social responsibility policy.

13. 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 the guarantee given was enhanced in favor of M/s HDFC Bank Ltd on behalf of M/s Midwest Granite Pvt. Ltd, its Holding Company for an amount of Rs. 34,57,00,000/- from Rs. 30,60,00,000/- during the year ended 31.03.2018 , which is well within the limits of prior approval of the Shareholders vide Special Resolution dated 07.03.2012 (Announcement Date of result of Postal ballot) duly passed, following the provisions of the erstwhile Companies Act, 1956 and relevant Rules made there under.

14. 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 applicable under the SEBI (LODR), Regulations, 2015 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. Further the Audit Committee has reviewed the Related Party transactions in accordance with the applicable provisions.

15. 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.

16. 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.

17. DIRECTORS AND KEYMANAGERIAL PERSONNEL INFORMATION:

Reappointment of Retiring Director:

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

Ratification of appointment of Mr. B.S.Raju, as Whole Time Director

Mr. B.S.Raju, Director of the Company was appointed as Whole Time Director w.e.f. 14.11.2017 by the Board of Directors for a period of Five years from 14.11.2017 subject to the approval of members of the Company without remuneration. Now the Board is recommended for the ratification of his appointment as Whole Time Director.

18. 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 as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules as per the applicable SEBI (LODR) Regulations, 2015.

19. EVALUATION OF THE BOARD'S PERFORMANCE:

In compliance with the requirements of Section 134(3) (p) of the Companies Act, 2013 and 17(10) of SEBI(LODR) Regulations, 2015, 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.

20. SECRETARIAL STANDARDS :

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

21. 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, 2018, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any, therefrom;
- (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 2017-18.

22. 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 -2 and forms part of this report.

23. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company has conducted Five(5) Board Meetings during the financial year . The Board Meetings were held in compliance with the provisions of the Companies Act, 2013. The various committee meetings are held in accordance with the applicable provisions of the Companies Act, 2013, relevant rules made there under and SEBI (LODR) Regulations, 2015. The details of the same are provided in the Corporate Governance Report.

24. STATUTORY AUDITORS:

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 30th September, 2017.

25. AUDIT REPORT

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

25. 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, Law, 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.

26. 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 a qualified Company Secretary in Practice, in Form MR-3, in respect of the secretarial audit of the Company for the financial year ended 31st March 2018, is provided in Annexure -3.

27. 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 2017-2018 was below Rs. 35 Crores.

28. 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-4 and is attached to this Report.

29. CORPORATE GOVERNANCE:

Pursuant to the Regulation 15(2) of SEBI (LODR) Regulations, 2015, the Regulations pertaining to the Corporate Governance i.e 17 to 27 & Clauses b to i of sub regulation 46(2) and para C, D & E of schedule V are 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 on the latest Audited Balance Sheet.

However the Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance of the SEBI(LODR) Regulations, 2015 to the extent applicable read with the provisions of the Companies Act, 2013 and relevant rules made there under . 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.

30. PARTICULARS OF EMPLOYEES:

Comparison of the Remuneration of the KMP against the performance of the company. 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.

31. LISTING:

Your Company's shares are presently listed on the Stock Exchange of Bombay. The company is regular in payment of listing fee to BSE.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS.

During the year there were no significant and material orders passed by the Courts/Regulators.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report, pursuant to Regulation 34 of the SEBI(LODR) Regulations, 2015 forms part of this Report and is annexed hereto.

34. 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.

35. INDIAN ACCOUNTING STANDARDS (IND AS):

The Ministry of Corporate Affairs vide its notification dated 16th February, 2015 has notified the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 with transition date of April 01, 2016 and accordingly these financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India, as applicable.

36. 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**

G. Nithyanand

Director
(DIN: 00078426)

B.S.Raju

Whole Time Director
(DIN: 01431440)

Place : Bangalore

Date : 14.08.2018

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 2017-2018.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts / arrangements/ transactions	Salient terms/ justification of the contracts or arrangements or transactions	The Value of the Contract/ arrangement (In Rs)	Amount paid as Advance (In Rs)/ Received
RDT Diamond Tools Private Limited, fellow subsidiary Company	Supply of Industrial Diamonds.	Two years i.e from 15.03.2018-14.03.2020	Transactions are on arm's length basis in the ordinary course of business and as per the general terms in vogue	5,00,00,000	1,00,00,000 (Security Deposit)

3. 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. However the company has obtained necessary approvals from the Audit Committee, pursuant to the provisions of Companies Act and Rules, Regulations made there under.

BY THE ORDER OF THE BOARD

For **MIDWEST GOLD LIMITED**

G. Nithyanand

Director

(DIN: 00078426)

B.S.Raju

Whole Time Director

(DIN: 01431440)

Place : Bangalore

Date : 14.08.2018

ANNEXURE - 2

FORM - A

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 accrual basis)

Rs in Lacs

Particulars	2017-2018	2016-2017
Foreign Exchange Earnings	NIL	258.06
Foreign Exchange outgo	10.84	17.54

BY THE ORDER OF THE BOARD

For **MIDWEST GOLD LIMITED**

G. Nithyanand
Director
(DIN: 00078426)

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

Place : Bangalore
Date : 14.08.2018

ANNEXURE - 3

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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 M/s. 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 M/s. 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 authorized 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, 2018 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, 2018 according to the applicable provisions of:

- i. 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 thereto:
 - 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 & 2015;
 - 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/Regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to Board and General Meetings,
- ii. The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Initially the shares were also listed in Bombay Stock Exchange.

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.

Place: Bangalore
Date: 14.08.2018

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

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



‘Annexure - A’

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.

Place: Bangalore
Date: 14.08.2018

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

ANNEXURE - 4

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

[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 | |
| a) 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 TURN-OVER OF THE COMPANY
1	Mining and processing of Gold, Diamond and precious metals and stones	07295	Nil
2	Processing / Trading of Granite, Marbles and other natural stones	23960	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 Add: 8-2-684/3/25&26, Road No.12, Banjara Hills, Hyderabad,Telangana-500034.	U14102AP1981PTC003317	Holding Company	70.63	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	45850	45850	1.40	0	45850	45850	1.40	NIL
(b) Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	NIL
(c) Bodies Corporate	0	2309500	2309500	70.63	2309500	0	2309500	70.63	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	0	0	0.00	0	0	0	0.00	NIL
Sub Total(A)(1)	2309500	45850	2355350	72.03	2309500	45850	2355350	72.03	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)	2309500	45850	2355350	72.03	2309500	45850	2355350	72.03	NIL
(B) Public shareholding									
(1) Institutions									
(a) Mutual Funds/ UTI	0	4320	4320	0.13	0	4320	4320	0.13	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	15180	20670	0.63	5490	15180	20670	0.63	NIL



(B) 2) Non-institutions	6608	51280	57888	1.78	6598	51280	57878	1.77	(0.01)
(a) Bodies Corporate	0	00	00	0	0	00	00	0	NIL
(b) Individuals									
(i) Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh (31.03.2017) and up to Rs 2 lakhs (31.03.2018)	64002	268392	332394	10.16	64742	156481	221223	6.77	(3.39)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh. (31.03.2017) and excess of Rs 2 lakhs (31.03.2018)	0	503698	503698	15.40	0	614879	614879	18.80	3.40
(c) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	NIL
(d) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	NIL
Sub-Total (B)(2)	70610	823370	893980	27.34	71340	822640	893980	27.34	NIL
Total Public Shareholding (B) = (B)(1)+(B)(2)	76100	838550	914650	27.97	76830	837820	914650	27.97	NIL
TOTAL (A)+(B)	2385600	884400	3270000	100.00	2386330	883670	3270000	100.00	NIL
(C) Shares held by Custodians and against which Depository Receipts have been issued									
(1) Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	NIL
(2) Public	0	0	0	0.00	0	0	0	0.00	NIL
Sub-Total (C)	0	0	0	0.00	0	0	0	0.00	NIL
GRAND TOTAL (A)+(B)+(C)	2385600	884400	3270000	100.00	2386330	883670	3270000	100.00	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	2309500	70.63	-	MIDWEST GRANITE PRIVATE LIMITED	2309500	70.63	-	NA
2	JAIN PAWAN K	33350	1.02	-	JAIN PAWAN K	33350	1.02	-	NA
3	JAIN DEEPAK K	12500	0.38	-	JAIN DEEPAK K	12500	0.38	-	NA

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

S N	Name of the Promoter	Share holding at the beginning of the year		Date	Reason	Increase/ Decrease in share holding		Cumulative share holding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Midwest Granite Private Limited	2309500	70.63		N.A			2309500	70.63
2	JAIN PAWAN	33350	1.02	-	N.A	N.A	-	33350	1.02
3	JAIN DEEPAK K	12500	0.38	-	N.A	N.A	-	12500	0.38



**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
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	KODE SIVA KRISHNA	58515	1.78	58515	1.78
4	EURO GRANIT ENTERPRISE	39933	1.22	39933	1.22
5	GULLU ASSOMULL	37500	1.15	37500	1.15
6	PAMULAPATI DHANUNJAYA RAO	35000	1.07	35000	1.07
7	N VENKATA RAO	32750	1.00	32750	1.00
8	JAIN SANJAY K	32500	0.99	32500	0.99
9	CH RAMAKRISHNA	30960	0.95	30960	0.95
10	JAIN ANAND K	27070	0.83	27070	0.83
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	KODE SIVA KRISHNA	58515	1.79	58515	1.78
4	EURO GRANIT ENTERPRISE	39933	1.22	39933	1.22
5	GULLU ASSOMULL	37500	1.15	37500	1.15
6	PAMULAPATI DHANUNJAYA RAO	35000	1.07	35000	1.07
7	N VENKATA RAO	32750	1.00	32750	1.00
8	JAIN SANJAY K	32500	0.99	32500	0.99
9	CH RAMAKRISHNA	30960	0.95	30960	0.95
10	JAIN ANAND K	27070	0.83	27070	0.83

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	Nil		Nil	
	At the end of the year	Nil		Nil	



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	12,11,13,754	NIL	12,11,13,754
ii) Interest due but not paid	NIL	NIL	NIL	
iii) Interest accrued but not due	NIL	NIL	NIL	
Total (i+ii+iii)	NIL	12,11,13,754	NIL	12,11,13,754
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	12,11,13,754	NIL	12,11,13,754
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	12,11,13,754	NIL	12,11,13,754
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	12,11,13,754	NIL	12,11,13,754



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				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,80,000	6,62,100	8,42,100
	(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		1,80,000	6,62,100	8,42,100



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

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 and Sustainable Development Framework.

RISKS AND CONCERNS:

The Company is planning to acquire for gold exploration licences 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. 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 licences of the gold mines if the government of India allot the licences 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.

Apart from the above the company is doing trading of imported marble and exporting granite blocks produced out of local quarries to generate revenues to meet its day to day funds requirements. The company is trying to capture the domestic as well as international granite and marble markets to enhance its opportunities to achieve its objects.

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:

The Company has achieved a Turnover of Rs. 12.24 Lacs excluding other income of Rs. 64.79 Lacs when compared to Rs. 259.71 lacs during the previous year. The operations of the Company resulted in loss of Rs. 134.35 lacs when compared to loss of Rs. 187.54 Lacs during the previous year.

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

G. Nithyanand

Director
(DIN: 00078426)

B.S.Raju

Whole Time Director
(DIN: 01431440)

Place : Bangalore

Date : 14.08.2018

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.

Pursuant to the Regulation 15(2) of SEBI (LODR) Regulations, 2015, the Regulations pertaining to the Corporate Governance i.e 17 to 27 & Clauses b to i of sub regulation 46(2) and para C, D & E of schedule V are 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 on the latest Audited Balance Sheet.

However the Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance of the SEBI (LODR) Regulations, 2015 to the extent applicable read with the provisions of the Companies Act, 2013 and relevant rules made there under.

2. BOARD OF DIRECTORS

As on March 31, 2018, the Company has Six Directors. Of the Six Directors, four (i.e. 66.66%) are Non-Executive Directors and three (i.e. 50%) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018 have been made by the Directors. None of the Directors are related to each other.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

During the Financial year ended 31st March, 2018, Board of Directors met 5 (Five) times as mentioned below and gap between two Board meetings did not exceed 120 days:

10.04.2017	30.05.2017	14.08.2017
14.11.2017	14.02.2018	

The attendance at the Board Meetings conducted during the 12 months period ended 31st March, 2018 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	Executive	Whole Time Director*	5	Yes	--	3	--	--
P.K.Tyagi	Promoter & Non-Executive	Director	6	Yes	--	1	--	--
P. Harinadha Babu	Non-Executive, Independent	Director	5	Yes	--	--	--	--
B S Raju	Whole Time Director	Whole Time Director	6	Yes	1	1	--	--
G.Nityanad	Non-Executive, Independent	Director	6	Yes	--	2	--	--
K.Neelima	Women Independent Director	Director	5	No	--	--	--	--

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 SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

The terms of reference as per SEBI Listing Regulations are as follows:

- i. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.
- ii. The terms of reference of the audit committee are broadly as under:
 - ✘ Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - ✘ Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - ✘ Approval of payment to statutory auditors for any other services rendered by the statutory Auditors.
 - ✘ Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.



- Changes, if any, in accounting policies and practices and reasons for the same. Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
 - ✍ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - ✍ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - ✍ Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - ✍ Approval or any subsequent modification of transactions of the Company with related parties; Scrutiny of inter-corporate loans and investments;
 - ✍ Examination of the financial statement and the auditors' report thereon;
 - ✍ Valuation of undertakings or assets of the company, wherever it is necessary;
 - ✍ Evaluation of internal financial controls and risk management systems;
 - ✍ Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - ✍ The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - ✍ The audit committee shall review the information required as per SEBI Listing Regulations.
- iii. The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.
- iv. In terms of the Insider Trading Code adopted by the Company in FY 2017-18, the Committee considers the following matters:
- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.

- To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
 - To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
- v. Mr. Manish Tarachand Pande, Company Secretary was appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.
- vi. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.
- vii. The previous Annual General Meeting (“AGM”) of the Company was held on 30th September 2017 and was attended by Mr. G. Nityanand , Chairman of the audit committee.

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 2017-2018	
			Held	Attended
Mr G. Nityanand	Chairman	Independent Non Executive Director	4	4
Mr B.S.Raju	Member	Whole Time Director	4	4
Mrs. K. Neelima	Member	Independent Non Executive Director	4	4

Meetings during the year:

During the Financial year ended 31st March, 2018, the Audit Committee met 4 times as follows:

30.05.2017	14.08.2017	14.11.2017	14.02.2018
------------	------------	------------	------------

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 SEBI Listing Regulations 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	No. of Meetings held during the financial year 2017-2018	
			Held	Attended
Mr B.S.Raju	Member	Whole Time Director	2	2
Mr G. Nityanand	Member	Independent Non Executive Director	3	3
Mrs. K. Neelima	Chairman	Independent Non Executive Director	3	3

Remuneration paid to Directors during the financial year 2017 - 2018:

Executive Directors: NIL

Non - Executive Directors: NIL

During the financial year 2017-2018 Three Nomination & Remuneration committee meetings were held on 10.04.2017, 14.11.2017 and 14.02.2018, wherein the committee has reviewed the policies pursuant to the section 178 of the Companies Act, 2013 and also reviewed the appointment of Company Secretary and Whole Time Director.

Shareholding of Non-Executive Director:

None of the Non-Executive Independent Directors of the Company holds any shares in the Company.

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 2017-2018	
			Held	Attended
Mr G.Nityanand	Chairman	Independent Non Executive Director	2	2
Mr B.S Raju	Member	Whole Time Director	2	2
Mr K.Nilima	Member	Independent Non Executive Director	2	2

During the financial year 2017-2018 Two meetings were held on 30.05.2017 and 14.02.2018.

Mr. Manish Tarachand Pande, Company Secretary is the Compliance Officer of the Company for attending to Complaints / Grievances of the members. The address for correspondence is provided below:

Corp Off: Midwest Gold Ltd
8-2-684/3/25&26, Road No.12, Banjara Hills, Hyderabad,
Telangana- 500 034, Phone No.: 040-23305194, Fax: 23305167.

There are no outstanding complaints as on 31st March 2018.

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 2017-2018	
			Held	Attended
Mr G.Nityanand	Chairman	Independent Non Executive Director	2	2
Mr B.S Raju	Member	Whole Time Director	2	2
Mr K.Neelima	Member	Independent Non Executive Director	2	2

During the financial year 2017-2018 two meetings were held on 14.08.2017 and 14.02.2018

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.

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 2017-2018	
			Held	Attended
Mr G.Nityanand	Chairman	Independent Non Executive Director	2	2
Mr B.S Raju	Member	Whole Time Director	2	2
Mrs K.Neelima	Member	Independent Non Executive Director	2	2

During the year, two meetings of the risk management committee were held on 14.08.2017 and 14.02.2018.

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 on 30.05.2017 and 14.02.2018. All the independent directors were present.

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
2015	25th	25-A, Attibele Industrial Area, Attibele, Bangalore district, Karnataka-562 107.	Tuesday, 29th September, 2015	11.30A.M
2016	26th	25-A, Attibele Industrial Area, Attibele, Bangalore district, Karnataka-562 107.	Friday,30th September,2016	11.30A.M
2017	27th	25-A, Attibele Industrial Area, Attibele, Bangalore district, Karnataka-562 107.	Saturday,30th September,2017	11.30A.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. C.E.O/C.F.O. CERTIFICATION

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

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

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 2017-18 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 2017-18 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.

S. Anand Reddy
Chief Financial Officer

B.S Raju
Whole Time Director
DIN : 01431440

Place: Bangalore
Date: 14.08.2018

12. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting

Day, Date and time	: Friday, 28th Day of September, 2018 at 11.30 A.M
Venue	: 25-A, Attibele Industrial Area Attibele, Bangalore district, Karnataka-562 107
Book Closure Date	: 22.09.2018 to 28.09.2018 (Both days inclusive)
Dividend	: No dividend is recommended for the year.
Listing on Stock Exchanges	: The shares of the company listed on Bombay Stock Exchange Limited
Stock Code	: BSE - 526570
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

13. 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.

14. ISSUE OF EQUITY SHARES : Nil

15. STOCK/MARKET PRICE DATA :

The monthly high / low prices of shares of the Company from April, 2017 to March, 2018 at BSE Limited is given below:

Month	High (Rs.)	Low (Rs.)
April, 2017	NIL	NIL
May, 2017	NIL	NIL
June, 2017	NIL	NIL
July, 2017	NIL	NIL
August, 2017	12.50	12.50
September, 2017	NIL	NIL
October, 2017	12.50	12.00
November, 2017	12.50	12.50
December, 2017	NIL	NIL
January, 2018	NIL	NIL
February, 2018	NIL	NIL
March, 2018	NIL	NIL

16. DISTRIBUTION OF HOLDINGS AS ON 31.03.2018

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	6746	99.0748	1419700	4.3416
501 - 1,000	21	0.3084	154770	0.4733
1,001 - 2,000	12	0.1762	176800	0.5407
2,001 - 3,000	2	0.0294	54000	0.1651
3,001 - 4,000	3	0.0441	104640	0.3200
4,001 - 5,000	1	0.0147	50000	0.1529
5,001 - 10,000	5	0.0734	362600	1.1089
10,001 - 99,99,999	19	0.2790	30377490	92.8975
Total	6809	100.00	3270000	100.00

17. 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.

18. 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.

19. ADDRESS FOR CORRESPONDENCE:

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, Telangan-500034. Phone No.: 040-23305194. Fax : 23305167

20. MEANS OF COMMUNICATION:

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

21. 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 and / or SH-14 for this purpose.

22. 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.

23. 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 2017-18.

BY THE ORDER OF THE BOARD

For **MIDWEST GOLD LIMITED**

G. Nithyanand
Director
(DIN: 00078426)

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

Place : Bangalore

Date : 14.08.2018



**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 M/s. MIDWEST GOLD LIMITED (Formerly NOVA GRANITES (INDIA) LIMITED) for the year ended 31st March, 2018, as per SEBI (LODR) Regulations, 2015 to the extent applicable read with the provisions of the Companies Act, 2013 and relevant rules made there under :

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 Regulations.

Pursuant to the Regulation 15(2) of SEBI (LODR) Regulations, 2015, the Regulations pertaining to the Corporate Governance i.e 17 to 27 & Clauses b to i of sub regulation 46(2) and para C, D & E of schedule V are 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 on the latest Audited Balance Sheet.

However the Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance of the SEBI(LODR) Regulations, 2015 to the extent applicable read with the provisions of the Companies Act, 2013 and relevant rules made there under .

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 M/s. **B R N Murthy And Associates**,
Chartered Accountants , Bangalore
(Firm Registration Number - 011309 S).

CA Narshimha murthy B R
Proprietor
M. No. 214628

Place: Bangalore
Date: 14.08.2018

INDEPENDENT AUDITOR'S REPORT

To the Members of
MIDWEST GOLD 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, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 standalone financial statements that give a true and fair view and are free from material misstatement, 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. In conducting 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us 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 2018 and its and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on the audit, 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 Indian Accounting Standards specified under section 133 of the Act.
 - e) on the basis of the written representations received from the directors of the company as on 31 March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of section 164(2) of the Act; and
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" . Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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 standalone financial statements;
 - 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.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M/s. B R N Murthy And Associates**,
Chartered Accountants , Bangalore
(Firm Registration Number - 011309 S).

CA Narshimha murthy B R
Proprietor
M. No. 214628

PLACE : Bangalore
DATE : 30/05/2018

Annexure – “A” to the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Midwest Gold Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under (i) Of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Midwest Gold Limited (“the Company”) as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

For M/s. **B R N Murthy And Associates,**
Chartered Accountants , Bangalore

CA Narshimha murthy B R
Proprietor
M. No. 214628
(Firm Registration No. 011309 S)

PLACE : Bangalore
DATE : 30/05/2018

Annexure - "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Midwest Gold Limited of even date)

1. In respect of the company's fixed assets:

- a) *The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.*
 - b) *The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, substantial portion of fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.*
 - c) *According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.*
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 accounts.*
 3. *According to the information and explanations given to us, the Company has not granted unsecured loans to bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013.*
 4. *In Our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.*
 5. *The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.*
 6. *The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.*
 7. *According to the information and explanations given to us, in respect of statutory dues:*



- (a) *The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.*
- (b) *There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.*
- (c) *There are no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2018 on account of dispute.*
8. *The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company*
9. *The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan and hence re-ported under clause 3 (ix) of the Order is not applicable to the Company.*
10. *To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.*
11. *In our opinion and according to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.*
12. *The Company is not a Nidhi company and hence reporting under clause 3(xii) of the order is not applicable to the company.*
13. *In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.*
14. *During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.*
15. *In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.*
16. *The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.*

For **M/s. B R N Murthy And Associates,**
Chartered Accountants , Bangalore
CA Narshimha murthy B R
Proprietor
M. No. 214628
(Firm Registration No. 011309 S)

PLACE : Bangalore
DATE : 30/05/2018

MIDWEST GOLD LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	2,48,78,423	2,77,47,392	3,19,30,064
(b) Financial assets				
(i) Other Financial Assets	4	64,31,468	58,97,821	60,00,831
(c) Deferred tax assets (net)	5	3,23,47,775	4,28,08,477	4,40,94,789
Total Non-current assets		6,36,57,666	7,64,53,690	8,20,25,684
Current assets				
(a) Inventories	6	72,41,864	69,07,518	1,81,40,053
(b) Financial assets				
(i) Trade receivables	7	5,06,56,015	5,03,74,792	5,54,29,194
(ii) Cash and cash equivalents	8	4,67,131	4,22,560	3,38,304
(c) Other current assets	9	71,25,339	72,12,919	99,38,104
Total Current assets		6,54,90,349	6,49,17,789	8,38,45,655
TOTAL ASSETS		12,91,48,015	14,13,71,479	16,58,71,339
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	10	3,27,00,000	3,27,00,000	3,27,00,000
(b) Other equity		(9,48,63,862)	(8,14,28,421)	(6,26,74,509)
Total Equity		(6,21,63,862)	(4,87,28,421)	(2,99,74,509)
LIABILITIES				
Non-current liabilities				
(a) Provisions	12	1,91,221	1,62,358	1,36,152
Total Non-current liabilities		1,91,221	1,62,358	1,36,152
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	11	12,11,13,754	12,11,13,754	12,11,13,754
(ii) Trade payables:				
- dues to micro and small enterprises (Refer note- 29)		-	-	-
- dues to others		3,82,88,841	4,40,75,811	2,68,81,272
(iii) Other financial liabilities	13	1,13,60,289	21,32,423	6,71,865
(b) Other current liabilities	14	2,02,79,940	2,25,42,970	4,64,92,360
(c) Provisions	12	77,832	72,584	5,50,445
Total current liabilities		19,11,20,656	18,99,37,542	19,57,09,696
TOTAL LIABILITIES		19,13,11,877	19,00,99,900	19,58,45,848
TOTAL EQUITY AND LIABILITIES		12,91,48,015	14,13,71,479	16,58,71,339

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **B R N MURTHY & ASSOCIATES**
Chartered Accountants

B R NARSIMHA MURTHY
Proprietor
Membership number: 214628

Place : Bangalore
Date : 30-05-2018

For and on behalf of the Board

B.S.Raju
Whole Time Director
DIN: 01431440

S Anand Reddy
Chief Financial Officer

G.Nityanand
Director
DIN: 00078426

Manish Tarachand Pandey
Company Secretary &
Compliance Officer



MIDWEST GOLD LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2018

	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
INCOME			
Revenue from operations	15	12,23,850	2,59,71,475
Other income	16	64,79,081	2,52,096
Total Income		77,02,931	2,62,23,571
EXPENSES			
Cost of raw materials consumed	17	9,82,697	1,02,48,673
Purchase of stock in trade		10,84,040	2,08,99,170
Changes in inventories of finished goods and stock-in-trade	18	-	9,83,862
Employee benefits expense	19	13,71,136	12,01,818
Finance costs	20	36,025	73,312
Depreciation and amortisation expense	21	28,87,269	41,82,672
Other expenses	22	43,16,503	61,01,664
Total Expenses		1,06,77,670	4,36,91,171
Profit /(Loss) before tax		(29,74,739)	(1,74,67,600)
Tax expense			
Current tax	23	-	-
Deferred tax	23	10,460,702	1,286,312
Total tax expense		10,460,702	12,86,312
Profit /(Loss)after tax for the year		(1,34,35,441)	(1,87,53,912)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(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 loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (A+B)		-	-
Total Comprehensive Income for the year		(1,34,35,441)	(1,87,53,912)
Earnings/(Loss) per share (Par value of Rs.10 each)			
(a) Basic	33	(4.11)	(5.74)
(b) Diluted	33	(4.11)	(5.74)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For **B R N MURTHY & ASSOCIATES**

Chartered Accountants

B R NARSIMHA MURTHY

Proprietor

Membership number: 214628

B.S.Raju

Whole Time Director

DIN: 01431440

G.Nityanand

Director

DIN: 00078426

S Anand Reddy
Chief Financial Officer

Manish Tarachand Pandey
Company Secretary &
Compliance Officer

Place : Bangalore
Date : 30-05-2018

MIDWEST GOLD LIMITED

Statement of changes in equity for the year ended March 31,2018

a. Equity share capital

(All amounts in Indian Rupees)

Paid up Equity Share capital	Note No.	No of Shares	Amount
As at April 01, 2016		32,70,000	3,27,00,000
Changes in equity share capital during the year	10	-	-
As at March 31, 2017		32,70,000	3,27,00,000
Changes in equity share capital during the year	10	-	-
As at March 31, 2018		32,70,000	3,27,00,000

b. Other Equity

Paid up Equity Share capital	Reserves and surplus		Total
	Capital Reserve	Retained earnings	
Balance as at April 01, 2016	3,80,14,360	(10,06,88,869)	(6,26,74,509)
Profit / (Loss) for the year	-	(1,87,53,912)	(1,87,53,912)
Total comprehensive income for the year	3,80,14,360	(11,94,42,781)	(8,14,28,421)
Transactions with owners in their capacity as owners:			
Dividend (Including tax on dividend distribution)	-	-	-
Balance as at March 31, 2017	3,80,14,360	(11,94,42,781)	(8,14,28,421)
Balance at April 01, 2017	3,80,14,360	(11,94,42,781)	(8,14,28,421)
Profit / (Loss) for the year	-	(1,34,35,441)	(1,34,35,441)
Total comprehensive income for the year	3,80,14,360	(13,28,78,222)	(9,48,63,862)
Transactions with owners in their capacity as owners:			
Dividend (Including tax on dividend distribution)	-	-	-
Balance as at March 31, 2018	3,80,14,360	(13,28,78,222)	(9,48,63,862)

The accompanying notes are an integral part of the financial statements

Nature and purpose of reserves

(i) Capital reserve

Represents the cessation of liability on one time settlement of 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

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For **B R N MURTHY & ASSOCIATES**

Chartered Accountants

B R NARSIMHA MURTHY

Proprietor

Membership number: 214628

Place : Bangalore

Date : 30-05-2018

B.S.Raju

Whole Time Director
DIN: 01431440

S Anand Reddy
Chief Financial Officer

G.Nityanand

Director
DIN: 00078426

Manish Tarachand Pandey
Company Secretary &
Compliance Officer



MIDWEST GOLD LIMITED
(formerly NOVA GRANITES (INDIA) LIMITED)
Cash flow statement for the year ended 31st March, 2018

	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash flow from operating activities		
Profit before tax	(29,74,739)	(1,74,67,600)
Adjustments for:		
Depreciation and amortisation expense	28,87,269	41,82,672
Interest income	(17,647)	(16,990)
Operating profit before working capital changes	(1,05,117)	(1,33,01,918)
Change in operating assets and liabilities		
Trade receivables and other assets	(7,09,643)	78,99,587
Inventories	(3,34,346)	1,12,32,535
Trade payables, other liabilities and provisions	12,11,977	(57,45,948)
Cash generated from operating activities	62,871	84,256
Income tax paid	-	-
Net cash generated from operating activities	62,871	84,256
Cash flows from investing activities		
Purchase of property, plant and equipment	(18,300)	-
Net cash (outflow)from investing activities	(18,300)	-
Cash flows from financing activities	-	-
Net cash inflow from financing activities	-	-
Net increase in cash and cash equivalents	44,571	84,256
Cash and cash equivalents at the beginning of the year	4,22,560	3,38,304
Cash and cash equivalents at end of the year	4,67,131	4,22,560

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For **B R N MURTHY & ASSOCIATES**
Chartered Accountants

B R NARSIMHA MURTHY
Proprietor
Membership number: 214628

Place : Bangalore
Date : 30-05-2018

B.S.Raju
Whole Time Director
DIN: 01431440

S Anand Reddy
Chief Financial Officer

G.Nityanand
Director
DIN: 00078426

Manish Tarachand Pandey
Company Secretary &
Compliance Officer

Notes annexed to and forming part of the Financial Statements

1. Corporate Information

- 1.1 Midwest Gold Limited (the Company or MGL) is a public limited company incorporated under the provisions of erstwhile Companies Act, 1956 having its registered office at Bangalore in the state of Karnataka, India. The Equity Shares of the Company are listed with Stock Exchanges in India viz., BSE Limited, Mumbai.
- 1.2 The Company is presently engaged in the trading business of Granite, Marbles and gold.
- 1.3 These financial statements are approved and authorised for issue by the Board of Directors on May 30, 2018.

2. Basis of Preparation of financial statements

The financial statements have been prepared as a going concern on accrual basis of accounting. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy. The financial statements are presented in Indian Rupees (INR).

Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the company under Ind AS. Refer note 30 which explains, of how the transition from previous GAAP to Ind AS was carried out in accordance with Ind AS 101 First- Time Adoption of Indian Accounting Standards with the date of transition as April 01, 2016 and the effect of transition on the company's financial position, financial performance and cash flows.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current or non-current classification of assets and liabilities.

An asset is classified as current if:

- (i) It is expected to be realised or sold or consumed in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be realized within twelve months after the reporting period; or
- (iv) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current if:

- (i) It is expected to be settled in normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be settled within twelve months after the reporting period;
- (iv) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as noncurrent only.

2.1 Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are detailed hereafter. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Whole Time Director has been identified as the Chief Operating Decision Maker. Refer Note 31 for the segment information presented.

2.3 Foreign currency transactions

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Indian Rupees is the functional currency of the company. The financial statements and all financial information is presented in Indian rupee (INR).

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency, using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.4 Use of estimates, assumptions and judgements

The preparation of financial statements in conformity with Ind AS requires management of the Company to make estimates and assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets; liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed

on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Following are the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of expected credit loss on financial assets – Note 25(A)

2.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

Revenue is recognised when the amount of revenue can be reliably measured: probable that future economic benefits will flow to the entity and specific criteria for each of the activities as described below has been met.

Sale of Goods - Recognition & Measurement

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Goods - Recognition & Measurement

Revenue from Sale of services is recognised as per the terms of the contracts with customers when the related services are performed or the agreed milestones are achieved.

Dividend Income

Dividend income on investments is accounted for when the right to receive the same is established. Dividend income is included in Other Income in the Statement of Profit and Loss.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.6 Leases

As a lessee

Leases of property, plant and equipment where the company, as lessee, has substantially owns all the risks and rewards of ownership are classified as finance

leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding lease obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.7 Property, Plant and Equipment

i) Recognition and measurement

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs if any of dismantling and removing the item and restoring the site on which it is located. Items such as spares are capitalized when they meet the definition of property, plant and equipment. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

ii) Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-today repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit and loss in the period the item is derecognised.

iv) Depreciation expense

Depreciation is charged on straight line basis so as to write off the depreciable amount of the asset over the useful lives specified in Schedule II to the Act. The useful life of the assets is periodically reviewed and re-determined based on a technical evaluation and expected use.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.8 Financial Instruments

Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition

The Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement - Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- i. At amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective

is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

- ii. At fair value through other comprehensive income (FVOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payment of principle and interest on the principle amount outstanding and selling financial assets.
- iii. At fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

- (ii) Financial liabilities

Classification, initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Trade and other payables

Trade and other payables represent liabilities for goods and services prior to the end of financial year which are unpaid. Trade and other payables are presented as

current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognised in the statement of profit and loss.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. On de-recognition of a financial liability the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

Financial guarantee contracts

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

As Guarantor

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 109 and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

As Beneficiary

Financial guarantee contracts are recognised as a financial asset at the time the guarantee is taken. The asset is initially measured at fair value and subsequently amortised over the guarantee period.

Where guarantees in relation to loans or other payables are provided by company for no compensation, the fair values are accounted for as contributions and recognised as part of equity.

2.9 Impairment of Assets

Financial assets

The Company assesses at each date of balance sheet impairment if any of a financial asset or a group of financial assets. The company uses, in accordance with Ind AS 109, 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to: The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Non-financial assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and impairment loss is recognised in the profit or loss.

2.10 Equity instruments

An equity instrument is a contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.11 Borrowing costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to make it ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

2.12 Inventories

Raw materials, stores, spares and consumables are valued at lower of cost, calculated on Weighted Average basis. Items held for use in the production of inventories are not written down below cost if the finished product in which these will be incorporated are expected to be sold at or above cost.

Finished goods and work-in-progress are valued at lower of cost and net realisable value. Cost includes materials, labour and a proportion of appropriate overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a Weighted Average basis.

Trading goods are valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the prevailing tax laws for the year.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Current tax assets and current tax liabilities are presented in the statement of financial position after off-setting the taxes paid or deemed to be paid and current income tax expenses are the year.

Deferred income taxes

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow total or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis

The Company recognises interest related to income tax in interest expenses.

2.14 Provisions, contingent liabilities and contingent asset

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.15 Employee benefits

(i) Short term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected

to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for accumulating compensated absences not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(a) Defined benefit plans-Gratuity obligations

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.

(b) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

State Plans: Employer's contribution to Employee State Insurance plan is charged to Statement of Profit and Loss as and due.

2.16 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, and not distributed on or before the end of the reporting period. Proposed dividend is recognised as a liability in the period in which it approved by shareholders in a general meeting or paid.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share, the profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Contingent Liability & Commitments

Contingent liability is disclosed in the case of:

- present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- present obligation arising from past events, when no reliable estimate possible;
- Possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and on account bonds executed with external authorities.

2.19 Recent accounting pronouncements

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

Ind AS 21-The effect of changes in exchange rates:

On 28 March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1st April, 2018. The effect on adoption of Ind AS 21 is expected to be insignificant.

Note 3: Property, plant and equipment

	Freehold Land	Leased Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Data processing Equipment	Total	Capital work-in-progress
Year ended March 31, 2017										
Gross carrying value	1,00,37,981	10,17,637	1,52,78,968	13,18,07,528	9,57,481	13,83,110	10,70,705	7,82,725	16,23,36,135	
Deemed Cost as at April 01, 2016										
Additions										
Gross carrying value as at March 31, 2017	1,00,37,981	10,17,637	1,52,78,968	13,18,07,528	9,57,481	13,83,110	10,70,705	7,82,725	16,23,36,135	
Accumulated depreciation										
Accumulated depreciation as at April 01, 2016		10,17,637	95,80,717	11,56,64,792	9,57,481	13,83,110	10,19,609	7,82,725	13,04,06,071	
Depreciation charge for the year			5,41,670	36,39,255			1,747		41,82,672	
Accumulated depreciation as at March 31, 2017		10,17,637	1,01,22,387	11,93,04,047	9,57,481	13,83,110	10,21,356	7,82,725	13,45,88,743	
Net carrying value as at March 31, 2017	1,00,37,981		51,56,581	1,25,03,481			49,349		2,77,47,392	
Net carrying value as at April 1, 2016	1,00,37,981		56,98,251	1,61,42,736			51,096		3,19,30,064	
Year Ended March 31, 2018										
Gross carrying Value	1,00,37,981	10,17,637	1,52,78,968	13,18,07,528	9,57,481	13,83,110	10,70,705	7,82,725	16,23,36,135	
Gross Carrying Value as at April 01, 2017										
Additions										
Gross carrying value as at March 31, 2018	1,00,37,981	10,17,637	1,52,78,968	13,18,07,528	9,57,481	13,83,110	10,70,705	8,01,025	16,23,54,435	
Accumulated depreciation										
accumulated depreciation at April 01, 2017		1,017,637	1,01,22,387	11,93,04,047	9,57,481	13,83,110	10,21,356	7,82,725	13,45,88,743	
Depreciation charge during the year			489,076	2,396,578				1,615	28,87,269	
Accumulated depreciation as at March 31, 2018		1,017,637	1,06,11,463	12,17,00,625	9,57,481	13,83,110	10,21,356	7,84,340	13,74,76,012	
Net carrying value as at March 31, 2018	1,00,37,981		46,67,505	1,01,06,903			49,349	16,685	2,48,78,423	

MIDWEST GOLD LIMITED (formerly NOVA GRANITES (INDIA) LIMITED)
Notes to Financial Statements for the year ended 31st March, 2018

Note 4 : Other Financial Assets

	31 March,2018	31 March,2017	01 April,2016
Deposits (Unsecured Considered good)	61,09,324	55,93,324	57,13,324
Bank Deposit with original maturity of more than twelve months	3,22,144	3,04,497	2,87,507
Total other non-current assets	64,31,468	58,97,821	60,00,831

Note 5: Deferred tax asset

The balance comprises tax effect on temporary differences attributable to:

	31 March,2018	31 March,2017	01 April,2016
Fiscal allowances on property, plant and equipment and intangible assets	(22,44,368)	(31,01,058)	(43,56,586)
Brought forwarded loss	88,16,767	2,01,71,076	2,27,98,285
Brought forwarded depreciation loss	2,57,75,376	2,57,38,459	2,56,53,090
Net deferred tax Asset	3,23,47,775	4,28,08,477	4,40,94,789

Movement in Deferred tax assets

	Property, plant and equipment	Brought forwarded loss	Brought forwarded depreciation loss	Total
As at April 01, 2016	(43,56,586)	2,27,98,285	2,56,53,090	4,40,94,789
Charged/(credited):				
- to profit or loss	1,255,528	(26,27,209)	85,369	(12,86,312)
As at March 31, 2017	(31,01,058)	2,01,71,076	2,57,38,459	4,28,08,477
Charged/(credited):				
- to profit or loss	8,56,690	(1,13,54,309)	36,917	(1,04,60,702)
As at March 31, 2018	(22,44,368)	88,16,767	2,57,75,376	3,23,47,775

Note 6: Inventories (Valued at Lower of cost and net realisable value)

	31 March,2018	31 March,2017	01 April,2016
Raw material	8,78,321	8,78,321	87,83,212
Finished goods	63,698	63,698	8,87,490
Traded goods	57,05,079	57,05,079	58,65,149
Stores and spares	5,93,768	2,59,422	25,94,224
Packing material	998	998	9,978
Total inventories	72,41,864	69,07,518	1,81,40,053

Note 7: Trade receivables

	31 March,2018	31 March,2017	01 April,2016
(Unsecured, considered good)			
Trade receivables	1,09,30,961	1,04,86,818	1,54,87,071
(Unsecured, considered doubtful)			
Trade receivables	3,97,25,054	3,98,87,974	3,99,42,123
Total trade receivables	5,06,56,015	5,03,74,792	5,54,29,194

Note 8: Cash and cash equivalents

	31 March,2018	31 March,2017	01 April,2016
Balances with banks			
-in Local currency accounts	2,68,312	4,18,774	3,05,116
Cash on hand	1,98,819	3,786	33,188
Total cash and cash equivalents	4,67,131	4,22,560	3,38,304

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

Notes to Financial Statements for the year ended 31st March, 2018

Note 9 : Other Current Assets

	31 March,2018	31 March,2017	01 April,2016
(Unsecured)			
Balances with government authorities	23,18,007	10,75,198	31,71,198
Prepaid expenses	25,192	28,229	17,884
Prepaid taxes	2,59,804	2,38,823	2,15,812
Advances to suppliers			
considered good	1,17,900	2,92,500	8,71,070
considered doubtful	8,20,799	19,94,799	20,68,700
Other Receivables			
considered good	4,467	4,200	14,270
considered doubtful	35,79,170	35,79,170	35,79,170
Total other current assets	71,25,339	72,12,919	99,38,104

Note 10 : Equity share capital

Authorised :	Number of shares	Amount
As at April 01, 2016	2,00,00,000	20,00,00,000
Change during the year	-	-
As at March 31, 2017	2,00,00,000	20,00,00,000
Change during the year	-	-
As at March 31, 2018	2,00,00,000	20,00,00,000

Issued :	Number of shares	Amount
As at April 01, 2016	32,70,000	3,27,00,000
Change during the year	-	-
As at March 31, 2017	32,70,000	3,27,00,000
Change during the year	-	-
As at March 31, 2018	32,70,000	3,27,00,000

Subscribed and paid up :	Number of shares fully paid up	Amount
As at April 01, 2016	32,70,000	3,27,00,000
Change during the year	-	-
As at March 31, 2017	32,70,000	3,27,00,000
Change during the year	-	-
As at March 31, 2018	32,70,000	3,27,00,000

Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares are entitled to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Details of shareholders holding more than 5% shares in the company

	Midwest Granite Private Limited
April 01, 2016	
Number of shares	23,09,500
% holding	70.63%
March 31, 2017	
Number of shares	23,09,500
% holding	70.63%
March 31, 2018	
Number of shares	23,09,500
% holding	70.63%

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

Notes to Financial Statements for the year ended 31st March, 2018

Shares held by holding company

	31 March,2018	31 March,2017	01 April,2016
Midwest Granite Private Limited			
Number of shares	2,309,500	2,309,500	2,309,500
% holding	70.63%	70.63%	70.63%

Note 11: Borrowings

	31 March,2018	31 March,2017	01 April,2016
Loan from related party (Refer Note :32)	12,11,13,754	12,11,13,754	12,11,13,754
Total Current Borrowings	12,11,13,754	12,11,13,754	12,11,13,754

Note 12: Provisions

	31 March,2018	31 March,2017	01 April,2016
Employee Benefit Obligations *			
Current			
Gratuity	-	-	-
Others	77,832	72,584	5,50,445
Total	77,832	72,584	5,50,445
Non-Current			
Gratuity	1,91,221	1,62,358	1,36,152
Total	1,91,221	1,62,358	1,36,152

*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 lastdrawn 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 .

Note 13: Other Financial liabilities

	31 March,2018	31 March,2017	01 April,2016
Current			
Creditors for expenses	1,13,60,289	21,32,423	6,71,865
Total other financial liabilities	1,13,60,289	21,32,423	6,71,865

Note 14: Other current liabilities

	31 March,2018	31 March,2017	01 April,2016
Advance from customers	1,02,51,306	1,25,17,380	3,64,66,991
Statutory Liabilities	28,634	25,590	25,369
Security Deposit	1,00,00,000	1,00,00,000	1,00,00,000
Total other current liabilities	2,02,79,940	2,25,42,970	4,64,92,360

Note 15: Revenue from operations

	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of traded goods		
Marble Slabs	12,23,850	1,65,000
Rough Granite Blocks	-	2,58,06,475
Total revenue from operations	12,23,850	2,59,71,475

Note 16: Other income

	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income from financial assets at amortised cost	17,647	16,990
Miscellaneous Debit/Credit Written off (net)	62,51,631	-
Other non-operating income	2,09,803	2,35,106
Total other income	64,79,081	2,52,096

Note 17: Cost of raw materials consumed

	For the year ended March 31, 2018	For the year ended March 31, 2017
At the beginning of the year	11,38,741	1,13,87,414
Add: Purchases	13,17,043	-
Less: At the end of the year	(1,473,087)	(1,138,741)
Total cost of raw materials consumed	9,82,697	1,02,48,673

Note 18: Changes in inventories of finished goods and stock-in-trade

	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Balance:		
Traded goods	57,05,079	58,65,149
Finished goods	63,698	8,87,490
	57,68,777	67,52,639
Closing Balance:		
Traded goods	57,05,079	57,05,079
Finished goods	63,698	63,698
	57,68,777	57,68,777
Total changes in inventories of finished goods and stock-in-trade	-	9,83,862

Note 19: Employee benefits expense

	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, wages, bonus and other allowances	12,80,840	11,94,497
Staff welfare expenses	90,296	7,321
Total employee benefits expense	13,71,136	12,01,818

Note 20: Finance costs

	For the year ended March 31, 2018	For the year ended March 31, 2017
Other borrowing costs	36,025	73,312
Total Finance costs	36,025	73,312

Note 21: Depreciation expense

	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation of property, plant and equipment	28,87,269	41,82,672
Total depreciation expense	28,87,269	41,82,672

Note 22 :Other expenses

	For the year ended March 31, 2018	For the year ended March 31, 2017
Power and fuel	8,32,236	3,79,574
Rent	1,50,000	1,49,900
Repairs and maintenance		
-Plant and machinery	8,90,880	73,967
-Building	78,750	-
-Others	3,86,750	3,23,427
Insurance	19,544	18,985
Rates and taxes	7,28,521	11,20,699
Printing and stationery	16,582	5,613
Communication expenses	42,995	67,911
Travelling and conveyance	1,14,424	57,021
Payments to Auditors (Refer note 22 (a)below)	1,16,600	1,25,000
Legal, Professional and consultancy charges	1,31,015	1,10,827
Security Charges	2,96,450	4,74,150
Net loss on foreign currency transactions and translations	-	18,75,810
AGM Expenses	2,35,752	2,60,360
Fright and Forwarding charges	1,14,104	7,97,252
Miscellaneous expenses	1,61,900	2,61,168
Total other expenses	43,16,503	61,01,664

Note 22(a): Details of payments to auditors

	For the year ended March 31, 2018	For the year ended March 31, 2017
Payment to auditors		
As Statutory Auditor	90,000	75,000
As Tax Auditor	-	15,000
For Quarterly Reviews	5,900	15,000
Other services	20,700	20,000
Total payments to auditors	1,16,600	1,25,000

Note 23: Tax expense

Analysis of the company's income tax expense, given below explains significant estimates made in to relation to company's tax position and also shows amounts that are recognised directly in equity and the effect of tax expense on account of non-assessable and non-deductible items.

	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Income tax expense		
Deferred tax	10,460,702	12,86,312
Income tax expense	1,04,60,702	12,86,312

(b) Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's tax rate:	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit/(loss) from operations before income tax expenses	(29,74,739)	(1,74,67,600)
Tax at the Indian tax rate of 30.9% (2016-17 -30.9%)	(9,19,194)	(53,97,488)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expiry of Unused Tax losses	1,13,54,309	26,27,209
Adjustment on account of change in valuation of stock	-	31,66,840
Expenses not considered for tax purpose	25,587	8,89,751
Income tax expenses	1,04,60,702	12,86,312

Financial Instruments and Risk Management

Note 24: Fair Value Hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case with listed instruments where market is not liquid and for unlisted instruments.

Note:

(i) The carrying amounts of trade payables, other financial liabilities, borrowings, cash and cash equivalents, trade receivables and other assets are considered to be the same as their fair values due to their short term nature and recoverability from the parties.

Categories of Financial Instruments

	Fair Value Hierarchy	As at		As at		As at	
		April 01, 2018		April 01, 2017		April 01, 2016	
		Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets							
a) Measured at amortised cost							
Cash and cash equivalents	Level -3	4,67,131	4,67,131	4,22,560	4,22,560	3,38,304	3,38,304
Trade receivables	Level -3	5,06,56,015	5,06,56,015	5,03,74,792	5,03,74,792	5,54,29,194	5,54,29,194
Other Assets	Level -3	64,31,468	64,31,468	58,97,821	58,97,821	60,00,831	60,00,831
Total financial assets		5,75,54,614	5,75,54,614	5,66,95,173	5,66,95,173	6,17,68,329	6,17,68,329
B. Financial liabilities							
a) Measured at amortised cost							
Trade payables	Level -3	38,288,841	38,288,841	44,075,811	44,075,811	26,881,272	26,881,272
Borrowings	Level -3	121,113,754	121,113,754	121,113,754	121,113,754	121,113,754	121,113,754
Other financial liabilities	Level -3	11,360,289	11,360,289	2,132,423	2,132,423	671,865	671,865
Total financial liabilities		170,762,884	170,762,884	167,321,988	167,321,988	148,666,891	148,666,891

Note 25: Financial Risk Management

The Company's activities expose it to Credit risk, Market risk and Liquidity risk . The Company emphasis on risk management and has an enterprise wide approach to risk management. The Company's risk management and control procedures involve prioritization and continuing assessment of these risks and device appropriate controls, evaluating and reviewing the control mechanism.

(A) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer to a financial instrument fails to meet its contractual obligations .The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Credit risk of the Company is managed at the Company level.

The credit risk related to trade receivables is influenced mainly by the individual characteristics of each customer. The credit risk is managed by the company by establishing credit limits and continuously monitoring the credit worthiness of the customers. The Company is not required provide for expected credit losses based on the past experience where it believes that there is no probability of default based on credit worthiness of company customers. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice :

Particulars	March 31, 2018	March 31, 2017
More than 120 days	50,656,015	50,374,792

(B) Market Risk:

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The most common types of market risks are interest rate risk and foreign currency risk.

• Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its market interest rates by fixed rate interest. Hence, the Company is not significantly exposed to interest rate risks.

• Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash vows of an exposure will ?uctuate because of changes in foreign exchange rates. As the company is not foreseeing significant transaction in other than functional currency the exposure to the foreign currency is minimal.

(C) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain suf?cient liquidity and ensure that funds are available for use as per requirements.

The Company manage its risk from their principle source of reasources such as cash and cash equivalents, cash flows that is generated from operations and other means of borrowings, to ensure, as far as possible, that it will always have sufficient liquidity to meet the liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date:

	On Demand	Due in 1st year	Total
March 31,2018			
Borrowing	12,11,13,754	-	12,11,13,754
Trade and other payable	-	3,82,88,841	3,82,88,841
Other financial liabilities	1,13,60,289	-	1,13,60,289
March 31,2017			
Borrowing	12,11,13,754	-	12,11,13,754
Trade and other payable	-	4,40,75,811	4,40,75,811
Other financial liabilities	21,32,423	-	21,32,423

Note 26: Capital Management

The Company's financial strategy aims to provide adequate capital for its growth plans for sustained stakeholder value. The company's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. And depending on the financial market scenario, nature of the funding requirements and cost of such funding, the Company decides the optimum capital structure. The Company aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.

The Company monitors the capital structure on the basis of total debt to equity ratio :

Particulars	31 March,2018	31 March,2017	01 April,2016
Net Debt	12,06,46,623	12,06,91,194	12,07,75,450
Equity	-(6,21,63,862)	-(4,87,28,421)	-(2,99,74,509)
Total Capital (Net Debt+Equity)	5,84,82,761	7,19,62,773	9,08,00,941

Net Debt to Net Debt to Equity Ratio **206%** **168%** **133%**

Net debt is as follows

Particulars	31 March,2018	31 March,2017	01 April,2016
A) Borrowings			
Current borrowings	12,11,13,754	12,11,13,754	12,11,13,754
Total(A)	12,11,13,754	12,11,13,754	12,11,13,754
B) Cash and cash equivalents	4,67,131	4,22,560	3,38,304
C) Net Debt (A-B)	12,06,46,623	12,06,91,194	12,07,75,450

Note 27: Contingent Liabilities

	31 March,2018	31 March,2017	01 April,2016
i) On account of Letter of Credit and Guarantees issued by the bankers.	14,40,000	14,40,000	14,40,000
ii) Corporate guarantee for loan taken by Holding Company	17,96,35,789	16,45,21,000	11,53,70,662
Total	181,075,789	165,961,000	116,810,662

Note: It is not practicable for the company to estimate the timings of cash flows, if any, in respect of the above pending resolution of the respective proceedings.

Note 28: Commitments

	31 March,2018	31 March,2017	01 April,2016
Bonds in favor of President of India in respect of Customs	10,00,000	10,00,000	10,00,000
Bonds in favor of President of India in respect of central excise	4,68,23,000	4,68,23,000	4,68,23,000

Note 29: Payables to Micro, Small & Medium Enterprises

Information pertaining to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (Act) as given below has been determined to the extent such parties have been identified on the basis of information available with the Company:

	31 March,2018	31 March,2017	01 April,2016
Principal amount remaining unpaid as on 31st March	NIL	NIL	NIL
Interest due thereon as on 31st March	NIL	NIL	NIL
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year	NIL	NIL	NIL
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	NIL	NIL	NIL
Interest accrued and remaining unpaid as at 31st March	NIL	NIL	NIL
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	NIL	NIL	NIL

Note :The list of undertakings covered under MSMED was determined by the Company on the basis of information available with the Company and has been relied upon by the auditors.

Note 30 : First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 01, 2016 (company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting standards) Rules, 2006 (as amended) and other relevant provisions of the Act(previous GAAP or Indian GAAP). An explanation on how the transition from previous GAAP to Ind AS has effected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed Cost

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date as deemed cost.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind As shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial asset based on expected credit loss model.

A.2.2 Classification and measurement of financial asset

Ind AS 101 requires an entity to assess classification and measurement of financial assets(investments in debt instruments) on the basis of the facts and circumstances that exist on the date of transition to Ind AS.

B: Notes to first-time adoption:
Note 1: Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in the profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit or loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of 'other comprehensive income' did not exist under previous GAAP.

C. Reconciliations between previous GAAP and Ind AS (as at March 31, 2017 and April 01, 2016)

	Reconciliation of equity as on transition (April 01, 2016)			Reconciliation of equity as at March 31, 2017		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Assets						
I Non-current assets						
(a) Property, plant and equipment	3,19,30,064	-	3,19,30,064	2,77,47,392	-	2,77,47,392
(b) Financial assets						
(i) Other Financial asset	60,00,831	-	60,00,831	58,97,821	-	58,97,821
(c) Deferred tax Asset (net)	4,40,94,789	-	4,40,94,789	4,28,08,477	-	4,28,08,477
Total Non-current assets	8,20,25,684	-	8,20,25,684	7,64,53,690	-	7,64,53,690
II Current assets						
(a) Inventories	1,81,40,053	-	1,81,40,053	69,07,518	-	69,07,518
(b) Financial assets						
(i) Trade receivables	5,54,29,194	-	5,54,29,194	5,03,74,792	-	5,03,74,792
(ii) Cash and cash equivalents	3,38,304	-	3,38,304	4,22,560	-	4,22,560
(c) Other current assets	99,38,104	-	99,38,104	72,12,919	-	72,12,919
Total Current assets	8,38,45,655	-	8,38,45,655	6,49,17,789	-	6,49,17,789
TOTAL ASSETS	16,58,71,339	-	16,58,71,339	14,13,71,479	-	14,13,71,479
EQUITY AND LIABILITIES						
III Equity:						
(a) Equity share capital	3,27,00,000	-	3,27,00,000	3,27,00,000	-	3,27,00,000
(b) Other equity	-(6,26,74,509)	-	-(6,26,74,509)	-(8,14,28,421)	-	-(8,14,28,421)
Total Equity	-(2,99,74,509)	-	-(2,99,74,509)	-(4,87,28,421)	-	-(4,87,28,421)
IV Non-current liabilities						
(a) Provisions	1,36,152	-	1,36,152	1,62,358	-	1,62,358
Total Non-current liabilities	1,36,152	-	1,36,152	1,62,358	-	1,62,358
V Current liabilities						
(a) Financial liabilities						
(i) Borrowings	12,11,13,754	-	12,11,13,754	12,11,13,754	-	12,11,13,754
(ii) Trade payables	2,68,81,272	-	2,68,81,272	4,40,75,811	-	4,40,75,811
(iii) Other financial liabilities	6,71,865	-	6,71,865	21,32,423	-	21,32,423
(b) Other current liabilities	4,64,92,360	-	4,64,92,360	2,25,42,970	-	2,25,42,970
(c) Provisions	5,50,445	-	5,50,445	72,584	-	72,584
Total current liabilities	19,57,09,696	-	19,57,09,696	18,99,37,542	-	18,99,37,542
TOTAL EQUITY AND LIABILITIES	16,58,71,339	-	16,58,71,339	14,13,71,479	-	14,13,71,479

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(i) Reconciliation of total comprehensive income for the year ended March 31, 2017

	Previous GAAP	Adjustments	Ind AS
Revenue from operations	2,59,71,475	-	25,971,475
Other Income	2,52,096	-	252,096
Total Income	2,62,23,571	-	2,62,23,571
Expenses			
Cost of raw materials consumed	10,248,673	-	10,248,673
Purchase of stock in trade	20,899,170	-	20,899,170
Changes in inventories of finished goods and stock-in-trade	983,862	-	983,862
Employee benefits expense	1,201,818	-	1,201,818
Finance costs	73,312	-	73,312
Depreciation and amortisation expense	4,182,672	-	4,182,672
Other expenses	6,101,664	-	6,101,664
Total Expenses	4,36,91,171	-	4,36,91,171
Profit before exceptional items and tax	(1,74,67,600)	-	(1,74,67,600)
Exceptional Items	-	-	-
Profit before tax after exceptional items	(1,74,67,600)	-	(1,74,67,600)
Income tax expense			
-Current tax	-	-	-
-Deferred tax	12,86,312	-	1,286,312
Total tax expense	12,86,312	-	12,86,312
Profit after tax	(1,87,53,912)	-	(1,87,53,912)
Other Comprehensive income	-	-	-
Current tax relating to OCI	-	-	-
Total comprehensive income for the year	(1,87,53,912)	-	(1,87,53,912)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(ii). Reconciliation of total equity as at March 31, 2017 and April 01, 2016

	March 31, 2017	April 01, 2016
Total Equity(shareholder's funds) as per previous GAAP	-(4,87,28,421)	-(2,99,74,509)
Adjustments	-	-
Total Equity as per Ind AS	-(4,87,28,421)	-(2,99,74,509)

(iii) Reconciliation of total comprehensive income for the year ended March 31, 2017

	April 01, 2016
Profit after tax as per previous GAAP	-(1,87,53,912)
Adjustments	-
Profit after tax as per Ind As	-(1,87,53,912)
Other Comprehensive Income	-
Current tax relating to OCI	-
Total comprehensive income as per Ind AS	-(1,87,53,912)

(iv) There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

Note 31 : Segment Information

(a) Description of segments and principal activities

The Whole Time Director has been identified as the Chief Operating Decision Maker (CODM). Operating segments are defined as components of an enterprise for which discrete financial information is available. This is evaluated regularly by the CODM, in deciding how to allocate resources and assessing the Company's performance. The Company is engaged in trading of granite and operates in a single operating segment.

Information about Major Customer:

The revenue from transactions with one customer exceed 10% of the total revenue of the company for each of the two years ended March 31, 2018 and March 31, 2017.

Geographical Information

The Company is mainly domiciled its activities in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

The Company monitors the capital structure on the basis of total debt to equity ratio :

	31 March,2018	31 March,2017	01 April,2016
Revenue from external customers			
India	1,223,850	165,000	Not Applicable
Rest of the World	-	25,806,475	Not Applicable
Non-current Assets			
India	24,878,423	27,747,392	31,930,064
Rest of the World	-	-	-

Note 32: Related Party Transactions

(a) Enterprises where control exists

Holding Company

Midwest Granite Private Limited

Fellow Subsidiaries

RDT Diamond Tools Private Limited
Reliance Diamond Tools Private Limited
South Asia Granite & Marbles Private Limited

(b) Key Management personnel(KMP)

B.S Raju, Whole time director
Manish Tarachand Pande,
Company Secretary & Compliance Officer
S. Ananda Reddy, CFO

(c) Transactions with Related Parties:

	31 March,2018		31 March,2017	
Holding Company				
Loan	-	12,11,13,754	-	12,11,13,754
Trade Payables	-	1,85,87,550	-	1,84,67,550
Fellow Subsidiaries				
Security Deposit	-	1,00,00,000	-	1,00,00,000
Trade Payables	-	1,60,86,399	-	1,60,86,399

Note 33: Earnings / (loss) per share

	31 March,2018	31 March,2017
Basic earnings/(loss) per share		
Basic earnings/(loss) per share attributable to the equity holders of the company	(4.11)	(5.74)
Diluted earnings/(loss) per share		
Diluted earnings/(loss) per share attributable to the equity holders of the company	(4.11)	(5.74)

(a) Reconciliation of earnings used in calculating earnings per share

	31 March,2018	31 March,2017
Basic earnings/(loss) per share		
Profit attributable to the equity holders of the company used in calculating basic earnings/(loss) per share	(13,435,441)	(18,753,912)
Diluted earnings/(loss) per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings / (loss) per share	(13,435,441)	(18,753,912)



(b) Weighted average number of shares used as the denominator

	31 March,2018	31 March,2017
Weighted average number of equity shares used as the denominator in calculating basic earnings /(loss) per share	32,70,000	32,70,000
Adjustments for calculation of diluted earnings/(loss) per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings /(loss) per share	32,70,000	32,70,000

As per our report of even date

For and on behalf of the Board

For **B R N MURTHY & ASSOCIATES**

Chartered Accountants

B R NARSIMHA MURTHY

Proprietor

Membership number: 214628

Place : Bangalore

Date : 30-05-2018

B.S.Raju

Whole Time Director

DIN: 01431440

S Anand Reddy

Chief Financial Officer

G.Nityanand

Director

DIN: 00078426

Manish Tarachand Pandey

Company Secretary &

Compliance Officer



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>	

Annual General Meeting to be held on Friday, 28th September, 2018 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.



Form No. MGT- 12
POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	MIDWEST GOLD LIMITED (Formerly Nova Granites (India)Limited)
Registered Office Address	25-A, Attibele Industrial Area, Attibele -562 107, Bangalore District, Karnataka
Corporate Identification No. (CIN)	L13200KA1990PLC011396

BALLOT PAPER

S.No	Particulars	Details
1	Name of the first named Shareholder (In Block Letters)	
2	Postal address	
3	Registered Folio No. / Client ID No.	
4	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary enumerated to be considered in 28th Annual General Meeting to be held on Friday, 28th September, 2018 at 11.30 A.M. at the registered office of the company at 25-A, Attibele Industrial Area, Attibele Bangalore District, Karnataka-562 107, by recording my assent or dissent to the said resolutions in the following manner:

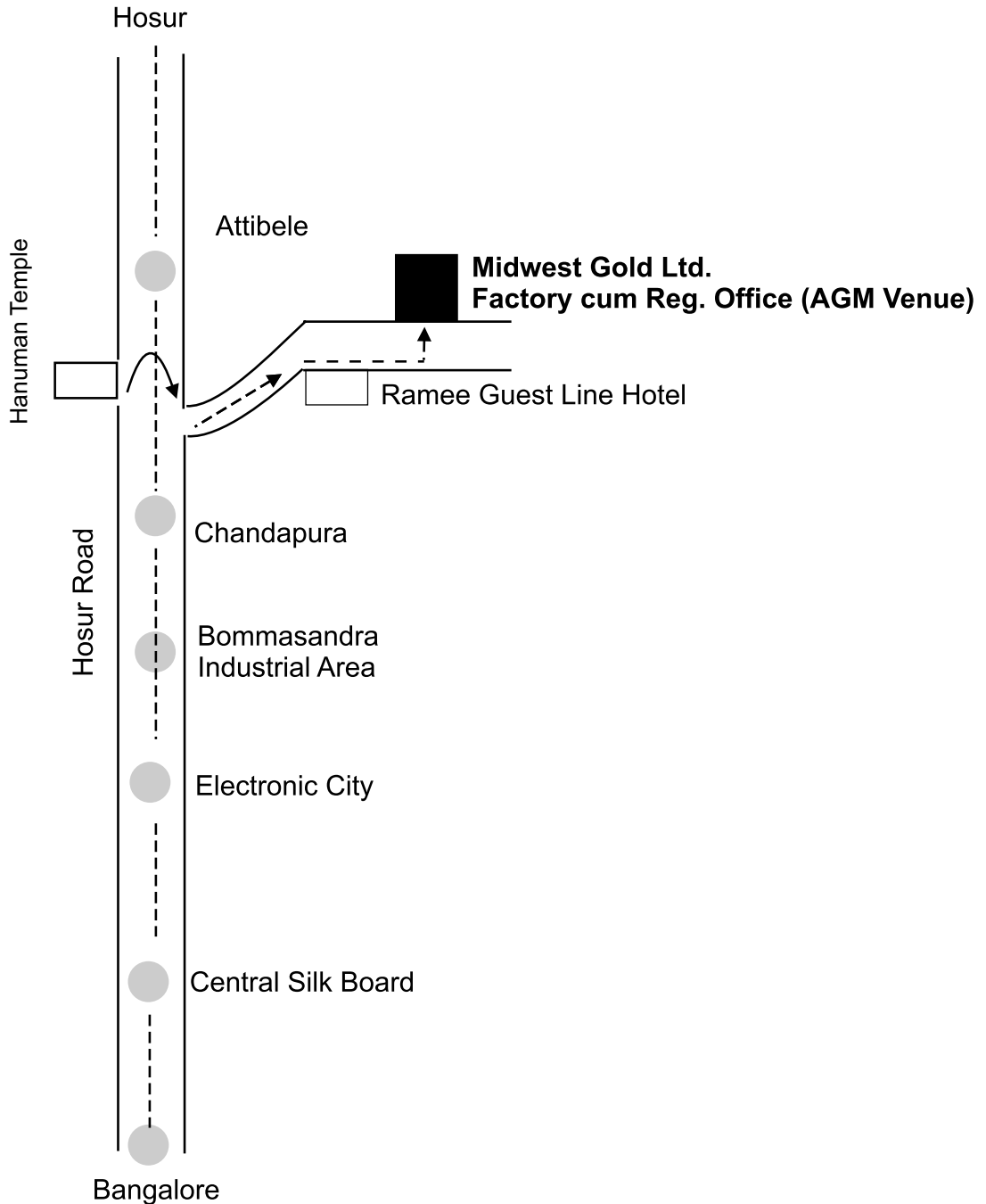
S. No	Resolutions	No.of Shares held	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Report of Directors and the Auditors thereon			
2	To appoint Director in the place of Mr. Deepak Kukreti, DIN: 03146700, who retires by rotation and being eligible offers himself for re-appointment.			
3	To ratify the appointment of Mr. B.S.Raju as Whole Time Director.			

Place : Bangalore
Date : 14.08.2018

(Signature of the shareholder)



Route map to the venue of the 28th 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.

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 Eight Annual General Meeting of the Company to be held on Friday, 28th September, 2018 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	No. of Shares held	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Report of Directors and the Auditors thereon			
2	To appoint Director in the place of Mr. Deepak Kukreti, DIN: 03146700, who retires by rotation and being eligible offers himself for re-appointment.			
3	To ratify the appointment of Mr. B.S.Raju as Whole Time Director.			

Signed this day of 2018

Affix
Revenue
Stamp

Signature of shareholder.....

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

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.*