

MIDWEST GOLD LIMITED
(CIN: L13200TG1990PLC163511)



Date: 14th November, 2022

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 Monday, 14/11/2022 at registered office of the Company situated at 1st 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 03.30 P.M. has inter-alia transacted the following business:

1. Considered and approved the un-audited Financial Results prepared as per IND AS for the second quarter and half year ended 30th September, 2022.
2. Considered and took note of the Limited Review Report on unaudited financial results for the second quarter and half year ended 30th September, 2022.
3. Considered and approved the appointment of Mr. Kothamasu Sri Surya Pratap (DIN-09764069) as Independent Director of the Company with effect from 14.11.2022.
4. Considered and approved the resignation of Mr. Sudi Malyadri (DIN-07261104) as Independent Director of the Company with effect from 14.11.2022.
5. Approved the re-constitution of board committees as follows:

S. No	Name of the Committee	Composition	Designation in Board	Designation in the Committee
1.	Audit Committee	i. Mr. Bhaskara Rao Gadipudi ii. Mr. Kothamasu Sri Surya Pratap iii. Mr. B.S. Raju	Independent Director Independent Director Whole Time Director	Chairman Member Member
2.	Stake Holders Relationship Committee	i. Mr. Bhaskara Rao Gadipudi	Independent Director	Chairman

For MIDWEST GOLD LIMITED

Regd. Office: 1st 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, web: www.midwestgoldltd.com

Company Secretary

MIDWEST GOLD LIMITED
(CIN: L13200TG1990PLC163511)



		ii. Mr. Kothamasu Sri Surya Pratap	Independent Director	Member
		iii. Mr. B.S. Raju	Whole Time Director	Member
3.	Nomination and Remuneration Committee	i. Mr. Kothamasu Sri Surya Pratap	Independent Director	Chairman
		ii. Mr. Bhaskara Rao Gadipudi	Independent Director	Member
		iii. Mrs. A. Rajyalakshmi	Director	Member

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

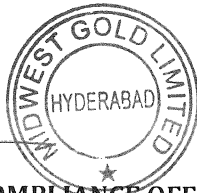
The said financial results along with limited review report and disclosure as required under regulation 30 of SEBI (LODR) Regulations, 2015 are enclosed.

This is for your information and records.

Thanking you.

Yours sincerely
For **MIDWEST GOLD LIMITED**


G. SAI PRASHANTH
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: As mentioned above.

MIDWEST GOLD LIMITED

Statement of Unaudited financial results for the quarter and six months ended 30th september, 2022

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME:						
	Revenue from operations	28.85	96.96	4.90	125.81	7.11	12.35
	Other income	-	-	10.43	-	10.43	12.65
	Total income	28.85	96.96	15.33	125.81	17.54	25.00
2	EXPENSES:						
	(a) Raw Material consumed	36.48	11.34	2.15	47.82	2.85	7.46
	(b) Purchase of stock in trade	-	61.66	-	61.66	-	-
	(c) Changes in inventories of finished goods and work-in-progress	7.59	0.38	(0.14)	7.97	1.53	10.55
	(d) Employee benefits expense	13.86	12.46	10.42	26.32	20.06	43.12
	(e) Finance costs	23.87	22.82	-	46.69	0.02	62.24
	(f) Depreciation expense	2.40	2.40	3.33	4.80	6.66	11.25
	(g) Expected Credit Loss	384.35	-	-	384.35	-	-
	(h) Other expenses	22.07	19.91	8.05	41.98	19.20	91.46
	Total expenses	490.63	130.97	23.81	621.60	50.32	226.08
3	Profit /(Loss) before exceptional items	(461.78)	(34.01)	(8.48)	(495.79)	(32.78)	(201.08)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(461.78)	(34.01)	(8.48)	(495.79)	(32.78)	(201.08)
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	(39.15)
	Total tax expense	-	-	-	-	-	(39.15)
7	Profit /(Loss) for the period from continuing operations (5-6)	(461.78)	(34.01)	(8.48)	(495.79)	(32.78)	(161.93)
8	Profit from discontinued operations	-	-	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-	-	-
10	Profit/(Loss) from discontinued operations after tax (8+9)	-	-	-	-	-	-
11	Profit / (Loss) for the Period (7+10)	(461.78)	(34.01)	(8.48)	(495.79)	(32.78)	(161.93)
12	Other comprehensive income						
A	(i) Items that will not be reclassified to	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-	-
B	(i) Items that will be reclassified to profit or	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	-
13	Total comprehensive income for the	(461.78)	(34.01)	(8.48)	(495.79)	(32.78)	(161.93)
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.	Earnings /(Loss) per equity share for continuing operations (Not annualised) -						
	Basic	(14.12)	(1.04)	(0.26)	(15.16)	(1.00)	(4.95)
	Diluted	(14.12)	(1.04)	(0.26)	(15.16)	(1.00)	(4.95)
16.ii.	Earnings /(Loss) per equity share for discontinued operations (Not						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
16.iii.	Earnings /(Loss) per equity share for discontinued And continuing operations						
	Basic	(14.12)	(1.04)	(0.26)	(15.16)	(1.00)	(4.95)
	Diluted	(14.12)	(1.04)	(0.26)	(15.16)	(1.00)	(4.95)

For MIDWEST GOLD LIMITED


Whole Time Director

STATEMENT OF ASSETS AND LIABILITIES:

S.NO.	Particulars	As At	As At
		30.09.2022	31.03.2022
		Unaudited	Audited
	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	206.03	205.76
	b) Financial assets		
	(i) Other assets	44.04	44.04
	e) Deferred tax asset (net)	329.82	329.82
A	Total non-current assets	579.89	579.62
	Current assets		
	a) Inventories	143.44	164.96
	b) Financial assets		
	(i) Investments	24.76	-
	(ii) Trade receivables	23.28	401.34
	(iii) Cash and cash equivalents	56.19	14.16
	(c) Other current assets	239.75	247.58
B	Total Current assets	487.42	828.04
	TOTAL ASSETS (A + B)	1067.31	1407.66
	EQUITY AND LIABILITIES		
	Equity:		
	a) Equity share capital	327.00	327.00
	b) Other equity	(1,944.54)	(1,448.76)
A	Total Equity	(1617.54)	(1121.76)
	Non-current liabilities		
	a) Provisions	7.49	7.49
B	Total non-current liabilities	7.49	7.49
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	2,358.48	2,212.91
	(ii) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	280.32	288.27
	(iii) Other financial liabilities	18.24	4.59
	b) Other current liabilities	20.32	16.15
C	Total current liabilities	2677.36	2521.92
	TOTAL EQUITY AND LIABILITIES (A+B+C)	1067.31	1407.66

For MIDWEST GOLD LIMITED

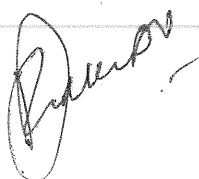


Whole Time Director

STATEMENT OF CASH FLOWS

S.NO.	Particulars	Six months ended	
		30.09.2022	30.09.2021
		Unaudited	Unaudited
	Cash flow from operating activities		
	Profit before tax	(495.79)	(154.64)
	Adjustments for:		
	Depreciation and amortisation expense	4.80	13.34
	Interest expenses	46.69	39.96
	Provision for expected credit losses	384.35	-
	Provision for other assets	12.85	-
	Interest income	-	(1.58)
	Profit on sale of asset	-	(6.26)
	Operating profit before working capital changes	(47.10)	(109.18)
	Change in operating assets and liabilities		
	Trade receivables and other assets	(11.30)	(6.78)
	Inventories	21.52	12.65
	Trade payables, other liabilities and provisions	9.87	(281.67)
	Cash generated from operating activities	(27.01)	(384.98)
	Income tax Paid /(Refund)	-	-
A	Net cash generated from operating activities	(27.01)	(384.98)
	Cash flows from investing activities		
	Proceeds from sale of Propert, plant and Equipment	-	8.48
	Purchase of property,plant and equipment	(5.07)	-
	Purchase of Current Investment	(24.76)	-
	Interest received	-	1.58
B	Net cash (outflow) from investing activities	(29.83)	10.06
	Cash flows from financing activities		
	Proceeds/(repayment) of current borrowings (net)	98.88	418.17
	Interest paid	-	(39.96)
C	Net cash (outflow)/ inflow from financing activities	98.88	378.21
A+B+C	Net increase/ (decrease) in cash and cash equivalents	42.04	3.29
	Opening cash and cash equivalents	14.16	9.84
	Closing cash and cash equivalents	56.19	13.13

For MIDWEST GOLD LIMITED



Whole Time Director

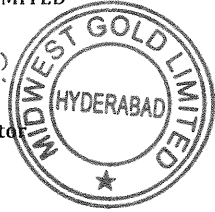
Notes:

- 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 November 14, 2022. 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 "mining and processing of all types of minerals." and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating segments".
- 4 Company has made certain significant adjustments as required under Ind AS were made during the Quarter as follows:
 - a) Expected Credit Loss provision of Rs. 384.35 Lakhs made against trade receivables based of simplified approach in line with Ind AS 109.
- 5 As at September 30 2022, the company had negative other equity of Rs. 1944.54 lakhs and incurred losses during period and the preceding years. M/s. Midwest Granite Private Limited, the holding company has provided unsecured loan from time to time for the operations of the Company and the outstanding amount as on September 30, 2022 stood at Rs.2358.48 Lakhs. The Company is in the process of evaluating various business opportunities to turnaround its operations and the holding company has assured to continue its support. Accordingly, management believes that it is appropriate to prepare these financial statements on a going concern basis.
- 6 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD
November 14, 2022

For MIDWEST GOLD LIMITED


Deepak Kukreti
Whole Time Director





**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 September 30, 2022 and year to date from 01st April 2022 to September 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. 495.79 Lakhs during the six months ended and negative other equity of Rs. 1944.54 Lakhs as at September 30, 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. 2189.94 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 5 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 ended June 30,2022, September 30, 2021 and half year ended September 30, 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 August 13, 2022 and November 08, 2021 respectively.
- 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: November 14, 2022

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

Kiran Kumar Majeti
Partner
Membership Number: 220354
UDIN: 22220354BDBDJM8722

MIDWEST GOLD LIMITED
(CIN: L13200TG1990PLC163511)



Disclosure as under Regulation 30 of SEBI (LODR) Regulations, 2015 related to appointments and resignation as mentioned below:

S. No.	Particulars	Information of such event(s)
1.	Name of the Director or KMP	Director- Mr. Kothamasu Sri Surya Pratap
2.	Reason for the appointment	In order to have even balance of skills and expertise in the board, the company has appointed Mr. Kothamasu Sri Surya Pratap as an Additional (Non Executive Independent) Director of the Company.
3.	Date of appointment	14.11.2022.
4.	Brief Profile (In case of appointment)	He has completed Bachelors of Commerce from Andhra University, Bachelors of Law from Osmania University along with CS Executive level under Institute of Company Secretaries of India with over 6 years of experience and knowledge in Corporate Laws and Accounting
5.	Disclosure of relationship between Directors	Nil.
6.	Shareholding, if any in the Company	5 shares
7.	Name of listed entities in which the resigning director/KMP holds directorships, indicating the category of directorship and membership of board committees, if any	NIL

For **MIDWEST GOLD LIMITED**

G. SAI PRASHANTH
COMPANY SECRETARY & COMPLIANCE OFFICER



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