

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

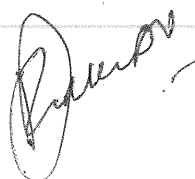


Whole Time Director

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

