

MIDWEST GOLD LIMITED
(CIN: L13200TG1990PLC163511)



May 23, 2024

BSE Limited
Department of Corporate Services
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: BSE: 526570

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 & Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. May 23, 2024, has, inter alia, considered and approved the Audited Financial Results for the quarter and financial year ended March 31, 2024, we are enclosing herewith the following:

- Audited Financial Results of the company for the quarter and financial year ended March 31, 2024.
- Audit Report in respect of Audited Financial Results, received from M/s. MAJETI & CO., Statutory Auditors, of the Company for the quarter and financial year ended March 31, 2024.
- Declaration regarding Audit Report issued by the Statutory Auditors of the Company with unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2024.

The Meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 5:30 P.M.

This is for your information and record.

Thanking you,

Yours sincerely
For **MIDWEST GOLD LIMITED**

[Anant Patwari]
*Company Secretary &
Compliance Officer*

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

MIDWEST GOLD LIMITED

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Statement of Audited financial results for the Quarter and Year ended 31st March, 2024

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME:					
	Revenue from operations	73.43	-	20.67	104.53	175.03
	Other income	2.32	0.37	0.35	5.11	1.66
	Total income	75.75	0.37	21.02	109.64	176.69
2	EXPENSES:					
	(a) Raw Material consumed	0.04	3.10	41.66	48.43	133.06
	(b) Purchase of stock in trade	-	-	-	-	76.07
	(c) Changes in inventories of finished goods and work-in-progress	67.18	(7.87)	(38.97)	46.67	(44.34)
	(d) Employee benefits expense	8.00	4.49	25.26	31.33	64.72
	(e) Finance costs	30.29	34.81	27.30	120.88	100.71
	(f) Depreciation expense	2.40	2.40	1.66	9.61	8.93
	(g) Expected Credit Loss	18.82	-	-	18.82	384.35
	(h) Other expenses	15.52	12.80	25.90	63.52	84.01
	Total expenses	142.25	49.73	82.81	339.26	807.51
3	Profit / (Loss) before exceptional items and	(66.50)	(49.36)	(61.79)	(229.62)	(630.82)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(66.50)	(49.36)	(61.79)	(229.62)	(630.82)
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	329.82	-	329.82
	Total tax expense	-	-	329.82	-	329.82
7	Profit / (Loss) for the period from					
	continuing operations (5-6)	(66.50)	(49.36)	(391.61)	(229.62)	(960.64)
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)	(66.50)	(49.36)	(391.61)	(229.62)	(960.64)
12	Other comprehensive income	0.02	(1.60)	-	(1.58)	-
A	(i) Items that will not be reclassified to profit or loss	0.02	(1.60)	-	(1.58)	-
	(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	-	-	-	-	-
	Total other comprehensive income	0.02	(1.60)	-	(1.58)	-
13	Total comprehensive income for the period	(66.48)	(50.96)	(391.61)	(231.20)	(960.64)
14	Paid up equity share capital (Ordinary shares of ₹ 10/- each)	327.00	327.00	327.00	327.00	327.00
15	Other equity excluding revaluation reserves				(2640.60)	(2409.40)
16.i.	Earnings / (Loss) per equity share for continuing operations (Not annualised) -					
	Basic	(2.03)	(1.51)	(11.98)	(7.02)	(29.38)
	Diluted	(2.03)	(1.51)	(11.98)	(7.02)	(29.38)
16.ii.	Earnings / (Loss) per equity share for discontinued operations (Not annualised) -					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
16.iii.	Earnings / (Loss) per equity share for discontinued And continuing operations					
	Basic	(2.03)	(1.51)	(11.98)	(7.02)	(29.38)
	Diluted	(2.03)	(1.51)	(11.98)	(7.02)	(29.38)



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MIDWEST GOLD LIMITED

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STATEMENT OF ASSETS AND LIABILITIES:

S.NO.	Particulars	As At	As At
		31.03.2024	31.03.2023
		Audited	Audited
	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	193.04	202.65
	b) Financial assets		
	(i) Other assets		
	e) Deferred tax asset (net)	44.67	44.44
A	Total non-current assets	-	-
	Current assets	237.71	247.09
	a) Inventories		
	b) Financial assets	114.30	185.73
	(i) Investments		
	(ii) Trade receivables	-	1.86
	(iii) Cash and cash equivalents	40.14	33.56
	(c) Other Current Assets	26.08	19.18
B	Total Current assets	289.48	299.18
		470.00	539.51
	TOTAL ASSETS (A + B)	707.71	786.60
	EQUITY AND LIABILITIES		
	Equity:		
	a) Equity share capital	327.00	327.00
	b) Other equity		
A	Total Equity	(2,640.60)	(2,409.40)
	Non-current liabilities	(2313.60)	(2082.40)
	a) Provisions		
B	Total non-current liabilities	13.88	9.24
	Current liabilities	13.88	9.24
	a) Financial liabilities		
	(i) Borrowings		
	(ii) Trade payables	2,678.26	2,512.02
	- dues to micro and small enterprises		
	- dues to others	-	-
	(iii) Other financial liabilities	319.33	312.34
	b) Provisions	4.91	21.79
	c) Other current liabilities	1.06	1.29
C	Total current liabilities	3.87	12.32
		3007.43	2859.76
	TOTAL EQUITY AND LIABILITIES (A+B+C)	707.71	786.60



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STATEMENT OF CASH FLOWS

S.NO.	Particulars	Year Ended	
		31.03.2024	31.03.2023
		Audited	Audited
	Cash flow from operating activities		
	Profit before tax		
	Adjustments for:	(229.62)	(630.82)
	Depreciation expense		
	Interest expense	9.61	8.93
	Net loss arising on financial assets mandatorily measured at FVTPL	120.88	100.71
	Provision for Expected credit losses	(1.42)	0.56
	Provision for Other Assets	18.82	384.35
	Book deficit on asset discarded	-	12.85
	Gain on sale of Investments	-	4.15
	Interest income	0.30	(0.54)
	Operating profit before working capital changes	(2.05)	(0.65)
	Change in operating assets and liabilities	(83.48)	(120.46)
	Trade receivables and other assets		
	Inventories	(15.93)	(85.22)
	Trade payables, other liabilities and provisions	71.43	(20.77)
	Cash generated from operating activities	(13.45)	44.94
	Income tax Paid / (Refund)	(41.43)	(181.51)
A	Net cash generated from operating activities	(41.43)	(181.51)
	Cash flows from investing activities		
	Proceeds from sale of Property, plant and Equipment	-	(9.99)
	Purchase of property, plant and equipment	-	-
	Purchase of Current Investment	-	(28.31)
	Sale of Current Investment	2.97	26.43
	Interest received	-	-
B	Net cash (outflow) from investing activities	2.97	(11.87)
	Cash flows from financing activities		
	Proceeds/(repayment) of current borrowings (net)	45.36	198.43
	Interest paid	-	(0.03)
C	Net cash (outflow) / inflow from financing activities	45.36	198.40
A+B+C	Net increase/ (decrease) in cash and cash equivalents		
	Opening cash and cash equivalents	6.90	5.02
	Closing cash and cash equivalents	19.18	14.16
		26.08	19.18

Notes:

- The above Standalone Audited Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2024. The Statutory Auditors of the Company 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 "mining and processing of all types of minerals." and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating segments".
- During the year, the company had negative other equity of Rs. 2,313.60 lakhs and incurred losses during period and the preceding years. 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.

HYDERABAD
May 23, 2024



For MIDWEST GOLD LIMITED

Baladari Satyanarayana Raju
Whole Time Director
DIN: 01431440

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

**To
The Board of Directors of
Midwest Gold Limited**

Report on the Audit of Financial Results

We have audited the accompanying annual financial results ('the Statement') of MIDWEST GOLD LIMITED ('the Company') for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the on the annual financial results.



Material Uncertainty related to the Going concern.

We draw attention to Note 5 of the financial results, which indicates that the Company has incurred a net loss of Rs.231.20 Lakhs during the year end March 31, 2024, and, as of date, the Company's accumulated losses at Rs. 3,020.74 Lakhs and erosion of its Net worth as at March 31, 2024. the company's current liabilities exceeded its current assets by Rs. 2,537.43 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 the attached financial results.

Our opinion is not modified in respect of this matter.

Management's and Board of Director's Responsibility for the Financial Results

These financial results have been prepared based on the annual financial statements for the year ended March 31, 2024.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial Results that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows in accordance with the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial Results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial Results, including the disclosures, and whether the annual financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

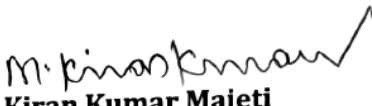


Other Matters.

The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024, on which we issued an unmodified audit opinion vide our report dated May 23, 2024.

For MAJETI & CO
Firm Registration Number: 015975S
Chartered Accountants


Kiran Kumar Majeti
Partner
Membership Number 220354
UDIN No.: 24220354BKAMTH0720

Place: Hyderabad
Date: May 23, 2024

MIDWEST GOLD LIMITED

(CIN: L13200TG1990PLC163511)



May 23, 2024

BSE Limited
Department of Corporate Services
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: BSE: 526570

Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with unmodified opinion on the Audited Financial Results for the financial year ended March 31, 2024

In terms of provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company, M/s. MAJETI & CO., (FRN: 015975S), have issued the Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2024.

This is for your information and record.

Thanking you,

Yours sincerely
For **MIDWEST GOLD LIMITED**

Baladari Satyanarayana Raju
Whole Time Director,
DIN: 01431440

