



MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)

CIN : L13200KA1990PLCO11396

13th February, 2020

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 SEBI (LODR) Regulations, 2015-Reg.

Ref: Midwest Gold Limited - Scrip Code: 526570

With reference to the above mentioned subject, please note that the Board of Directors in their meeting held on Thursday, 13/02/2020, commenced at 2:00 P.M. and concluded at 6:00 P.M., has inter-alia transacted the following business:

1. Considered and approved the un-audited Financial Results prepared as per IND AS for the quarter and nine months ended 31st December, 2019.
2. Considered and approved the Limited Review Report for the quarter and nine months ended 31st December, 2019.

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

This is for your information and records of the Exchange, please.

Thanking you.

Yours faithfully,
For Midwest Gold Limited

Satyanarayana Raju Baladari
Wholetime Director & Compliance Officer

Place: Hyderabad

Encl: a/a

M/S. MIDWEST GOLD LIMITED

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

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

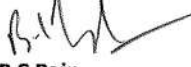
E-mail: novagranites1990@gmail.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2019

(Rs in lakhs)

| SL No | PARTICULARS | QUARTER ENDED | | | 9 Months Ended | | YEAR |
|-------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2019 (Unaudited) | 30.09.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.03.2019 (Audited) |
| 1 | (a) Revenue From Operations | 8.64 | 26.83 | - | 50.52 | 0.82 | 10.67 |
| | (b) Other Income | 0.32 | - | 4.96 | 0.32 | 4.97 | 8.13 |
| | Total Revenue (a+b) | 8.96 | 26.83 | 4.96 | 50.84 | 5.79 | 18.80 |
| 2 | Expenditure | | | | | | |
| | (a) Cost of Material Consumed | 18.90 | 21.04 | 0.18 | 55.83 | 0.57 | 2.98 |
| | (b) Purchase of Stock in trade | 11.80 | - | - | 24.84 | - | 21.60 |
| | (c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade | (37.69) | (12.80) | - | (71.85) | 0.63 | (15.46) |
| | (d) Employees Benefit Expenses | 11.28 | 10.81 | 2.50 | 31.23 | 7.57 | 10.60 |
| | (e) Other Expenditure | 28.23 | 11.80 | 10.93 | 55.77 | 31.31 | 43.74 |
| | (f) Finance Cost | - | - | 0.17 | 0.23 | 0.19 | 0.21 |
| | (g) Depreciation | 2.44 | 2.44 | 7.22 | 7.32 | 21.65 | 19.70 |
| | Total Expenditure | 34.96 | 33.29 | 21.00 | 103.37 | 61.92 | 83.37 |
| | Profit/ (Loss) from Operations before Exceptional and extraordinary Items and Tax (1+2) | (26.00) | (6.46) | (16.04) | (52.53) | (56.13) | (64.57) |
| 3 | Exceptional Items | - | - | - | - | - | - |
| 4 | Profit/ (Loss) before Extraordinary and Tax (3-4) | (26.00) | (6.46) | (16.04) | (52.53) | (56.13) | (64.57) |
| 5 | Extraordinary items | - | - | - | - | - | - |
| 6 | Profit/(Loss) before Tax (5-6) | (26.00) | (6.46) | (16.04) | (52.53) | (56.13) | (64.57) |
| 7 | Tax Expenses | - | - | - | - | - | - |
| | (i) Current Tax | - | - | - | - | - | - |
| | (ii) Deferred Tax | - | - | - | - | - | (10.31) |
| 8 | Net Profit/ (Loss) from continuing operations for the period (7-8) | (26.00) | (6.46) | (16.04) | (52.53) | (56.13) | (74.88) |
| 9 | Profit/(Loss) from discontinuing operations | - | - | - | - | - | - |
| 10 | Tax Expenses (Income) of discontinuing operations | - | - | - | - | - | - |
| 11 | Net Profit/ (Loss) from discontinuing operations for the period (10-11) | - | - | - | - | - | - |
| 12 | Net Profit/ (Loss) for the period (9+12) | (26.00) | (6.46) | (16.04) | (52.53) | (56.13) | (74.88) |
| 13 | Other Comprehensive Income | (1.03) | - | - | 0.69 | - | - |
| | (i) (a) Item that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | (b) Tax on Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) (a) Item that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (b) Tax on Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other Comprehensive Income/(Loss) net of Tax | - | - | - | - | - | - |
| 14 | Total Comprehensive Income for the period (13-14) | (27.03) | (6.46) | (16.04) | (51.84) | (56.13) | (74.88) |
| 15 | Paid-up equity share capital (face Value of Rs. 10/- each) | 327.00 | 327.00 | 327.00 | 327.00 | 327.00 | 327.00 |
| 16 | Other equity excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | - |
| 17 | Earnings per Share (for continuing operations) of Rs.10/- each (not annualised) | | | | | | |
| | (a) Basic | (0.83) | (0.20) | (0.49) | (1.59) | (1.72) | (2.29) |
| | (b) Diluted | (0.83) | (0.20) | (0.49) | (1.59) | (1.72) | (2.29) |
| 18 | Earnings per Share (for discontinuing operations) of Rs.10/- each (not annualised) | | | | | | |
| | (a) Basic | - | - | - | - | - | - |
| | (b) Diluted | - | - | - | - | - | - |
| 19 | Earnings per Share (for continuing and discontinuing operations) of Rs.10/- each (not annualised) | | | | | | |
| | (a) Basic | (0.83) | (0.20) | (0.49) | (1.59) | (1.72) | (2.29) |
| | (b) Diluted | (0.83) | (0.20) | (0.49) | (1.59) | (1.72) | (2.29) |

For and on behalf of the Board


B.S.Raju
 Whole Time Director
 DIN: 01431440

PLACE: Hyderabad
 DATE : 13/02/2020

NOTES

- The above financial results were reviewed by the Audit Committee and the Board of Directors upon recommendation of the Audit Committee considered and approved the said results in their meeting held on 13th November, 2020.
- Figures have been regrouped and rearranged wherever considered necessary in order to make them comparable with those of the current period.
- The company operates in a single segment and the results pertain to single segment.

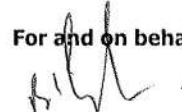
MIDWEST GOLD LIMITED
Unaudited Standalone Cash flow statement

| PARTICULARS | Standalone For the Period ended | |
|---|------------------------------------|----------------------------|
| | 31.12.2019 Rs. in Lakhs | 31.12.2018 Rs. in Lakhs |
| A. Cash flow from operating activities | | |
| Profit/(Loss) before tax | (52.53) | (56.13) |
| Adjustment for : | | |
| Depreciation and amortization expense | 7.32 | 21.65 |
| (Gain) Loss on sale of property, plant and equipment(net)/ written off | - | - |
| Finance Costs | - | - |
| Interest Expense | - | - |
| Interest Income on bank deposits | - | - |
| Gain on disposal of mutual fund units | - | - |
| Deferred revenue recognised | - | - |
| Net gain arising on financial assets mandatorily measured at FVTPL | - | - |
| Liabilities on Longer required written back | - | - |
| provision for doubtful trade receivables written back | - | - |
| provision for doubtful trade receivables | - | - |
| Bad trade receivables written off (net) | - | - |
| Net unrealised foreign exchange gain | - | - |
| Operating profit before working capital changes | (45.21) | (34.48) |
| Movements in working capital | | |
| Adjustments for (increase) /decrease in operating assets: | | |
| -Trade Receivable | (5.59) | - |
| -Inventories | (83.81) | 0.63 |
| -Other assets | 6.00 | (5.33) |
| Adjustments for (increase) /decrease in operating liabilities | | |
| -Trade payables | (222.89) | (191.36) |
| -Other liabilities | 356.56 | 236.66 |
| -Provisions | (0.64) | (0.78) |
| Cash generated from operations | 4.42 | 5.34 |
| Income taxes paid | - | - |
| Net cash generated from operating activities [A] | 4.42 | 5.34 |
| B. Cash flows from investing activities | | |
| Purchase of Property, Plant & Equipment | (63.64) | - |
| Proceeds from sale of property, plant & equipment | 47.50 | - |
| Investment in subsidiary | - | - |
| Purchase of current investments | - | - |
| Proceeds from sale/ redemption of current investments | - | - |
| Bank balances not considered as cash and cash equivalents(net) | - | - |
| Interest received | - | - |
| Net cash (used in) Investing activities [B] | (16.14) | - |
| C. Cash flows from financing activities | | |
| Repayment of lease liability | - | - |
| Finance Costs (including in relation to lease liability) | - | - |
| Dividend paid including tax on dividend | - | - |
| Net cash (used in) Financing activities [C] | - | - |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (11.72) | 5.34 |
| Cash and cash equivalents at the beginning of the year | 21.23 | 6.29 |
| Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | - | - |
| Cash and cash equivalents at the end of the period | 9.51 | 11.63 |

Notes to cash flow statement:

(a) The above cash flow statements have been prepared under the "indirect method" as set out in the Ind AS 7 - statement of cash flows.

For and on behalf of the Board



B.S.Raju
Whole Time Director
DIN: 01431440

PLACE: Hyderabad
DATE : 13/02/2020

Limited Review Report
To the Board of Directors of Midwest Gold Limited

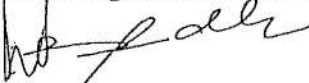
We have reviewed the accompanying statement of unaudited financial results of **M/s. Midwest Gold Limited (Formerly Nova Granites (India) Limited)** ("the Company") for the quarter and nine months ended 31st December, 2019 ('Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 ('SEBI Regulations') as amended.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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.

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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B R N Murthy & Associates
Chartered Accountants
Firm Registration No.0113095



CA B R N Murthy
Proprietor
M.No.214628



Place: Bangalore
Date: 13.02.2020
UDIN NO: 20214628AAAAAD3446