

# **MIDAS INFRA TRADE LIMITED**

## **ANNUAL REPORT FOR THE FINANCIAL YEAR 2015-2016**

**Regd Off: 439, JAGRITI ENCLAVE  
VIKAS MARG, DELHI-110092  
CIN: L65910DL1994PLC062379  
Website: <http://www.associatedfinleaselttd.com>  
Email id: [associatedfinltd@yahoo.in](mailto:associatedfinltd@yahoo.in)**

### **Board of Director**

Santosh Kumar Garg : Managing Director  
Rajni Grover : Director  
Nikhil Bansal : Director  
Rohit Kumar Singhal : Director  
Nimish Agarwal : Director( upto 01.04.2016)  
Himanshu Agarwal : Director (w.e.f 01.04.2016)  
Mohit Nehra : Company Secretary

### **STATUTORY AUDITORS**

M/s. Deepak I P Agarwal & Co.  
Chartered Accountants  
Firm Regn. No.: 021682N

### **REGISTRAR & TRANSFER AGENT SKYLINE FINANCIAL SERVICES PVT.LTD.**

**D-153A, Okhla Industrial Area, Phase-I  
New Delhi - 110020  
Ph:011-26812682  
Email: [viren@skylinerta.com](mailto:viren@skylinerta.com)**

### **Contents**

**Notice  
Directors' Report  
Secretarial Audit Report  
Auditors' Report  
Balance Sheet  
Statement of Profit & Loss  
Cash Flow Statement  
Notes on Financial Statement**

### **IMPORTANT**

**Shareholders may please note that  
NO COUPONS / REFRESHMENT  
will be provided at the AGM**

# MIDAS INFRA TRADE LIMITED

(FORMERLY KNOWN AS ASSOCIATED FINLEASE LIMITED)

Regd. Office: 439 Jagriti Enclave, Vikas Marg, Delhi-110092

Ph no. 011-22481097, [Email-associatedfinltd@yahoo.in](mailto:Email-associatedfinltd@yahoo.in)

CIN: L65910DL1994PLC062379

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## NOTICE

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of MIDAS INFRA TRADE LIMITED (CIN. L65910DL1994PLC062379) will be held on 30<sup>th</sup> day of September 2016 at 10:00 A.M at “**Hotel Aura Grand Residency**” at 439, Jagriti Enclave , Vikas Marg, Delhi-110092 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2016 and the Auditors and Directors Report thereon.
2. To appoint a Director in place of Mr. Nikhil Bansal (DIN 02701658), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint **M/S. MOON AND COMPANY, CHARTERED ACCOUNTANTS( FRN024693N)** in place of **M/s DEEPAK I P AGARWAL & CO., CHARTERED ACCOUNTANTS( FRN 021682N )** as Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting till the Conclusion of 27<sup>th</sup> Annual General Meeting of the Company and to fix their remuneration.

### SPECIAL BUSINESS

#### 4. Appointment of Mr. Himanshu Agarwal as an Independent Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:  
“**RESOLVED THAT**, pursuant to Section 149, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Himanshu Agarwal ( DIN 05192834), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 01, 2016 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a requisite notice in writing under Section 160 of the Companies Act, 2013, proposing Mr. Himanshu Agarwal as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from **September 30, 2016** for a consecutive period of 5 years, not liable to retire by rotation.”

Registered Office  
439, Jagriti Enclave,  
Vikas Marg,  
New Delhi – 110092

By Order of the Board  
For **MIDAS INFRA TRADE LIMITED**

**Place: Delhi**  
**Dated: 01/09/2016**

**Mohit Nehra**  
Company Secretary

**NOTES:-**

- 1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Proxies in order to be effective must be deposited with the company not less than 48 hours before that meeting.**
- 2. Pursuant to the provisions of Section 91 of the Act, Register of members and share transfer books will be closed from 26<sup>th</sup> September 2016 to 30<sup>th</sup> September 2016(both the days inclusive).**
- 3. Members are requested to please notify immediately any change in their addresses to the company.**
- 4. Members/proxies should bring the attendance slip duly filled in for attending the meeting.**
- 5. Shareholders seeking any information with regard to accounts are requested to write well in advance so as to reach the company at least 7 days prior to the annual general meeting to enable the management to keep the information ready at the AGM.**
- 6. The Member Are Requested To: -**
  - a. Intimate changes if any in their address to the company or to the Registrar and Share transfer agent of the company, M/s Skyline Financial Services (P) Ltd. At D-153A, Okhla Industrial Area, Phase-I, Delhi-110020.ph-011-30857575.**
  - b. Quote folio number in all their correspondence with the company.**
  - c. Bring their copies of annual report including attendance slip at the venue for the AGM.**
- 7. Member holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. Quoting their folio number(s) to company's share transfer agent.**
- 8. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.**
- 9. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing the representatives to attend and vote at the general meeting.**
- 10. The explanatory statement, pursuant to section 102 of the companies act, 2013, in respect of the business under item no. 4 above, is annexed hereto, as per the requirement of the said section (s), resolution (s) in the accompanying notice are required the consent of the Members through postal ballot. You are, therefore, requested to communicate your assent or dissent in writing in the Postal Ballot Form sent herewith in accordance with the instructions set out therein.**
- 11. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their**

*right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 24<sup>th</sup> September 2016, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice.*

*The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 27<sup>th</sup> September 2016 at 9:00 a.m. on and will end at 5.00 p.m. on 29<sup>th</sup> September 2016. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. ATUL, (M. No. 084378) PRACTISING CHARTERED ACCOUNTANT, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.*

## **PROCEDURE FOR REMOTE E-VOTING**

The business as set out in the Notice may be transacted and that :

- (A) The Company is providing facility for voting by electronic means in compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised Clause 35B of the Listing Agreement.
- (B) The Facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through ballot paper.
- (C) The Members who have cast their vote by remote e-voting shall not be entitled to cast their vote again.

The procedure and instructions for members for voting electronically are as under :

The voting period begins at 9.00 A.M. on 27<sup>th</sup> Sep 2016 and ends at 05:00 P.M on 29<sup>th</sup> September, 2016. 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 24<sup>th</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- i) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Now click on "Shareholders" to cast your votes

iii) User-ID	For Members holding shares in Demat Form:-
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	<p>a) For CDSL:- 16 digits beneficiary ID</p> <p>b) For NSDL:- 8 Character DPID followed by 8 Digits Client ID</p> <p>For Members holding shares in Physical Form:-</p> <p>a) Folio Number registered with the Company</p>
iv) Next enter the Image Verification as displayed and Click on Login.	
v) If you are holding shares in demat form and had logged on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and voted on an earlier voting of any company, then your existing password is to be used.	

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

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv).</li> </ul>

viii) After entering these details appropriately, click on "SUBMIT" tab

ix) Members 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.

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

xi) Click on the EVSN for the relevant <**MIDAS INFRA TRADE LIMITED**> on which you choose to vote.

xii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the 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.

xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xiv) 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.

xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

xvii) If 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.

xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- scrutinizer to verify the same.
- (xix) Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

**General Instructions:**

- (a) The voting period begins on Tuesday, 27<sup>th</sup> September 2016 (9:00 a.m.) and ends on Thursday, 29<sup>th</sup> September 2016 (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 of 24<sup>th</sup> September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (c) The Notice of the Annual General Meeting are being sent to all the Members, whose names appear in the Register of Members as on cut-off date (record date) i. e. 26<sup>th</sup> August, 2016 through the mode prescribed under the Companies Act, 2013 and also by E-Mail, wherever registered. The Members may also download a copy of the Notice from the Website of the Company ([www.associatedfinleaseltd.com](http://www.associatedfinleaseltd.com))
- (d) The Members of the Company, holding Equity Shares either in physical form or in dematerialized (demat) form as on 26<sup>th</sup> August, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting. The voting rights of shareholders shall be in proportion to their shareholding of paid up share capital of the Company as on 26<sup>th</sup> August, 2016.
- (e) **Mr. Atul (M. No. 084378)** Chartered Accountant in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment

Place: Delhi  
Date: 01/09/2016

**By Order of the Board of Directors  
FOR MIDAS INFRA TRADE LIMITED**

**Mohit Nehra  
Company Secretary**

**ANNEXURE TO THE NOTICE**

**Explanatory statement pursuant to the provision of Section 102 of the Companies Act, 2013 in respect to the special business:**

**Item No. 4**

In order to strengthen the leadership at the Board level , the Board of Directors, at its meeting held on April 01st ,2016 appointed Mr. Himanshu Agarwal as an Additional Director of the Company with effect from April 01st ,2016, pursuant to the Section 161 of the Companies Act, 2013, read with Article 80 of the Article of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, April 01st ,2016 will hold office up to the date of the ensuing AGM. The Company has received a requisite notice under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Himanshu Agarwal for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Himanshu Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Company has received a declaration from Mr. Himanshu Agarwal that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Himanshu Agarwal fulfills the conditions for the appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Himanshu Agarwal is independent of the management and possesses appropriate skills, experience and knowledge.

The resolution seeks the approval of members for the appointment of Mr. Himanshu Agarwal as an Independent Director of the Company with effect from September 30, 2016 for a consecutive period of 5 years, not liable to retire by rotation.

None of the other Directors, except the respective appointee Director, and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in resolution set out at item no. 4 of the Notice.

The Board recommends the resolution set forth in item no. 4 of the Notice for the approval of the members as an Ordinary Resolution.

**By Order of the Board of Directors**

Place: Delhi

Date: 01/09/2016

**FOR MIDAS INFRA TRADE LIMITED**

**Mohit Nehra**  
**Company Secretary**



**Pursuant to clause 49 of Listing Agreement, the brief profile of Directors eligible for appointment as follows:**

<b>Name of Director</b>	<b>DIN</b>	<b>Date of Birth</b>	<b>Date of Appointment</b>	<b>Qualification &amp; Experience</b>	<b>No of shares held in company</b>	<b>List of outside directorship held on 31<sup>st</sup> March 2016</b>
HIMANSHU AGARWAL	05192834	20/03/1990	01/04/2016	Graduate and vast knowledge of finance and Management skill	NIL	Directorship: 01

Place: Delhi  
Date: 01/09/2016

**By Order of the Board of Directors  
FOR MIDAS INFRA TRADE LIMITED**

**Mohit Nehra  
Company Secretary**

# MIDAS INFRA TRADE LIMITED

(FORMERLY KNOWN AS ASSOCIATED FINLEASE LIMITED)

Regd. Office: 439 Jagriti Enclave, Vikas Marg, Delhi-110092

Ph no. 011-22481097, [Email-associatedfinltd@yahoo.in](mailto:Email-associatedfinltd@yahoo.in)

CIN: L65910DL1994PLC062379

## FORM NO. MGT-11

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : **L65910DL1994PLC062379**  
Name of the company : **MIDAS INFRA TRADE LIMITED**  
Registered Office : **439, JAGRITI ENCLAVE VIKAS MARG,  
DELHI- 110092**  
Name of Shareholder(s) :  
Registered Address :  
Email ID. :  
Folio No./DP ID/Client ID :

I /We, being the member(s) of \_\_\_\_\_ Shares of the above named company, hereby appoint:

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or falling him/her

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or falling him/her

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or falling him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 30 September 2016 at 10:00a.m. at “ **Hotel Aura Grand Residency**” at 439, Jagriti Enclave , Vikas Marg, Delhi-110092 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolution Type	Description	For	Against
1.	Ordinary Resolution	To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2016 and the Auditors and Directors Report thereon.		
2.	Ordinary Resolution	To appoint a Director in place of Nikhil Bansal (DIN 02701658), who retires by rotation and being eligible offers himself for re-		

		appointment.		
3.	Ordinary Resolution	To appoint <b>M/S. Moon and Company, Chartered Accountants( FRN 024693N)</b> as statutory auditor of the Company.		
4.	Ordinary Resolution	Appointment of Mr. Himanshu Agarwal as an Independent Director.		

Signed this.....day of.....2016  
Signature of Shareholder.....  
Signature of Proxy Holder(s).....

Affix Rs.1 Revenue Stamp
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**Note:**

- 1. This form of proxy 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.**
2. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

# MIDAS INFRA TRADE LIMITED

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CIN: L65910DL1994PLC062379

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## ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	PAN	USER ID	NO. OF SHARES

.....TORE HERE.....

# MIDAS INFRA TRADE LIMITED

(FORMERLY KNOWN AS ASSOCIATED FINLEASE LIMITED)

Regd. Office: 439 Jagriti Enclave, Vikas Marg, Delhi-110092

Ph no. 011-22481097, [Email-associatedfinltd@yahoo.in](mailto:Email-associatedfinltd@yahoo.in)

CIN: L65910DL1994PLC062379

## ATTENDANCE SLIP

(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company being held on 30<sup>th</sup> day, September 2016 at 10:00 a.m. at "**Hotel Aura Grand Residency**" at 439, Jagriti Enclave , Vikas Marg, Delhi-110092

<b>NAME(S) OF THE MEMBER(S)</b>	<b>Registered Folio No : .....</b>
	<b>Client ID No: .....</b>

**Name of Proxy (in block letters)**

**(To be filled in, if the Proxy attends instead of the Member)**

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.....

**Member's/Proxy's Signature**

# MIDAS INFRA TRADE LIMITED

(FORMERLY KNOWN AS ASSOCIATED FINLEASE LIMITED)

Regd. Office: 439 Jagriti Enclave, Vikas Marg, Delhi-110092

Ph no. 011-22481097, [Email-associatedfinltd@yahoo.in](mailto:Email-associatedfinltd@yahoo.in)

CIN: L65910DL1994PLC062379

## BALLOT FORM

1. Name(s) of Shareholder(s) / Beneficial Owner  
Including joint-holders, if any :
2. Registered Address of the Sole /  
First named Shareholder :
3. Registered Folio No. / Client ID No. :
4. No. of Shares held :
5. I / we hereby exercise my / our vote in respect of the Resolution / s to be passed through postal ballot for the business stated in the Notice of the Company by sending my / our assent / dissent to the said Resolution by placing Tick  mark at the appropriate box below:

S. No.	Resolution Type	Particulars	I/We assent to the Resolution/s	I/We dissent to the Resolution/s
1.	Ordinary Resolution	To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2016 and the Auditors and Directors Report thereon.		
2.	Ordinary Resolution	To appoint a Director in place of Mr. Nikhil Bansal (DIN 02701658), who retires by rotation and being eligible offers himself for re-appointment.		
3.	Ordinary Resolution	To appoint <b>M/S. MOON AND COMPANY, CHARTERED ACCOUNTANTS( FRN 024693N)</b> as a statutory auditor		
4.	Ordinary Resolution	Appointment of Mr. Himanshu Agarwal as an Independent Director.		

Place:

Date:

Signature of the Shareholder / Beneficial Owner

## **DIRECTORS' REPORT TO THE MEMBERS**

To,  
The Members  
**M/s Midas Infra Trade Limited**

Your Directors have pleasure in presenting the 22<sup>nd</sup> Annual Report together with the Audited Statement of accounts of the Company for the financial year ended March 31, 2016.

### **FINANCIAL RESULTS HIGHLIGHTS**

**(Amount in Rs.)**

	<b>STANDALONE</b>		<b>CONSOLIDATED</b>	
	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Total Revenue	34,20,066	32,132,208	34,32,666	32,155,158
Profit Before Depreciation	6,35,590	210,037	623730	120740
Less: Depreciation	3,92,553	62,780	392553	62,780
-Profit/(Loss) after depreciation	2,43,037	147,257	2,31,177	(183,520)
Less: Tax Expenses	(3,97,237)	(3,598,352)	(3,97,237)	(45,91,915)
Profit /(Loss) after Tax	6,40,274	4,739,171	6,28,414	4,408,395
Reserve and surplus	2,02,67,011	19,626,737	20,109,050	19,295,961

### **ECONOMIC SCENARIO**

After liberalization of the economy in 1992, the Government of India has been quite supportive of industry in general, taking many steps over the years for the conducive growth of business. These measures favouring economic growth, are being continuously taken by the Indian Government, irrespective of the change in power. The Government of India is endeavouring to achieve GDP growth of more than 7% in the next 10 years. India's infrastructure performance in 2015-16 was better than the previous fiscal, as production of inputs including power, steel, coal and cement moved up.

After a rapid change in the Indian Market during the financial year 2015-16, there was introduction of Newly elected government at the centre and due to change spreading the positive sentiments in the market regarding the new era and related to the various industries. The new government has ushered a new hope and development and vision to create a robust economy for India.

## **FUTURE OUTLOOK**

The outlook of the economic growth across the globe with positive vibrations will fuel a growth and demand recovery. At the present moment there is a lull in the market and the management is looking forward for changing situation in the global market. While optimism rears for new vigour and thrust like emphasis on colour ways and new designs, it is expected these changes will bring in positive response from the overseas buyers and will trigger growth and profitability in due course of time.

## **DIVIDENDS**

The management believes that the profits earned during the financial year must be retained and redeployed for the operations of the Company. As the Company needs further funds to enhance its business operations, upgrade the efficiency and to meet out the deficiencies in working capital, the Directors do not recommend any dividend on Equity Shares for the financial year 2015-16.

## **OPERATIONS**

The Sale of product during the year under review was Rs. 16,74,309 /- as against Rs. 30,796,843/- in the previous year. Profit before tax and exceptional items improved by Rs. 2,43,037/- during the year under review as against Rs. 147,257/- in the previous financial year. The Profit after tax was Rs **6,40,274/-** during the year under review as against the Rs. 4,739,171/- in the previous financial year.

## **SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2016 was Rs. 12.20 crores. During the year under review the company has not issued any shares or any convertible instruments.

## **RESERVES**

An amount of Rs. 6,40,274/- has been transferred to General Reserve for the financial year ended on 31st March, 2016.

## **MATERIAL CHANGES AND COMMITMENTS**

There was no change in the nature of the business of the Company and there were no material changes and commitment affecting the financial position of the Company occurring between March 31, 2016 and the date of this report.

## **CONSOLIDATED ACCOUNTS**

The consolidated financial statements of the Company are prepared in accordance with provisions of the Companies Act 2013, and relevant Accounting Standards issued by the Institute of Chartered Accountants of India and form part of this annual report.

## **CORPORATE SOCIAL RESPONSIBILITY**

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been as part of its corporate philosophy, company is always doing something for the betterment, welfare and aspirations of the community.

## **FORMAL ANNUAL EVALUATION**

Pursuant to the requirements of Section 134(3)(p) of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 the Board has carried out an annual performance evaluation of its own performance, the Directors individually and the Committees viz., Audit, Nomination & Remuneration and Stakeholders Relationship.

A structured questionnaire was prepared after taking into consideration the inputs received from the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interests of the Company and its minority shareholders etc. The performance evaluation of Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at their meeting held separately. The Directors expressed their satisfaction with the evaluation process.

## **DEPOSITS**

During the year under review the Company has not accepted any deposit falling within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT**

The Company has not given any loan or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information required to be furnished under section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo is **annexed in "Annexure A" herewith** and forming part of this report.

## **INDUSTRIAL RELATIONS**



During the year under review, your Company enjoyed cordial relationship with workers and employees at all level.

### **CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

All contracts/ arrangement/ transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm length basis. During the year, the company has not entered into any contracts / arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The prescribed form AOC-2 is enclosed as **Annexure-B** and forms part of the report.

### **DIRECTORS**

Your board has a Non- Executive Chairman and the number of Independent Directors is one third of the total strength of Directors. The composition of the board is in conformity of Clause 49 of the Listing Agreement.

Your board of directors consist of the following Five directors:

- |                            |   |
|----------------------------|---|
| 1. Mr. Rohit Kumar Singhal | (Chairman, Non Executive, Independent); |
| 2. Mr. Santosh Kumar Garg  | (Managing Director);                    |
| 3. Mr. Nikhil Bansal       | ( Non Executive, Non-Independent) ;     |
| 4. Ms. Rajni Grover        | ( Non Executive, Independent);          |
| 5. Mr. Nimish Agarwal*     | ( Non Executive, Independent)           |
| 6. Mr. Himanshu Agarwal**  | ( Non Executive, Independent)           |

\*ceased to be director w.e.f 01<sup>st</sup> April, 2016.

\*\* Appointed as director w.e.f 01<sup>st</sup> April, 2016.

At the Annual General Meeting of the company held on 30<sup>th</sup> September 2016, In accordance with the provisions of Companies Act, 2013, Mr. Nikhil Bansal is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment as director of the Company. Accordingly, a resolution is included in the Notice of forthcoming Annual General Meeting of the Company seeking approval for his appointment as director of the company.

### **Statement on Declaration given by the Independent Director**

As required under Scetions 149(7) of the Companies Act 2013, all the Independent Directors have given their respective declarations that they meet the criteria of Independence as specified in section 149(6) of the companies Act 2013

The details of training and familiarization programme and Annual Board Evaluation process for Directors have been part of this report. The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and

also remuneration for Key Managerial Personnel and other employees also forms part of this Annual Report.

### **DIRECTORS RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act 2013 the director state that to the best of their knowledge and belief and according to the information and explanations obtained by them:

- a) That in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have been prepared the annual financial statement on a going concern basis.
- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS**

The Company has constituted a Nomination and Remuneration Committee and formulated the criteria for determining the qualification, positive attributes and independence of a Director . The Nomination and Remuneration Committee has recommended to the board a policy relating to the remuneration for Directors, Key managerial Personnel and other employees as required under Section 178(1) of the Companies Act 2013. The Criteria inter alia includes a person to be appointed on the board of the Company should possession in addition to the fundamental attributes of Character and integrity, appropriate qualifications, skill experience and knowledge in one or more fields of engineering, banking management finance marketing and legal, aproven track record, etc.

As required under the provisions of Sections 197(14) of the Companies Act 2013, the Executive Director of the Company confirm that they do not receive any remuneration or commission from any subsidiary of the Company.

### **BOARD EVALUATION**

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 Board 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 such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

### **MEETING OF BOARD OF DIRECTORS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Eight(8) Board Meetings and four (4) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **COMPOSITION OF AUDIT COMMITTEE**

The company is having an audit committee comprising of the following directors:

<b>Name</b>	<b>Designation</b>
Rohit Kumar Singhal	Chairman
Nikhil Bansal	Member
Nimish Agarwal*	Member
Himanshu Agarwal**	Member

\*ceased to be a member of Committee w.e.f 01<sup>st</sup> April, 2016.

\*\* Appointed as a member of Committee w.e.f 01<sup>st</sup> April, 2016.

### **NOMINATION AND REMUNERATION COMMITTEE**

The company is having a Nomination and Remuneration Committee comprising of the following directors:

<b>Name</b>	<b>Designation</b>
Rohit Kumar Singhal	Chairman
Nikhil Bansal	Member
Nimish Agarwal*	Member
Himanshu Agarwal**	Member

\*ceased to be a member of Committee w.e.f 01<sup>st</sup> April, 2016.

\*\* Appointed as a member of Committee w.e.f 01<sup>st</sup> April, 2016.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The company is having a Stakeholders Relationship Committee comprising of the following directors:

<b>Name</b>	<b>Designation</b>
Rohit Kumar Singhal	Chairman
Nikhil Bansal	Member
Nimish Agarwal	Member
Himanshu Agarwal**	Member

\*ceased to be a member of Committee w.e.f 01<sup>st</sup> April, 2016.

\*\* Appointed as a member of Committee w.e.f 01<sup>st</sup> April, 2016.

## **SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE COMPANIES**

As on 31st March 2016, the Company has two Wholly Owned Subsidiary namely:-

- **Rao Steel Limited incorporated on 10<sup>th</sup> December 2013**

Rao Steel Limited, a wholly owned step down subsidiary of the company and is engaged to provide heat and cold treatment of Iron, steel, roller and many shapes and sizes of scraps, screws etc. For the year under review Rao Steel Limited recorded revenue of Rs. 11550. During the year the company Authorised share capital is Rs. 25,00,000 and its paid up Equity share capital is Rs. 25,00,000.

- **Vesilot Exports Limited incorporated on 05<sup>th</sup> December 2013**

Vesilot Exports Limited a wholly owned step down subsidiary of the company and the company did not undertake any business during the year under review. A Marginal profit representing interest income was earned during the year

Pursuant to provisions of Section 129(3) and other applicable provisions of the Act read with Rules made thereunder, a statement containing salient features of the financial statements, performance and financial position of each of the subsidiaries, associates and joint venture companies in Form **AOC-1 is enclosed as Annexure - I** to the standalone financial statements of the Company and hence not repeated here for the sake of brevity. Consolidated Accounts of its subsidiaries for the year under review has also been drawn in accordance with applicable accounting Standards.

## **CONSOLIDATED FINANCIAL STATEMENT**

As required under the Listing Agreements with the Stock Exchanges Consolidated Financial Statements of the Company are attached. The consolidated Financial statements have been prepared in accordance with Accounting standard 21, Accounting standard 23 and Accounting standard 27

issued by The Institute of Chartered Accountants of India and the provisions of the Listing Agreement with the stock Exchanges, forms part of this Annual Report and showing the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries as a single entity, after elimination of minority interest. The Auditor's Report on the consolidated financial statement is also attached. The same is unqualified.

### **COMPLIANCE WITH THE CODE OF CONDUCT**

A declaration signed by the managing Director affirming the compliance with the Companies Code of Conduct by the Director's and senior Management for the Financial Year 2015-16, as required under Clause 49 of the listing agreement form part of this Annual Report. The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company.

### **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the code.

### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

**M/S. GOYAL & KEDIA, CHARTERED ACCOUNTANTS** performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time. The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. In each period whether productive or non-productive, the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

All internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Director which provides strategic guidance on Internal Control

### **VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

## **EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as “**ANNEXURE D**”

### **AUDITORS AND THEIR REPORT**

M/s **DEEPAK I P AGARWAL & CO., Chartered Accountants** , who served as Statutory Auditors of the company since a long time, resigned from the position w.e.f. 30<sup>th</sup> September, 2016, expressing their inability to continue as the Statutory Auditors of the Company. In their replacement ,**M/s Moon and Company , Chartered Accountants** will be appointed as Statutory Auditors of the Company with approval of shareholders of the company by way of ordinary resolution passed in its Annual General Meeting.

The board recommends their appointment as statutory auditors of the company.

### **SECRETARIAL AUDITORS**

Pursuant to 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 B SHUBHANGI & ASSOCIATES, COMPANY SECRETARY IN WHOLE TIME PRACTICE** to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith as “**Annexure E**”.

### **HUMAN RESOURCES**

Your Company’s Human Resource agenda remained focused on reinforcing the key thrust areas; being the employer of choice on campus, building an inclusive culture and a strong talent pipeline, institutionalizing mission critical capabilities in the organization, driving greater employee engagement and continuing to focus on progressive employee relation policies.. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

### **BUSINESS RISK MANAGEMENT**

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

### **CORPORATE GOVERNANCE CERTIFICATE**

The Compliance certificate from the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement shall be annexed with the report as **Annexure F**

### **PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is part of Annual Report as **Annexure B**

The company has one Executive Director and due to financial constraints being faced by the company he has forgone remuneration.

Further, no sitting fees has been paid to any director during the year.

However as per the provisions of section 136 of the Companies Act, 2013, the report and accounts are being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining a copy of the particulars may write to the Company's Registered Office.

### **LISTING WITH STOCK EXCHANGES**

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company's Shares are listed.

### **Other Disclosure**

The Directors confirm that during the financial year under review:-

- No significant and material order has been passed against the company by any Regulator or court or Tribunal Which will impact the going concern status of the Company's operations;
- There was no issue of Equity Shares with differential rights as to dividend, voting or otherwise; there was no issue of shares (including Sweat Equity Shares) to the employees of the Company under any scheme.

**ACKNOWLEDGEMENT**

Your Directors place on record their sincere appreciation of the services rendered by the employees of the Company. They are grateful to shareholders, bankers, depositors, customers and vendors of the company for their continued valued support. The Directors look forward to a bright future with confidence.

**CAUTIONARY STATEMENT**

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

Date: 01/09/2016

Place: Delhi

for and on behalf of the Board

**Midas Infra Trade Limited**

**Santosh Kumar Garg**  
**(Managing Director)**  
**DIN: 01490535**

**Rohit Kr. Singhal**  
**(Director)**  
**DIN: 02701658**



## CERTIFICATION BY MANAGING DIRECTOR

I, Santosh Kumar Garg, Managing director of the Company hereby certify to the Board of Directors that:-

- 1) We have reviewed financial statement and the cash flow statement for the period ended 31.03.2016 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 our knowledge and belief, no transaction entered into by the company during the period, which is fraudulent, illegal or violative of the company's code of conduct.
  
- 3) Further, we accept responsibility to establishing and maintaining internal controls for financial reporting and Accordingly, we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of the internal controls, if any of which we are aware and the steps have been taken or propose to take rectify these deficiencies.
  
- 4) I have indicated to the auditors and audit committee that:-
  - a) There are no significant changes in the internal control over the financial reporting during the period;
  - b) There are no significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements;
  - c) There were no instances of significant fraud of which we came to know and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

For and On behalf of the Board of Directors

-

Place: Delhi  
Date: 01/09/2016

Santosh Kumar Garg  
  
(Managing Director)  
DIN: 01490535

## ANNEXURE "A" TO THE DIRECTORS' REPORT

Information pursuant to the Companies (Accounts) Rules, 2014.

### **i) Conservation of Energy**

Energy conservation continues to be an area of focus of Company. Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy were:

- a. adding LEED certified green buildings to real estate portfolio with a strong focus on energy efficiency at design stage itself;
- b. setting internal targets for energy performance improvement and institution of rigorous operational controls toward achieving these targets;

### **ii) Technology Absorption**

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

1. Specific areas in which R & D carried out are as follows:
  - a. review of the existing courses and evaluation of feasibility of the new courses to be launched and estimating the costing thereof.
  - b. Providing technical support on existing products.
2. Benefits derived as a result of the above R & D  
As a result the organisation is being able to implement current courses.
3. Expenditure on R & D : NIL

### **iii) Foreign Exchange Earnings & Outgo**

There were no foreign exchange earnings as well as outgo of the Company during the year under report.

<b>Particulars</b>	<b>Year Ended March 31st 2016</b>	<b>Year Ended March 31st 2015</b>
Earnings : Export	Nil	Nil
Outgo: Imports	Nil	Nil

## **ACKNOWLEDGMENT**

Your Directors would like to express their grateful appreciation for assistance and Co-operation received from the financial institutions, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors, also wish to place on record their deep sense of appreciation for the committed services of executives, staff and workers of Company.

**For and on behalf of the Board**

Place: New Delhi  
Date: 01/09/2016

**Santosh Kumar Garg**  
**(Managing Director)**  
**DIN: 01490535**

**Rohit Kr. Singhal**  
**(Director)**  
**DIN: 02497843**

## ANNEXURE-B

Statement of Particulars as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**4. The ratio of remuneration of each of director to the median remuneration of the employee of the Company for the financial year;**

Particulars	Ratio to median remuneration*
<b>Non-Executive Director(s)</b>	
Ms. Rajni Grover	NA
Mr. Rohit Kumar Singhal	NA
Ms. Nikhil Bansal	NA
Mr. Nimish Agarwal (upto 01.04.2016)	NA
Mr. Himanshu Agarwal(w.e.f 01.04.2016)	NA
<b>Executive Director(s)</b>	
Mr. Santosh Kumar Garg	NA

\*All the Non-executive as well as Executive Directors of the Company were not paid any remuneration. Therefore, the said ratio of remuneration of each director to median remuneration of the employee of the Company is not applicable.

**5. The percentage increase in remuneration of each Director.**

Particulars	% increase in remuneration in the financial year*
Mr. Santosh Kumar Garg	NA
Mr. Rohit Kumar Singhal	NA
Ms. Nikhil Bansal	NA
Mr. Nimish Agarwal (upto 01.04.2016)	NA
Ms. Rajni Grover	NA
Mr. Himanshu Agarwal(w.e.f 01.04.2016)	NA

\*All the Non-executive as well as Executive Directors of the Company were not paid any remuneration. Therefore, the said percentage increase in remuneration of Directors is not applicable.

**6. The percentage increase in remuneration of each Chief Executive Officer, Chief Financial Officer and Company Secretary.**

Particulars	% increase in remuneration in the financial year
	NA

**7. The ratio of the highest paid director to that of the employee who are not director but receive remuneration in excess of the highest paid director during the year.**

The Directors of the Company were not paid any remuneration in the financial year 2014-15 and 2015-16. Therefore, the said ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year not applicable.

**8. Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company affirms that remuneration is as per the remuneration policy of the Company.

**ANNEXURE "C" TO THE DIRECTORS' REPORT**  
**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 arms length transaction 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 & nature of relationship:   | N.A |
| b) | Nature of contracts/arrangements/transactions:  | N.A |
| c) | Duration of the contracts/arrangements/transactions   | N.A |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any:                       | N.A |
| e) | Justification for entering into such contracts or arrangements or transactions:                                   | N.A |
| f) | Date (s) of approval by the Board:  | N.A |
| g) | Amount paid as advances, if any   | N.A |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to Section 188 | N.A |

2. Details of \*'material contracts or arrangements or transactions at Arm's length basis.      NIL

- |    |   |     |
|----|---|-----|
| a) | Name (s) of the related party & nature of relationship                                      | N.A |
| b) | Nature of contracts/arrangements/transactions:  | N.A |
| c) | Duration of the contracts/arrangements/transaction  | N.A |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any: | N.A |
| e) | Date(s) of approval by the Board, if any:   | N.A |
| f) | Amount paid as advances, if any:  | N.A |

\* Definition of term 'material contracts or arrangement or transactions' is taken as per Clause 49 of the Listing Agreement with stock exchanges

Place: Delhi

**for and on behalf of the Board**

Date:01/09/2016

**Santosh Kumar Garg**  
**(Managing Director)**  
**DIN: 01490535**

**Rohit Kr. Singhal**  
**(Director)**  
**DIN: 02497843**

B) ANNEXURE -D

**Form No. MGT-9  
EXTARCT OF ANNUAL RETURN  
AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016**

**{Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014}**

1. REGISTRATION AND OTHER DETAILS:-

(I) CIN : L65910DL1994PLC062379  
(II) Registration Date : 26/10/1994  
(III) Name of the Company : MIDAS INFRA TRADE LIMITED  
(IV) Category/ Sub Category of the Company : Public Listed Company  
(V) Address of the Registered office and : 439, Jagriti Enclave,  
Vikas Marg, Delhi-110092  
(VI) Company Listed : Bombay Stock Exchange  
(VII) Name & Address & Contact Details of RTA : Skyline Financial Services Private  
Limited, D-153A, Okhla Industrial Area,  
Phase-I, New Delhi-110020

2. Principal Business Activities of the Company: Company is engaged in the business of trading.

3. Particulars of Holding, Subsidiary and Associates Companies

S.N o.	Name & Address of the Company	CIN/ GIN	Holding / Subsidiary / Associates	% of shares held	Applicable Section
1.	VESILOT EXPORTS LIMITED 413-Seeta Ram Apartments, Patparganj, Delhi-110092	U51909DL2013PLC261580	Subsidiary Company	100%	2(87)
2.	RAO STEELS LIMITED 439, G/F , Jagriti Enclave, Vikas Marg, Delhi-110092	U35929DL2013PLC261885	Subsidiary Company	100%	2(87)







b) Individual									
1) Individual shareholder's holding nominal share capital upto Rs. 1Lakh	4876205	7065300	11941505	9.79	591433	5767300	6358733	5.21	4.58
ii) Individual shareholder's holding nominal share capital in excess of Rs. 1 Lakh	82065770	2000000	84065770	68.91	86471045	3149000	89620045	73.46	4.55
c. Any other (Specify)									
TRUST									
NRI	121500	89000	210500	0.17	121500	99000	220500	0.18	0.01
CLEARING MEMBERS	0	0	0	0	0	0	0	0	
Corporate Bodies-OCB	0	0	0	0	0	0	0	0	
HUF	9004997	0	9004997	7.38	8876172	0	8876172	7.28	-0.10
Sub Total (B)(2)	109924973	9229802	119154775	98.14	109988475	9166300	119154775	97.67	
Total Public Shareholding (B)=(B)(1)+(B)(2)	109924973	9816802	119741775	98.62	109988475	9753300	119741775	98.15	1.79
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	No change
Grand Total(A+B+C)	109953798	12046202	122000000	100	110017300	11982700	122000000	100	No change

B) Shareholding of Promoter-

SN	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	
1	SANDEEP BHATIA	100	0	0	100	0	0	NA
2	SANJAY DIWANCHA ANDRA BHATIA	1000	0	0	1000	0	0	NA
3	M BHATIA	6000	0	0	6000	0	0	NA
4	ASHA DEVI BHATIA	6000	0	0	6000	0	0	NA
5	SANDEEP BHATIA	6000	0	0	6000	0	0	NA
6	NEERU BHATIA	6000	0	0	6000	0	0	NA
7	M L BHATIA HUF	8000	0.01	0	8000	0.01	0	NA
8	ASHA DEVI BHATIA	8000	0.01	0	8000	0.01	0	NA
9	SANDEEP BHATIA	42830	0.04	0	42830	0.04	0	-.04
10	HARI OM BHATIA HUF	28000	0.02	0	28000	0.02	0	NA
11	SONAM BHATIA	30000	0.02	0	30000	0.02	0	NA
12	SWARAN BHATIA	30000	0.02	0	30000	0.02	0	NA
13	NEELAM	30000	0.02	0	30000	0.02	0	NA

	BHATIA							
14	PHOOL BHATIA	30000	0.02	0	30000	0.02	0	NA
15	KRISHNA BHATIA	35100	0.03	0	35100	0.03	0	NA
16	ARTI BHATIA	37000	0.03	0	37000	0.03	0	NA
17	RADHA BHATIA	37000	0.03	0	37000	0.03	0	NA
18	VIJAY KUMAR BHATIA	37000	0.03	0	37000	0.03	0	NA
19	ASHOK BHATIA	100000	0.08	0	100000	0.08	0	NA
20	HARI OM BHATIA	283100	0.23	0	283100	0.23	0	-1.59
21	SUNITA BHATIA	187100	0.15	0	187100	0.15	0	NA
22	M L BHATIA	1250000	1.02	0	1250000	1.02	0	NA
23	RAJ NANDKIS HORE BHATIA	5000	0	0	5000	0	0	-0.03
24	NEELAM BHATIA	100000	0.08	0	100000	0.08	0	NA

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	For Each of the Top 10 Shareholders	Shareholding		Date of transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
1	SANDEEP BHATIA	100	0	01.04.2015	NA	NA		
		100	0	31.03.2016			100	0
2	SANJAY DIWANCHANDRA BHATIA	1000	0	01.04.2015	NA	NA	1000	0
		1000	0	31.03.2016				
3	M BHATIA	6000	0	01.04.2015	NA	NA	6000	0
		6000	0	31.03.2016				
4	ASHA BHATIA DEVI	6000	0	01.04.2015	NA	NA	6000	0
		6000	0	31.03.2016				
5	SANDEEP BHATIA	6000	0	01.04.2015	NA	NA	6000	0
		6000	0	31.03.2016				

6	NEERU BHATIA	6000	0	01.04.2015	NA	NA	6000	0
		6000	0	31.03.2016				
7	M L BHATIA HUF	8000	0	01.04.2015	NA	NA	8000	0
		8000	0	31.03.2016				
8	ASHA DEVI BHATIA	8000	0	01.04.2014	NA	NA	8000	0
		8000	0	31.03.2015				
9	SANDEEP BHATIA	42830	0.04	01.04.2015	15005	Sold	2782 5	0.02
		27825	0.02	31.03.2016				
10	HARI OM BHATIA HUF	28000	0.02	01.04.2015	NA	NA	2800 0	0.02
		28000	0.02	31.03.2016				
11	SONAM BHATIA	30000	0.02	01.04.2015	NA	NA	3000 0	0.02
		30000	0.02	31.03.2016				
12	SWARAN BHATIA	30000	0.02	01.04.2015	NA	NA	3000 0	0.02
		30000	0.02	31.03.2016				
13	NEELAM BHATIA	30000	0.02	01.04.2015	NA	NA	3000 0	0.02
		30000	0.02	31.03.2016				
14	PHOOL BHATIA	30000	0.02	01.04.2015	NA	NA	3000 0	0.02
		30000	0.02	31.03.2016				

15	KRISHNA BHATIA	35100	0.03	01.04.2015	NA	NA	35100	0.03
		35100	0.03	31.03.2016				
16	ARTI BHATIA	37000	0.03	01.04.2015	NA	NA	37000	0.03
		37000	0.03	31.03.2016				
17	RADHA BHATIA	37000	0.03	01.04.2015	NA	NA		0.03
		37000	0.03	31.03.2016			37000	
18	VIJAY KUMAR BHATIA	37000	0.03	01.04.2015	NA	NA	37000	0.03
		37000	0.03	31.03.2016				
19	ASHOK BHATIA	100000	0.08	01.04.2015	NA	NA	100000	0.08
		100000	0.08	31.03.2016				
20	HARI BHATIA OM	283100	0.23	01.04.2015	30000	sold	253100	0.23
		253100	0.23	31.03.2016				
21	SUNITA BHATIA	187100	0.15	01.04.2015	NA	NA	187100	0.15
		187100	0.15	31.03.2016				
22	M L BHATIA	1250000	1.02	01.04.2015	NA	NA	1250000	1.02
		1250000	1.02	31.03.2016				
23	RAJ NANDKISHORE BHATIA	5000	0.03	01.04.2015	NA	NA	5000	0
		5000	0.03	31.03.2016				
24	NEELAM BHATIA	100000	0.08	01.04.2015	NA	NA	100000	0.08
		100000	0.08	31.03.2016				





(v) Shareholding of Directors and Key Managerial Personnel:

Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
SANTOSH KUMAR GARG	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
ROHIT KUMAR SINGHAL	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
NIKHIL BANSAL	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	NIL	NIL	NIL	NIL

	At the end of the year	NIL	NIL	NIL	NIL
NIMISH AGARWAL	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
RAJNI GROVER	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

#### V. INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
1)Principal Amount	1000000	NIL	NIL	1000000
ii)Interest due				
iii)Interest accrued but not due				

Total (i+ii+iii)	1000000	NIL	NIL	1000000
Change in Indebtedness during the financial year				
a)addition			NIL	
b)Reduction	431665	20784342	NIL	21216007
Net Change	568335	0	NIL	568335
Indebtedness at the end of the Financial year				
1)Principal Amount	568335	NIL	NIL	568335
ii)Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i+ii+iii)	568335	NIL	NIL	568335

VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole -time Directors and/ or Manager (Amt in Lakhs)

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager/Director					Total Amount (
1	Gross Salary	SH. SANTOSH KUMAR GARG	SH. ROHIT KUMAR SINGHAL	SMT. RAJNI GROVER	SH. NIKHIL BANSA L	SH. NIMISH AGARWA L	
	a) Salary as per provisions contained in sec 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	b) Value of Perquisites u/s 17(2) Income Tax Act, 1961						

	c) Profits in lieu of Salary under sec.17(3) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL		NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4.	Commission -as% of Profit -other specify	NIL	NIL	NIL	NIL	NIL	NIL
5.	Other , Please Specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total as per the Act	NIL	NIL	NIL	NIL	NIL	NIL

VII. PENALTIES /PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees impose	Authority [RD/NCLT /COURT]	Appeal made if any( give details )
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Director</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers in Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**Annexure-E**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended 31<sup>st</sup> March, 2016**

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

To,

The Members,  
**M/s MIDAS INFRA TRADE LIMITED**  
House No-439, Jagriti Enclave,  
Vikas Marg, Delhi-110092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Midas Infra Trade Limited** (hereinafter called the Company). 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 our verification of the Company's books, papers, minute 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2016 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the company during the period under review)**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **( Not applicable as the Company did not issue any securities during the financial year under review)**

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the company as company has not grant any option to its employee during the financial year under review)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the company as not issue any debt securities during the period under review)**
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the company during the period under review)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the company during the period under review)**
- (vi) Other laws applicable to the Company as per the representations made by the Management.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India have been notified w.e.f. 1<sup>st</sup> July, 2015 .
- (ii) The Listing Agreements entered into by the Company with BSE Limited and SEBI ( Listing Obligation and Disclosure Requirement) Regulations, 2015 ( effective from 1<sup>st</sup> December, 2015)

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

Based on the information received and records maintained ,We further report that,

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance with the proper compliances of the provisions of Companies Act, 2013. Some meetings were held on shorter notice with the proper compliances of applicable provisions of Companies Act, 2013 and rules made there under.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. And In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

We further report that during the audit period, there were no instances of:

- i. Public/Right/preferential/debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Any approval taken from members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations

Place: Delhi  
Date: 01/09/2016

**For B SHUBHANGI AND ASSOCIATES**  
(Company Secretaries)

-  
**Shubhangi Bhardwaj**  
(Proprietor)  
Membership No. 39954  
COP No. 15788

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure EA** and forms an integral part of this report.

**'Annexure EA'**

To,

The Members,

**M/s MIDAS INFRA TRADE LIMITED**

House No-439, Jagriti Enclave,

Vikas Marg, Delhi-110092

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

Place: Delhi

Date: 01/09/2016

**For B SHUBHANGI AND ASSOCIATES**  
(Company Secretaries)

-  
**Shubhangi Bhardwaj**  
(Proprietor)  
Membership No. 39954  
COP No15788



**MIDAS INFRA TRADE LIMITED**

(CIN L65910DL1994PLC062379)

**ANNEXURE-F****Report On Corporate Governance**

(As required by clause 49 of the Listing Agreement of the Stock Exchanges)

**I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your company possesses an ethical mindset about the values of good Corporate Governance. For **MIDAS INFRA TRADE LIMITED**, Corporate Governance stands for responsible and value creating management and control of the Company. The company's policies and practice are not only consistent with the statutory requirement but also underline its commitment to operate in the best interest of its stakeholders.

**MIDAS INFRA TRADE LIMITED** is committed to maintain highest standards of ethical behaviour and makes an honest endeavour to uphold the attributes of transparency, independence, accountability, responsibility and growth in all aspects of its operations.

**II. BOARD OF DIRECTOR****(A) Composition of Board**

As on March 31, 2016, the board comprised of five (5) directors, namely Santosh Kumar Garg ,Rajni Grover, , Rohit Kumar Singhal, Nikhil Bansal, Nimish Agarwal.

The board of the director of the Company consists of appropriate numbers of Non- Executive Directors, Independent Directors and Executive Director(s) in conformity with the provisions of Listing Agreement. Mr. Rohit Kumar Singhal and Mr. Nimish Agarwal and Ms. Rajni Grover are Independent Director. Mr. Santosh Kumar Garg is the Managing Director of the Company. All the directors bring with them rich and varied experience in different facets of the corporate functioning. They play an active role in the meeting of the board. None of the directors have any pecuniary relationship with the Company. The composition of the board is in conformity of Clause 49 of the Listing Agreement.

The management of the company is entrusted in the hand of the key management personnel of company and is headed by the Managing Director, who functions under the supervision and control of the board. The board reviews and approves strategy and oversees the action and result of management.

**(B) The composition of board and category of directors is as follows:**

S.no	Name	Category of director as on 31 <sup>st</sup> March 2016	DIN	Appointed as director on	Ceased to be director on
1	Santosh Kumar Garg	MD	01490535	25/02/2000	
2	Rohit Kumar Singhal	Chairman, I-NED	02497843	10/01/2014	
3.	Nimish Agarwal	I- NED	06939030	23/08/2014	01/04/2016
4.	Nikhil Bansal	NI- NED	02701658	28/11/2011	
5.	Rajni Grover	I- NED	00049693	26/03/2015	
6.	Himanshu Agarwal	I- NED	05192834	01/04/2016	

**I-NED-** Independent- Non Executive Director, **NI-NED-** Non Independent- Non Executive Director

No director of the company is inter-se related to any other director of the board.

***Attendance of each director at Board Meetings and the last AGM***

During the year April 01, 2015 to March 31, 2016, the board of directors met 8 times 30/05/2015, 13/08/2015, 01/09/2015, , 14/11/2015, 14/12/2015, 10/02/2016, 12/02/2016, and 29/03/2016. The attendance of each director at these meeting and at the last Annual General Meeting was as under:-

Name of the Director	Attendance Particulars			Committee memberships/Chairmanships in our Company		Number of other Directorships & Committee memberships
	Board Meeting		Last AGM	Member-ships	Chairman-ships	Director-ships
	Held	Present				
Mr. Santosh Kumar Garg	8	8	Yes	0	0	0
Mr.Rohit Kumar Singhal	8	8	Yes	3	3	0
Mr Nimish Agarwal	8	8	Yes	3	0	0
Mr. Nikhil Bansal	8	8	Yes	3	0	0
Ms. Rajni Grover	8	8	Yes	0	0	0

**(C) Code of Conduct**

The Company's Board has laid down a code of conduct for all the Board Members and senior Management of the Company, which has been provided , to all concerned executives. All board members and designated Senior Management Personnel have affirmed compliance with the Code of Conduct.

**(D) Important items discussed at the Board Meeting**

The Board of the Company is provided with detailed notes along with the agenda papers in advance in respect of various items discussed in the Board meetings including:

1. Annual Business Plan including financial and operational plan.
2. Quarterly financial results/ Annual Financial statements.
3. Review of operations of units.
4. Quarterly statutory compliances report.
5. Minutes of meeting of audit committee and other committees of the board.

### III. COMMITTEES OF THE BOARD

#### a) **Audit Committee**

The audit committee of the company was constituted to exercise power & discharge functions as stipulated in section 177 of the Companies Act, 2013 and Clause 49 of the listing agreement with Stock Exchange and other relevant statutory / regulatory provision.

The terms of reference of the Audit Committee cover all areas mentioned under Clause 49(III) of the listing agreement with the stock exchanges and Section 177 of the Companies Act, 2013. The broad terms of reference of the Audit Committee, as on March 31, 2016, include, inter-alia, systematic review of accounting policies & practices, financial reporting process, adequacy of internal control systems and internal audit function, quarterly/half-yearly financial statements. It also recommends appointment of Statutory Auditors, Internal Auditors, Cost Auditors, Secretarial Auditors and fixation of their audit fees.

#### **Composition**

During the year April 01, 2015 to March 31, 2016 four (4) Audit Committee meetings have taken place on 30<sup>th</sup> May 2015, 13<sup>th</sup> Aug 2015, 14<sup>th</sup> November 2015 and 12<sup>th</sup> February 2016. The attendance of each director at those meeting was as under:-

<b>Name</b>	<b>Designation</b>	<b>No. of meetings held during FY 15-16</b>	<b>No. of meeting attended</b>
Rohit Kumar Singhal	Chairman	4	4
Nikhil Bansal	Member	4	4
Nimish Agarwal	Member	4	4

The composition and terms of reference of the Audit Committee are in conformity with the listing agreement and the Companies Act 2013. The minutes of the meetings of the Audit Committee are placed before the board for its information.

#### **(b) NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the company was constituted to exercise power & discharge functions as stipulated in section 178 of the Companies Act, 2013 and Clause 49 of the listed agreement with Stock Exchange and other relevant statutory / regulatory provision.

Terms of Reference The terms of reference of the Nomination and Remuneration Committee cover all areas mentioned under Clause 49(IV) of the listing agreement with the stock exchanges and Section 178 of the

Companies Act, 2013. The broad terms of reference of the Nomination and Remuneration Committee inter-alia include recommending a policy relating to remuneration of directors and senior management personnel, formulation of criteria and identify persons who may be appointed as directors or senior management of the Company, Board diversity and any other matters which the Board of Directors may direct from time to time. During the year April 01, 2015 to March 31, 2016, Four (4) 'Nomination and Remuneration Committee' meetings have taken place on 30th May 2015, 13<sup>th</sup> August 2015, 14<sup>th</sup> November, 2016, 12th February 2016. The attendance of each director at these meetings was as under:

Name	Designation	No. of meetings held during FY 15-16	No. of meeting attended
Rohit Kumar Singhal	Chairman	4	4
Nikhil Bansal	Member	4	4
Nimish Agarwal	Member	4	4

### Remuneration Policy

The Remuneration Policy recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors. The Remuneration policy is enclosed as Annexure-VI to the Directors Report. During the year under review, there was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company.. The details of remuneration paid to directors during the year April 01, 2015 to March 31, 2016 along with number of equity shares of the Company held by each of them are as under:

S. no	Name	Sitting fee	Salary & Perquisites	No. of shares held
2	Rohit Kumar Singhal	Nil	Nil	Nil
3	Nimish Agarwal	Nil	Nil	Nil
4	Nikhil Bansal	Nil	Nil	Nil

### C) STAKEHOLDERS' RELATIONSHIP AND SHARE TRANSFER COMMITTEE

The Board of Directors of your Company has renamed and reconstituted its existing 'Investors /Shareholders Grievance Committee ' as ' Stakeholders' Relationship and Share Transfer Committee' in terms of requirements of Section 178 of the Companies Act, 2013 and clause 49 of the listing agreement. At present, 'Share Transfer, Finance Facilities and Stakeholder Relationship Committee' comprised of Mr. Rohit Kumar Singhal, Chairman, Mr. Nimish Agarwal, Mr. Nikhil Bansal, members of committee. The attendance of directors in the said committee meetings was as follows:

Name	Designation	No. of meetings held during FY 15-16	No. of meeting attended
Rohit Kumar Singhal	Chairman	4	4
Nikhil Bansal	Member	4	4
Nimish Agarwal	Member	4	4

The minutes of Share Transfer, & Stakeholder Relationship Committee are placed before the Board for its information.

### Compliance Officer

Mr. Mohit Nehra acts as Compliance Officer of the Company.

### Role of Stakeholders' Relationship and Share Transfer Committee:

- a) To receive the report of the registrar and share transfer Agent about Investors' complaint and grievances and follow up for necessary action taken for redressal thereof;
- b) To review the existing "investor Redressal System" and suggest measures for improvement in investor relation;
- c) To note the transfer / transmission /transposition /rematerialisation/ dematerialisation of shares and consolidation/ splitting of folios as approved by the person duly authorized by the Board in this regard and the issue of shares certificates in exchange for sub-division, Consolidated, defaced, torn, etc.
- d) To appoint and remove the Registrar and Share Transfer Agent, decide the terms and conditions, remuneration service charge / fees and review their performance;
- e) To decide the frequency of audit of the Registrar and Share Transfer Agent and to consider the Auditor's Report thereon.

## IV. GENERAL BODY MEETING: -

### a) GENERAL MEETINGS

#### DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS

AGM	Financial Year	Date	Time	Location
21 <sup>st</sup> AGM	2014-2015	30.09.2015	10.00AM	439, Jagriti Enclave, Vikas Marg, Delhi - 110092
20 <sup>th</sup> AGM	2013-2014	09.09.2014	10:00AM	439, Jagriti Enclave, Vikas Marg, Delhi - 110092
19 <sup>th</sup> AGM	2012-2013	30.09.2013	10:30AM	439, Jagriti Enclave, Vikas Marg, Delhi - 110092

### b) POSTAL BALLOT

No resolutions were passed by postal ballot during the year ended 31<sup>st</sup> March, 2016

## V. DISCLOSURES

Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interest of the Company in view of the following:

- a) All details relating to financial and commercial transactions wherein Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion nor do they vote on such matters.
- b) These are at prices which are reasonable, having regard to the prevailing market prices at the relevant time.

The Company has complied with all the requirements of the Listing Agreements with the Stock Exchanges. There has not been any non-compliance and penalty; structure has been imposed on the company during the last three years by SEBI or Stock Exchanges and fully complied with all the mandatory requirements of Clause 49.

## VI. MEANS OF COMMUNICATION

Quarterly Results are published in prominent daily newspaper Dainik Mahalaxmi (Hindi) and The Money Makers (English) in Delhi editions. Management Discussions and Analysis Forms part of the Annual Report. The Company has not made any formal presentation to the Institutional Investors during the year.

## VII. GENERAL SHAREHOLDER INFORMATION

<b>Financial Year</b>	1 <sup>st</sup> April 2015 to 31 <sup>st</sup> March 2016
<b>22<sup>nd</sup> Annual General Meeting</b>	On Friday 30 <sup>th</sup> September, 2016 At 10:00 am at "Hotel Aura Grand Residency" 439, Jagriti Enclave, Vikas Marg, Delhi - 110092
<b>Financial Calendar</b>	
Financial Year	1 <sup>st</sup> April 2015 to 31 <sup>st</sup> March 2016
1 <sup>st</sup> Quarterly Results	13/08/2015
2 <sup>nd</sup> Quarterly Results	14/11/2015
3 <sup>rd</sup> Quarterly Results	12/02/2016
4 <sup>th</sup> Quarterly Results	30/05/2016
<b>Date of Book Closure</b>	26 <sup>th</sup> September, 2016 to 30 <sup>th</sup> September, 2016 (both days inclusive)
<b>Dividend Date</b>	Not Applicable

### Listing on Stock Exchange

The company is listed in following exchanges:

#### 1) Bombay Stock Exchange

Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai-400 001

The Equity shares of the company are actively traded at BSE with Scrip code- (531192) in the "T" Group.

**STOCK MARKET DATA (YEAR 2015-2016)**

<b>Month</b>	<b>High</b>	<b>Low</b>
April, 2015	6.03	5.17
May, 2015	8.40	4.85
June, 2015	10.00	7.89
July, 2015	10.14	9.41
August, 2015	10.39	9.88
September, 2015*	-	-
October, 2015*	-	-
November, 2015*	-	-
December, 2015*	-	-
January, 2016*	-	-
February, 2016*	-	-
March, 2016*	-	-

\*All these months trade in securities are suspended.

**VIII. REGISTRAR AND SHARE TRANSFER AGENT****M/s. SKYLINE FINANCIAL SERVICES LIMITED**

Unit: Midas Infra Trade Ltd  
D-153A, Okhla Industrial Area,  
Phase-I, New Delhi-110020  
Telephone No: 011-26812682  
E-mail Address: [viren@skylinerta.com](mailto:viren@skylinerta.com)

**IX. SHARE TRANSFER SYSTEM**

**M/s. Skyline Financial Services (P) Ltd.** acts as Registrar and Transfer Agent for the company. M/s Skyline Financial Services has a dedicated management team comprising professional qualified managers who are possessing vast experience in handling the share transfer work. The organization has a proven track record and is committed to maintain quality to service of the highest standards and also handling capacity with a commendable flexibility to quickly upgrade the capacity at shorter notice.

Share transfers are registered within maximum of 15 days from the date of lodgement of the documents which are complete in all respects. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

The company obtains a half yearly certificate of compliance from the Company Secretary in Practice for compliance of the share transfer formalities, as required under Clause 47 of the Listing Agreement and file copy of the certificate with stock exchanges is obtained.

**X. SHAREHOLDING PATTERN AS ON 31<sup>st</sup> MARCH, 2016.****a. Distribution of Shareholding as on March 31, 2016.**

No. of Shares	No. of Shareholders	% to total	No. of Shares held	% to total
0-5000	90	4.3	136990	0.01
5001-10000	207	9.89	2037480	0.17
10001-20000	120	5.74	2311750	0.19
20001-30000	702	33.56	21003400	1.72
30001-40000	132	6.31	5269000	0.43
40001- 50000	205	9.8	10207850	0.84
50001-100000	340	16.25	25211980	2.07
100000 & above	296	14.15	1153821550	94.58

**b. Category of shareholders as on March 31, 2016**

Category	No. of Shares	Percentage of holdings
<b>A. Promoters Holding</b>		
i) Promoters		
a. Indian-individual	2258225	1.85%



b. Foreign	Nil	Nil
ii) Persons acting in concert		
a. Directors	Nil	Nil
b. Director's Relatives	Nil	Nil
<b>Sub Total (A)</b>	<b>2258225</b>	<b>1.85%</b>
<b>B. Public Holding</b>		
<b>i) Institutional Investor</b>		
a) Mutual Fund	587000	0.48%
b) Financial institutions/Banks	NIL	NIL
c) Central Govt./State Govt.(s)	Nil	Nil
d) Venture capital fund/Ins. Cos,	Nil	Nil
e) FII Etc	Nil	Nil
<b>Sub Total (B)(i)</b>	<b>587000</b>	<b>0.48%</b>
<b>ii) Non-Institutions Investors</b>		
a) Bodies Corporate	14079325	11.54%
b) Individuals		
i) shareholding < Rs.1.00 Lac	6376753	5.23%
ii) shareholding > Rs.1.00 Lac	89602025	73.44%
c) Any other		
i) Clearing House	Nil	Nil
ii) Corporate Body- OCB	NIL	NIL
iii) Intermediary/Other Depository A/c	Nil	Nil
iv) Hindu Undivided Family	8876172	7.28
v) Non Resident Indian	220500	0.18
<b>Sub Total (B)(ii)</b>	<b>119154775</b>	<b>97.67%</b>
<b>Sub Total (B)</b>	<b>119741775</b>	<b>98.15%</b>
<b>Grand Total (A+B)</b>	<b>122000000</b>	<b>100%</b>
<b>Shares held by custodian and against which Depository Receipt is issued</b>	<b>Nil</b>	<b>NIL</b>

#### DEMATERIALISATION OF SHARES

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd (NSDL) and Central Depository Services (I) Ltd (CDSL). As on 31<sup>st</sup> March, 2016 the **90.15%** equity shares have been dematerialized.

**OUTSTANDING ADRs/GDRs**

The Company has not Issued any ADRs, GDRs, Warrants or any Convertible Instrument during the financial year 2015-16.

Investors may address any correspondence to:

**Mr. Mohit Nehra**

**(Compliance Officer),**

**Midas Infra Trade Limited**

**439, Jagriti Enclave, Vikas Marg, ,New Delhi ,Delhi ,110092,**

**E-mail : [associatedfinltd@yahoo.in](mailto:associatedfinltd@yahoo.in)**

**Website: [www.associatedfinleaseltd.com](http://www.associatedfinleaseltd.com)**

**CERTIFICATE IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT**

In terms of clause 49 of the Listing Agreement, it is certified as under that:

- (a) The financial statements and the cash flow statement for the year have been reviewed and that to the best of our knowledge and belief :
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - (ii) 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.
- (b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the years which are fraudulent, illegal or violative of the Company.
- (c) We accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We had indicated to the Auditors and the Audit Committee :
- (i) Significant changes in internal control during the year (if any);
  - (ii) Significant changes in accounting policies during the year (if any) and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place: Delhi

**for and on behalf of the Board**

Date:01/09/2016

**Santosh Kumar Garg**  
**(Managing Director)**  
**DIN: 01490535**

**Rohit Kr. Singhal**  
**(Director)**  
**DIN: 02497843**

**CERTIFICATION BY MANAGING DIRECTOR**

To the best of knowledge and belief, we certify that:

- 5) We have reviewed financial statement and the cash flow statement for the period ended 31.03.2016 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.
- 6) There are, to the best of our knowledge and belief, no transaction entered into by the company during the period, which is fraudulent, illegal or violative of the company's code of conduct.
- 7) Further, we accept responsibility to establish and maintain internal controls for financial reporting and Accordingly, we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit committee, wherever applicable:
- a) Deficiencies in the design or operation of the internal controls, if any of which we are aware and the steps have been taken or propose to take rectify these deficiencies.
  - b) Significant changes in the internal control over the financial reporting during the period;
  - c) Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements;
  - d) Instances of significant fraud of which we came to know and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place: Delhi

**for and on behalf of the Board**

Date:01/09/2016

**Santosh Kumar Garg  
(Managing Director)  
DIN: 01490535**

**Rohit Kr. Singhal  
(Director)  
DIN: 02497843**

**DECLARATION BY MANAGING DIRECTOR**

I, Santosh Kumar Garg, Managing Director of **Midas Infra Trade Limited** hereby declare that all the board members and senior managerial personnel have affirmed for the year ended 31<sup>st</sup> March, 2016 compliance with the code of conduct of the company laid down by them.

Place: Delhi

**for and on behalf of the Board**

Date:01/09/2016

**Santosh Kumar Garg  
(Managing Director)  
DIN: 01490535**

**MANAGEMENT DISCUSSION & ANALYSIS****BUSINESS SCENARIO**

The Company is exploring alternative avenues for business opportunities and wish to explore area of activity. The Company is trying its best to keep its expenses in check in spite of inflationary trends and to revive the business of the Company. Baring unforeseen circumstances- we expect better performance in the current year.

The year has ended with a Net Profit after Tax of ` 6,40,274/- as against Net Profit after Tax of ` 47,39,171/- of last year.

**MANAGEMENT OF RISK**

Management of risk to the business is continuous challenge for any organization growing in size and enhancing its purpose. The traditional risk factors like client risks, industry segment risks and economic risk are well understood and the means to handle them are also fairly established.

**INTERNAL CONTROLS & SYSTEMS**

The company ensures existence of adequate internal control through policy and procedures to be followed by the executives at various levels in the company. The operating managers ensure compliance within their areas. The Company has internal Audit system to carry out extensive checking and test and report non-compliance/weakness, if any through internal Audit Reports on the respective areas .These reports along with reports on compliance made thereafter are reviewed by the Audit Committee of the Board.

**HUMAN RESOURCE**

Management relation with the employees remains cordial. The Company's Human Resources philosophy is to establish and build a strong performance and competency drive culture with greater senses of accountability and responsibility. The industrial relations scenario remained peaceful and harmonious.

Place: Delhi

**for and on behalf of the Board**

Date:01/09/2016

**Santosh Kumar Garg**  
**(Managing Director)**  
**DIN: 01490535**

**Rohit Kr. Singhal**  
**(Director)**  
**DIN: 02497843**

**PURSUANT TO THE REQUIREMENTS OF THE CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, ON CORPORATE GOVERNANCE, THE INFORMATION REQUIRED TO BE GIVEN, IN CASE OF THE APPOINTMENT OF A NEW DIRECTOR OR RE-APPOINTMENT OF A DIRECTOR, IS GIVEN AS FOLLOWS:**

Name of Director	DIN	Date of Birth	Date of Appointment	Qualification & Experience	No of shares held in company	List of outside directorship held on 31 <sup>st</sup> March 2016
HIMANSHU AGARWAL	05192834	20/03/1990	01/04/2016	Graduate and vast knowledge of finance and Management skill	NIL	Directorship: 01

**Auditors' Certificate on the Compliance of conditions of Corporate Governance under Clause 49 of the Listing Agreement**

To the Members of Midas Infra Trade Limited

1. We have examined the compliance of conditions of Corporate Governance by Midas Infra Trade Limited ("the Company") for the year ended March 31, 2016, as stipulated in clause 49 of the Listing Agreements of the Company with stock exchanges.

2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations and management representations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

**For DEEPAK I P AGARWAL & CO.**  
Chartered Accountants  
Firm Reg. No. 021682N

**CA Deepak Agarwal**  
(Proprietor)  
M.No. 503548

**Date: 01/09/2016**  
**Place: Delhi**

**INDEPENDENT AUDITORS' REPORT****TO****THE MEMBERS****MIDAS INFRA TRADE LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **MIDAS INFRA TRADE LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those



risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 2016, its profit and its cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 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 paragraphs 3 and 4 of the Order, to the extent applicable.

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) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With the respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate Report in "Annexure B"
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For : Deepak IP Agarwal & Co.  
CHARTERED ACCOUNTANTS  
Firm Reg.No.021682N**

CA. Deepak Agarwal  
(Proprietor)  
M. NO. 503548

Date: 30/05/2016  
Place: New Delhi

**ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the financial statements of the company for the year ended March 31, 2016.

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, design to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the company and the nature of its business. Pursuant to the program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (ii) (a) As explained to us, the Stock-in-Trade (Securities) is kept in demat form, hence the stock in trade are only reconciled/ verified with the demat account statements by the management at reasonable intervals.
- (b) in our opinion and according to the information and explanations given to us, the procedure for verification of demat stock followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and on the basis of our examination of the records, the company is generally maintaining proper records of its stocks. No discrepancies have been noticed on verification of demat stocks statement as compared to book records
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3(ii) (a) to (c) of the order are not applicable to the company and hence not commented upon.
- (iv) In our Opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the company act, 2013. In respect of loan, investment, guarantees and security.
- (v) The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) rules,2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Act, in respect of the activities carried on by the company.

- (vii)** (a) According to the information and explanation given to us and on the basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii)** In our opinion and according to the information and explanations given to us, The Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institution or from the government and has not issued any debentures.
- (ix)** Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer including debt instrument and terms loans. Accordingly, the provisions of clause 3 (ix) of the order are not applicable to the company and hence not commented upon.
- (x)** Based upon the audit procedures performed and 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 year.
- (xi)** Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii)** In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the company.
- (xiii)** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv)** Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the order are not applicable to the company and hence not commented upon

- (xv)** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company and hence not commented upon.

**For: Deepak IP Agarwal & Co.  
CHARTERED ACCOUNTANTS  
Firm Reg.No. 021682N**

**CA. Deepak Agarwal  
(Proprietor)  
M. NO. 503548**

**Date: 30/05/2016  
Place: New Delhi**

**Annexure B” to the Independent Auditor’s Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Midas Infra Trade Limited as on March 31, 2016 in conjunction with our audit of the standalone 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 over financial reporting 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 issued by the Institute of Chartered Accountants of India”. 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 Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit 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 Companies Act, 2013, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

**For: Deepak IP Agarwal & Co.  
CHARTERED ACCOUNTANTS  
Firm Reg.No. 021682N**

**CA. Deepak Agarwal  
(Proprietor)  
M. NO. 503548**

**Date: 30/05/2016  
Place: New Delhi**

**Midas Infra Trade Limited**

CIN No. L65910DL1994PLC062379

Address- HOUSE NO -439, JAGRITI ENCLAVE, VIKAS MARG, DELHI-110092

**Balance Sheet As At 31st March 2016**

(Amount in ₹)

PARTICULARS	NOTE NO.	31st March, 2016	31st March, 2015
<b>I EQUITY AND LIABILITIES</b>			
(1) <b>Shareholders' Fund</b>			
Share Capital	1	12,20,00,000	12,20,00,000
Reserves and Surplus	2	2,02,67,011	1,96,26,737
(2) <b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)		-	-
Long Term Loan	3	5,68,335	10,00,000
Other Non Current Liabilities	4	-	2,07,84,342
(3) <b>Current Liabilities</b>			
Short-Term Provisions	5	-	28,060
Current Liabilities	6	63,95,042	1,55,72,415
Other Current Liabilities	7	28,090	28,090
		<b>14,92,58,478</b>	<b>17,90,39,644</b>
<b>II ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	3,16,10,031	3,12,02,584
(b) Non-current Investment	9	2,47,70,500	2,53,70,500
(c) Other Non-Current Assets	10	53,38,336	53,15,165
(2) <b>Current Assets</b>			
Trade Receivables	11	9,66,800	28,16,800
Cash and Cash Equivalents	12	74,23,783	82,37,736
Short-Term Loans and Advances	13	7,87,66,432	10,57,47,000
Other Current Assets	14	3,82,597	3,49,859
		<b>14,92,58,479</b>	<b>17,90,39,644</b>
<b>Significant Accounting Policies and Other Notes Forming Part of the Financial Statements</b>			
	18		
(Notes 1 to 18 referred to above form an integral part of the Balance Sheet & Profit & Loss A/c.)			
For and On Behalf Of The Board <b>Midas Infra Trade Limited</b>		For: Deepak IP Agarwal & CO. (Chartered Accountants) Firm Registration No. 012682N	
<b>Santosh Kumar Garg</b> (Managing Director) DIN No. 01490535	<b>Rohit Kumar singhal</b> (Director) DIN No. 02497843	<b>M. Mohit Nehra</b> (Company Secretary)	<b>CA Deepak Agarwal</b> (Proprietor) M.NO. 503548
<b>Date : 30/05/2016</b>			
<b>Place : New Delhi</b>			



**Midas Infra Trade Limited****CIN No. L65910DL1994PLC062379****Address- HOUSE NO -439, JAGRITI ENCLAVE, VIKAS MARG, DELHI-110092****Profit and Loss Account for the year ended on 31st March, 2016****(Amount in ₹)**

PARTICULARS	Note	As at 31.03.2016	As at 31.03.2015
<b>I. Revenue from Operations:</b>			
<b>Sales of product</b>	<b>15</b>	16,74,309	3,07,96,843
II Other Income		17,45,757	13,35,365
<b>III Total Revenue ( I+II )</b>		<b>34,20,066</b>	<b>3,21,32,208</b>
<b>IV Expenses:</b>			
Purchases of Stock-in-Trade		-	3,07,63,627
Changes in Inventories of Stock-in-Trade		-	-
Employee Benefits Expenses	<b>16</b>	2,75,575	2,76,500
Depreciation and Amortisation Expenses	<b>8</b>	3,92,553	62,780
Administration & Other Expenses	<b>17</b>	25,08,901	8,82,044
<b>Total Expenses</b>		<b>31,77,029</b>	<b>3,19,84,951</b>
<b>V Profit Before Tax (III - IV)</b>		<b>2,43,037</b>	<b>1,47,257</b>
<b>VI Tax Expenses:</b>			
(1) Current Tax		35,013	28,060
(2) Deferred Tax		(4,04,190)	(44,98,086)
(3) MAT Credit Entitlement		(28,060)	(1,21,889)
<b>VII Profit / (Loss) for the Period (V -VI ) transferred to BalanceSheet</b>		<b>6,40,274</b>	<b>47,39,172</b>
<b>VIII Earning per Equity Share:</b>			
(1) Basic		0.052	0.388
(2) Diluted		0.052	0.388

**Significant Accounting Policies and Other****Notes Forming Part of the Financial Statements 18**

(Notes 1 to 18 referred to above form an integral part of the Balance Sheet and Profit & Loss A/C)

In terms of our separate report of even date attached

For and On Behalf Of The Board

**Midas Infra Trade Limited**

**For: Deepak IP Agarwal & CO.**

(Chartered Accountants)

Firm Registration No. 012682N

**Santosh Kumar Garg**

(Managing Director)

DIN No. 01490535

**Rohit K. singhal**

(Director)

DIN No. 02497843

**Mohit Nehra**

(Company Secretary)

**CA Deepak Agarwal**

(Proprietor)

M.NO. 503548

**Date : 30/05/2016**

**Place : New Delhi**

**Midas Infra Trade Limited****CIN No. L65910DL1994PLC062379****Address- HOUSE NO -439, JAGRITI ENCLAVE, VIKAS MARG, DELHI-110092****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016****(Amount in ₹)**

<b>PARTICULARS</b>	<b>Year Ended March 31, 2016</b>	<b>Year Ended March 31, 2015</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit(Loss) before tax	2,43,037	1,47,257
Adjustments for:		
Preliminary Expences Written Off	4,09,080	3,97,846
Depreciation	3,92,553	62,780
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>10,44,670</b>	<b>6,07,882</b>
Adjustments for:		
Decrease/(Increase) in Other Current Assets	(67,752)	(3,20,948)
Decrease/(Increase) in Short term loans & Advances	2,69,80,568	(1,10,76,990)
Decrease/(Increase) in Trade Receivables	18,50,000	(28,16,800)
(Decrease)/ Increase in current liabilities	(91,77,373)	1,55,72,415
(Decrease)/ Increase in Other Current Liabilities	-	3,090
(Decrease)/ Increase in Other Non Current Liabilities	(2,07,84,342)	2,07,84,342
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1,54,229)</b>	<b>2,27,52,992</b>
Income Taxes Paid	28,060	(24,791.00)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(1,82,289)</b>	<b>2,27,28,201</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in Non-Current Assets	6,00,000	1,44,34,500
Purchase of Investment	-	-
Purchase of Fixed Assets	(8,00,000)	(3,12,40,000)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES (B)</b>	<b>(2,00,000)</b>	<b>(1,68,05,500)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Taken	(4,31,665)	6,81,400.00
Issue Of Share	-	-
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES (C )</b>	<b>(4,31,665)</b>	<b>6,81,400</b>
<b>NET INCREASE IN CASH AND EQUIVALENTS (A+B+C)</b>	<b>(8,13,954)</b>	<b>66,04,101</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>82,37,737</b>	<b>16,33,636</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>74,23,783</b>	<b>82,37,737</b>

In terms of our separate report of even date attached

**For and On Behalf of the Board**  
**Midas infra Trade Limited**

**For: Deepak IP Agarwal & CO.**  
**(Chartered Accountants)**  
**Firm Registration No. 012682N**

**Santosh Kumar Garg**  
**(Managing Director)**  
**DIN No. 01490535**

**Rohit Kumar singhal**  
**(Director)**  
**DIN No. 02497843**

**Mohit Nehra**  
**Company Secretary**

**(CA Deepak Agarwal)**  
**(Proprietor)**  
**M.NO. 503548**

**Date : 30/05/2016**  
**Place : New Delhi**

**Midas Infra Trade Limited****Notes Forming Part of Balancesheet and Statement of Profit & Loss****(Amount in ₹)**

DESCRIPTION	31st March, 2016	31st March, 2015		
<b>1 SHARE CAPITAL</b>				
<b>(a) Authorised</b>				
125,000,000 Equity Shares of ₹ 1/- Each	12,50,00,000	12,50,00,000		
<b>Total</b>	<b>12,50,00,000</b>	<b>12,50,00,000</b>		
<b>(b) Issued, Subscribed &amp; Paid Up</b>				
1,22,000,000 Equity Shares of ₹ 1/- Each fully paid up	12,20,00,000	12,20,00,000		
<b>Total</b>	<b>12,20,00,000</b>	<b>12,20,00,000</b>		
<b>(c) Shares in the Company held by each Shareholder holding more than 5% Shares are as under:</b>				
<b>Name of the Shareholder</b>	<b>As at 31st March 2016</b>		<b>As at 31st March 2015</b>	
	<b>No. of Shares Held</b>	<b>% of Holding</b>	<b>No. of Shares Held</b>	<b>% of Holding</b>
	-	-	-	-
	-	-	-	-
<b>2 RESERVE &amp; SURPLUS</b>				
<b>Profit &amp; Loss A/C</b>				
Opening Balance of P&L A/C	17,00,987	(30,38,184)		
Current year P&L A/C	6,40,274	47,39,171		
Securities Premium	1,79,25,750	1,79,25,750		
<b>Total</b>	<b>2,02,67,011</b>	<b>2,26,64,921</b>		
<b>3 LONG TERM LOAN</b>				
Car Loan	5,68,335	10,00,000		
<b>Total</b>	<b>5,68,335</b>	<b>10,00,000</b>		
<b>4 OTHER NON CURRENT LIABILITIES</b>				
Long Term Borrowing		2,07,84,342		
<b>Total</b>	<b>-</b>	<b>2,07,84,342</b>		
<b>5 SHORT-TERM PROVISIONS</b>				
For Income Tax		28,060		
<b>Total</b>	<b>-</b>	<b>28,060</b>		
<b>6 CURRENT LIABILITIES</b>				
Sundry Creditors	63,95,042	1,55,72,415		
<b>Total</b>	<b>63,95,042</b>	<b>1,55,72,415</b>		
<b>7 OTHER CURRENT LIABILITIES</b>				
Expense Payable	28,090	28,090		
<b>Total</b>	<b>28,090</b>	<b>28,090</b>		

**NOTE: 8 FIXED ASSETS**

(Amount in ₹)

Fixed Assets	Gross Block		Accumulated Depreciation				Net Block	
	Balance as at 1 April 2015	Additions/ (Disposals)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	On disposal	Balance as at 31 March 2016	Balance as at 31 March 2015
<b>Tangible Assets</b>								
Computer	1,80,000	-	1,80,000	1,64,448	15,552	-	1,80,000	15,552
Printer	43,200	-	43,200	33,388	9,812	-	43,200	9,812
Building	3,00,00,000	8,00,000	3,08,00,000	-	-	-	3,08,00,000	30,00,000
Car	12,40,000	-	12,40,000	62,780	3,67,189	-	4,29,969	11,77,220
<b>Total</b>	<b>3,14,63,200</b>	<b>8,00,000</b>	<b>3,22,63,200</b>	<b>2,60,616</b>	<b>3,92,553</b>	<b>-</b>	<b>6,53,169</b>	<b>42,02,584</b>

**9 NON - CURRENT INVESTMENT****Investment in Equity Instruments****(i) Other than Trade- Quoted****Investment in Equity Shares OF Tridev Infraestates Limited**

80,500 Eq. Shares of ₹ 10/- each fully paid up \*

**Total**

12,70,500	12,70,500
<b>12,70,500</b>	<b>12,70,500</b>

**(ii) Other than Trade -Unquoted (At Cost)****(A) Investment in Subsidiary Companies**

10000 Equity Shares of Holynx Infarbuild Limited of ₹ 10/- each fully paid up

25000 Equity Shares of Rao Steel Limited of ₹ 10/- each fully paid up

10000 Equity Shares of Vesilot Exports Limited of ₹ 10/- each fully paid up

**(B) Investment in Other Companies****VEENA Gas & Chemicals Private Limited****Pam Jewellers Pvt. Ltd.**

20,000 Eq. Shares of ₹ 10/- Each at a premium of ₹ 990/- per share

**Total****Total (i+ii)**

-	-
-	40,00,000
25,00,000	25,00,000
10,00,000	10,00,000
-	-
-	1,60,00,000
2,00,00,000	6,00,000
<b>2,35,00,000</b>	<b>2,41,00,000</b>
<b>2,47,70,500</b>	<b>2,53,70,500</b>

Aggregate amount of Quoted Investments.

\* Market Value of Quoted Investment of Tridev Infraestates Limited is valued @ ₹ 2.36

1,89,980	1,89,980
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**10 OTHER NON-CURRENT ASSETS**

Opening Misc. Expenditure

Add: Incurred During the year

Less: Written-Off during the year

MAT Credit Entitlement

Deferred Tax Assets

**Total**

6,99,562	10,97,407
	11,236
4,09,080	4,09,081
2,90,481	6,99,562
1,49,949	1,21,889
48,97,905	44,93,715
<b>53,38,336</b>	<b>53,15,166</b>

**11 TRADE RECEIVABLES**

Sundry Debtors

**Total**

9,66,800	28,16,800
<b>9,66,800</b>	<b>28,16,800</b>

**12 CASH & CASH EQUIVALENTS**

(A) Cash in Hand

(B) Balances with Scheduled Banks

ING Vysya Bank Limited Current A/c.

**Total**

10,38,194	11,42,392
-	-
63,85,589	70,95,344
<b>74,23,783</b>	<b>82,37,736</b>

**NOTE: 8 FIXED ASSETS**

(Amount in `)

Fixed Assets	Gross		Accumulated Depreciation				Net Block		
	Balance as at 1 April 2014	Additions/ (Disposals)	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for	On disposal	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
<b>Tangible Assets</b>									
Computer	180,000	-	180,000	164,448	-	-	164,448	15,552	15,552
Printer	43,200	-	43,200	33,388	-	-	33,388	9,812	9,812
Building	-	30,000,000	30,000,000	-	-	-	-	30,000,000	-
Car	-	1,240,000	1,240,000	-	62,780	-	62,780	1,177,220	-
<b>Total</b>	<b>223,200</b>	<b>31,240,000</b>	<b>31,463,200</b>	<b>197,836</b>	<b>62,780</b>	<b>-</b>	<b>260,616</b>	<b>31,202,584</b>	<b>25,364</b>

**9 NON - CURRENT INVESTMENT****Investment in Equity Instruments****(i) Other than Trade- Quoted****Investment in Equity Shares OF Tridev Infraestates Limited**

80,500 Eq. Shares of ` 10/- each fully paid up \*

**Total**

1,270,500 805,000

**1,270,500 805,000****(ii) Other than Trade -Unquoted (At Cost)****(A) Investment in Subsidiary Companies**

10000 Equity Shares of Holynx Infarbuild Limited of ` 10/- each fully paid up

4,000,000 1,000,000

10000 Equity Shares of Rao Steel Limited of ` 10/- each fully paid up

2,500,000 1,000,000

10000 Equity Shares of Vesilot Exports Limited of ` 10/- each fully paid up

1,000,000 1,000,000

**(B) Investment in Other Companies****VEENA Gas & Chemicals Private Limited****Pam Jewellers Pvt. Ltd.**

20,000 Eq. Shares of ` 10/- Each at a premium of of ` 990/- per share

16,000,000 16,000,000

600,000 20,000,000

**Total****Total (i+ii)****24,100,000 39,000,000****25,370,500 39,805,000**

Aggregate amount of Quoted Investments.

189,980 805,000

\* Market Value of Quoted Investment of Tridev Infraestates Limited is valued @ ` 2.36

**10 OTHER NON-CURRENT ASSETS**

Opening Misc. Expenditure

1,097,407 995,087

Add: Incurred During the year

11,236 511,401

Less: Written-Off during the year

409,081 409,081

699,561 1,097,407

MAT Credit Entitlement

121,889 -

Deferred Tax Assets

3,743,930 -

**Total****4,565,380 1,097,407****11 TRADE RECEIVABLES**

Sundry Debtors

2,816,800 -

**Total****2,816,800 -****12 CASH & CASH EQUIVALENTS**

(A) Cash in Hand

1,142,392 544,162

(B) Balances with Scheduled Banks

ING Vysya Bank Limited Current A/c.

7,095,344 1,089,474

**Total****8,237,736 1,633,636**



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015****NOTE: 18****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016****1. SIGNIFICANT ACCOUNTING POLICIES****i)Basis of Accounting:**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

**ii)Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made based on the current working that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of financial statements and the reported amount of revenues and expenses for the reporting period. Difference between the actual and the estimates, if any, are accounted for in the period in which such differences are known/materialized.

**iii) Investments:**

Investments wherever readily realizable and intended to be held not more than one year from the date of such investments are made, are qualified as current investments. Current investments are carried at lower of cost and quoted/fair value, computed category-wise.

**iv)Revenue Recognition:**

Revenue is recognized only when it can be definitely measured and it is reasonable to expect final collection. Dividend income is recognized on actual receipt basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**v) Related Party Disclosure:**

In accordance with the requirements of Accounting Standards (AS) – 18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and descriptions of relationships, as identified and certified by the management, are:

**I. Key Management Personnel**

Mr. Santosh kumar Garg	(Managing Director)
Ms. Rajni Grover	(Director)
Mr. Rohit kumar Singhal	(Director)
Mr. Nikhil Bansal	(Director)
Mr. Nimish Agarwal	(Director)

II. As informed by the management there was no related party transactions made during the year.

**vii) EARNING PER SHARE:**

Basic earnings per share is calculated by dividing the net Profit for the year attributable to equity shareholders (after deducting the dividend on redeemable preference share) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit attributable to equity shareholders (after deducting the dividend on redeemable preference share) by weighted average number of equity shares outstanding during the year after adjusting for the effects of dilutive options.

	<b><u>2015-16</u></b>	<b><u>2014-15</u></b>
NET PROFIT/ (LOSS) FOR THE YEAR	640274/-	4739172/-
EPS	0.052	0.388

**viii) Events occurring after Balance Sheet Date:**

Events occurring after the balance sheet date have been considered in the preparation of financial statements.

**ix) Contingent Liabilities:**

Unprovided liabilities of contingent nature are disclosed in the accounts by way of notes giving nature and quantum of such liabilities

**x) PAYMENT TO AUDITORS**

	<b><u>2015-16</u></b>	<b><u>2014-15</u></b>
1) As auditor	28090/-	28090/-

**xi) Foreign Exchange Transactions**

1. Expenditure in Foreign Currency	NIL	NIL
2. Remittance in Foreign Currency	NIL	NIL
3. Earning in Foreign Currency	NIL	NIL

**Xii) Due to small scale Industries an amount exceeding Rs.1 Lac outstanding**

for more than 30 Days:	<b>NIL</b>	<b>NIL</b>
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**xiii)** The company is not a manufacturing company so particulars for licensed capacity are not given.

**xiv)** The additional Information pursuant to revised Schedule II to the Companies Act, 2013 are either Nil or Not Applicable

**For: Deepak IP Agarwal & Co.  
(Chartered Accountants)**

**Firm Reg.No. 021682N**

**Santosh Kumar Garg  
(Managing Director)  
DIN:01490535**

**Rohit kumar Singhal  
(Director)  
DIN:02497843**

**Mohit Nehra  
Company Secretary**

**CA. Deepak Agarwal  
(Proprietor)  
M. NO. 503548**

**Date: 30/05/2016**

**Place: New Delhi**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

S.no	Name of the subsidiary company	Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/loss before tax	Provision for tax	Profit after tax	Proposed div	% of share holding
1	RaoSteels Ltd	25,00,000	(96253)	2403747	Nil	1480000	-	(1152)	Nil	(1152)	Nil	100
2	Vesilot Export Ltd	10,00,000	(61709)	943291	5000	805000	NIL	(10709)	NIL	NIL	NIL	100

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable**

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**For and on behalf of Board**

**Santosh Kumar Garg**  
(Managing Director)  
DIN:01490535

**Rohit kumar Singhal**  
(Director)  
DIN:02497843

**Mohit Nehra**  
Company Secretary

**Date: 01/09/2016**

**Place: New Delhi**

**Note:**

The Company will make available the annual accounts and related detailed information of the subsidiaries companies upon request by the shareholders of the holding and the subsidiaries companies. These shall also be kept for the inspection at the registered office of the company and the subsidiaries companies and also available on the website.

**CONSOLIDATED AUDITORS' REPORT****TO****THE MEMBERS****MIDAS INFRA TRADE LIMITED****Report on the Consolidated Financial Statements**

We have audited the accompanying Financial Statement of Midas Infra Trade Limited (herein referred to as "the Holding Company ") and its subsidiaries, Rao Steel Ltd., Vesilot Exports Ltd., (the holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance sheet as at 31<sup>st</sup> March , 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement For the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement").

**Management 's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements In terms of the requirement of the Companies Act, 2013 that give a true and fair view of the Consolidated Financial Position , Consolidated Cash Flows of the Group, in accordance with the accounting principles generally accepted in India , including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and for Preventing and detecting of fraud and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statement that give a true and a fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

**Auditor's responsibility**

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. While conducting the audit, we have into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Audited specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Consolidated Financial Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal financial control relevant to Holding Company's preparation Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also include evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board Of Directors as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor's in terms of their reports referred in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 consolidated state of affairs of the group as at 31<sup>st</sup> March, 2016, and their consolidated profit and their consolidated cash flow for the year ended on that date.

### **Other Matters**

We did not audit the financial statements / Financial information of all the above referred subsidiaries forming part of the group, whose financial statement / financial information reflect total assets of Rs. 1,4,93 Lacs as at 31 March ,2016 , total revenues of Rs. 34.2 Lacs and net cash flow amounting to Rs. (8.13) Lacs for the year ended on that date, as considered in consolidated financial statements. The Consolidated Financial Statements also include the group shares of net profit of Rs. 6.40 Lacs for the year ended 31 March , 2016, as considered in consolidated financial statements, in respect of above referred two subsidiaries, whose financial statements / financial information have not been audited by us . These financial statements / financial information have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our "Report on Other Legal and Regulatory Requirements" below, is not modified in respect of the above matters with respect to our reliance on the

work done and the reports of the other auditors and the financial statements / financial information certified by the management.

### Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial statements.

d) In our opinion, the aforesaid Consolidated the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors of the Holding Company as on 31 March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the group, which are companies incorporated in India, is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

f) With the respect to the adequacy of the internal financial control over financial reporting of the Group, which are companies incorporated in India the operating effectiveness of such control, refer to our separate Report in “**Annexure- A**” and

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 Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses and;

ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by holding company and its subsidiary companies incorporated in India.

**For: Deepak IP Agarwal & Co.  
(Chartered Accountants)  
Firm's Regn. No. 012682N**

**Place: New Delhi  
Date: 30/05/2016**

**CA Deepak Agarwal  
(Proprietor)  
Membership No. 503548**

## **“Annexure-A” to the Independent Auditor’s Report on the Consolidated Financial Statements.**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

In conjunction with our audit of the Consolidated Financial Statements of the Midas Infratrade Limited and its Subsidiaries as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Holding Company, its Indian subsidiaries, Rao Steels Limited and Vesilot Exports Ltd. (the Holding Company and its Indian subsidiaries are together referred to as “Indian Enterprise”) of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Indian Enterprises, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Indian Enterprises considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. 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 Indian Enterprise’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 Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Indian Enterprises internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Indian Enterprises’ internal financial controls system over financial reporting.

#### **Meaning of internal financial control over financial Reporting**

The Indian Enterprises' internal financial control over financial reporting 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. The Indian Enterprises internal financial control over financial reporting 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 Indian Enterprises; (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 Indian Enterprises are being made only in accordance with authorizations of management and directors of the Indian Enterprise's; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Indian Enterprise's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Indian Enterprise's, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Indian Enterprise considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For: Deepak IP Agarwal & Co.**  
**Chartered Accountants**  
Firm Reg. No.012682N

**Place: New Delhi**  
**Date: 30/05/2016**

CA Deepak Agarwal  
(Proprietor)  
M. No. 503548



**MIDAS INFRA TRADE LIMITED****CONSOLIDATED BALANCE SHEET****AS AT 31ST MARCH 2016****(Amount in ₹)**

<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>31st March, 2016</b>	<b>31st March, 2015</b>
<b>I EQUITY AND LIABILITIES</b>			
(1) <b>Shareholders' Fund</b>			
Share Capital	<b>1</b>	12,20,00,000	12,20,00,000
Reserves and Surplus	<b>2</b>	2,01,09,050	1,92,95,961
(2) <b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)		-	-
Long Term Loan	<b>3</b>	5,68,335	10,00,000
Other Non Current Liabilities	<b>4</b>	-	2,07,84,342
(3) <b>Current Liabilities</b>			
Short-Term Provisions	<b>5</b>	-	28,060
Current Liabilities	<b>6</b>	63,95,042	1,58,12,415
Other Current Liabilities	<b>7</b>	33,090	33,090
		<b>14,91,05,516</b>	<b>17,89,53,868</b>
<b>II ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	<b>8</b>	3,16,10,031	3,12,02,584
(b) Non-current Investment	<b>9</b>	2,35,55,500	2,18,20,500
(c) Other Non-Current Assets	<b>10</b>	53,38,335	53,15,165
(2) <b>Current Assets</b>			
Trade Receivables	<b>11</b>	9,66,800	28,16,800
Cash and Cash Equivalents	<b>12</b>	84,85,821	1,17,01,960
Short-Term Loans and Advances	<b>13</b>	7,87,66,432	10,57,47,000
Other Current Assets	<b>14</b>	3,82,597	3,49,859
		<b>14,91,05,516</b>	<b>17,89,53,868</b>

**Significant Accounting Policies and Other Notes  
Forming Part of the Financial Statements****18**

(Notes 1 to 16 referred to above form an integral part of the Balance Sheet &amp; Profit &amp; Loss A/c.)

**For and On Behalf Of The Board  
Midas Infra Trade Limited****For Sudhir Agarwal & Associates  
Chartered Accountants  
F . R. No. 509930C****Santosh Kumar Garg  
(Managing Director)  
DIN No. 01490535****Rohit Kumar singhal  
(Director)  
DIN No. 02497843****Mohit Nehra  
(Company secretray)****CA Deepak Agarwal  
(Proprietor)  
M.NO. 503548****Date : 30/05/2016****Place : New Delhi**

**MIDAS INFRA TRADE LIMITED****CONSOLIDATED PROFIT & LOSS**  
**FOR THE YEAR ENDED 31ST MARCH,2016****(Amount in ₹)**

<b>PARTICULARS</b>	<b>Note</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b>I. Revenue from Operations:</b>			
<b>Sales of product</b>	<b>15</b>	16,74,309	3,07,96,843
II Other Income		17,58,357	13,58,315
<b>III Total Revenue ( I+II )</b>		<b>34,32,666</b>	<b>3,21,55,158</b>
<b>IV Expenses:</b>			
Purchases of Stock-in-Trade		-	3,07,63,627
Changes in Inventories of Stock-in-Trade		-	-
Employee Benefits Expenses	<b>16</b>	2,75,575	2,76,500
Depreciation and Amortisation Expense:	<b>6</b>	3,92,553	62,780
Administration & Other Expenses	<b>17</b>	25,33,361	12,35,771
<b>Total Expenses</b>		<b>32,01,489</b>	<b>3,23,38,678</b>
<b>V Profit Before Tax (III - IV)</b>		<b>2,31,177</b>	<b>(1,83,520)</b>
<b>VI Tax Expenses:</b>			
(1) Current Tax		35,013	28,060
(2) Deferred Tax		(4,04,190)	(44,98,086)
(3) MAT Credit Entitlement		(28,060)	(1,21,889)
<b>VII Profit / (Loss) for the Period (V -VI ) transferred to BalanceSheet</b>		<b>6,28,414</b>	<b>44,08,395</b>
<b>VIII Earning per Equity Share:</b>			
(1) Basic		0.052	0.361
(2) Diluted		0.052	0.361

NOTES ON ACCOUNTS

18

(Notes 1 to 16 referred to above form an integral part of the Balance Sheet &amp; Profit &amp; Loss A/C)

Terms of our separate report of even date attached

**For and On Behalf Of The Board****Sudhir Agarwal & Associates****Chartered Accountants**

F . R. No. 509930C

**Santosh Kumar Garg****(Managing Director)****DIN No. 01490535****Rohit Kumar singha****(Director)****DIN No. 02497843****Mohit Nehra****(Company secretray)****CA Deepak Agarwal****(Proprietor)****M.NO. 503548****Date : 30/05/2016****Place : New Delhi**

**MIDAS INFRA TRADE LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in ₹)

PARTICULARS	Year Ended March 31, 2016	Year Ended March 31, 2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit(Loss) before tax	2,31,177	(1,83,520)
Adjustments for:		
Priliminary Expences Written Off	4,09,080	5,35,846
Depreciation	3,92,553	62,780
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>10,32,810</b>	<b>4,15,106</b>
Adjustments for:		
Decrease/(Increase) in Other Current Assets	(67,752)	(3,20,948)
Decrease/(Increase) in Short term loans & Advances	2,69,80,568	(1,10,76,990)
Decrease/(Increase) in Trade Receivables	18,50,000	(28,16,800)
(Decrease)/ Increase in current liabilities	(94,17,373)	1,58,12,415
(Decrease)/ Increase in Other Current Liabilities	-	8,090
(Decrease)/ Increase in Other Non Current Liabilities	(2,07,84,342)	2,07,84,342
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(4,06,089)</b>	<b>2,28,05,215</b>
Income Taxes Paid	(28,060)	(24,791)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(4,34,149)</b>	<b>2,27,80,424</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase/Decrease in Non-Current Assets	(15,50,325)	1,49,84,500
Purchase of Investment	-	-
Purchase of Fixed Assets	(8,00,000)	(3,12,40,000)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES (B)</b>	<b>(23,50,325)</b>	<b>(1,62,55,500)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue Of Share	(4,31,665)	6,81,400
Loan Taken		
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES (C)</b>	<b>(4,31,665)</b>	<b>6,81,400</b>
<b>NET INCREASE IN CASH AND EQUIVALENTS (A+B+C)</b>	<b>(32,16,139)</b>	<b>72,06,324</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>1,17,01,960</b>	<b>44,95,636</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>84,85,821</b>	<b>1,17,01,960</b>

In terms of our separate report of even date attached

For **Sudhir Agarwal & Associates****Chartered Accountants**

F.R.No. 509930C

For and On Behalf of the Board

**Santosh Kumar Garg****(Managing Director)****DIN No. 01490535****Rohit Kumar singhal****(Director)****DIN No. 02497843****Mohit Nehra****(Company Secretary)****CA. Deepak Agarwal****(Proprietor)****M.NO. 503548****Date : 30/05/2016****Place : New Delhi**

**MIDAS INFRA TRADE LIMITED****Notes Forming Part of Consolidated Balance Sheet and Statement of Profit & Loss**

(Amount in ₹)

DESCRIPTION	31st March, 2016	31st March, 2015		
<b>1 SHARE CAPITAL</b>				
(a) <b>Authorised</b>				
125,000,000 Equity Shares of ₹1/- Each	12,50,00,000	12,50,00,000		
<b>Total</b>	<b>12,50,00,000</b>	<b>12,50,00,000</b>		
(b) <b>Issued, Subscribed &amp; Paid Up</b>				
122,000,000 Equity Shares of Rs.1/- Each fully paid up	12,20,00,000	12,20,00,000		
<b>Total</b>	<b>12,20,00,000</b>	<b>12,20,00,000</b>		
(c) <b>Shares in the Company held by each Shareholder holding more than 5% Shares are as under:</b>				
	<b>As at 31st March 2016</b>	<b>As at 31st March 2015</b>		
<b>Name of the Shareholder</b>	<b>No. of Shares Held</b>	<b>% of Holding</b>	<b>No. of Shares Held</b>	<b>% of Holding</b>
	-			
<b>2 RESERVE &amp; SURPLUS</b>				
<b>Securities Premium</b>			1,79,25,750	1,79,25,750
<b>(A)</b>			<b>1,79,25,750</b>	1,79,25,750
<b>Profit &amp; Loss A/C</b>				
Opening Balance of P&L A/C			13,70,211	(30,38,184)
Current year P&L A/C			6,28,414	44,08,395
<b>(B)</b>			<b>19,98,625</b>	<b>13,70,211</b>
<b>Total</b>	<b>(A+B)</b>		<b>2,01,09,050</b>	<b>1,92,95,961</b>
<b>3 LONG TERM LOAN</b>				
Car Loan			-	10,00,000
Inter Corporate Deposit			5,68,335	-
<b>Total</b>			<b>5,68,335</b>	<b>10,00,000</b>
<b>4 OTHER NON CURRENT LIABILITIES</b>				
Long Term Borrowing			-	2,07,84,342
<b>Total</b>			-	<b>2,07,84,342</b>
<b>5 SHORT-TERM PROVISIONS</b>				
For Income Tax			-	28,060
<b>Total</b>			-	<b>28,060</b>
<b>6 CURRENT LIABILITIES</b>				
Sundry Creditors			63,95,042	1,58,12,415
<b>Total</b>			<b>63,95,042</b>	<b>1,58,12,415</b>
<b>7 OTHER CURRENT LIABILITIES</b>				
Expense Payable			28,090	28,090
Expense Payable of subsidiary			5,000	5,000
<b>Total</b>			<b>33,090</b>	<b>33,090</b>

(Amount in ₹)

Fixed Assets	Gross Block		Accumulated Depreciation					Net Block	
	Balance as at 1 April 2015	Additions/ (Disposals)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	On disposal	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
<b>Tangible Assets</b>									
Computer	1,80,000	-	1,80,000	1,64,448	15,552	-	1,80,000	-	15,552
Printer	43,200	-	43,200	33,388	9,812	-	43,200	-	9,812
Building	3,00,00,000	8,00,000	3,08,00,000	-	-	-	-	3,08,00,000	30,00,000
Car	12,40,000		12,40,000	62,780	3,67,189	-	4,29,969	8,10,031	11,77,220
<b>Total</b>	<b>3,14,63,200</b>	<b>8,00,000</b>	<b>3,22,63,200</b>	<b>2,60,616</b>	<b>3,92,553</b>	<b>-</b>	<b>6,53,169</b>	<b>3,16,10,031</b>	<b>42,02,584</b>

**9 NON - CURRENT INVESTMENT**  
**Investment in Equity Instruments**

**(i) Other than Trade- Quoted**

**Investment in Equity Shares OF Tridev Infraestates Limited**

80,500 Eq. Shares of ₹ 10/- each fully paid up \*

**Total**

**(ii) Other than Trade- Unquoted**

**VEENA Gas & Chemicals Private Limited**

**Pam Jewellers Pvt. Ltd.**

20,000 Eq. Shares of ₹ 10/- Each at a premium of of ₹ 990/- per share

Investment in Eq, Shares of Delhi housing

Shri Haridas Securities Limited

Other Investments

**Total**

**Total (i+ii)**

Aggregate amount of Quoted Investments.

\* Market Value of Quoted Investment of Tridev Infraestates Limited is valued @ ₹

**10 OTHER NON-CURRENT ASSETS**

Opening Misc. Expenditure

Add: Incurred During the year

Less: Written-Off during the year

MAT Credit Entitlement

Deferred Tax Assets

**Total**

**11 TRADE RECEIVABLES**

Sundry Debtors

**Total**

**12 CASH & CASH EQUIVALENTS**

(A) Cash in Hand of holding company

(B) Cash in Hand of Subsidiary:

Holynx infrabuild ltd

Rao Steel ltd.

Vesilot ltd

(C) Balances with Scheduled Banks of holding

(D) Balances with Scheduled Banks of Subsidiary:

Holynx infrabuild ltd

Rao Steel ltd.

Vesilot ltd

**Total**

	12,70,500	12,70,500
<b>Total</b>	<b>12,70,500</b>	<b>12,70,500</b>
	-	1,60,00,000
	2,00,00,000	6,00,000
	14,80,000	
	-	39,50,000
	8,05,000	
<b>Total</b>	<b>2,22,85,000</b>	<b>2,05,50,000</b>
<b>Total (i+ii)</b>	<b>2,35,55,500</b>	<b>2,18,20,500</b>
	6,99,561	12,35,407
	-	11,236
	4,09,080	5,47,081
	2,90,481	6,99,561
	1,49,949	1,21,889
	48,97,905	44,93,715
<b>Total</b>	<b>53,38,335</b>	<b>53,15,165</b>
	9,66,800	28,16,800
<b>Total</b>	<b>9,66,800</b>	<b>28,16,800</b>
	10,38,194	11,42,392
	-	55,010
	9,01,125	45,955
	1,15,800	54,000
	63,85,589	70,95,344
		50,315
	22,622	23,58,944
	22,491	9,00,000
<b>Total</b>	<b>84,85,821</b>	<b>1,17,01,960</b>

<b>13</b>	<b><u>SHORT-TERM LOANS &amp; ADVANCES</u></b>		
	Advances Recoverable in Cash Or in kind for value to received	7,87,66,432	10,57,47,000
	<b>Total</b>	<b>7,87,66,432</b>	<b>10,57,47,000</b>
<b>14</b>	<b><u>OTHER CURRENT ASSETS</u></b>		
	TDS Receivable	1,32,597	99,859
	Interest Receivable	2,50,000	2,50,000
	<b>Total</b>	<b>3,82,597</b>	<b>3,49,859</b>
<b>15</b>	<b><u>SALES OF PRODUCT &amp; SERVICES</u></b>		
	Domestic Sales	16,74,309	3,07,96,843
	<b>Total</b>	<b>16,74,309</b>	<b>3,07,96,843</b>
<b>16</b>	<b><u>EMPLOYEES BENEFIT EXPENSES</u></b>		
	Salaries & Wages	2,75,575	2,76,500
	<b>Total</b>	<b>2,75,575</b>	<b>2,76,500</b>
<b>17</b>	<b><u>ADMINISTRATION AND OTHER EXPENSES</u></b>		
	<u>Payment to Auditors as:</u>		
	Statutory Audit Fee	28,090	18,090
	Tax Audit Fee	-	10,000
	CTT	2,44,734	
	Advertisement Expenses	25,458	31,790
	Travelling & Conveyance Expenses	90,780	39,095
	Bank Charge	8,226	2,618
	Telephone Expenses	85,539	6,366
	ROC Expenses	-	13,200
	General Expenses	25,670	1,18,360
	General Insurance	20,694	
	Profit/Loss of Susidrires	1,62,642	
	Vesilot	51,525	
	Repair & maint.	2,88,600	
	Website maint.	18,306	
	CDSL	1,596	
	Central Depository	57,225	
	Printing & Stationary		10,360
	Expenditue Written Off		4,09,081
	AGM & Share Transfer Expenses	2,47,000	1,95,874
	Electricity Expenses	4,02,900	1,200
	Demat Charges		23,010
	Legal Charges	40,800	3,000
	Interest on loan	80,708	
	Bse Exp.	2,19,327	
	Preliminary Exp	4,09,080	
	<u>Expenses of subsidiary</u>	-	
	Expenses of Holynx infrabuild ltd.		1,96,075
	Expenses of Rao steel ltd.	13,752	1,06,651
	Expenses of vesilot ltd	10,709	51,000
	<b>Total</b>	<b>25,33,361</b>	<b>12,35,771</b>

**NOTE TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016****1. SIGNIFICANT ACCOUNTING POLICIES****i) Basis of Accounting:**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

**ii) Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made based on the current working that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of financial statements and the reported amount of revenues and expenses for the reporting period. Difference between the actual and the estimates, if any, are accounted for in the period in which such differences are known/materialized.

**iii) Investments:**

Investments wherever readily realizable and intended to be held not more than one year from the date of such investments are made, are qualified as current investments. Current investments are carried at lower of cost and quoted/fair value, computed category-wise.

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**iv) Revenue Recognition:**

Revenue is recognized only when it can be definitely measured and it is reasonable to expect final collection. Revenue from operations includes sale of goods after adjustment of discounts (net) and return of goods.

**v) Provisions and Contingencies**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.



**vi) Retirement Benefits**

There is no amount of gratuity liability or leave encashment or any other retirement benefits for which the company may be made liable to pay. Hence no provision for the same has been made as on the date of Balance sheet.

**vii) Cash Flow Statement:**

The Statement Has been prepared under indirect method except in case of dividends, sale/purchase of investments and taxes which have been considered on the basis of actual movement of case, with corresponding adjustment in assets and liabilities as set out in the Accounting Standard- 3 issued by ICAI.

Cash and cash equivalents represent cash and bank balances only

**viii) Segment Reporting**

The Companies core activity is to investment, sale/purchases of Shares. This is the only business segment as per Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

**ix) Contingent Liabilities**

As certified by the management there is no Contingent liability as on 31/03/2016.

**x) Related Party Disclosure:**

In accordance with the requirements of Accounting Standards (AS) – 18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and descriptions of relationships, as identified and certified by the management, are:

**I. Key Management Personnel**

- Mr. Santosh Kumar Garg
- Mrs. Rajni Grover
- Mr. Nikhil Bansal
- Mr. Rohit Kumar Singhal
- Mr. Himanshu Agarwal

**II. Subsidiaries:**

- Rao Steels Limited
- Vesilot Export Limited

**xi) Earnings in Foreign Currency**

	<b>Year ended March 31, 2016</b>	<b>Year ended March31, 2015</b>
Sale of Shares	Nil	Nil
Dividend and Interest	Nil	Nil
Other Income	Nil	Nil

**xii) Expenditure in Foreign Currency**

	<b>Year ended March 31, 2016</b>	<b>Year ended March31, 2015</b>
Travelling Expenses	Nil	Nil
Others	Nil	Nil

**xiii) Payment to Auditors**

As Statutory Audit Fee	28090/-	18,090/-
As Tax Audit Fee	Nil	10,000/-

**xiv)** Previous year's figures have been regrouped, rearranged and restated wherever considered necessary to make them comparable with the current year's figures.

**xv)** In the opinion of the Board of Directors and to the best of their knowledge and belief the realizable value of Current Assets, Loans and Advances in ordinary course of business is not less than the value stated in the Balance Sheet.

**xvi) Earnings Per Share (EPS)**

Profit computation for both Basic and Diluted earnings per share of Re 1/- each.

Net Profit/ (Loss) as per P&L Account	2,31,177/-	(1,83,520)/-
Available to shareholders		
Weighted average No. of Equity Shares	12200000	12200000
Earnings per Share (Basic & Diluted)	0 .052	0.361

**xvii)** Due to Small Scale Undertakings exceeding ` 1.00 lac overdue for more than 30 days – Nil.

**xviii)** The additional Information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.

**For: Deepak IP Agarwal & Co.  
(Chartered Accountants)  
Firm Reg.No. 021682N**

**Santosh Kumar Garg  
(Managing Director)  
DIN:01490535**

**Rohit kumar Singhal  
(Director)  
DIN:02497843**

**Mohit Nehra  
Company Secretary**

**CA. Deepak Agarwal  
(Proprietor)  
M. NO. 503548**

**Date: 30/05/2016**

**Place: New Delhi**