



# MIDWEST GOLD LIMITED

(Formerly Nova Granites (India) Limited)  
CIN : L13200KA1990PLCO11396

13<sup>th</sup> November, 2020

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 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 Friday , 13/11/2020, commenced at 3:00 P.M. and concluded at 05.00 P.M., has inter-alia transacted the following business:

1. Considered and approved the un-audited Financial Results including Statement of Assets and Liabilities and Statement of Cash Flow prepared as per IND AS for the quarter and half year ended 30<sup>th</sup> September, 2020. The said Financial Results are annexed.
2. Considered and approved the Limited Review Report for the quarter ended 30<sup>th</sup> September, 2020. The said report is annexed.

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

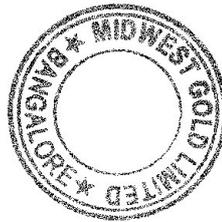
This is for your information and records of the Exchange, please.

Thanking you.

Yours faithfully,  
For Midwest Gold Limited

Jitendra H Raut  
Company Secretary & 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 30th SEPTEMBER, 2020**

(Rs in lakhs)

SL No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		13.95	10.11	26.83	24.06	41.89	57.88
1	(a) Revenue From Operations	0.09	0.44	-	0.53	-	4.17
	(b) Other Income	14.04	10.55	26.83	24.59	41.89	62.05
	<b>Total Revenue (a+b)</b>						
2	<b>Expenditure</b>	1.82	0.75	21.04	2.57	36.93	74.58
	(a) Cost of Material Consumed	-	-	-	-	13.04	24.84
	(b) Purchase of Stock in trade						
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	18.84	10.67	(12.80)	29.51	(34.16)	(93.29)
	(d) Power & Fuel	4.79	2.34	7.64	7.13	13.99	27.65
	(e) Employees Benefit Expenses	8.10	7.44	10.81	15.53	19.95	45.05
	(f) Finance Cost	-	0.03	-	-	0.23	7.41
	(g) Depreciation	4.53	4.53	2.44	9.06	4.88	18.90
	(e) Other Expenditure	4.46	6.51	4.16	11.00	13.55	44.04
	<b>Total Expenditure</b>	42.54	32.27	33.29	74.80	68.41	149.18
3	<b>Profit/ (Loss) before Exceptional Items and Tax (1-2)</b>	(28.50)	(21.72)	(6.46)	(50.21)	(26.52)	(87.13)
4	Exceptional Items	-	-	-	-	-	0.97
5	<b>Profit / (Loss) before Tax (3-4)</b>	(28.50)	(21.72)	(6.46)	(50.21)	(26.52)	(86.16)
6	<b>Tax Expenses</b>	-	-	-	-	-	-
	(i) Current Tax	-	-	-	-	-	(38.92)
	(ii) Deferred Tax charge/(Credit)	-	-	-	-	-	(38.92)
	<b>Total Tax Expenses</b>	(28.50)	(21.72)	(6.46)	(50.21)	(26.52)	(125.08)
7	Net Profit / (Loss) after tax (5-6)	6.26	-	-	6.26	1.72	-
8	Other Comprehensive Income (Net of tax)	(22.24)	(21.72)	(6.46)	(43.95)	(24.80)	(125.08)
9	<b>Total Comprehensive Income (7+8)</b>	327.00	327.00	327.00	327.00	327.00	327.00
10	Paid-up equity share capital (face Value of Rs. 10/- each)						
11	Other equity						
12	Earnings per Share in Rupees (face value of Rs 10/- each)	(0.68)	(0.66)	(0.20)	(1.34)	(0.76)	(3.83)
	(a) Basic	(0.68)	(0.66)	(0.20)	(1.34)	(0.76)	(3.83)
	(b) Diluted						

**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

**PLACE: Hyderabad**  
**DATE : 13.11.2020**

For and on behalf of the Board

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

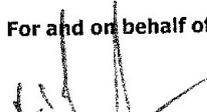


**MIDWEST GOLD LIMITED**  
**Cash flow statement for the year ended 30th SEPTEMBER, 2020**

	30th Sep. 2020 Rs. in Lakhs (Unaudited)	31 March, 2020 Rs. in Lakhs (Audited)
<b>Cash flow from operating activities</b>		
Profit/(Loss) from continuing operations	(50.21)	(86.16)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation/amortization on continuing operation	9.06	18.89
Interest Expense	-	7.03
Interest Income	-	(2.51)
Sale of Assets	-	(0.97)
Decrease/(Increase) in long-term Borrowings	117.24	154.81
Decrease/(Increase) in trade payables	(37.47)	0.69
Increase/(decrease) in long-term provisions	-	0.21
Increase/(decrease) in short-term provisions	-	1.37
Increase/(decrease) in other current liabilities	(18.14)	17.69
Decrease/(Increase) in trade receivables	(4.16)	(8.83)
Decrease/(Increase) in inventories	(16.76)	(101.33)
Decrease/(Increase) in long-term loans and advances	0.05	0.17
Decrease (Increase) in short-term loans and advances	(1.59)	13.46
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(1.98)</b>	<b>14.52</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and	-	68.90
Sale of fixed assets, including intangible assets, CWIP and	(8.47)	(47.50)
Interest received	-	2.51
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>8.47</b>	<b>(18.89)</b>
<b>Cash flows from financing activities</b>		
Interest paid	-	(7.03)
<b>Net Cash flow from/(used in) financing activities (C)</b>	<b>-</b>	<b>(7.03)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6.49	(11.40)
Cash and cash equivalents at the beginning of the year	9.83	21.23
<b>Cash and cash equivalents at the end of the year</b>	<b>16.32</b>	<b>9.83</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2.46	0.69
Cheques /drafts on hand	12.24	7.52
With banks -on current account	1.62	1.62
- on deposit account	16.32	9.83
<b>Total cash and cash equivalents</b>	<b>16.32</b>	<b>9.83</b>

PLACE: Hyderabad  
DATE : 13.11.2020

For and on behalf of the Board

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

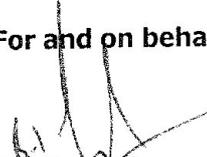


**MIDWEST GOLD LIMITED**  
**ASSETS & LIABILITIES STATEMENT AS AT 30.09.2020**

PARTICULARS	For the Period ended 30.09.2020 (Unaudited)	for the year ended 31.03.2020 (Audited)
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	221.29	232.56
Intangible assets	-	-
<b>Financial Assets</b>		
Other Non-current assets	60.87	60.92
Deferred tax assets,net	274.25	274.25
<b>Total Non-current assets</b>	<b>335.12</b>	<b>335.17</b>
<b>Current assets</b>		
Inventories	208.25	191.49
<b>Financial Assets</b>		
Trade receivables	519.55	515.39
Cash and cash equivalents	14.70	8.22
Other Bank Balances	1.62	1.62
Other Current assets	74.32	72.73
<b>Total current assets</b>	<b>818.44</b>	<b>789.45</b>
<b>Total assets</b>	<b>1,374.85</b>	<b>1,357.18</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share capital	327.00	327.00
Other Equity	(1,192.57)	(1,148.61)
	<b>(865.57)</b>	<b>(821.61)</b>
<b>Non -Current Liabilities</b>		
<b>Financial Liabilities</b>		
Provisions	2.44	2.44
	<b>2.44</b>	<b>2.44</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,483.20	1365.96
Provisions	1.21	2.01
Trade Payables	365.98	403.45
Other Current Liabilities	387.59	404.93
<b>Total Liabilities</b>	<b>2,237.98</b>	<b>2,176.35</b>
<b>Total equity and Liabilities</b>	<b>1,374.85</b>	<b>1,357.18</b>

PLACE: Hyderabad  
DATE : 13.11.2020

For and on behalf of the Board

  
B.S.Raju  
Whole Time Director  
DIN: 01431440



**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 six month period ended **30<sup>th</sup> September, 2020** ('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').

This statement is the responsibility of the Company's Management and has been approved by the 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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 (hereinafter referred to as the SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.

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 applicable accounting standards i.e. Indian Accounting Standard (\*Ind AS\*) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of SEBI Regulations and SEBI circular dated July 5, 2016, 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: 13.11.2020**

**UDIN No: 20214628AARABE9571**