

**MIDWEST GOLD LIMITED**  
(CIN: L13200TG1990PLC163511)



November 05, 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. **November 05, 2024**, has, inter-alia, considered and approved the Unaudited Financial Results for the quarter and half year ended September 30, 2024, we are enclosing herewith the following:

- Unaudited Financial Results of the company for the quarter and half year ended September 30, 2024.
- Limited Review Report in respect of Unaudited Financial Results, received from M/s. MAJETI & CO., Statutory Auditors, of the Company for the quarter and half year ended September 30, 2024.

The Meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 6:00 P.M.

This is for your information and record.

Thanking you,

Yours sincerely

For **MIDWEST GOLD LIMITED**

  
**Baladari Satyanarayana Raju**  
**Whole Time Director**  
**DIN: 01431440**

**Regd. Office:** 1<sup>st</sup> 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](mailto:novagranites1990@gmail.com), web: [www.midwestgoldltd.com](http://www.midwestgoldltd.com)

# MIDWEST GOLD LIMITED

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## Statement of Unaudited financial results for the quarter and six months ended 30th September, 2024

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Six months ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME:</b>						
	Revenue from operations	1.14	-	7.48	1.14	31.10	104.53
	Other income	12.87	2.18	0.12	15.05	2.42	5.11
	<b>Total income</b>	<b>14.01</b>	<b>2.18</b>	<b>7.60</b>	<b>16.19</b>	<b>33.52</b>	<b>109.64</b>
2	<b>EXPENSES:</b>						
	(a)Raw Material consumed	0.24	1.65	10.40	1.89	45.29	48.43
	(b)Purchase of stock in trade	-	-	-	-	-	-
	(c)Changes in inventories of finished goods and work-in-progress	1.16	(1.04)	14.80	0.12	(12.64)	46.67
	(d)Employee benefits expense	6.31	4.84	8.27	11.15	18.84	31.33
	(e)Finance costs	33.34	32.92	28.15	66.26	55.78	120.88
	(f) Depreciation expense	2.40	2.40	2.41	4.80	4.81	9.61
	(g)Expected Credit Loss	-	-	-	-	-	18.82
	(h)Other expenses	8.02	15.55	14.27	23.57	35.20	63.52
	<b>Total expenses</b>	<b>51.47</b>	<b>56.32</b>	<b>78.30</b>	<b>107.79</b>	<b>147.28</b>	<b>339.26</b>
3	<b>Profit /(Loss) before exceptional items and tax</b>	<b>(37.46)</b>	<b>(54.14)</b>	<b>(70.70)</b>	<b>(91.60)</b>	<b>(113.76)</b>	<b>(229.62)</b>
4	<b>Exceptional items</b>	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(37.46)</b>	<b>(54.14)</b>	<b>(70.70)</b>	<b>(91.60)</b>	<b>(113.76)</b>	<b>(229.62)</b>
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit /(Loss) for the period from continuing operations (5-6)</b>	<b>(37.46)</b>	<b>(54.14)</b>	<b>(70.70)</b>	<b>(91.60)</b>	<b>(113.76)</b>	<b>(229.62)</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>(37.46)</b>	<b>(54.14)</b>	<b>(70.70)</b>	<b>(91.60)</b>	<b>(113.76)</b>	<b>(229.62)</b>
12	<b>Other comprehensive income</b>						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(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	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.58)</b>
13	<b>Total comprehensive income for the period</b>	<b>(37.46)</b>	<b>(54.14)</b>	<b>(70.70)</b>	<b>(91.60)</b>	<b>(113.76)</b>	<b>(231.20)</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	-	-	-	-	-	(2640.60)
16.i.	<b>Earnings /(Loss) per equity share for continuing operations (Not annualised) -(₹)</b>						
	Basic	(1.15)	(1.66)	(2.16)	(2.80)	(3.48)	(7.02)
	Diluted	(1.15)	(1.66)	(2.16)	(2.80)	(3.48)	(7.02)
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	(1.15)	(1.66)	(2.16)	(2.80)	(3.48)	(7.02)
	Diluted	(1.15)	(1.66)	(2.16)	(2.80)	(3.48)	(7.02)



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### STATEMENT OF ASSETS AND LIABILITIES:

S.NO.	Particulars	As At	
		30-09-2024	31-03-2024
		Unaudited	Audited
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	187.60	193.04
	b) Financial assets		
	(i) Other assets	44.67	44.67
	e) Deferred tax asset (net)	-	-
<b>A</b>	<b>Total non-current assets</b>	<b>232.27</b>	<b>237.71</b>
	<b>Current assets</b>		
	a) Inventories	114.18	114.30
	b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	26.94	40.14
	(iii) Cash and cash equivalents	3.64	26.08
	(c) Other Current Assets	301.79	289.48
	(v) Others	-	-
<b>B</b>	<b>Total Current assets</b>	<b>446.55</b>	<b>470.00</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>678.82</b>	<b>707.71</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity:</b>		
	a) Equity share capital	327.00	327.00
	b) Other equity	(2,732.20)	(2,640.60)
<b>A</b>	<b>Total Equity</b>	<b>(2405.20)</b>	<b>(2313.60)</b>
	<b>Non-current liabilities</b>		
	(ii) Trade payables	-	-
	a) Provisions	16.22	13.88
	(c) Other Non Current Liabilities	-	-
<b>B</b>	<b>Total non-current liabilities</b>	<b>16.22</b>	<b>13.88</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	2,737.84	2,678.26
	(ii) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	318.37	319.33
	(iii) Other financial liabilities	7.24	4.91
	b) Other current liabilities	4.35	3.87
	c) Provisions	0.00	1.06
<b>C</b>	<b>Total current liabilities</b>	<b>3067.80</b>	<b>3007.43</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>678.82</b>	<b>707.71</b>



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## STATEMENT OF CASH FLOWS

S.NO.	Particulars	Nine months ended	
		30-09-2024	30-09-2023
		Unaudited	Unaudited
	<b>Cash flow from operating activities</b>		
	Loss before tax	(91.60)	(113.76)
	Adjustments for:		
	Depreciation and amortisation expense	4.80	4.81
	Interest expenses	66.26	55.78
	Net loss arising on financial assets mandatorily measured at FVTPL	-	(1.05)
	Profit on sale of property, Plant and Equipment	(0.09)	-
	<b>Operating profit before working capital changes</b>	<b>(20.63)</b>	<b>(54.22)</b>
	<b>Change in operating assets and liabilities</b>		
	Trade receivables and other assets	0.89	0.20
	Inventories	0.12	9.18
	Trade payables, other liabilities and provisions	3.13	(13.29)
	<b>Cash generated from operating activities</b>	<b>(16.49)</b>	<b>(58.13)</b>
	Income tax Paid /(Refund)	-	-
<b>A</b>	<b>Net cash generated from operating activities</b>	<b>(16.49)</b>	<b>(58.13)</b>
	<b>Cash flows from investing activities</b>		
	Proceeds from sale of Property, plant and Equipment	0.73	-
<b>B</b>	<b>Net cash (outflow) from investing activities</b>	<b>0.73</b>	<b>-</b>
	<b>Cash flows from financing activities</b>		
	Proceeds/(repayment) of current borrowings (net)	(6.68)	41.00
<b>C</b>	<b>Net cash (outflow)/ inflow from financing activities</b>	<b>(6.68)</b>	<b>41.00</b>
<b>A+B+C</b>	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(22.44)</b>	<b>(17.13)</b>
	Opening cash and cash equivalents	26.08	19.18
	Closing cash and cash equivalents	3.64	2.05

### 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 05, 2024. 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 As at September 30 2024, the company had negative other equity of Rs. 2,732.20 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 promoter has assured to provide financial support. Accordingly, management believes that it is appropriate to prepare these financial statements on a going concern basis
- 5 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD  
November 05, 2024



For MIDWEST GOLD LIMITED

*(Signature)*  
Baladari Satyanarayana Raju  
Whole Time Director  
DIN: 01431440



**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, 2024 and year to date from 01<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 (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



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. 37.46 Lakhs during the Quarter ended and negative other equity of Rs. 2,732.20 Lakhs as at September 30, 2024, 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. 2,621.25 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 05, 2024

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

A handwritten signature in blue ink, appearing to read 'Kiran Kumar Majeti'.

Kiran Kumar Majeti  
Partner  
Membership No.220354  
UDIN: 24220354BKAMWJ1796