

## MIDWEST GOLD LIMITED

## Statement of Unaudited financial results for the Quarter and Six Months ended 30th September, 2023

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME:</b>						
	Revenue from operations	7.48	23.62	28.85	31.10	125.81	175.03
	Other income	0.12	2.30	-	2.42	-	1.66
	<b>Total income</b>	<b>7.60</b>	<b>25.92</b>	<b>28.85</b>	<b>33.52</b>	<b>125.81</b>	<b>176.69</b>
2	<b>EXPENSES:</b>						
	(a) Raw Material consumed	10.40	34.89	36.48	45.29	47.82	133.06
	(b) Purchase of stock in trade	-	-	-	-	61.66	76.07
	(c) Changes in inventories of finished goods and work-in-progress	14.80	(27.44)	7.59	(12.64)	7.97	(44.34)
	(d) Employee benefits expense	8.27	10.57	13.86	18.84	26.32	64.72
	(e) Finance costs	28.15	27.63	23.87	55.78	46.69	100.71
	(f) Depreciation expense	2.41	2.40	2.40	4.81	4.80	8.93
	(g) Expected Credit Loss	-	-	384.35	-	384.35	384.35
	(h) Other expenses	14.27	20.93	22.07	35.20	41.98	84.01
	<b>Total expenses</b>	<b>78.30</b>	<b>68.98</b>	<b>490.63</b>	<b>147.28</b>	<b>621.59</b>	<b>807.51</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(70.70)</b>	<b>(43.06)</b>	<b>(461.78)</b>	<b>(113.76)</b>	<b>(495.78)</b>	<b>(630.82)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(70.70)</b>	<b>(43.06)</b>	<b>(461.78)</b>	<b>(113.76)</b>	<b>(495.78)</b>	<b>(630.82)</b>
6	Tax expense	-	-	-	-	-	-
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	329.82
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>329.82</b>
7	<b>Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>(70.70)</b>	<b>(43.06)</b>	<b>(461.78)</b>	<b>(113.76)</b>	<b>(495.78)</b>	<b>(960.64)</b>
8	Profit from discontinued operations	-	-	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-	-	-
10	<b>Profit/(Loss) from discontinued operations after tax (8+9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit/(Loss) for the Period (7+10)</b>	<b>(70.70)</b>	<b>(43.06)</b>	<b>(461.78)</b>	<b>(113.76)</b>	<b>(495.78)</b>	<b>(960.64)</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</b>	<b>(70.70)</b>	<b>(43.06)</b>	<b>(461.78)</b>	<b>(113.76)</b>	<b>(495.78)</b>	<b>(960.64)</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	-	-	-	-	-	(2409.40)
16.i.	<b>Earnings/(Loss) per equity share for continuing operations (Not annualised) - (₹)</b>						
	Basic	(2.16)	(1.32)	(14.12)	(3.48)	(15.16)	(29.38)
	Diluted	(2.16)	(1.32)	(14.12)	(3.48)	(15.16)	(29.38)
16.ii.	<b>Earnings/(Loss) per equity share for discontinued operations (Not annualised) - (₹)</b>						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
16.iii.	<b>Earnings/(Loss) per equity share for discontinued And continuing operations (Not annualised) - (₹)</b>						
	Basic	(2.16)	(1.32)	(14.12)	(3.48)	(15.16)	(29.38)
	Diluted	(2.16)	(1.32)	(14.12)	(3.48)	(15.16)	(29.38)



## STATEMENT OF ASSETS AND LIABILITIES:

(All amount in lakhs except as stated)

S.NO.	Particulars	As At	As At
		30.09.2023	31.03.2023
		Unaudited	Audited
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	197.84	202.65
	b) Financial assets		
	(i) Other assets	44.44	44.44
<b>A</b>	<b>Total non-current assets</b>	<b>242.28</b>	<b>247.09</b>
	<b>Current assets</b>		
	a) Inventories	176.55	185.73
	b) Financial assets		
	(i) Investments	2.90	1.86
	(ii) Trade receivables	31.58	33.56
	(iii) Cash and cash equivalents	2.05	19.18
	(c) Other current assets	300.96	299.18
<b>B</b>	<b>Total Current assets</b>	<b>514.04</b>	<b>539.51</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>756.32</b>	<b>786.60</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity:</b>		
	a) Equity share capital	327.00	327.00
	b) Other equity	(2,523.16)	(2,409.40)
<b>A</b>	<b>Total Equity</b>	<b>(2196.16)</b>	<b>(2082.40)</b>
	<b>Non-current liabilities</b>		
	a) Provisions	11.36	9.24
<b>B</b>	<b>Total non-current liabilities</b>	<b>11.36</b>	<b>9.24</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	2,608.79	2,512.02
	(ii) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	317.91	312.34
	(iii) Other financial liabilities	12.57	21.79
	b) Other current liabilities	0.56	12.32
	c) Provisions	1.29	1.29
<b>C</b>	<b>Total current liabilities</b>	<b>2941.12</b>	<b>2859.76</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>756.32</b>	<b>786.60</b>



## STATEMENT OF CASH FLOWS

(All amount in lakhs except as stated)

S.NO.	Particulars	Six months ended	
		30.09.2023	30.09.2022
		Unaudited	Unaudited
	<b>Cash flow from operating activities</b>		
	Profit before tax	(113.76)	(495.79)
	Adjustments for:		
	Depreciation and amortisation expense	4.81	4.80
	Interest expenses	55.78	46.69
	Net loss arising on financial assets mandatorily measured at FVTPL	(1.05)	-
	Provision for expected credit losses	-	384.35
	Provision for other assets	-	12.85
	<b>Operating profit before working capital changes</b>	<b>(54.22)</b>	<b>(47.10)</b>
	<b>Change in operating assets and liabilities</b>		
	Trade receivables and other assets	0.20	(11.30)
	Inventories	9.18	21.52
	Trade payables, other liabilities and provisions	(13.29)	9.87
	<b>Cash generated from operating activities</b>	<b>(58.13)</b>	<b>(27.01)</b>
	Income tax Paid /(Refund)	-	-
<b>A</b>	<b>Net cash generated from operating activities</b>	<b>(58.13)</b>	<b>(27.01)</b>
	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	-	(5.07)
	Purchase of Current Investment	-	(24.76)
<b>B</b>	<b>Net cash (outflow) from investing activities</b>	<b>-</b>	<b>(29.83)</b>
	<b>Cash flows from financing activities</b>		
	Proceeds/(repayment) of current borrowings (net)	41.00	98.88
<b>C</b>	<b>Net cash (outflow)/ inflow from financing activities</b>	<b>41.00</b>	<b>98.88</b>
<b>A+B+C</b>	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(17.13)</b>	<b>42.04</b>
	<b>Opening cash and cash equivalents</b>	<b>19.18</b>	<b>14.16</b>
	<b>Closing cash and cash equivalents</b>	<b>2.05</b>	<b>56.20</b>

## Notes:

- 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, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have issued unmodified opinion.
- 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.
- The company is engaged in the business of "processing of natural stone." and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating segments".
- As at September 30 2023, the company had negative other equity of Rs.2,523.16 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, 2023 stood at Rs. 2,608.79 Lakhs. 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. Accordingly, management believes that it is appropriate to prepare these financial statements on a going concern basis.
- The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

For MIDWEST GOLD LIMITED

HYDERABAD  
November 14, 2023

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 September 30, 2023 and year to date from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 (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



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Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

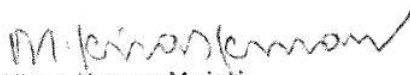
5. a) The company has incurred a net loss of Rs. 70.70 Lakhs during the Quarter ended and negative other equity of Rs. 2523.16 Lakhs as at September 30, 2023, has eroded the entire net worth of the company and, as of that date the Company's current liabilities exceeded its current assets by Rs. 2427.08 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 the attached financial results.

Our conclusion is not qualified in respect of this matter.



Hyderabad  
Date: November 14, 2023

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

  
Kiran Kumar Majeti  
Partner  
Membership No. 220354  
UDIN: 23220354BGTEVO4343