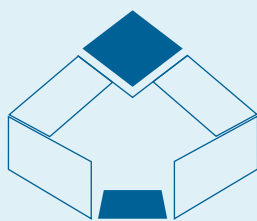




29th

ANNUAL REPORT

(2019-2020)



Mid India Industries Limited

Regd. Office: Textile Mill Area, Station Road, Mandsaar - 458001 (M.P.) India

BOARD OF DIRECTORS

Shri Sanjay Singh
 Shri Bhawani Shankar Soni
 Smt Deepika Gandhi
 Shri Aneet Jain
 Shri Rakesh Kumar Jain

Managing Director
 Whole Time Director
 Independent Director
 Independent Director
 Independent Director

COMPANY SECRETARY
 CS Shailendra Agrawal

CHIEF FINANCIAL OFFICER
 Shri Om Prakash Dhanotiya

REGISTERED OFFICE

MID INDIA INDUSTRIES LIMITED
 L17124MP1991PLC006324
 Textile Mill Area, Station Road,
 Mandsaur (M.P.) - 458001 IN,
 Tel.: 07422 234999, 405139
 E-mail Id: csmidindia@gmail.com
 Website: www.midindiaindustries.com

CORPORATE OFFICE

405, Princess Centre
 6/3, New Palasia,
 Indore (M.P.) - 452003
 Tel.: 0731 2433231, 2543402
 E-mail Id: csmidindia@gmail.com
 Website: www.midindiaindustries.com

STATUTORY AUDITORS

M/S. C LASOD & ASSOCIATES
 Chartered Accountants
 118-A, Bansi Trade Centre,
 581/5, MG Road, Indore (M.P.)

INTERNAL AUDITOR

M/S. KAUSHAL & AGRAWAL
 Chartered Accountants
 218, D.M. Tower, 21/1
 Race Course Road, Indore (M.P.)

SECRETARIAL AUDITOR

M/S. L. N. JOSHI & COMPANY
 Company Secretaries
 122, Krishna Business Centre,
 11, P U 4, Next to Medanta Hospital,
 Rasoma Square, Indore - 452010
 Tel.: 0731-4266708, 4959087

REGISTRAR & SHARE TRANSFER AGENT

ANKIT CONSULTANCY PVT. LTD.
 Plot No. 60, Electronic Complex, Pardesipura,
 Indore (M.P.) - 452010
 Tel.: 0731 4065797, 4065799
 Fax: 0731 4065798
 E-mail Id: ankit_4321@yahoo.com

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MID INDIA INDUSTRIES LIMITED

Corporate Office: 405, Princess Centre, 6/3, New Palasia, Indore - 452003 (M.P.)
Regd. Office: Textile Mill Area, Station Road, Mandasaur - 458001 (M.P.) India Ph.: +91 7422 234999, 405139
E-mail: csmidindia@gmail.com Website: www.midindiaindustries.com CIN: L17124MP1991PLC006324



NOTICE OF 29th ANNUAL GENERAL MEETING

NOTICE is hereby given that 29th Annual General Meeting of the Members of **MID INDIA INDUSTRIES LIMITED** will be held on Tuesday 29th September, 2020 at 2.00 P.M.(IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") for which purposes the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESSSES

1. To receive, consider, approve and adopt the audited financial statement of the Company for the financial year ended 31st March, 2020, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhawani Shankar Soni (DIN: 01591062), who retires by rotation and being eligible offers himself for re-appointment.

Date: 11th August 2020
Place: Indore

By order of the Board of Directors
FOR MID INDIA INDUSTRIES LIMITED

MID INDIA INDUSTRIES LIMITED
(CIN: L17124MP1991PLC006324)
Regd. Office: Textile Mill Area, Station Road, Mandasaur (M.P.) - 458001 IN
Website-www.midindiaindustries.com
Email id- csmidindia@gmail.com
Tel. 07422-234999, 405139

Shailendra Agrawal
Company Secretary
ACS - 25819

NOTES

1. In view of the COVID-19 Pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular no. 20/2020 dated May 5, 2020 has allowed the companies to conduct their Annual General Meeting (AGM), during the calendar year 2020, through Video Conferencing (VC) or any Other Audio Visual Means (OAVM) in a manner provided in General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by MCA. Accordingly, in compliance with the requirements of the aforesaid MCA General Circulars, the Company is convening its 29th AGM through VC/OAVM, without the physical presence of the Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 29th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 26 of this Notice.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).

3. The aforesaid MCA General Circular dated May 5, 2020 read with MCA General Circular dated April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 have granted relaxations to the companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to members. Accordingly, the Company will only be sending soft copy of the Annual Report 2019-20 and Notice convening 29th AGM via e-mail, to the members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or Depository Participant/ Depository as on the cut-off date Friday, 21st August, 2020.

4. For Members who have not registered their e-mail address and those members who have become the members of the Company after Friday, 21st August 2020 being the cut-off date for sending soft copy of the Notice of 29th AGM and Annual Report for the financial year 2019-20, in Portable Document Format (PDF), will also be available on the Company's website www.midindiaindustries.com and website of CDSL i.e. www.evotingindia.com and on website of stock exchanges viz. www.bseindia.com. The relevant documents, if any, referred to in the Notice of 29th AGM and the Annual Report will also be available for inspection electronically on request by a member of the Company up to the date of the 29th AGM of the Company.

5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

However, since the 29th AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.

6. Pursuant to the provisions of Sections 112 and 113 of the Companies Act, body corporate member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/ OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at lnjoshics@gmail.com with a copy marked to the Company at csmidindia@gmail.com.

7. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 25th Annual General Meeting, held on 27th September, 2016.

8. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Tuesday, 22nd Day of September, 2020 to Tuesday 29th Day of September, 2020 (both days inclusive) for the purpose of 29th Annual General Meeting.

9. In terms of Section 152 of the Companies Act, 2013, Mr. Bhawani Shankar Soni (DIN: 01591062) Whole Time Director of the Company retires by rotation at the AGM and being eligible, offers himself for re-appointment. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) in respect of the Director seeking re-appointment at the AGM, forms integral part of the Notice.

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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.

The Members may kindly note that as per the amended Regulation 40 of the Listing Regulations w.e.f. April 1, 2019, transfer of the securities would be carried out in dematerialized form only. Accordingly, members holding shares in physical mode are advised to demat their physical shareholdings at the earliest.

11. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 and send the same to the office of the Company and/ or its RTA. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their respective DPs.

12. Members, who hold shares in multiple Demat accounts and those who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are advised to consolidate their holdings in single Demat account / Folio.

13. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days before the date of the meeting so that the required information can be made available at the meeting.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

15. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore (M.P.).

16. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e. csmidindia@gmail.com to enable the investors to register their complaints / send correspondence, if any.

17. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.

18. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Tuesday, September 29, 2020. Members seeking to inspect such documents are requested to write to the Company at csmidindia@gmail.com.

19. The Company has appointed Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201; CP No.4216) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

20. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Tuesday 22nd September, 2020, being the cut-off date.

21. A person who is not a Member as on Tuesday 22nd September, 2020 should treat this Notice for information purposes only.

22. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Tuesday 22nd September, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned in this Notice.

23. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

24. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.

25. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Saturday 26th September, 2020 from 9.00 A.M. and ends on Monday, 28th September, 2020 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday 22nd September, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 c. Shareholder holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from Login-Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <MID INDIA INDUSTRIES LTD> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If a Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "**m- Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while remote voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

– Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

– A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

– After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

– The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

– A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

– Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csmidindia@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

26. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at csmidindia@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at csmidindia@gmail.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM, by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at-least 1,000 Members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the AGM.

27. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

ii. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

28. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

(a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

(b) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

(c) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(d) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

29. DECLARATION OF RESULTS:

A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting 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 Chairperson of the Company or the person authorized by him, who shall countersign the same.

B. Based on the scrutinizer's report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.midindiaindustries.com and on the website of CDSL, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.

D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29th September, 2020 subject to receipt of the requisite number of votes in favour of the Resolutions.

30. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

31. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Date: 11th August 2020

Place: Indore

By order of the Board of Directors
FOR MID INDIA INDUSTRIES LIMITED

MID INDIA INDUSTRIES LIMITED

(CIN: L17124MP1991PLC006324)

Regd. Office: Textile Mill Area, Station Road, Mandsaur (M.P.) - 458001 IN

Website-www.midindiaindustries.com

Email id- csmidindia@gmail.com

Tel. 07422-234999, 405139

Shailendra Agrawal

Company Secretary

ACS - 25819

Additional Information of Directors seeking re-appointment/appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standard of General Meeting:

Name of Directors	Mr. Bhawani Shankar Soni (DIN: 01591062)
Date of Birth	14.01.1960
Date of Appointment	24.05.2019
Expertise / Experience in specific functional areas	Legal & Manufacturing 40 Years
Qualification	B.A.
No. & % of Equity Shares held in the Company	27000 (0.17%)
List of outside Company's directorship held	Rock And Roll Resort And Club Pvt. Ltd.
Chairman / Member of the Committees of the Board of Directors of the Company	Nil
Salary or Sitting fees paid	26,000/- P.M. (salary)
Chairman / Member of the Committees of the Board of Directors of other Companies in which he/she is director	Nil
Relationship between directors inter-se	Nil

BOARD'S REPORT

Dear Shareholders

Your Directors present their Report together with the Audited Financial Statements of your company for the year ended March 31, 2020.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:

1.1 FINANCIAL HIGHLIGHTS AND SUMMARY

The performance highlights and summarized financial results of the Company are given below:

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
	(Amount in Thousands except EPS)	
Total Income	85091.86	212826.04
Total Expenditure	85486.69	238731.68
Profit/(Loss) before exceptional and extraordinary items and tax	(394.83)	(25905.64)
Exceptional Items	35.15	61.70
Profit/(Loss) before tax	(359.68)	(25843.94)
Provision for Tax		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit/(Loss) after tax	(359.68)	(25843.94)
Other comprehensive Income (Net of Tax)	0.00	0.00
Total Comprehensive Income	(359.68)	(25843.94)
Paid up Equity Share Capital	163000.00	163000.00
Earning per share (Rs.10/- each) Basic & Diluted (in Rs.)	(0.02)	(1.59)

1.2 OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the Financial year Company has achieved total income of Rs. 850.91 lacs in comparison to previous year's total income of Rs. 2128.26 lacs and incurred net loss of Rs. 3.59 lacs in comparison to previous year net loss of Rs. 258.43 lacs. Further Company's operating margins were not up to mark as operating cost of the product is higher.

Due to continued heavy losses and outdated machineries, your company has stopped manufacturing process and leased out Factory, Plant & Machinery of the Company for the purpose of generation of Revenue owing to market situation and uncertain cash flows from the business.

1.3 IMPACT ON BUSINESS OPERATIONS OF YOUR COMPANY ON ACCOUNT OF COVID-19 PANDEMIC

The Sudden spread of Covid-19 pandemic and consequent to lockdown announced by the Government from 25th March, 2020, operations of the Company were not much adversely affected. While office of the Company were maintained operationally functioning by providing "Work from Home" facility to its employees during the period of lockdown. Further Factory premises given on lease basis therefore no major impact on the operation of the company due to Covid pandemic.

1.4 CHANGE IN NATURE OF BUSINESS

Members are note that Company was engaged in the business of manufacturer textile, yarn, fabric etc. In spite of continues efforts made by management, company kept incurring losses since past few years. In view of the above Board of Directors of the Company decided to diversify its business activities and looking in to the current market scenario and possession of huge amount of land, Board has proposed to start real estate business activities/development of land for which members have given their approval in Annual General Meeting held on 25th September, 2019; for which company received approval from Registrar of Companies on 8th November, 2019.

1.5 SHARE CAPITAL

The Paid-Up Equity Share Capital as at 31st March 2020 stood at Rs. 16.30 Crores. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2020, none of the Directors of

the company hold instruments convertible into equity shares of the Company.

2. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as **Annexure - A** and forms an integral part of this Report and is available on the website of the company www.midindiaindustries.com.

3. NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEES & AGM

The details of the number of meetings of the Board and its committee held during the Financial Year 2019-20 forms part of the Corporate Governance Report. Further, Annual General Meeting of the Company for financial year 2018-19 was held on 25th September, 2019.

4. DIVIDEND

Due to loss in financial year 2020 and accumulated losses of earlier years, your directors regret their inability to recommend any dividend for the year under review.

5. AMOUNTS TRANSFERRED TO RESERVES

During the financial year under review no amount was transferred to reserve.

6. DEPOSITS

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS

Pursuant to Section 2(31) Read with Rule 2(1)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year.

7. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

8. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the financial year ended on 31st March, 2020, the Company did not have any subsidiary, joint venture or associate company.

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Bhawani Shankar Soni (DIN: 01591062) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

During the financial year, Board of Directors accepted resignation of Shri Pradeep Kumar Ganediwal (DIN:00020385) from the post of Directorship w.e.f. 31st May, 2019.

Further during the financial year under review, members of the Company in their Annual General Meeting held on 25th September, 2019 confirmed re-appointment of Smt. Deepika Gandhi (DIN:07017162) as an Independent Director of the Company for the second term of five years.

Further, Board of Directors in their meeting held on 24th May, 2019 appointed Shri Bhawani Shankar Soni (DIN: 01591062) as Additional Director of the Company, who was further appointed as Whole Time Director of the Company for the period of three years w.e.f. 06th June, 2019 in Board Meeting held on 06th June, 2019 which was further confirmed by members in their Annual General Meeting held on 25th September, 2019.

Further, Board of Directors in their Meeting held on 12th August, 2019, considered re-appointment of Shri Sanjay Singh (DIN: 01548011) as Managing Director of the Company for term of three years w.e.f. 1st October, 2019 till 30th September, 2022 which was further confirmed by members in their Annual General Meeting held on 25th September, 2019.

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Shri Sanjay Singh (DIN: 01548011), Managing Director
2. Shri Bhawani Shankar Soni (DIN: 01591062), Whole time Director
3. Shri Shailendra Agrawal, Company Secretary and Compliance officer
4. Shri Om Prakash Dhanotiya, Chief Financial Officer

DISQUALIFICATIONS OF DIRECTORS:

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

10. DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

11. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;
- b. The Directors 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 loss of the Company for that period;
- c. The Directors 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;
- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors have been referred in Corporate Governance Report and is also available on website of the Company at the following link:-

https://9cad8eb6-da7b-44e7-9f64-591c1469edb1.filesusr.com/ugd/6b2668_0df8666d04d445c8acc4b01fd794c36c.pdf

13. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year as on 17th March, 2020. The Meeting was conducted in an informal manner without the presence of the Chairman, the Managing Director, the Non-Executive Non-Independent Directors and Key Managerial Personnel of the Company.

14. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee with Shri Rakesh Kumar Jain (Chairman), Shri Aneet Jain and Smt. Deepika Gandhi, as Members. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The other Committees of the Board are:

- (i) Nomination and Remuneration Committee
- (ii) Stakeholders Relationship Committee

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Members at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Report.

15. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES

The Board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Director was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria