



Midas Infra Trade Limited

(CIN.: L65910DL1994PLC062379)

January, 30, 2021

The Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building,
P. J. Towers, Dalal Street,
Mumbai – 400 001

Reg: Stock Code - 531192

Dear Sir,

Sub: 26th Annual General Meeting – Submission of Annual Report as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed copy of Annual Report of the Company for the financial year 2019-20 which has been adopted by the shareholders at 26th Annual General Meeting of the Company held on Saturday, the 30th day of January, 2020 at 4:00 PM at 301, 2633-2634, Bank Street Karol Bagh New Delhi-110005.

Further we are also enclosing the consolidated Scrutinizer Report on E-voting and poll process.

Thanking you.

Yours faithfully,

For Midas Infra Trade Limited
Rajnish Chopra
Managing Director
DIN: 07676838

For MIDAS INFRA TRADE LIMITED


Director

26th Annual Report FY: 2019-20



DISCLAIMER

We have exercised utmost care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviate significantly from the forecast. Forecasts prepared by the third parties, or data or evaluations used by third parties and mentioned in this communication, may be inappropriate, incomplete, or falsified. We cannot assess whether information in this report has been taken from third parties, or these provide the basis of our own evaluations, such use is made known in this report. As a result of the above-mentioned circumstances, we can provide no warranty regarding the correctness, completeness, and up-to-date nature of information taken, and declared as being taken, from third parties, as well as for forward-looking statements, irrespective of whether these derive from third parties or ourselves. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



ANNUAL REPORT

FY: 2019-20

CORPORATE OVERVIEW

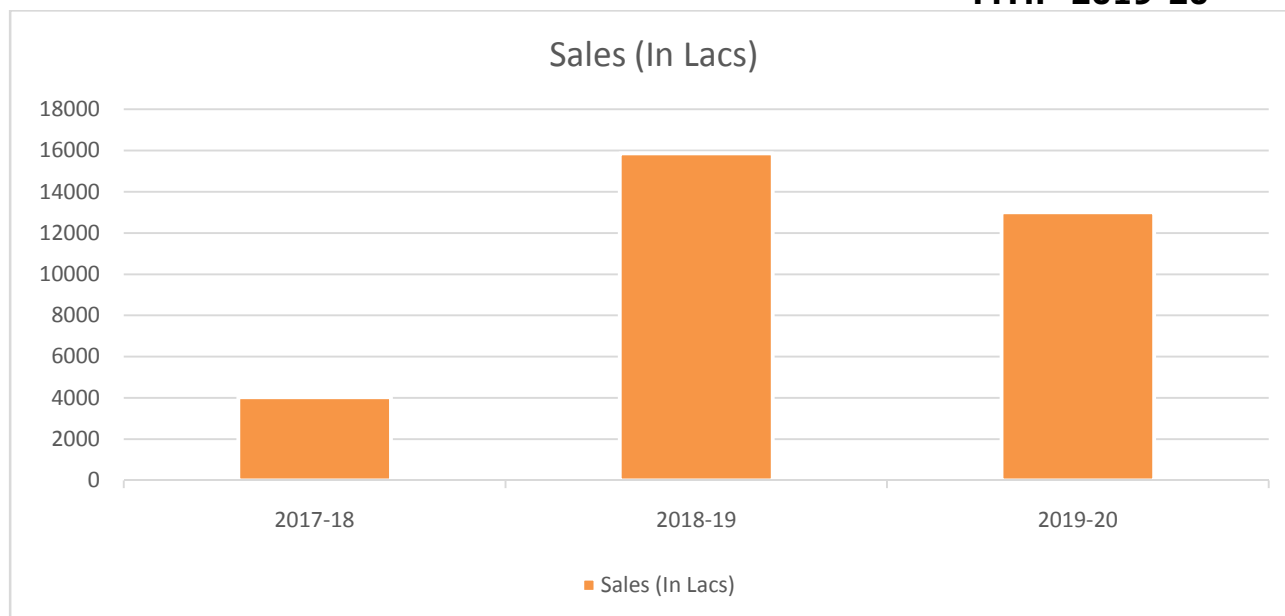
- **Sales Graph**
- **Message from Managing Director**
- **Corporate information**

STATUTORY REPORT

- **Notice of 26th Annual General Meeting**
- **Director Report**
- **Management Discussion and Analysis Report**
- **Report on Corporate Governance**

FINANCIAL STATEMENTS

- **Auditor Report**
- **Statement of Profit and Loss**
- **Cash Flow Statements**
- **Notes forming part of Financial Statements**



FROM THE DESK OF MANAGING DIRECTOR

Dear Shareholders,

I am pleased to place before you the **26th Annual Report of Midas Infra Trade Limited** with reflections on the year gone by and my thoughts on the journey ahead. The Company has entered in to Jewellery Trade by acquiring the business of HDC Private Limited in the Financial Year 2016-17 and opening chain of Showrooms of Jewellery under the brand name “**SUNAR**” in Delhi and NCR. The Business of the Company was outstanding and it recorded revenue of **Rs. 117.6 crores** in this.

It is an old saying that change is the only constant. Last few years have seen many regulatory changes like:

- Introduction and reversal of abolition of gold on lease scheme
- Announcement of demonetization.
- Introduction Goods and Services Tax
- Jewellery purchase schemes falling under the ambit of Deposits
- Introduction and reversal of 80:20 ruling on gold imports
- Hallmarking
- PAN Card requirement for any sales above Rs. 2 Lakh
- Imposition of excise duty for the first time on the jewelry industry

The Company has remained on its toes throughout to comply with the new regulations and changing business environment. At the same time we welcome the new regulations as they will go a long way in making the jewellery industry more transparent and increase the market share of the organized players. Increasing regulatory environment increases the compliance costs for the unorganized players and thus creates a huge growth potential for the organized players.



Enter this venue to feast your eyes on precious jewellery designs in diamond rings, diamond set, pearl Polki and more. Kids kadda, ring, earring and pendant are also available here. Find religious artifacts for Lakshmi Ganesha pair, Maa Durga and Radha Krishna. This establishment into special services like designing bridal trousseau, jewellery upgrade and jewellery redesigning. The designs are stunningly beautiful with embellishments that make the beholder stand out from the crowd. Time and again, the collections are refreshed to keep with the trending and popular styles. You can conveniently pay for your purchase using Cash, Master Card, Visa Card, Debit Cards, Cheques, American Express Card, and Credit Card Thus; I see huge potential for growth, not only for Midas but for other branded players as well. The Indian jewelry market is huge and I feel that there is enough scope for another 10 to 15 branded Companies. However, it is very important to have a first mover advantage to acquire the maximum market share and Midas's expansion policy is to achieve the same.

Though online channels are gaining transaction in our country, especially in the younger generation, but for jewelry purchase touch and feel of the actual product still remains a very important factor. I am now getting a lot of customers who have browsed our products online, liked them but come to our showrooms for purchasing the same. Hence, having a physical presence on ground is a must for growth and customer acquisition. The Company would therefore continue to open showrooms for gaining access to the maximum number of consumers.

Some of the other ROE accretion steps being carried out by the Company include:

- (1) Reduction in the quantum of inventory by digitizing the same and making it available across all showrooms rather than physical inventory. This would be especially useful for reducing the number of high value jewelry items which have a longer turnaround period.
- (2) Leveraging technology to create virtual showrooms and thus minimize investment in physical showrooms.
- (3) Strengthening our online vertical enables us to target consumers across wide area and achieve sales with a minimal capital investment. This also helps us to leverage on the online offline synergies between the two verticals.
- (4) Leverage in house designing and manufacturing strengths to create higher margin jewelry of the likes of Flexia etc.

- (5) Helping margins by identifying inefficiencies and rationalizing costs across all the operations and processes.

I would continue to invest on strengthening my manufacturing and designing capabilities. I sincerely believe that this sector becomes more and more organized the only differentiating factor between the two organized/branded players will be the availability of maximum number of designs at all price points. Hence, I am very passionate about this point. Having strong manufacturing capabilities permits me to reduce production costs, retain skilled workers, shorten product development and develop capability to introduce newer collections rapidly.

This will enable the Company to gain a sustainable competitive advantage over its competitors.

Acquisition of exclusive franchisee of premium Jewelry brand “SUNAR” by the Company has given us a presence in the high premium Jewelry segment within the country. The Company is confident that it will play a significant role in its growth in the coming years.

I take this opportunity to convey my thanks to all the stakeholders, vendors, bankers and customers for all their support and encouragement throughout the year. I am also thankful to all our employees who have continued to contribute to the Company's growth with their exemplary performance and commitment.

With Regards,

Yours sincerely,

Rajnish Chopra
Managing Director
DIN: 07676838

MIDAS INFRA TRADE LIMITED

CORPORATE INFORMATION

BOARD MEMBERS

MANAGING DIRECTOR EXECUTIVE DIRECTOR

Mr. Rajnish Chopra

NON-EXECUTIVE & INDEPENDENT DIRECTOR

Mr. Shyam Sundar

Mr. Bhagat Ram

CHIEF FINANCIAL OFFICER

Mr. Murari Lal

(Note - Mr. Deeoak Kumar had resigned from Chief Financial Officer w.e.f. 7th March, 2020 and 7th March, 2020 was last date of his employment. Mr. Murari Lal has joined w.e.f. 28th May, 2020)

COMPANY SECRETARY & COMPLIANCE OFFICER

(Note - Ms. Ritu Nagpal had resigned from Company Secretary w.e.f. 4th September, 2020 and 4th September, 2020 was last date of his employment)



STATUTORY AUDITORS

APRA& Associates LLP,
Chartered Accountants
FRN: 011078N
379, Aggarwal Millenium Towers-II
Netaji Subhash Palace, Pitampura,
New Delhi • 110034

INTERNAL AUDITORS

M/s Manav & Company,
Chartered Accountants
Annapurna Apartment, Flat 1A 12A,
Suhasini Ganguly Sarani,
Kolkata-700025

SECRETARIAL AUDITOR

M/s S Talwar & Associates,
Company Secretaries
Off: 42-A, Pocket-R, Dilshad Garden, Delhi-110095

BANKERS_

1. IDFC First Bank, Rohini
2. ICICI Bank, Karol Bagh
3. DCB Bank, Karol Bagh
4. Karnataka Bank Ltd., Karol Bagh
5. HDFC Bank, Karol Bagh
6. RBL Bank, New Delhi
7. Kotak Mahindra Bank, Chandni Chowk

REGISTERED OFFICE& CORPORATE OFFICE

301, 2633-2634, Bank Street, Karol Bagh
New Delhi- 110005
Tel.:- 011-42633934

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Skyline Financial Services Private Limited,
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi- 110020
Tel.: 011-40450193 to 97

WEBSITE

www.mitl.org.in

CORPORATE IDENTITY NUMBER

L65910DL1994PLC062379

ISIN (EQUITY SHARE)

INE290M01022

BSE LIMITED (SCRIP CODE)

531192

OUR VISION

We create elevating experiences for the people we touch and significantly Impact the world we work in.

OUR MISSION

We will do this through a pioneering spirit and a caring, value-driven culture that fosters innovation drives performance and ensures the highest global Standards in everything we do.

OUR VALUES AND STANDARDS**TOTAL CUSTOMER ORIENTATION**

Customers take precedence over everything else, always.

EMPLOYEE APPRECIATION

We value and respect our employee and endeavor to fulfill their needs and aspirations.

PERFORMANCE CULTURE AND TEAMWORK

At Midas, high performance is a way of life and is nurtured by teamwork.

CREATIVITY AND INNOVATION

Driven by innovation and creativity, we thrive on questioning the status quo and investing in current technologies.

PASSION FOR EXCELLENCE

In all our pursuits, we ceaselessly strive for excellence.

CORPORATE CITIZENSHIP

We ensure that a part of our resources are invested in the betterment of the environment and community, in general.

ENGAGING WITH OUR STAKEHOLDERS

Our value creation process integrates value-creation for all our stake holders. We engage with various stake holders on a regular basis to understand their concerns and expectations and work towards resolving and fulfilling these.

CUSTOMERS

As a Jewelry products company, we are deeply aligned to the ever evolving and changing needs of our customers. Creating and delivering a pleasant and delight full retail experience encompassing the right store experience with excellent products that are latest in terms of trend and fashion, an accessible and responsive customer service network is at the heart of our customer engagement initiatives.

We undertake various activities and initiatives to engage with our customers across geographies, demographics and segments. We use both traditional engagement channels like surveys and research as

MIDAS INFRA TRADE LIMITED

F.Y.:- 2019-20

well as digital media to understand the concerns and needs of customers. Creating forums and communities on the digital media ensures we can address their concerns and incorporate their feedback on a real-time basis, which also enables us to continuously upgrade and improve customer service with better proposition.

VENDORS, THIRD PARTY CONTRACTORS AND SUPPLIERS

We work with numerous vendors, suppliers and contractors – each of whom play an important role ranging from procurement to manufacture and from brand into logistics. We regularly meet with our vendor, to understand their issues relating to ease of doing business, maintaining quality, etc. These initiatives are held at our corporate office.

OUR EMPLOYEES, OUR PEOPLE

We are committed to our employees. We engage with our employees through various forums like Heartbeat, the Employee Engagement survey to understand their concerns and needs. Employees have numerous platforms to voice their opinions. At our plants and manufacturing units, we conduct regular meetings and interactions with the representatives of employees covering aspects like safety, health, productivity, skill development, process improvement etc. Some of these include open houses, departmental meets and the TELL ME Survey, conducted by the Managing Director. We take corrective action to address the concerns raised and also incorporate the views and feedback in to our policies.

INVESTORS

As part of investor relations, Midas has a dedicated investor relations department headed by the Company Secretary, as well as Stakeholders Relationship Committee. Investor complaints like non-receipt of dividends and other issues are promptly addressed. Detailed investor presentation is uploaded on the investor section of the Company's website regularly.

GOVERNMENT & REGULATORY BODIES

We engage with various government departments and regulatory bodies from time to time to further address issues and concerns on behalf of the industry. Issues like ease of doing business, industry regulations, compliance and regulatory framework are some of the areas we regularly take up on behalf of the industry at various industry and government forums, ensuring the views of the industry and the government are aligned and attuned.

COMMUNITY & SOCIETY

We have always been a responsible corporate citizen with a firm belief in making a difference to the lives of people in the communities and societies we live and working. We engage with communities and societies through various programmes for the benefit of them.

Our HR team constantly upgrades policies for women empowerment and hiring of differently-abled persons. We also support Affirmative Action, especially at our manufacturing units. We also increase the belonging towards the company through many small and large format initiatives.

MIDAS INFRA TRADE LIMITED

CIN: L65910DL1994PLC062379

Regd. Office: 301, 2633-2634, Bank Street, Karol Bagh, New Delhi-110005

Tel: 011-42633934, Email Id- midasinfratrade@gmail.com

Website: www.mitl.org.in

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of **MIDAS INFRA TRADE LIMITED** will be held on Saturday, January 30th, 2021, at 04:00 P.M. at 2633-2634, Bank Street, Karol Bagh, New Delhi-110005 to transact the following business(s):

ORDINARY BUSINESS

Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS

Item No. 2: Appointment of Mr. Shyam Sundar (DIN: 07170391) as an Independent Director:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), Shyam Sundar (DIN: 07170391), who was appointed as an Additional Director of the Company with effect from 28th May, 2020, as per the provisions of Section 161 of the Companies Act, 2013 read with provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being so eligible, be appointed as an Independent Director of the Company for a term of 5 (five) consecutive years starting from 28th day of May, 2020 to 27th day of May, 2025 and whose office shall not be liable to retire by rotation.”

**By the order of Board of Directors of
Midas Infra Trade Limited**

**Rajnish Chopra
Managing Director
DIN: 07676838**

Date: 04.01.2021

Place: New Delhi

NOTES

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 5 of the Notice, is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at this Annual General Meeting (“AGM”) are also annexed.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not be a member of the Company. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A Proxy form is enclosed herewith. The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than Forty Eight (48) hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.
1. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 22nd January 2021 to Friday 29th January 2021 (both days inclusive).
2. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Company.
3. To support the Green Initiative, Members who have not registered their e-mail addresses are requested to register the same with Depositories. This will assist the Company in redressing shareholders’ grievances expeditiously.
4. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or depository, for assistance in this regard.
5. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nominations is available to the shareholders in respect of the equity shares held by them. Members who have not yet registered their nomination are requested to register the same by

submitting Form No. SH-13. Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to company in case the shares are held by them in physical form.

8. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General Meeting to enable the Management to keep the information ready at the Meeting. The queries may be addressed to: Company Secretary, Midas Infra Trade Limited, "301, 2633-2634, Bank Street, Karol Bagh, New Delhi- 110005. (E-mail: midasinfratrade@gmail.com). Members are requested to bring their copies of Annual Report to the Meeting.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their dematerialized account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. Electronic copy of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. Members may note that the Notice of the 26th Annual General Meeting and the Annual Report for 2019-20 will also be available on the Company's website www.mitl.org.in to download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the shareholders may also send requests to the Company's investor E-mail id: midasinfratrade@gmail.com
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.
14. Mr. Manoj Gupta, Practicing Company Secretary (Membership No. FCS 6192), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
15. The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting.
16. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

VOTING THROUGH ELECTRONICS MEANS

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e- Voting system.

The Notice of the 26th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evoting.nsdl.com or www.ritaholdings.in.

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

PROCEDURE TO LOGIN TO E-VOTING WEBSITE

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log in to NSDL’s e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL’s e-voting system.

Details on Step 1 is mentioned below

How to log in to the NSDL e-voting website

1. Visit the e-voting website of NSDL by opening your web browser and typing the following URL either on a desktop computer / laptop or on a mobile or scan the QR code using your smart phone.
2. Once the homepage of the e-voting system is launched, click on the icon, ‘Login’, available under ‘Shareholders’.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services, i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS log-in details. Once you log in to NSDL e-services using your log-in credentials, click on ‘e-Voting’ and proceed to Step 2, i.e., cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	User ID
a) For members who hold shares in demat accounts with NSDL	8-character DP ID followed by 8-digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For members who hold shares in demat account with CDSL	16-digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in physical form	EVEN, followed by Folio Number registered with the company For example, if your EVEN is 101456, and Folio Number is 001*** then your User ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and change your password, as prompted by the system.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment (it will be a .pdf file). Open the file. The password to open the file is your 8-digit client ID for your NSDL account, or the last 8 digits of your CDSL client ID, or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you have not received the 'initial password', or are unable to retrieve it, or have forgotten your password:
 - a) Click on the 'Forgot User Details / Password?' (for those holding shares in demat accounts with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) A 'Physical User Reset Password?' (for those holding shares in physical mode) option is also available on www.evoting.nsdl.com.
 - c) If you are unable to get your password following the aforesaid options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name, and your registered address.
7. After entering your password, agree to the terms and conditions by checking the box.
8. Next, click on the 'Login' button.
9. After you click on the 'Login' button, the homepage of e-voting will open.

Details on Step 2 is given below

How to cast your vote electronically on the NSDL e-voting system?

1. After successfully logging in following Step 1, you will be able to see the e-voting homepage. Click on 'e-Voting'. Then, click on 'Active Voting Cycles'.
2. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVEN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
3. Select the 'EVEN' of the company for which you wish to cast your vote.
4. Now you are on the voting page and ready for e-voting.
5. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote, and click on 'Submit'. Also click on 'Confirm' when prompted.
6. Upon confirmation, the message, 'Vote cast successfully', will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Please remember that you are not allowed to modify your vote once you confirm your vote on a resolution.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to mguptacs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

OTHER INFORMATION

1. The e-voting period commences on Wednesday, 27th January 2021 (9.00 a.m.) and ends on Friday, 29th January 2021 (5.00 p.m.). During this period, Members holding shares either in physical form or in dematerialized form, as on 16th October, 2020, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

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F.Y.:- 2019-20

2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.associatedfinlease.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

**By the order of Board of Directors of
Midas Infra Trade Limited**

**Rajnish Chopra
Managing Director
DIN: 07676838**

Date: 04.01.2021
Place: New Delhi

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,
2013**

ITEM NO. 2

Regularization of the Appointment of Mr. Sudhir Sharma (DIN: 08524063), as an Independent Director of the Company

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) and Companies (Appointment and

MIDAS INFRA TRADE LIMITED

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Qualifications of Directors) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), **Mr. Shyam Sundar (DIN: 07170391)**, who was appointed as an Additional Director of the Company with effect from 30th July, 2019, as per the provisions of Section 161 of the Companies Act, 2013 read with provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being so eligible, be appointed as an Independent Director of the Company for a term of 5 (five) consecutive years starting from 28th day of May, 2020 to 27th day of May, 2025 and whose office shall not be liable to retire by rotation.”

MIDAS INFRA TRADE LIMITED

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MIDAS INFRA TRADE LIMITED

CIN: L65910DL1994PLC062379

Regd. Office: 301, 2633-2634, Bank Street Karol Bagh New Delhi-110005

Tel: 011-42633934, Email Id- midasinfratrade@gmail.com

Website: www.mitl.org.in

ATTENDANCE SLIP

(To be presented at the entrance)

26TH ANNUAL GENERAL MEETING ON SATURDAY, 30TH JANUARY 2021 AT 04:00 P.M.

at 2633-2634, Bank Street, Karol Bagh, New Delhi-110005

Folio No. _____ DP ID No. _____ Client ID
No. _____

Name of the Member _____ Signature

Name of the Proxyholder _____

Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

MIDAS INFRA TRADE LIMITED

CIN: L65910DL1994PLC062379

Regd. Office: 301, 2633-2634, Bank Street Karol Bagh New Delhi-110005

Tel: 011-42633934, Email Id- midasinfratrade@gmail.com

Website: www.mitl.org.in

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014

Name of the Member(s):

Registered Address :

E-mail id

Folio No. / Client ID No. _____ DP ID
No. _____

I/ We, being the member(s) of _____ Shares of Midas Infra Trade Limited, hereby appoint

1. Name: _____ E-mail

Address: _____

Signature: _____

or failing him

MIDAS INFRA TRADE LIMITED

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2. Name:..... E-mail

.....

Address:.....

.....

Signature:.....

or failing him

3. Name:..... E-mail

.....

Address:.....

.....

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Saturday, 30th January, 2021 at 04:00 p.m. at 2633-2634, Bank Street, Karol Bagh, New Delhi-110005 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. Appointment of Mr. Shyam Sundar (**DIN: 07170391**) as an Independent Director

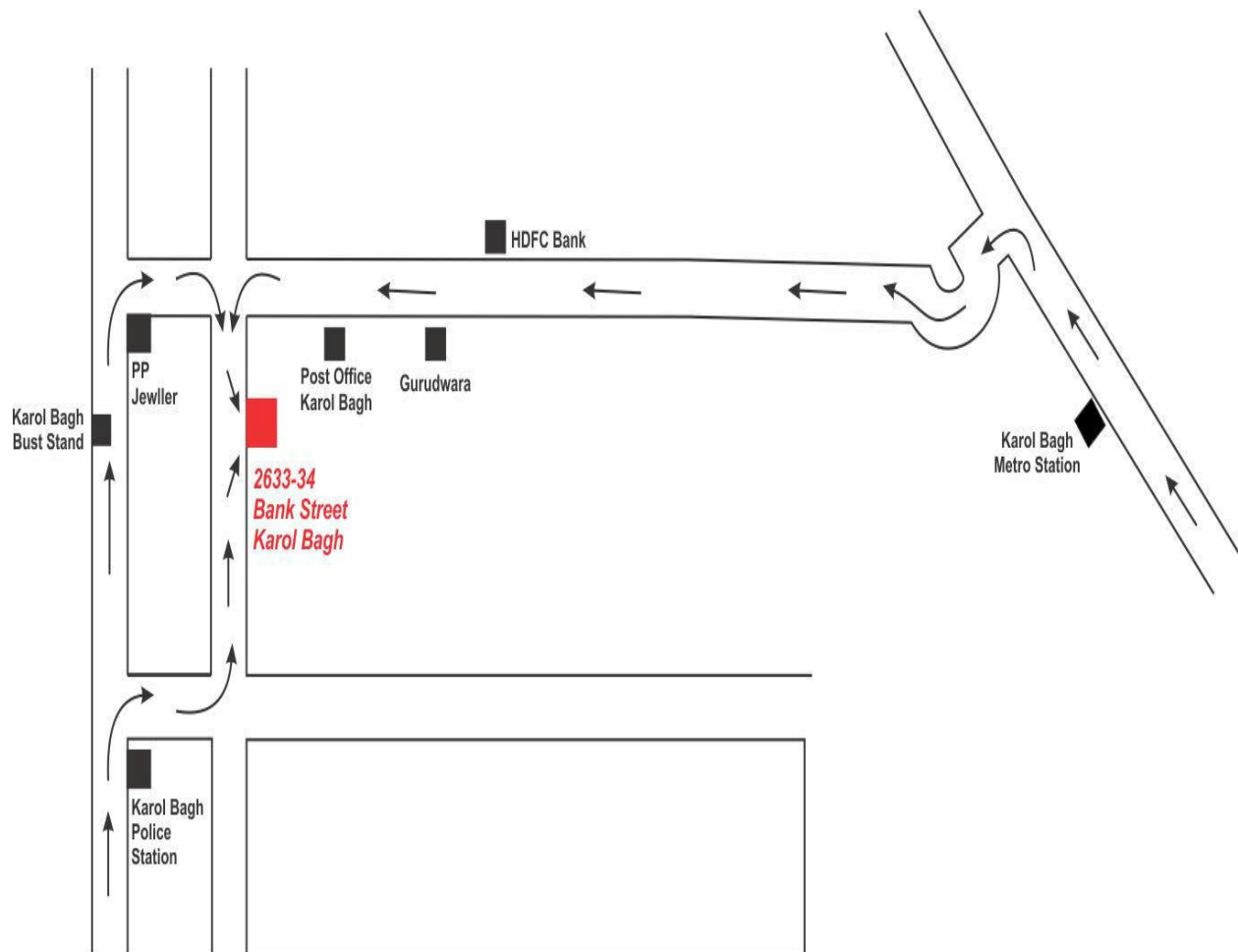
Signed this _____ day of _____ 2021

Signature of shareholder _____ Signature of

Proxyholder(s) _____

NOTE: This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map



**To the Members of
Midas Infra Trade Limited**

The Directors are pleased to present the Twenty Sixth Annual Report and the Audited Financial Statements for the year ended 31st March, 2020:

1. FINANCIAL RESULTS

(Rs. in Lakh except per share

data)

Particular	2019-20	2018-19
Revenue from Operations	11751.20	15844.21
Other Income	14.37	14.00
Total Income	11765.7	15858.21
Expenditure	11714.28	15539.36
Profit before exceptional items, finance costs, depreciation and taxes	51.28	320.98
Finance Costs	0.13	0.038
Depreciation / Amortisation	75.20	72.84
Profit before exceptional items and taxes	51.28	228.12
Exceptional items	0.00	0.00
Profit before taxes	51.28	228.12
Income taxes		
-Current	15.00	75.00
-Deferred	(0.13)	(8.63)
-Income Tax paid	-	1.99
-MAT credit entitlement	0.00	0.00
Profit after taxes for the year	36.14	142.50
Profit for the year	36.14	142.50
EPS		
Basic	0.03	0.12
Diluted	0.03	0.12

During the financial year 2019-20, the Company has recorded revenue of Rs. **11751.20 Lakh** compared to revenue Rs.15858.21 Lakh in the previous year. The Company has earned net profit of Rs. 36.14 Lakh during the year as compared to Profit Rs. 142.50 Lakh in the previous year. The Directors are optimistic about future performance of the Company.

2. Dividend

As the company kept the profits for investment in expansion of Jewellery Business, it regrets not to recommend any dividend. But the directors are hopeful better result in ensuring future.

3. Transfer to General Reserve

An amount of Rs.36.14 Lakh is proposed to be transferred to the general reserve.

4. Finance

The impact of introduction of GST had on the economy seemed to be over. Compliance under GST has settled down. High gold prices and stricter regulation have impacted growth in the jewellery industry and the company expects to grow through gains in market share.

5. Public Deposits

The Company has not accepted any Public Deposits or any Fixed Deposit during the financial year 2019-20 and hence there are no defaults in repayment of amount of principle and interest as on the date of Balance Sheet.

6. Material changes and commitments affecting financial position between end of the financial year and date of report

There have been no material changes and commitments affecting financial position between end of the financial year and the date of the report.

7. Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

8. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

9. Adequacy of internal controls and compliance with laws

The Company during the year has reviewed its Internal Financial Control (IFC) systems and has continually contributed to establishment of more robust and effective IFC framework, prescribed under the ambit of Section 134(5) of Companies Act, 2013. The preparation and presentation of the financial statements is pursuant to the control criteria defined considering the essential components of Internal Control - as stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". The control criteria ensures the orderly and efficient conduct of the Company's business, including adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate Internal Financial Controls system that is operating effectively as at 31st March, 2018. There were no instances of fraud which necessitates reporting of material misstatement to the Company's operations. There has been no communication from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

10. Audit committee

The details pertaining to the composition of the audit committee are included in the Corporate Governance Report, which is a part of this report.

11. Risk Management

The requirement of constitution of Risk Management committee is not applicable to the Company.

12. Related Party Transactions

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are verified by the Internal Auditor and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval, if applicable, on a quarterly basis. The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. There were no transactions during the year which would require to be reported in Form AOC-2.

13. Subsidiaries / Joint Venture / Associate Company

As on 31st March 2020, the Company had no subsidiaries/ Associate/ Joint Venture:

14. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars as prescribed under sub-section (3) (m) of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, are furnished in Annexure- I to the Board's Report.

15. Corporate Social Responsibility (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

16. Extract of Annual Return

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure-II in the prescribed Form MGT-9, which forms part of this Report.

17. Dividend Distribution Policy

The Dividend Distribution Policy is annexed as Annexure-III.

18. Vigil Mechanism

The Company has a whistle blower mechanism wherein the employees can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concern. No person has been denied access to the Chairman to report any concern. Further, the said policy has been disseminated within the organisation and has also been posted on the Company's website.

19. Secretarial Standards

The Directors state that the applicable Secretarial Standards i.e SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meeting of Board of Directors and General Meetings respectively have been duly complied with.

20. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under for prevention and redressal of complaints of sexual harassment at workplace. During the financial year 2019-20, the Company had received no complaints on sexual harassment, all were disposed-off with appropriate action taken and no complaint remains pending as of 31st March 2020.

21. Details in respect of Frauds reported by Auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

22. Corporate Governance

As per SEBI Listing Regulations, a Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

23. Directors and Key Managerial Personnel

Mr. Bhagat Ram and **Mr. Shyam Sundar (DIN: 07170391)**, are the Independent Directors and all have given declarations that they continue to meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

Subsequently, Mr. Jitender Pratap Singh, resigned from Directorship of the Company w.e.f. 28th May, 2020 and Mr. Deepak Kumar has also resigned from the post of Chief Financial Officer (CFO) w.e.f 7th March, 2020.

Mr. Shyam Sundar (DIN: 07170391), was appointed as an Additional Directors and Independent Directors on the Board of the Company on 28th May, 2020. Member's attention is drawn to Item No. 2 of the Notice for appointment of Mr. Shyam Sundar (DIN: 07170391), as an Independent Director of the Company.

In accordance with the provisions of the Act and in terms of the Memorandum and Articles of Association of the Company, there is no director in the Company who can be retires by rotation at the Annual General Meeting.

None of the Directors is related to each other within the meaning of the term "relative" as per Section 2(77) of the Act.

Ms. Ritu Nagpal was resigned from the position of Company Secretary under Key Managerial Personnel category w.e.f 4th September, 2020.

Mr. Murari Lal was also appointed as Chief Financial Officer of the Company on 28th May, 2020.

Pursuant to the provisions of Section 203 of the Act, the following are the Key managerial personnel of the Company:

1. Mr. Rajnish Chopra- Managing Director
2. Mr. Murari Lal- Chief Financial Officer

24. Directors' Responsibility Statement

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls are adequate and operating effectively during FY 2019-20.

Accordingly, pursuant to the requirements of Section 134 (5) of the Act, the Directors hereby confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. Board Evaluation

The performance evaluation of the Board, its Committees and individual Directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, its Committees and self-evaluation pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and the Guidance Note on Board's Evaluation issued by SEBI on 5th January, 2017.

The Chairperson of the Nomination and Remuneration Committee (NRC) held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as on each of the other Directors.

Based on the questionnaire and feedback, the performance of every Director was evaluated by the NRC.

Some of the key criteria for performance evaluation, as laid down by the NRC were as follows-

Performance evaluation of Directors:

- Contribution at Board / Committee meetings
- Guidance / Support to Management outside Board/ Committee Meetings

Performance evaluation of Board and Committees:

- Board structure and composition
- Degree of fulfillment of key responsibilities
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board Processes, Information and Functioning
- Board Culture and Dynamics
- Quality of relationship between the Board and Management
- Efficacy of communication with External Stakeholders
- Committees – strengths and areas of improvement

26. Independent Directors

A separate meeting of the independent directors (“Annual ID Meeting”) was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson of the NRC with the Board covering performance of the Board as a whole, performance of the non-independent directors and performance of the Board Chairman.

27. Remuneration Policy

The Board has, on the recommendation of the NRC framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

28. Policy on Directors’ appointment and remuneration and other details

The guidelines for selection of Independent Directors are as set out below:

The Board Nomination and Remuneration Committee (“Committee”) oversees the Company’s nomination process for Independent Directors and in that connection to identify, screen and review individuals qualified to serve as an Independent Director on the Board.

Process for selection

The Committee may act on its own in identifying potential candidates. The Committee shall review and discuss details pertaining to candidates and will conduct evaluation of candidates in accordance with the process that it sees fit and appropriate and thereafter pass on its recommendation for nomination to the Board, based on the following guidelines:

Attributes

- i) The Committee shall seek candidates who is not a nominee or related to either Promoter of the Company. Such candidates shall possess integrity, leadership skills, managerial qualities, foresight abilities and competency required to direct and oversee the Company’s management in the best interest of its stakeholders i.e. shareholders, customers, employees and communities it serves.
- ii) The candidate must be willing to regularly attend the meetings of the Board and develop a strong understanding of the Company, its businesses and its needs, to contribute his/her time and knowledge to the Company and to be prepared to exercise his/her duties with skill and care. Besides these, the candidate should have an understanding of governance concepts and legal duties of a Director.
- iii) It is desirable that the candidate should have expertise to fill in the gap(s) identified by the Company in the current composition of the Board.

- iv) The candidate's age shall not exceed 70 years at the time of joining the Board.
- v) Forthrightness and ability to possess foresight abilities in the Governance of a Corporate. Board Composition Keeping in mind that women constitute a majority of the Company's customers it would be desirable to have optimum number of the Board's strength represented by woman members.

Procedure

- i) The Committee may retain search firms or advisors as it deems appropriate to identify candidates.
- ii) Develop a list of potential candidates of Independent Directors which may be refreshed every year. The Committee to create a list of probable candidates from known sources or from the database of Ministry of Corporate Affairs, Government of India or Stock Exchanges.
- iii) The Committee may also consider profiles of suitable expatriates.
- iv) The candidate considered by the Committee as potentially qualified will be contacted to determine their interest in being considered to serve on the Board and if interested will be interviewed. As and when a candidate is shortlisted, the Committee will make a formal recommendation to the Board.

29. Other Disclosures

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of the director	Remuneration (In Rs.)
A	Median Employee remuneration	2,48,01,230
B	Director's remuneration	21,60,000

Note: Remuneration includes sitting fees and commission for Non-Executive Directors. Commission relates to financial year ended 31st March 2020, which will be paid during the FY 2019-20.

30. Information as per Rule 5(2) of the Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

31. AUDITORS**a) Statutory Auditors**

The Board of Directors of the Company at its meeting held on 1st September, 2018 have appointed M/s Apra & Associates, LLP, Chartered Accountants, (FRN: 011078N), subject to approval of shareholders at ensuing Annual General Meeting, to hold office from the conclusion of 25th Annual General Meeting till the conclusion of 29th Annual General Meeting.

The Board recommends to the members of the Company approval of appointment of M/s. Apra & Associates, LLP, Chartered Accountants, (FRN: 011078N), as the Statutory Auditors of the Company. Your Company has received a letter from M/s. Apra & Associates, LLP, Chartered Accountants, (FRN: 011078N), to the effect that their appointment, if made, would be under the second and third proviso to Section 139 (1) of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014.

STATUTORY AUDITOR'S REPORT the Auditors have given an audit report on financial of 2019-20 and annexed herewith.

Statutory Auditor's Observations: The observations made by Auditor with reference to notes to account are self-explanatory and need no comments.

b) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s S Talwar & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as Annexure-IV.

Acknowledgements

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, shareholders, lenders, business associates, vendors, customers, media and the employees of the Company.

Annexure – I

[Pursuant to Section 134 of the Act and Rule 8 of the Companies (Accounts) Rules, 2014]

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company liaises with various research institutes in India for research support and continuous to work on cutting edge technologies in the Jewellery industry. The company has engaged technical experts in specific areas of operations for developing capability and adopting benchmark process technologies.

The Division also engages with the artisan community in the extended eco-system for process simplifications and technical inputs. Processes are continuously evaluated from safety, quality and productivity perspectives and process automations were suitably adopted.

CONSERVATION OF ENERGY & FUEL

The Company takes responsible approach towards consumption of natural resources, focusing on maximizing conservation and minimizing environmental impact due to its business activities. Lightings have been replaced with LEDs in its premises for better energy efficiency and only LED lightings were used for all the new projects, further Jewellery Division has taken various energy conservation initiatives which has led to cumulative savings.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company earned no foreign expenditure or earning.

Annexure –II
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L65910DL1994PLC062379
ii.	REGISTRATION DATE	26.10.1994
iii.	NAME OF COMPANY	Midas Infra Trade Limited
iv.	CATEGORY OF COMPANY	Having Share Capital
V	SUB-CATEGORY OF COMPANY	Indian Non-Government Company
vi.	ADDRESS OF COMPANY AND CONTACT DETAILS	301, 2633-2634, Bank Street, Karol Bagh, New Delhi-110005, Tel: 011-42633934 Email: midasinfratrade@gmail.com
vii.	LISTED/UNLISTED	Listed
viii.	NAME & ADDRESS OF RTA	Skyline Financial Services (P) Ltd. D-153A , 1 st Floor, Okhla Industrial Area,Phase -I, New Delhi - 110 020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Jewellery Business	3211	100%

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –NA

S.N.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%OF SHARE S HELD	APPLICABLE SECTION
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)**i. Category-wise share Holding**

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTORS									
1. Indian									
a) Individual/ HUF	28825	2229400	2258225	1.85	28825	2194400	2223225	1.82	(.3)
b) Central govt.	-	-		-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Others	-	-	-	-	-	-	-	-	-
Sub Total A (1):	28825	2229400	2258225	1.85	28825	2194400	2223225	1.82	(.3)
2. Foreign									

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a) NRIs Individuals –	-	-	-	-	-	-	-	-	-
b) Other Individuals –	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI		-	-	-	-	-	-	-	-
e) Any Others	-	-	-	-	-	-	-	-	-
Sub Total A (2):									
Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)	28825	2229400	2258225	1.85	28825	2194400	22232 25	1.82	(.3)
B. Public Share holding									
1. Institutions									
a) Mutual Funds	-	587000	587000	.48	-	587000	58700 0	.48	-
b) Banks/ FI	-	-	-	-	-	-	-	-	
c) Central govt.	-	-	-	-	-	-	-	-	
d) State Govt.(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	-	587000	587000	.48	-	587000	58700 0	.48	-
2.Non Institutions									
a) Bodies Corp.									

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(i) Indian	13883936	151000	14034936	11.5	4057350		4057350	3.33	(8.17)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual share capital upto ` 2 Lacs	949566	6623300	7572866	6.21	934944	6620300	7555244	6.19	(.2)
ii) Individuals shareholders holding nominal share capital excess of ` 1 lakh/ 2 lakh	86183340	2267000	88450340	72.5	96716090	2267000	98983090	81.13	8.63
c) Others (Specify)									
NRI	121500	99000	220500	0.18	121500	99000	220500	0.18	
HUF	8876091	0	8876091	7.28	4186796	4186795	8373591	6.86	(.42)
sub-total (B) (2):-	110014475	8640300	119154775	97.67	110053475	9136300	119189775	97.70	.3
Total Public Shareholding (B)= (B)(1)+ (B)(2)	110014475	9227300	119741775	98.15	110053475	9723300	119776775	98.18	.3
C. Share held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	110043300	11956700	122000000	100	110082300	11917700	122000000	100	-

ii. Share Holding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
M L Bhatia	12,50,000	1.02		12,50,000	1.02		-
Hari Om Bhatia	2,53,100	0.21		2,18,100	0.18		(.3)

MIDAS INFRA TRADE LIMITED
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Sunita Bhatia	1,87,100	0.15		1,87,100	0.15		-
Neelam Bhatia	1,30,000	0.11		1,30,000	0.11		-
Ashok Bhatia	1,00,000	0.08		1,00,000	0.08		-
Vijay Kumar Bhatia	37,000	0.03		37,000	0.03		-
Radha Bhatia	37,000	0.03		37,000	0.03		-
Arti Bhatia	37,000	0.03		37,000	0.03		-
Krishna Bhatia	35,100	0.03		35,100	0.03		-
Sandeep Bhatia	33,925	0.03		33,925	0.03		-
Phool Bhatia	30,000	0.02		30,000	0.02		-
Swaran Bhatia	30,000	0.02		30,000	0.02		-
Sonam Bhatia	30,000	0.02		30,000	0.02		-
Hariom Bhatia (HUF)	28,000	0.02		28,000	0.02		-
Asha Devi Bhatia	14,000	0.01		14,000	0.01		-
M L Bhatia (HUF)	8,000	0.01		8,000	0.01		-
Neeeru Bhatia	6,000	0.00		6,000	0.00		-
M Bhatia	6,000	0.00		6,000	0.00		-
Raj Nandkishore Bhatia	5,000	0.00		5,000	0.00		-
Sanjay Diwanchnadra Bhatia	1,000	0.00		1,000	0.00		-
Total	2258225	1.85		2223225	1.82		(.3)

iii. Change in Promoters shareholding (Please Specify, if there is no change)

PARTICULARS	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Share	% of total of share of company	No. of share	% of Total shares of the company
At the beginning of the year	2223225	1.82	2223225	1.82

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Increase/Decrease in Promoters Share holding the year specifying the reasons for increase / decrease (e.g. allotment/transfer /bonus/sweat equity etc.)				
At the end of year	2223225	1.82	2223225	1.82

- iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holder of GDRs and ADRs)

	Shareholding At the beginning of the year		Cumulative Shareholding during the year	
For Each of the Top 10 Shareholders	No. of Shares	% of total shares of the company	No. of shares	% of total of the company
At the beginning of the year	38500000	31.55	38500000	31.55
Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer /bonus/sweat equity etc.)				
At the end of year (or on the date of separation during the year)	38500000	31.55	38500000	31.55

- v. Shareholding of Director and Key Managerial Personnel:

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer /bonus/sweat equity etc.)	-	-	-	-
At the end of year	0	0	0	0

- vi. INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
(i)Principal Amount	-	-	-	-
(ii)Interest due but not paid	-	-	-	-

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(iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year	-	-	-	-
➤ Addition				
➤ Reduction				
Net Charge	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
(i)Principal Amount				
(ii)Interest due but not paid				
(iii)Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to managing Director, Whole -time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income –tax Act,1961 (b) Value of perquisites u/s 17(2) Income tax Act, 1961 (c) Profit in lieu of salary under section 17(3) Income tax Act,1961	RAJNISH CHOPRA	-	-	-	Rs. 21,60,000/-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - As % of profit - others, Specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	Rs. 21,60,000/-
	Ceiling as per the Act	-	-	-	-	-

B. Remunerations to others Director

	Particulars of Remuneration	Name of Director				Total Amount

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1. Independent Directors					
• Fee for attending board committee meetings	-	-	-	-	-
• Commission					
• Others, Please specify					
Total (1)	-	-	-	-	-
2. Other Non – Executive Directors					
• Fee for attending board committee meetings	-	-	-	-	-
• Commission					
• Others, please specify					
Total (2)	-	-	-	-	-
Total (B) = (1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MAMAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/WTD:

SL. No.	Particulars of Remuneration	Key Managerial Personnel			
1.	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income –tax Act,1961	-	Ritu Nagpal	-	Rs. 7,20,000/-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under section 17(3) Income tax Act,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of profit				
	- Others specify.....				
5.	Others, Please specify	-	-	-	-
	Total	-	-	-	Rs. 7,20,000/-

(Vii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					

MIDAS INFRA TRADE LIMITED**F.Y.:- 2019-20**

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For Midas Infra Trade Limited

Rajnish Chopra
Managing Director
DIN: 07676838

Annexure – III
DIVIDEND DISTRIBUTION POLICY

SCOPE AND PURPOSE

The Securities Exchange Board of India (SEBI) on July 8, 2016 has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 (Regulations). Vide these Regulations, SEBI has inserted Regulation 43A after Regulation 43 of SEBI (LODR) Regulations, 2015, which requires the Company to frame and adopt a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website. Accordingly, this Dividend Distribution Policy has been adopted by the Company.

OBJECTIVE

The objective of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. 4th November, 2016.

KEY PARAMETERS TO BE CONSIDERED WHILE DECLARING THE DIVIDEND

In line with the objective stated above, the Board of Directors of the Company shall consider the following parameters for declaration of Dividend:

Financial Parameters / Internal Factors:

The Board of Directors of the Company would consider the following financial parameters before declaring or recommending dividend to shareholders:

- Consolidated net operating profit after tax;
- Working capital requirements;
- Capital expenditure requirements;
- Resources required to fund acquisitions and / or new businesses
- Cash flow required to meet contingencies;
- Outstanding borrowings;
- Past Dividend Trends

External Factors:

The Board of Directors of the Company would consider the following external factors before declaring or recommending dividend to shareholders:

- Prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws;
- Dividend pay-out ratios of companies in the same industry.

Circumstances under which the shareholders may or may not expect Dividend:

The shareholders of the Company may not expect Dividend under the following circumstances:

- Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital, if any;
- Significantly higher working capital requirements adversely impacting free cash flow;
- Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
- Whenever it proposes to utilise surplus cash for buy-back of securities; or
- In the event of inadequacy of profits or whenever the Company has incurred losses.

Utilization of retained earnings:

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy.

Parameters adopted with regard to various classes of shares:

Presently, the Authorised Share Capital of the Company is divided into equity share of Re. 1 each. At present, the issued and paid-up share capital of the Company comprises only of equity shares.

The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares. As and when the Company issues other kind of shares, the Board of Directors may suitably amend this Policy.

Procedure:

The agenda of the Board of Directors where Dividend declaration or recommendation is proposed shall contain the rationale of the proposal. Pursuant to the provisions of applicable laws and this Policy, interim Dividend approved by the Board of Directors will be confirmed by the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders' approval, at the ensuing Annual General Meeting of the Company.

The Company shall ensure compliance of provisions of Applicable Laws and this Policy in relation to Dividend declared by the Company.

Disclosure:

The Company shall make appropriate disclosures as required under the SEBI Regulations.

General:

This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorized, from time to time, on the subject matter.

The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Midas Infra Trade Limited

I have reviewed the compliances of applicable statutory provisions and the adherence to good corporate practices by **Midas Infra Trade Limited** (hereinafter referred as “the Company”), having its Registered Office at 301, 2633-2634, Bank Street, Karol Bagh, New Delhi-110005. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Midas Infra Trade Limited** ("the Company") for the financial year ended on **31st March, 2020** according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, are not applicable to the Company under the audit period since the Company has not issued further share capital during the financial year under review and hence these regulations have not been considered for the purpose of this report;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, are not applicable to the Company under the audit period since the Company has not issued and listed any debt securities during the financial year under review and hence these regulations have not been considered for the purpose of this report;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, are not applicable to the Company under the audit period since the company has not delisted/proposed to delist its equity shares from any Stock Exchange and hence these regulations
 - g) Have not been considered for the purpose of this report;
 - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, are not applicable to the Company under the audit period since the company has not bought back/proposed to buy-back any of its securities during the financial year under review and hence these regulations have not been considered for the purpose of this report.
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- VI. As informed by the Management, there are no specific laws applicable to the company during the period under review.

For the compliances of Labor Laws & other General Laws, my examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to me, by the officers and management of the Company and to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are adequate systems and processes existing in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

I have also examined compliances with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and it was noted that the Company has generally complied with the same; **however the stricter applicability of the Secretarial Standards is to be observed by the Company.**

I further report that the compliance by the Company of applicable laws for the preparation of financial statements, other financial related laws like direct and indirect tax laws, statutory registers/ records/ documents required to be maintained with regards to the fixed assets, inventory or related items of the Company which are required to be maintained in relation to / for the purpose of having any opinion on the financial statements having a bearing effect, in any whatsoever manner, on the financial statements of the Company has **not been reviewed** in this audit since the same have been subject to review by the statutory auditor and other designated professionals. I have not provided any opinion on the financial parameters and the financial statements of the Company as the Independent Auditor's Report has reported certain discrepancies related to the same.

MIDAS INFRA TRADE LIMITED

F.Y.:- 2019-20

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. As per Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 100% of shareholding of promoter(s) and promoter group is not in dematerialized form.*
- 2. As per SEBI (Regulatory fee on Stock Exchanges) Regulation 2006 Company is required to pay listing fee to the SEBI. The company has not paid the listing fee to SEBI for the financial year under review.*
- 3. In terms of the requirement of Regulation 29 & 30 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the promoter(s) (including the persons belonging to the promoter group) shall disclose their aggregate shareholding within 7 days from the end of each financial year. However, no promoter and members of promoter group have submitted the disclosures.*
- 4. Based on the information submitted and received by me, the Independent Auditor's Report has reported the qualified opinion including observations/ comments/ discrepancies/ in consistencies on the financial statements of the Company for the Year ended 31st March, 2020.*
- 5. The Company has defaulted in the payment of Penalty imposed by BSE for the quarter Ending 30th September 2019*
- 6. The Company has not filed its financial Statement within the time period prescribed with the Stock Exchange for the quarter Ending 30th September 2019 and for Quarter Ending 31st March, 2020*
- 7. Corporate Governance report was not prepared and filed in the format as prescribed by the SEBI*
- 8. The Company has not paid the Statutory Dues such as Income Tax, PF, ESI and TDS for the year under review*
- 9. The Board Minutes for the meeting dated 28.05.2019 was not signed by the chairman Mudit Bansal. The minutes were unsigned.*
- 10. Mr. Jitender Pratap Singh who has been appointed as Independent Director, was not an Independent Director since February 2020 to May 2020 as he was appointed in other group companies of M/s Shreem Gems & Jewels Pvt. Ltd.*

11. During the year under review the Company needs to appoint Independent Director arising out of Casual Vacancy and as per the (Second Proviso to Rule 4 of Companies (Appointment & Qualification of Directors) Rules 2014 it shall be filled up by the Board in the immediately next board meeting or within three months from the date of such vacancy, whichever is earlier but board has not filled the casual Vacancy within the time period specified. Due to this the quorum for committee members for quarter ended December 2019 couldn't complete and company did not comply with the corporate Governance for the third quarter.

(Note: For observations/ comments/ discrepancies/ inconsistencies in the financial statements, please refer the Independent Auditor's Report issued by the Statutory Auditor of the Company)

I further report that

As per the information furnished to us and on the basis of the forms, returns and registers maintained, the board of directors of the Company is duly constituted as per the provisions of the Companies Act, 2013.

Adequate notice(s) and Agenda were given to all directors to schedule the Board Meetings and as per the minutes of the meetings of the Board and Committees of the Board duly signed by the Chairman, all the decisions of the Board were unanimously passed and no dissenting views have been recorded.

I further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:-

1. The Company in its 25th Annual General Meeting held on 29th September 2019, had approved has not revised managerial remuneration of Mr. Rajnish Chopra, Executive-Director of the Company.
2. The Company in its 25th Annual General Meeting held on 29th September 2019, had approved the revised terms and conditions of appointment of Mrs. Madhvi Gupta, Director of the Company.
3. The Company in its 25th Annual General Meeting held on 29th September 2019, had approved the appointment of Mr. Sudhir Sharma as an Independent Director of the Company.

MIDAS INFRA TRADE LIMITED

F.Y.:- 2019-20

For S. Talwar & Associates

Company Secretaries

Saurabh Talwar

(Proprietor)

M.No: A36045

Date: 30.07.2020

COP No.: 13338

Place: New Delhi

Note: This report is to be read with ‘Annexure 1’ attached herewith and forms an integral part of this report.

Annexure – 1

To

The Members

Midas Infra Trade Limited

301, 2633-2634, Bank Street,

Karol Bagh, New Delhi-110005

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

4. Where ever required, the reference may be drawn with the Independent Auditor's Report on the financial statements of the Company for the Financial Year ended on 31st March, 2020.
5. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Talwar & Associates

Company Secretaries

Saurabh Talwar

(Proprietor)

M.No: A36045

COP No: 13338

Place: New Delhi

Date: 30.07.2020

MANAGEMENT DISCUSSION AND ANALYSIS

The formalization of economy continued to receive boost with GST introduction. The Company is now a major beneficiary with significant market share gains in jewellery. Wedding Jewellery and high value studded being the focus, success of gold exchange programs and focus on markets will help significant gain in market share. The Company has continued its cost focus with Quantum Leap.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Gems & Jewellery (“G & J”) sector is one of the very important sectors of the Indian economy with a significant share of the Gross Domestic Product (“GDP”). One of the fastest growing sectors, it is extremely export oriented and labour intensive. The Indian G & J sector is a big forex earner for India and currently contributes 10-12% of total exports.

India has established itself as the world’s largest manufacturing center of cut & polished diamonds, contributing 60% of the world’s supply in terms of value, 85% in terms of volume and 92% in terms of pieces. India is also one of the largest gold jewellery exporters in the world.

The domestic jewellery segment has two major characteristics;

- (i) it is highly fragmented and continues to be dominated by a very large number of small players, the majority of whom are unorganized and outside the regulatory norms;
- (ii) a very large percentage of jewellery (almost 70% according to some reports) which gets sold in the country is on account of weddings and wedding related functions.

In addition to this traditional and steady state of jewellery demand, the jewellery demand is also increasing steadily due to changes in its role from just being an item of adornment and as a store of value to a life style and fashion accessory. Rising quality awareness of customers has provided a fillip to the organized retail segment, which is banking on its ‘reliability’ and ‘quality’ to compete against the highly fragmented unorganized jewellers. Organized players have steadily chipped away market share from smaller/ unorganized retailers by addressing the need for enhanced experience of a demanding customer base, which is marked by shifting demographic and socio-economic profiles. Jewellery consumption in India has been traditionally driven by the strong cultural affinity for gold, with it being the preferred form of jewellery worn. Gold jewellery is an integral part of weddings in India, and is considered as a necessity, with wedding related demand accounting for substantial portion of overall jewellery demand, especially in the South. Jewellery demand has also been supported by the increasing appetite for gold jewellery from rural and non-urban markets. Gold has also served as a means of savings especially for the rural sector, owing to the lack of any major alternative investment options supported by its anti-inflationary characteristics. However, in the past few years the demand for diamond jewellery has also been showing an increasing trend, especially in the Metros and Tier I cities.

PRODUCT WISE PERFORMANCE

The Company is engaged in the business of manufacturing, sale and trading of jewellery. However, jewellery is further classified into gold jewellery, diamond jewellery, polki and others. The Company operates in only domestic sales. For the year ended March 31, 2020, the share of revenues from **sales is Rs.11765.70 Lakh.**

The year 2019-20

The FY 19-20 turned out to be the good opening year of the Company. This beginning was under-pinned by the following factors:

- An attitude of obsessive result orientation and agility across the organization
- A focused brand organization, resulting from the smooth closure of the Gold Plus brand
- Continuing consumer interest in the category, swaying more and more to the beats of adornment
- Government regulations sending more and more consumers towards respectable, organized players and simultaneously constraining the mid-sized jewelers in their ease of doing business

FY 2019-20

MIDAS INFRA TRADE LIMITED

F.Y.:- 2019-20

Five platforms for growth had been identified by the business for the 3X ambition outlined for financial year 2019-20, these are:

- Wedding Segment
- High Value Diamond Jewellery Segment
- World finest Diamond Jewellery
- Regular wearing Jewellery
- Expanding Jewelry Business

Jewellery Exchange

- Indian consumers have the largest stock-pile of Jewellery and gold in the world, approximately 25,000+ tones.
- The exchange value offered by Midas Company is the best and most transparent in the industry.

Operational Excellence

1. Design and Launch of new collections

The Company continues to be the benchmark in the industry. Matured processes, substantial emphasis on innovation and collaborating teams are taking this continuously forward.

2. Merchandising Effectiveness and Supply Chain Industry-leading thinking,

Processes and IT solutions continue to keep the Division ahead, delivering very good Gross Margin and Stock Turns

3. Manufacturing and Vendor Partnering Significant investments are being planned to upgrade various parts of the back-bone.

- i. Synthetic diamond detection
- ii. Warehouse automation
- iii. Gold jewellery manufacturing
- iv. Vendor partner infrastructure up gradation

4. Bullion Management

After a successful piloting of importing and refining the Dore ore, the Division is stepping up this part of gold sourcing during FY2019-20 and is hoping to deliver additional margin to the business over time.

FY19, in summary

The plans for FY19 are derived from “3X of FY19” ambition and represent a challenging growth for the Division on a base that was a record year. The Division is pinning these exciting results on the following:

- A positive consumer sentiment reinforced by a greater attraction for jewellery and gold,
- A stronger brand with growing pull
- A very confident army of people across the Company and vendors, sharing a common purpose and sense of destiny
- An obsession with the results that need to be delivered
- An increasing competitive advantage
- An improving execution excellence

OPPORTUNITIES AND THREATS

Some of the opportunities for the retail jewellery industry are as follows:

- (a) Growing consciousness amongst customers for branded jewellery.
- (b) Limited penetration of organized jewellery in the country.
- (c) Increase in purchasing power of the customers in the Tier I & II locations.
- (d) Increasing demand for diamond jewellery, which is a high margin product as compared to the gold jewellery.
- (e) Favorable demographics leading to increasing demand for jewellery in the country.

Some of the key challenges facing the retail jewellery industry are as follows:

- (a) Adapting to fast changing consumer preferences and buying patterns.
- (b) Volatility in the market prices of gold and diamonds.
- (c) Limited availability of high end retail space.

OUTLOOK

At the domestic level, the organized retailers are expected to fare well, mainly due to the ongoing structural changes together with strong macro-demographic trends. Regulatory changes introduced by the Government of India over last few years are likely to increase the preference towards branded jeweler and shift the scales in favor of organized sector at the cost of the un-organized sector. These changes include regulations such as introduction and reversal of 80:20 ruling on gold imports, introduction and reversal of abolition of gold on lease scheme, introduction of gold monetization, increase in customs duty to 12.50%, mandatory PAN card requirement on transactions of above Rs.2 lakh, obligatory hallmarking, levy of GST.

RISKS AND CONCERNS

As the Company is dealing in very high value goods / items, it is always exposed to operational risks. The Company therefore always ensures that its entire inventory, from raw material to finished goods is insured at all times, whether under transit, at showrooms or at the manufacturing facilities. Entire inventory is computerized and is available for tracking at all times. All of its showrooms have strong rooms for overnight safe custody of the inventory. In addition all the showrooms have CCTV vigilance and armed guards. The Company is exposed to price risk movements both in gold as well as its forex exposure. However, it has put rigorous systems and procedures in place to take care of these concerns. The Company has in place a comprehensive risk management framework that helps anticipate, identify and evaluate business risks and challenges across the Company and finding ways to mitigate the same. The Company has also put in place a strong team to take care of all the required compliances and hence mitigate any compliance risk.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Internal Auditors of the Company regularly carry out review of the internal control systems and procedures. The internal audit reports are periodically reviewed by Audit Committee. The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by the management and the evaluation of the results of the assessment the Board of Directors are of the opinion that the Company has adequate Internal Financial Controls systems that are operating effectively as of March 31, 2019. There were no instances of fraud which necessitates reporting in the financial statements. There have been no

communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

FINANCIAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accordingly, the financial statements for the year ended March 31, 2020 are the Company's first Ind AS financial statements. For periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The salient parameters of the financial performance of the Company during the year under review are as under:

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2020, the Company had total 84 full time employees. The industrial relations have remained harmonious throughout the year.

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is pursuant to Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (the "Listing Regulations"), 2015. The Company has complied with the applicable requirements of the Listing Regulations.

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance at Midas Infra Trade Limited is based on the philosophy of a business enterprise being a Corporate Citizen of the nation in which it operates. The Company strives to fulfill expectations of its primary stakeholders, i.e. its customers, its employees, its business associates, the communities it significantly operates in and its shareholders. The Company believes in not merely following the laws of the land in letter and spirit but also in some cases going beyond mere compliances and thereby holding out as a beacon to other companies. The vision of the Company: "To create elevating experiences for the people we touch and significantly impact the world we work in" underpins the Corporate Governance philosophy. The Company realizes that it must disseminate information pertaining to its affairs so that all stakeholders may gain a true understanding of its activities and aspirations.

The Company aims at attainment of the highest levels of transparency, accountability and equity in its operations, thus leading to best standards of Corporate Governance. It is the Company's belief that good ethics needs good business sense and our business practices are in keeping with this spirit maintaining high ethical standards. The Company is a signatory to Global Compact, which has social dimensions to the functioning of the corporate entity within the ecosystem.

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The Company has not had any pecuniary relationship and transaction with any of the Non-Executive Directors during the year under review, other than payment of sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

The Board of Directors met Nine times during the Financial Year 2019-20.

The information as required in terms of Listing Regulations, 2015 is being regularly placed before the Board. The Board also reviews the declaration made by the Managing Director and Executives of the Company regarding compliance with all laws applicable to the Company on a quarterly basis.

The attendance of each Director at the Board of Directors meetings during the year and at the last Annual General Meeting, the number of Directorships and Committee memberships held by them in domestic public companies as at 31st March 2019 are as indicated below:

CODE OF CONDUCT

The Company's Code of Conduct' is applicable to all whole time Directors and by definition to the Managing Director and the employees of the Company; the Board has also adopted a Code of Conduct for Non-Executive Directors, both of which are available on the Company's website. All the Board members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct for the Financial Year ended 31st March 2019. A declaration to this effect, duly signed by the Managing Director is annexed hereto.

2. AUDIT COMMITTEE:

The constitution of Audit Committee is in conformation with the requirements of Section 177 of the Companies Act, 2013 and also as per the requirements of Regulation 18 of the Listing Regulations.

POWERS OF THE AUDIT COMMITTEE

The Audit Committee shall have powers, which includes the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice; and
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference of the Audit Committee are as under:

❖ As per the Companies Act, 2013 ("the Act"):

"The Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include,—

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
 - approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;

- Monitoring the end use of funds raised through public offers and related matter.

The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.”

❖ As per Part C Schedule II of the Listing Regulations the role of the Audit Committee shall include the following:

- oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any of the services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there issue suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blow mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and back ground, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee;
- over see the statement of half yearly dealings by Directors/Officers/Designated Employees and their dependents.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions(as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
- statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- Additionally, the Audit Committee of the Board will also: Oversee financial reporting controls and process for material subsidiaries Oversee compliance with legal and regulatory requirements including the Company's Code of Conduct and its material subsidiaries.

As at the year-end, the Audit Committee of the Board comprised of three members, 2 of them being Independent Directors. All members are financially literate and have relevant finance and / or audit exposure. Mr. Murari Lal & Mr. Rajnish Chopra has accounting and financial management expertise.

The Audit Committee met four times during the Financial Year 2019-20.

3. NOMINATION AND REMUNERATION COMMITTEE

The constitution of Nomination and Remuneration Committee ("Committee") is in conformation with the requirements of Section 178 of the Companies Act, 2013 and also as per the requirements of Regulation 19 of the Listing Regulations. The broad terms of reference of the Nomination and Remuneration Committee are as under:

- To recommend to the Board of Directors the selection and appointment or reappointment of Independent Directors ("IDs") in the Board and its committees which shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director"
- Devise a policy on Board diversity
- Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Companies Act, 2013) and executive team members of the Company as defined by the Committee

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- Support the Board and IDs in evaluation of the performance of the Board, its committees and individual directors which shall include “Formulation of criteria for evaluation of Independent Directors and the Board.”
- Additionally, the Committee may also oversee the performance review process of the KMP and the executive team of the Company. It shall recommend to the Board the remuneration policy for directors, executive team/ KMP as well as the rest of the employees.
- Recommend to the Board the remuneration payable to directors and executive team/ KMP of the Company on an annual basis, oversee familiarization programmers for directors, oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries, the Committee shall recommend to its Board how the Company will vote on resolutions for appointment and remuneration of directors on the Boards of its material subsidiary companies.
- Endeavour to play a larger role to help the Company navigate the future to guide the management in the areas of capability building, leadership development, succession planning and in general “future proofing” the Company from a leadership perspective.
- Be the sounding board for the HR strategy of the Company and perform such other duties and responsibilities as may be consistent with the provisions of its charter.
- The Committee, pursuant to the Listing Regulations, shall also review whether to extend or continue the term of appointment of the IDs on the basis of the report of performance evaluation of the IDs.

The Nomination and Remuneration Committee also recommends the total remuneration payable to Non-Executive Directors and the criteria for payment amongst the Directors. The criteria for payment of Non-Executive Directors Commission for Financial Year 2019-20 is attendance at the meetings of the Board and the Committees thereof. The Remuneration Policy is annexed as **Annexure-A**.

The Committee met four times during the Financial Year 2019-20.

Name of Director and category	Number meeting attended
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4. REMUNERATION OF DIRECTORS

The Company has during the year paid remuneration to its Executive Director by way of salary, subject to approval of Shareholder ensuing Annual General Meeting of the Company. The Board of Directors on the recommendation of the Nomination and Remuneration Committee approves the salary of Mr. Rajnish Chopra of Rs. 1,80,000/- per month since FY 2017-18.

NON-EXECUTIVE DIRECTORS

The remuneration paid to Non-Executive Directors for the year 2019-20 had been computed pursuant to Sections 197 and 198 of the Companies Act, 2013. The remuneration by way of Commission to the Non-Executive Directors is decided by the Board of Directors primarily based on attendance at the meetings of the Board and the Committees thereof.

The Company does not pay any salary, benefits, bonuses, stock options, pensions etc. to the Non-Executive Directors.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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Section 178(5) of the Companies Act 2013 prescribes that a company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee.

The Company has constituted the Stakeholders Relationship Committee and the terms of reference of the Committee are to review statutory compliance relating to all security holders, consider and resolve the grievances of security holders of the company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/ balance sheet, oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund, oversee and review all matters related to the transfer of securities of the company, approve issue of duplicate certificates of the company, review movements in shareholding and ownership structures of the company, ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent, recommend measures for overall improvement of the quality of investor services and set forth policies relating to and oversee implementation of the Code of Conduct for prevention of Insider Trading.

The Committee met four times during the Financial Year 2019-20.

The members of the Stakeholders Relationship Committee were as follows:

1. Bhagat Ram
2. Madhvi Gupta
3. Rajnish Chopra

Number of complaints from shareholders during the year ended 31st March, 2020

Complaints outstanding as on 1st April 2020	Nil
Complaints received during the year ended 31st March 2020	Nil
Complaints resolved during the year ended 31st March 2020	Nil
Complaints not solved to the satisfaction of shareholders during the year ended 31st March, 2019	Nil
Complaints pending as on 31st March 2019	Nil

6. GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings

- a) Location, date and time of Annual General Meetings held during the last 3 years:

Year	Location	Date	Time
2018-19	2633-2634, Bank Street, Karol Bagh, New Delhi-110005	28.09.2019	04:00PM
2017-18	2633-2634, Bank Street, Karol Bagh, New Delhi-110005	29.09.2018	04:00PM
2016-17	Hotel Aura Grand Residency, 439, Jagriti Enclave, Vikas Marg, Delhi-110092	29.09.2017	09:00 AM

- b) No Extra-Ordinary General Meeting of the shareholders was held during the financial year 2019-20.
- c) No Postal Ballot was conducted during the financial year 2019-20.

d) As of the date of the Report, no special resolutions are proposed to be conducted through postal ballot.

e) Special Resolutions passed in previous three Annual General Meetings:

At the Annual General Meeting held on 29th September 2019, there were two special resolutions has been passed. At the Annual General Meeting held on 30th September 2018 seven special resolutions were passed. At the Annual General Meeting held on 30th September 2017, Company has passed no special resolution for under the provisions of Companies Act, 2013.

Procedure for Postal Ballot:

In compliance with Schedule V Part C of the Listing Regulations and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of NSDL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or e-voting. The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on register of members / list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the e-mail addresses registered with their depository participant (in case of electronic shareholding) / the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules. Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on or before the close of voting period. Members desiring to exercise their vote by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman / authorized officer. The results are also displayed on the website of the Company, www.associatedfinlease.com besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

7. MEANS OF COMMUNICATION

Whether half-yearly reports are sent to each household of shareholders? No, the financial results are published in the Newspapers, as required under the Listing Regulations.

Website, where results are displayed	The results are displayed on www.mitl.org.in
Website for investor complaints	The Company has created an ID midasinfratrade@gmail.com for this purpose. SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
Presentations to institutional investors or analysts	Presentations made during the year to institutional investors are displayed on www.mitl.org.in

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Newspapers in which results are normally published	
1 st Quarter	English- Business Standard Hindi- Business Standard
2 nd Quarter	English- Business Standard Hindi- Business Standard
3 rd Quarter	English- Business Standard Hindi- Business Standard
4 th Quarter	English- Business Standard Hindi- Business Standard

8. GENERAL SHAREHOLDER INFORMATION

AGM: Date, time and venue	Saturday, 30 th January, 2021, 04:00 PM at the 2633-2634, Bank Street Karol Bagh, New Delhi-110005
Financial Year	1 st April, 2019 to 31 st March, 2020
Book Closure Date	22 nd January, 2021 to 29 th January, 2021 (both days inclusive)
Registered Office	301, 2633-2634, Bank Street, Karol Bagh, New Delhi- 110005
Listing of Equity Shares on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
Listing fees	Listing fees as prescribed have been paid to the above stock exchanges for 2019-20
Share Registrar and Transfer Agents	Skyline Financial Services Pvt. Ltd. D-153A 1 st Floor, Okhla Industrial Area Phase – 1, New Delhi – 110020, Phone No.:011-26812682

SHARE TRANSFER SYSTEM

Transfer of shares in physical form has been delegated by the Board to certain officials of the Registrars, to facilitate speedy service to the shareholders. Shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agents within 30 days of receipt of the documents, if found in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.

STOCK CODE

Equity Shares - Physical form -

BSE Ltd (BSE):531192

Equity Shares - Demat form -

NSDL / CDSL: INE290M01022

The Aggregate Non-promoter / Public Shareholding of the Company as at 31st March 2020 is as shown below:

Number of Shares: **11,97,76,775**Percentage to total holding: **98.18****DISTRIBUTION OF SHARES ACCORDING TO SIZE, CLASS AND CATEGORIES OF SHAREHOLDERS AS ON 31stMARCH, 2019**

No. of Equity Shares Held	Number of Shareholders	Percentage	No. of Shares	Percentage
01-5000	123	5.85	175960	0.01
5001-10,000	210	10.00	2058070	0.17
10,001-20,000	120	5.71	2319460	0.19
20,001-30,000	702	33.41	21012300	1.72
30,001-40,000	130	6.19	5192910	0.43
40,001-50,000	205	9.76	10214700	0.84
50,001-1,00,000	338	16.09	25050260	2.05
1,00,000 and above	273	12.99	1153976340	94.59
Total	2101	100	1220000000	100

CATEGORIES OF SHAREHOLDING AS ON 31st MARCH, 2020

Category of Shareholders	Number of Shareholders	Number of Equity Shares	% of Shares
A Promoter & Promoter Group	24	2223225	1.82
B Public Shareholding			
1 Institutions			
a Financial Institutions & Banks	1	587000	0.48
b Foreign Portfolio & Foreign Institutional Investors	0	0	0
Sub-Total B(1)	1	587000	0.48
2 Non-Institutions			
a Bodies Corporate	44	4057350	3.33
b Individuals	1989	106560334	87.32
c HUF	27	8373591	6.86
D Non Resident Indians	16	220500	0.18
E Clearing Members, NBFC & Trusts	0	0	0
Sub-Total B(2)	2076	11,91,89,775	97.7
Total Public Shareholding B=B(1)+B(2)	2077	11,97,76,775	98.18
Grand Total (A+B)	2101	12,20,00,000	100

DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March 2020, 90.23% of the Company's Equity Capital was held in dematerialized form with NSDL and CDSL. Trading in equity shares of the Company is permitted only in dematerialized form with effect from, as per the notification issued by the Securities and Exchange Board of India (SEBI).

ADDRESSES FOR CORRESPONDENCE

Registered office: 301, 2633-2634, Bank Street
Karol Bagh, New Delhi- 110005
Phone No. 011-42633934

9. DISCLOSURES**(a) Related Party Transactions:**

During the year under review, besides the transactions reported in Note 32 forming part of the financial statements for the year ended 31st March 2020 in the Annual Report, there were no other material related party transactions of the Company with its Promoters, Directors or the

management or their relatives and subsidiaries, associate company and joint ventures. These transactions do not have any potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for Board's information if required. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis.

(b) Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Companies Act, 2013.

(c) Disclosure by Senior Management:

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

(d) CEO / CFO Certification:

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended 31st March, 2020, which is annexed hereto.

(e) Details of Non-Compliance:

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company

(f) Whistle Blower Policy:

The Company has a whistle blower mechanism wherein the employees can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the Tata Code of Conduct, which requires every employee to promptly report to the management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosure reported are addressed in the manner and within the time frames prescribed in the policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concerns. No person has been denied access to the Chairman to report any concern. Further, the said policy has been disseminated within the organization and has also been posted on the Company's website.

(g) Share Transfer Compliance and Share Capital Reconciliation:

Pursuant to Regulation 40 (9) of the Listing Regulations, certificates on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in-Practice for timely dematerialization of the shares of the Company and for conducting a share capital audit on a quarterly basis for reconciliation of the share capital of the Company.

(h) Compliance of non-mandatory requirements:

The information pertaining to compliance of non-mandatory requirements made, may be referred to Item No.12 below

(i) Risk Management:

The Risk Management of the Company is overseen by the Senior Management and the Board at various levels:

Business / Strategic Risk:

The Board oversees the risks which are inherent in the businesses pursued by the Company. The oversight is through review/ approval of business plans, projects and approvals for business strategy / policy.

Operational Risks:

These are being mitigated by internal policies and procedures which are updated from time to time to address reviewed risks.

Financial Risks:

These risks are addressed on an on-going basis by Treasury, Insurance and Forex Policies and Bullion Risk Management team. Due oversight on financial risks is exercised by the Audit Committee in its meetings. The Company is actively engaged in assessing and monitoring the risks of each of the businesses and overall for the Company as a whole. The top tier of risks for the Company is captured by the operating management after serious deliberations on the nature of the risk being a gross or a net risk and thereafter in a prioritized manner presented to the Board for their inputs on risk mitigation/ management efforts.

The Board engages in the Risk Management process and has set out a review process so as to report to the Board the progress on the initiatives for the major risks of each of the businesses that the Company is into. The Risk registers of each of the Businesses gets updated on a bi-annual basis and is placed for due discussions at Board meetings and appropriateness of the mitigation measures to ensure that the risks remain relevant at any point in time and corresponding mitigation measures are optimized.

Disclosure on website:

The Policy on Related Party Transactions is posted on the website of the Company and can be accessed at www.mitl.org.in

Disclosure of commodity price risks and commodity hedging activities:

The Company uses derivative financial instruments to manage risks associated with gold price fluctuations relating to certain highly probable forecasted transactions, foreign currency fluctuations relating to certain firm commitments. The Company has designated derivative financial instruments taken for gold price fluctuations as 'cash flow' hedges relating to highly probable forecasted transactions.

The Company designates non derivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. The Company has designated the trade payables pertaining to gold taken on loan from banks ('unfixed gold') as a fair value hedge to the corresponding gold inventory purchased on loan.

10. NON -COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. DISCLOSURE OF COMPLIANCE WITH THE LISTING REGULATIONS

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

**Certification as per
Regulation 17 (8) of the Listing Regulations**

To,

The Board of Directors,
Midas Infra Trade Limited
301, 2633-2634, Bank Street
Karol Bagh, New Delhi- 110005

Certification to the Board Pursuant to Regulation 17 (8) of the Listing Regulations

I, Rajnsh Chopra, Managing Director, hereby certify that in respect of the Financial Year ended on March 31, 2020

1. I have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief :
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. I have indicated to the auditors and the Audit Committee : -
 - a) significant changes, if any, in internal control over financial reporting during the year;
 - b) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

DECLARATION BY THE CEO UNDER REGULATION 17 (5) OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Regulation 17 (5) of the Listing Regulations, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2020, but due to some un-avoidable circumstances Company couldn't fulfill the criteria of appointment of Independent director in due course of time.

For Midas Infra Trade Limited

Date: 04/01/2021

**Rajnish
Chopra**
Managing Director

Secretarial Auditor's certificate on Compliance of Corporate Governance Report

To the Members of Midas Infra Trade Limited

Midas Infra Trade Limited ('the Company') requires Secretarial Auditor's Certificate on Corporate Governance as stipulated in Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st April 2019 to 31st March 2020.

Managements' Responsibility

The preparation of the Corporate Governance report is the responsibility of the Management of the Company along with the maintenance of all its relevant supporting records and documents. The Management is responsible for ensuring that the Company complies with the requirements as stipulated in Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period 1 April 2019 to 31 March 2020. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the report and applying an appropriate basis of preparation.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to state whether the Company has complied with the above said compliances of the conditions of corporate Governance for the period 1st April 2019 to 31 March 2020.

We have examined the compliance of conditions of Corporate Governance by the Company for the period 1 April 2019 to 31 March 2020 as per Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations. Our examination was limited to

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procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by The Institute of Company Secretaries Of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by The Institute of Company Secretaries Of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of information and according to the explanations given to us and representations made by the Management, we state that the **Company has not complied with the following regulations properly:**

Corporate Governance as specified in Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

Observation:-

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period 1 April 2019 to 31 March 2020 and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S. Talwar & Associates
COMPANY SECRETARIES

SAURABH TALWAR

M. No. 36045

C.P. No. 13338

Date- 30.07.2020

Place- New Delhi

UDIN: AO36045B002097434

Observation

During the year under review the Company needs to appoint Independent Director arising out of Casual Vacancy and as per the (Second Proviso to Rule 4 of Companies (Appointment & Qualification of Directors) Rules 2014 it shall be filled up by the Board in the immediately next board meeting or within three months from the date of such vacancy, whichever is earlier but board has not filled the casual Vacancy within the time period specified. Due to this the quorum for committee members for quarter ended December 2019 couldn't complete and company did not comply with the corporate Governance for the third quarter.

REMUNERATION POLICY

Remuneration policy for Directors, Key Managerial Personnel and other employees The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Midas Infra Trade Limited ("company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and as per provisions of SEBI (LODR) Regulations, 2015. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

Key principles governing this remuneration policy are as follows:

- Remuneration for independent directors and non-independent non-executive directors
 - ❖ Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
 - ❖ Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
 - ❖ Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
 - ❖ Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.
 - ❖ Overall remuneration practices should be consistent with recognized best practices.
 - ❖ Quantum of sitting fees may be subject to review on a periodic basis, as required.
 - ❖ The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

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- ❖ The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
 - ❖ In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.
- Remuneration for managing director (“MD”)/ executive directors (“ED”)/ KMP/ rest of the employees
- ❖ The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
 - ❖ Driven by the role played by the individual,
 - ❖ Reflective of size of the company, complexity of the sector/ industry/ company’s operations and the company’s capacity to pay,
 - ❖ Consistent with recognized best practices and
 - ❖ Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
- ❖ The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - ❖ Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - ❖ In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net(subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
 - ❖ The company provides retirement benefits as applicable.
 - ❖ In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
 - ❖ In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.
 - ❖ An indicative list of factors that may be considered for determination of the extent of this component are:

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- Company performance on certain defined qualitative and quantitative parameters as maybe decided by the Board from time to time,
 - Industry benchmarks of remuneration,
 - Performance of the individual.]
- ❖ The company provides the rest of the employees performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.
- **Remuneration payable to Director for services rendered in other capacity**
- ❖ The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:
- a) The services rendered are of a professional nature; and
 - b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.
- **Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MIDAS INFRA TRADE LIMITED

Report on the IND AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of **MIDAS INFRA TRADE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us *except for the effect of the matters described in the Basis for Qualified opinion referred to in our report which could not be quantified*, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, the profit, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

- (a) The Company fails to provide sufficient appropriate evidence for the measurement of Financial assets and liabilities as per the requirements of Ind AS 109 "Financial Instruments". In the absence of any convincing audit evidences regarding the measurement of the Financial Assets & Liabilities as recognized in the financial statements, we are unable to determine the possible effect on the financial result.*

Conducted our audit of the financial statements 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 Responsibilities 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance / conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B';
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statement.
 - ii. the Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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For A P R A & ASSOCIATES LLP

Chartered Accountants

Firm Registration Number: 011078N/N500064

ASHOK GUPTA

DESIGNATED PARTNER

Membership Number: 085683

Place: New Delhi

Date: 22nd September 2020

UDIN: 20085683AAAAAS6225

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS OF MIDAS INFRA TRADE LIMITED, FOR THE YEAR ENDED 31ST MARCH, 2020

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. *a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.*

b) The fixed assets have not been physically verified by the management during the year and we are unable to comment on the discrepancies (if any).

c) The title deed of the Immovable property (which has been purchased during the year) disclosed in the financial statements are held in the name of the company.
2. *As explained to us, inventories have been physically verified during the year by the management. We are unable to comment on the discrepancies (if any) as the same were not made available to us. Valuation of inventory has been taken as provided and certified by the management of the Company.*
3. According to the information and explanations given to us, the Company has not granted any loans to the parties covered in the register maintained under Section 189 of the Companies Act, 2013, hence, the provisions of clause 3(iii) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and securities.
5. According to the information and explanations given to us, the Company has not accepted any deposits covered by the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. Central Government has not prescribed for the Company the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, and hence the provisions of clause 3(vi) of Companies (Auditor's Report) Order 2016 are not applicable to the Company.
7. a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, cess and other statutory dues applicable to it except as mentioned below:

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at the balance sheet date for a period of more than six months from the date they became payable except as mentioned below.

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employee Provident Fund	Employer and employee share	84,000	2019-20	15.10.2019	-	-
Income Tax	TDS u/s 194C	3,496	2019-20	07.05.2019	-	-
Income Tax	TDS u/s 194C	47,190	2019-20	07.06.2019	-	-
Income Tax	TDS u/s 194C	15,594	2019-20	07.07.2019	-	-
Income Tax	TDS u/s 194C	16,967	2019-20	07.08.2019	-	-
Income Tax	TDS u/s 194C	5,681	2019-20	07.09.2019	-	-
Income Tax	TDS u/s	6,689	2019-20	07.10.2019	-	-

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	194C					
Income Tax	TDS u/s 194I	2,68,834	2019-20	07.05.2019	-	-
Income Tax	TDS u/s 194I	2,68,834	2019-20	07.06.2019	-	-
Income Tax	TDS u/s 194I	2,71,855	2019-20	07.07.2019	-	-
Income Tax	TDS u/s 194I	1,16,755	2019-20	07.08.2019	-	-
Income Tax	TDS u/s 194I	1,09,255	2019-20	07.09.2019	-	-
Income Tax	TDS u/s 194I	1,09,255	2019-20	07.10.2019	-	-
Income Tax	TDS u/s 194B	27,000	2019-20	07.05.2019	-	-
Income Tax	TDS u/s 194B	27,000	2019-20	07.06.2019	-	-
Income Tax	TDS u/s 194B	27,000	2019-20	07.07.2019	-	-
Income Tax	TDS u/s 194B	27,000	2019-20	07.08.2019	-	-
Income Tax	TDS u/s 194B	27,000	2019-20	07.09.2019	-	-
Income Tax	TDS u/s 194B	27,000	2019-20	07.10.2019	-	-
Income Tax	TDS u/s 194J	56,750	2019-20	07.05.2019		
Income Tax	TDS u/s 194J	71,400	2019-20	07.06.2019		
Income Tax	TDS u/s 194J	58,200	2019-20	07.07.2019		
Income Tax	TDS u/s 194J	20,175	2019-20	07.08.2019		
Income Tax	TDS u/s 194J	72,100	2019-20	07.09.2019		
Income Tax	TDS u/s 194J	81,600	2019-20	07.10.2019		

b) According to the records of the Company, there are no dues outstanding of income tax, sales tax (including value added tax and central sales tax), service tax, goods and services tax, duty of customs or duty of excise on account of any dispute.

8. Based on our audit procedures, in our opinion and according to the information and explanations given by the management, the Company is regular in repayment of dues to financial institutions or banks.
9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

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10. Based upon the audit procedures and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. Based on the information provided, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule 5 to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made private placement of shares during the period under review.
15. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the Order is not applicable.

For A P R A & ASSOCIATES LLP

Chartered Accountants

Firm Registration Number: 011078N/N500064

ASHOK GUPTA

DESIGNATED PARTNER

Membership Number: 085683

Place: New Delhi

Date: 22nd September 2020

UDIN: 20085683AAAAAS6225

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS OF MIDAS INFRA TRADE LIMITED, FOR THE YEAR ENDED 31ST MARCH, 2020

(Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section.)

We have audited the internal financial controls with reference to financial statements of MIDAS INFRA TRADE LIMITED ("the Company") as of 31st March, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate

MIDAS INFRA TRADE LIMITED**F.Y.:- 2019-20**

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, the Company does not have internal financial controls with reference to financial statements, which were operating effectively as at 31st March, 2020, based on the internal control with reference to financial statements criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls with reference to financial statements issued by Institute of Chartered Accountants of India.

For A P R A & ASSOCIATES LLP**Chartered Accountants****Firm Registration Number: 011078N/N500064****ASHOK GUPTA****DESIGNATED PARTNER****Membership Number: 085683****Place: New Delhi****Date: 22nd September 2020****UDIN: 20085683AAAAAS6225**

Form No. AOC-2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1.Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts / arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value: NIL
- (e) Justification for entering into such contracts or arrangements or transactions: NIL
- (f) Date of approval by the Board: NIL
- (g) Amount paid as advances: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship: M/s Hindustan Gold Gems House Pvt. Ltd. & M/s Venus Gems And Jewels Pvt. Ltd.- Madhvi Gupta Common Director.
- (b) Nature of contracts/arrangements/transactions: As written in Notes of Financial Statement
- (c) Duration of the contracts / arrangements/transactions: 36 Months
- (d) Salient terms of the contracts or arrangements or transactions including the value: As written in Notes of Financial Statement
- (e) Date(s) of approval by the Board: 01/04/2018 & 24/12/2019
- (f) Amount paid, if any: As written in Notes of Financial Statement.

MIDAS INFRA TRADE LIMITED

CIN: L65910DL1994PLC062379

Regd. Office: 301, 2633-2634, Bank Street Karol Bagh New Delhi-110005

Tel: 011-42633934, Email Id- midasinfratrade@gmail.com

Website: www.mitl.org.in

ATTENDANCE SLIP

(To be presented at the entrance)

26TH ANNUAL GENERAL MEETING ON SATURDAY, 30TH JANUARY 2021 AT 04:00 P.M.

at 2633-2634, Bank Street, Karol Bagh, New Delhi-110005

Folio No. _____ DP ID No. _____ Client ID _____

No. _____

Name of the Member _____ Signature _____

Name of the Proxy holder _____

Signature _____

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

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MIDAS INFRA TRADE LIMITED

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Website: www.mitl.org.in

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s):

Registered Address :

E-mail id

Folio No. / Client ID No..... DP ID
No.....

I/ We, being the member(s) ofShares of Midas Infra Trade Limited, hereby appoint

1. Name:..... E-mail

Address:.....

Signature:.....

or failing him

2. Name:..... E-mail

Address:.....

Signature:.....

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Saturday, 30th January, 2020 at 04:00 p.m. at 2633-2634, Bank Street, Karol Bagh, New Delhi-110005 and at any adjournment thereof in respect of such resolutions as are indicated below:

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.
- Appointment of Mr. Shyam Sundar as an Independent Director

MIDAS INFRA TRADE LIMITED

F.Y.:- 2019-20

Signed this _____ day of _____ 2021
Signature of shareholder _____ Signature of Proxy
holder(s) _____

NOTE: This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.