



Midas Infra Trade Limited

(CIN.: L65910DL1994PLC062379)

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

Date: 22.09.2020

Ref: Scrip Code No. 531192

Sub: Outcome of Board Meeting

Dear Sir,

In continuation with our earlier letter dated 20th September, 2020 regarding postponement of Board meeting, we would like to inform that the Board of Directors of the Company, at its meeting held today (i.e. 22nd September, 2020) has considered and approved, inter-alia the following:

1. Audited Financial statement for the year ended 31st March, 2020 and Results of the Company for the quarter ended 31st March, 2020.
2. Appointment of **Ms. Astha Wahi** as Company Secretary & Compliance Officer of the Company w.e.f. 18th September, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 along with Audit Reports as issued by **M/s A P R A & ASSOCIATES LLP**, statutory auditors of the Company with modified opinion.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 6:15 p.m.

Submitted for your information and record.

For Midas Infra Trade Limited


Rajnish Chopra
Managing Director
DIN: 07676838

Regd. Office : 301, 3rd Floor, 2633-34, Bank Street, Karol Bagh, New Delhi-110005 (INDIA)
Phone : 011-45005400

MIDAS INFRA TRADE LIMITED

Registered Office: 301, 2633-2634, BANK STREET KAROL BAGH NEW DELHI-110005

Email: midasinfratrade@gmail.com, Phn. No. 011-45005400

CIN: L65910DL1994PLC062379

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 Audited	31.12.2019 unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
A	Income					
	1. Revenue from operations	1330.22	3329.39	7651.74	11751.20	15844.21
	2. Other Income	14.37	-	3.60	14.37	14.00
	Total Income	1344.59	3329.39	7655.34	11765.57	15858.21
B	Expenses					
	1. Cost of Materials Consumed	-3693.02	1253.64	9369.22	1939.64	8764.87
	2. Purchase of Stock in Trade	4989.67	1250.57	(3306.57)	9837.37	5972.79
	3. Change in Inventories of finished goods, work in progress and stock in trade	(202.11)	664.02	1065.06	(1010.79)	(487.27)
	4. Depreciation & Amortization Expense	20.58	23.72	33.24	75.21	72.84
	5. Employee Benefit Expenses	52.23	64.43	85.22	281.59	344.83
	6. Finance Cost	0.34	0.55	5.45	1.03	0.39
	7. Other Expenses	243.83	78.63	185.70	590.22	961.62
	Total Expenses	1411.51	3335.56	7437.32	11714.28	15630.07
C	Profit Before Tax & Exceptional items (A-B)	(66.92)	(6.17)	218.02	51.28	228.14
	Exceptional items/ prior period item					
	Profit Before Tax	(66.92)	(6.17)	218.02	51.28	228.14
D	Tax Expenses					
	1. Current Tax	(15.44)	(1.58)	72.45	15.00	75.00
	2. Deferred Tax	0.14	-	8.63	(.014)	8.63
	3. MAT Credit Entitlement	-	-	-	-	1.99
	Profit for the year (C-D)	(51.62)	(4.59)	136.94	36.14	142.52
F	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
	1. Items that will not be reclassified to profit or loss Gain I (Loss) on Equity Instruments	-	-	-	-	-
	2. Actuarial Gain /(Loss) of the Defined Benefit Plans	-	-	-	-	-
	3. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	4. Items that will be reclassified to profit or loss Gain (Loss) on financial instruments at fair value through Other comprehensive Income	-	-	-	-	-
	5. Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive income for the year (E+F)	(51.62)	(4.59)	136.94	36.14	142.52
	Paid-up Equity Share Capital	1220.00	1220.00	1220.00	1220.00	1220.00
	Equity Shares of- each					
	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year					
	Earnings per share (Not Annualized)					
	1. Basic	(0.04)	0.00	0.11	0.03	0.12
	2. Diluted	(0.04)	0.00	0.11	0.03	0.12

(INR in Lakh, except per share data)

Notes:

1. The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.
2. The Company is mainly engaged in Jewellery Business and as such there are no separate reportable segments as per Indian Accounting Standard "Operating Segment" (Ind AS -108).
3. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd September, 2020

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "CAMERA TRADING" at the top and "INDIA" at the bottom, with a star in the center. The signature is a cursive script that extends across the stamp.

MIDAS INFRA TRADE LIMITED

Registered Office: 301, 2633-2634, BANK STREET KAROL BAGH NEW DELHI-110005

Email: midasinfratrade@gmail.com, Phn. No. 011-45005400

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Statements of Assets and Liabilities as on 31st March, 2020

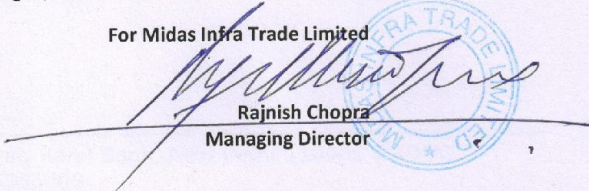
Particulars	As at 31.03.2020	As at 31.03.2019
ASSETS		
(1) Non-Current Assets		
Property, Plant and Equipment	105,307,829	18,387,245
Non- Current Investments	-	-
Intangible Assets	-	3,421,531
Financial Assets		
(i) Investments	20,000,000	20,000,000
(ii) Loans	103,976,944	69,427,025
Other Non- Current Assets	-	-
(2) Current Assets		
Inventories	500,713,334	443,121,528
Trade receivables	54,908,614	272,632,161
Cash and cash equivalents	14,161,853	2,735,981
Short Term Loans and advances	-	-
Current Tax Assets	4,093,746	3,950,042
Other Current Assets	9,413,838	11,543,542
Total Assets	812,576,158	845,219,055
EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
Share Capital	122,000,000	122,000,000
Reserves and Surplus	47,468,612	43,856,890
(2) Non-Current Liabilities		
Deferred Tax Liabilities	1,605,042	1,591,256
Long Term Loan	156,033,996	147,621,466
Other Non-Current Liabilities	586,638	329,540
(3) Current Liabilities		
Trade Payables	427,599,098	484,675,228
Other Current Liabilities	48,282,772	37,644,675
Short-Term Provisions	9,000,000	7,500,000
Total Equity & Liabilities	812,576,158	845,219,055



Cash Flow Statement for the year ended 31st March, 2020		INR In Lakhs	
Particulars	31.03.2020	31.03.2019	
A. Cash Flow from Operating Activities			
Profit before Tax including other comprehensive income (not to be reclassified) as per statement of Profit and Loss	51.28	228.14	
Adjustments for:			
Depreciation and amortization	75.21	72.84	
(Profit/Loss on Sale/ Write off of Fixed Assets Net)	0	0	
Exceptional item	0	0	
Finance Costs	1.03	0.39	
Net Gain on sale of investments	(14.37)	(14.00)	
Interest Income	0	00	
Dividend income	0	0	
Rental Income			
Cash flow from Operating activities before working capital changes	113.15	287.36	
Changes in working capital:			
Adjustments for (increase)/ decrease in Operating Assets			
Inventories	(575.92)	(1327.65)	
Trade Receivables and Other Receivables	2177.24	(2386.45)	
Loans & Advances	(345.49)	(31.11)	
Other Assets	19.86	(6.91)	
Adjustments for (increase)/ decrease in Operating Liabilities			
Trade Payables	(570.76)	2620.39	
Other Financial Liabilities	2.57	3.29	
Other Liabilities	106.38	322.83	
provisions & deferred tax	15.11	46.63	
Cash flow from Operating Activities after working Capital Changes	942.13	(471.62)	
Net Income Tax(paid)/ Refunds	15.14	85.62	
Net cash flow from / used in) operating Activities (A)	926.99	(557.23)	
B. Cash Flow from Investing Activities			
Capital expenditure on property, plant and equipments including capital advances	(910.19)	(98.97)	
Sale of investments	0	0	
Sale of property, plant and equipments	0	0	
Interest received/Dividend received	14.37	14.00	
Net cash used in investing activities	(895.82)	(84.97)	
C. Cash flow from financing activities			
Proceeds from long-term borrowings	84.12	396.21	
Repayment of short-term borrowings	0	0	
Interest and finance charges paid	(1.03)	(0.38)	
Net cash used in financing activities	83.09	395.83	
Net (decrease) / increase in cash and cash equivalents (A+B+C)	114.26	(246.38)	
Cash and cash equivalents as at the beginning of the year	27.36	273.74	
Cash and cash equivalents as at the end of the year	141.62	27.36	

Figures for the previous year/ quarter have been regrouped / rearranged/ recast wherever

For Midas Infra Trade Limited


Rajnish Chopra
Managing Director



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 failed 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.*

We 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 thereunder, 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 judgements 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:
- the Company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statement.
 - 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.
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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