

**MIDWEST GOLD LIMITED**  
(CIN: L13200TG1990PLC163511)



Date: 14<sup>th</sup> February, 2023

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

Dear Sir/Madam,

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

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

With reference to the above mentioned subject, please note that the Board of Directors in their meeting held on Tuesday, 14<sup>th</sup> February, 2023 at registered office of the Company situated at 1<sup>st</sup> Floor, H.No.8-2-684/3/25&26, Road No.12, Banjara Hills, Hyderabad-500034, Telangana, commenced at 2:00 P.M. and concluded at 04:00 P.M. has inter-alia transacted the following businesses:

1. Considered and approved the un-audited Financial Results prepared as per IND AS for the Third quarter and period ended 31<sup>st</sup> December, 2022.
2. Considered and took note of the Limited Review Report on unaudited financial results for the Third quarter and period ended 31<sup>st</sup> December, 2022.

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

The said financial results along with limited review report and disclosure as required under regulation 30 of SEBI (LODR) Regulations, 2015 are enclosed.

This is for your information and records.

Thanking you.

Yours sincerely  
For **MIDWEST GOLD LIMITED**



**RUKHYA PARVEEN**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl:** As mentioned above.

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**Regd. Office:** 1<sup>st</sup> Floor, H.No.8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500 034.

Tel: 040-23305194, 91-80-27820407/408 Fax: 040-23305167

**Factory:** 25-A, Attibele Industrial Area, Attibele - 562 107 Bangalore District, India,

Email: [novagranites1990@gmail.com](mailto:novagranites1990@gmail.com), web: [www.midwestgoldltd.com](http://www.midwestgoldltd.com)

**MIDWEST GOLD LIMITED**

CIN: L13200TG1990PLC163511, Regd. Office: No. 8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500 034. Telangana, India,  
Tel: 040-23305194, 91-80-27820407/408 E-Mail: novagranites1990@gmail.com, Website: www.midwestgoldttd.com

**Statement of Unaudited financial results for the quarter and Nine months ended 31st December, 2022**

(All amount in lakhs except as stated)

| S.NO.   | PARTICULARS                                                                                               | Quarter ended  |                 |                | Nine months ended |                 | Year ended      |
|---------|-----------------------------------------------------------------------------------------------------------|----------------|-----------------|----------------|-------------------|-----------------|-----------------|
|         |                                                                                                           | 31.12.2022     | 30.09.2022      | 31.12.2021     | 31.12.2022        | 31.12.2021      | 31.03.2022      |
|         |                                                                                                           | Unaudited      | Unaudited       | Unaudited      | Unaudited         | Unaudited       | Audited         |
| 1       | <b>INCOME:</b>                                                                                            |                |                 |                |                   |                 |                 |
|         | Revenue from operations                                                                                   | 28.55          | 28.85           | 1.19           | 154.36            | 8.30            | 12.35           |
|         | Other income                                                                                              | 1.31           | -               | -              | 1.31              | 10.43           | 12.65           |
|         | <b>Total income</b>                                                                                       | <b>29.86</b>   | <b>28.85</b>    | <b>1.19</b>    | <b>155.67</b>     | <b>18.73</b>    | <b>25.00</b>    |
| 2       | <b>EXPENSES:</b>                                                                                          |                |                 |                |                   |                 |                 |
|         | (a) Raw Material consumed                                                                                 | 43.58          | 36.48           | 3.02           | 91.40             | 5.87            | 7.46            |
|         | (b) Purchase of stock in trade                                                                            | 14.41          | -               | -              | 76.07             | -               | -               |
|         | (c) Changes in inventories of finished goods and work-in-progress                                         | (13.34)        | 7.59            | 1.86           | (5.37)            | 3.39            | 10.55           |
|         | (d) Employee benefits expense                                                                             | 13.14          | 13.86           | 9.94           | 39.46             | 30.00           | 43.12           |
|         | (e) Finance costs                                                                                         | 26.72          | 23.87           | 0.01           | 73.41             | 0.03            | 62.24           |
|         | (f) Depreciation expense                                                                                  | 2.47           | 2.40            | 2.52           | 7.27              | 9.18            | 11.25           |
|         | (g) Expected Credit Loss                                                                                  | -              | 384.35          | -              | 384.35            | -               | -               |
|         | (h) Other expenses                                                                                        | 16.13          | 22.07           | 57.45          | 58.11             | 76.66           | 91.46           |
|         | <b>Total expenses</b>                                                                                     | <b>103.10</b>  | <b>490.63</b>   | <b>74.80</b>   | <b>724.70</b>     | <b>125.13</b>   | <b>226.08</b>   |
| 3       | <b>Profit/(Loss) before exceptional items</b>                                                             | <b>(73.24)</b> | <b>(461.78)</b> | <b>(73.61)</b> | <b>(569.03)</b>   | <b>(106.40)</b> | <b>(201.08)</b> |
| 4       | Exceptional items                                                                                         | -              | -               | -              | -                 | -               | -               |
| 5       | <b>Profit/(Loss) before tax (3-4)</b>                                                                     | <b>(73.24)</b> | <b>(461.78)</b> | <b>(73.61)</b> | <b>(569.03)</b>   | <b>(106.40)</b> | <b>(201.08)</b> |
| 6       | Tax expense                                                                                               |                |                 |                |                   |                 |                 |
|         | Current tax                                                                                               | -              | -               | -              | -                 | -               | -               |
|         | Deferred tax                                                                                              | -              | -               | -              | -                 | -               | (39.15)         |
|         | <b>Total tax expense</b>                                                                                  | <b>-</b>       | <b>-</b>        | <b>-</b>       | <b>-</b>          | <b>-</b>        | <b>(39.15)</b>  |
| 7       | <b>Profit/(Loss) for the period from continuing operations (5-6)</b>                                      | <b>(73.24)</b> | <b>(461.78)</b> | <b>(73.61)</b> | <b>(569.03)</b>   | <b>(106.40)</b> | <b>(161.93)</b> |
| 8       | Profit from discontinued operations                                                                       | -              | -               | -              | -                 | -               | -               |
| 9       | Tax expenses of discontinued operations                                                                   | -              | -               | -              | -                 | -               | -               |
| 10      | Profit/(Loss) from discontinued operations after tax (8+9)                                                | -              | -               | -              | -                 | -               | -               |
| 11      | <b>Profit/(Loss) for the Period (7+10)</b>                                                                | <b>(73.24)</b> | <b>(461.78)</b> | <b>(73.61)</b> | <b>(569.03)</b>   | <b>(106.40)</b> | <b>(161.93)</b> |
| 12      | <b>Other comprehensive income</b>                                                                         |                |                 |                |                   |                 |                 |
| 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 be reclassified to profit or Loss                             | -              | -               | -              | -                 | -               | -               |
|         | <b>Total other comprehensive income</b>                                                                   | <b>-</b>       | <b>-</b>        | <b>-</b>       | <b>-</b>          | <b>-</b>        | <b>-</b>        |
| 13      | <b>Total comprehensive income for the period (11+12)</b>                                                  | <b>(73.24)</b> | <b>(461.78)</b> | <b>(73.61)</b> | <b>(569.03)</b>   | <b>(106.40)</b> | <b>(161.93)</b> |
| 14      | Paid up equity share capital ( Ordinary shares of ₹ 10/- each)                                            | 327.00         | 327.00          | 327.00         | 327.00            | 327.00          | 327.00          |
| 15      | Other equity excluding revaluation reserves                                                               |                |                 |                |                   |                 | (1448.76)       |
| 16.i.   | <b>Earnings/(Loss) per equity share for continuing operations (Not annualised) - Basic</b>                | (2.24)         | (14.12)         | (2.25)         | (17.40)           | (3.25)          | (4.95)          |
|         | <b>Diluted</b>                                                                                            | (2.24)         | (14.12)         | (2.25)         | (17.40)           | (3.25)          | (4.95)          |
| 16.ii.  | <b>Earnings/(Loss) per equity share for discontinued operations (Not annualised) - (₹)</b>                |                |                 |                |                   |                 |                 |
|         | <b>Basic</b>                                                                                              | -              | -               | -              | -                 | -               | -               |
|         | <b>Diluted</b>                                                                                            | -              | -               | -              | -                 | -               | -               |
| 16.iii. | <b>Earnings/(Loss) per equity share for discontinued And continuing operations (Not annualised) - (₹)</b> |                |                 |                |                   |                 |                 |
|         | <b>Basic</b>                                                                                              | (2.24)         | (14.12)         | (2.25)         | (17.40)           | (3.25)          | (4.95)          |
|         | <b>Diluted</b>                                                                                            | (2.24)         | (14.12)         | (2.25)         | (17.40)           | (3.25)          | (4.95)          |

For MIDWEST GOLD LIMITED

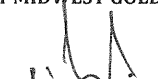
  
Whole Time Director

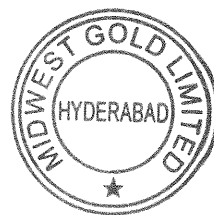
**Notes:**

- 1 This Statement of Unaudited Financial Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have issued unmodified opinion.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- 3 The company is engaged in the business of "processing and trading of natural stones and minerals." and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating segments".
- 4 As at December 31 2022, the company had negative other equity of Rs. 2,017.79 lakhs and incurred losses during period and the preceding years. The Company is in the process of evaluating various business opportunities to turnaround its operations and the holding company has assured to continue the support and providing funds as and when required. Accordingly, management believes that it is appropriate to prepare these financial statements on a going concern basis .
- 5 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

**HYDERABAD**  
**February 14, 2023**

**For MIDWEST GOLD LIMITED**

  
**B. Satyanarayana Raju**  
**Whole Time Director**  
**DIN: 01431440**



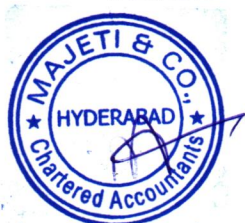


**MAJETI & CO**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE  
UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION  
33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015, AS AMENDED**

**Review Report to  
The Board of Directors  
MIDWEST GOLD LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **MIDWEST GOLD LIMITED** (the 'Company') for the quarter ended December 31, 2022 and year to date from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5.

- a) The company has incurred a net loss of Rs. 569.03 Lakhs during the nine months ended and negative other equity of Rs. 2017.79 Lakhs as at December 31, 2022, has eroded entire net-worth of the company and, as of that date the Company's current liabilities exceeded its current assets by Rs. 2265.63 Lakhs. These events or conditions indicate a material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial results have been prepared on a going concern basis for the reasons stated in note no 4 of attached financial results.
- b) Non-current assets contains deferred tax asset of Rs.329.82 Lakhs which is considered as recoverable by management as there is a probable future profits for the reasons described in the note 5 of attached financial results.
- c) The financial results of the company for the Quarter and nine months ended December 31, 2021 was prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide reports dated February 12, 2022.
- d) The financial statements of the company for the year ended March 31, 2022 was audited by another firm of chartered accountants who issued an unmodified opinion vide their report dated May 30, 2022.

Our conclusion is not qualified in respect of this matters.



Hyderabad  
Date: February 14, 2023

For MAJETI & Co.,  
Chartered Accountants  
Firm's Registration Number: 015975S

A handwritten signature in blue ink, appearing to read "M. Kiran Kumar Majeti".

Kiran Kumar Majeti  
Partner  
Membership No.220354  
UDIN: 23220354BGTEUB6085