

# **MIDAS INFRA TRADE LIMITED**

## **ANNUAL REPORT FOR THE FINANCIAL YEAR 2016-2017**

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

**CIN: L65910DL1994PLC062379**

**Website:** <http://www.associatedfinleaselttd.com>

**Email id:** [associatedfinltd@yahoo.in](mailto:associatedfinltd@yahoo.in)

### **Board of Director**

Santosh Kumar Garg : Managing Director  
Nikhil Bansal : Director  
Mudit Bansal : Director (w.e.f. 01.08.2017)  
Madhvi Gupta : Director (w.e.f. 01.08.2017)  
Rajnish Chopra : Director (w.e.f. 01.08.2017)

### **STATUTORY AUDITORS**

M/s. Moon and Company  
Chartered Accountants  
Firm Regn. No.: 024693N

### **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**

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### **IMPORTANT**

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

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

To,  
The Members  
**Midas Infra Trade Limited**

Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report together with the Audited Statement of accounts of the Company for the financial year ended March 31, 2017.

### **FINANCIAL RESULTS HIGHLIGHTS**

**(Amount in Rs.)**

	<b>STANDALONE</b>	
	<b>31.03.2017</b>	<b>31.03.2016</b>
Total Revenue	54,35,895	34,27,551
Profit Before Depreciation	(24388)	5,69,407
Less: Depreciation	11,59,908	3,92,553
Profit/(Loss) after depreciation & extraordinary items	(2,084,296)	1,76,854
Less: Tax Expenses	(12,04,568)	(3,97,237)
Profit / (Loss) after Tax	(8,79,728)	5,74,092
Reserve and surplus	1,93,21,101	2,02,00829

### **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 favoring economic growth, are being continuously taken by the Indian Government, irrespective of the change in power. The Government of India is endeavoring to achieve GDP growth of more than 7.5% in the next 10 years. India's infrastructure performance in 2016-17 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 2016-17, 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, 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 full in the market and the management is looking forward for changing situation in the global market. While optimism rears for new vigor and thrust like emphasis on color 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 company was suffered loss during the year therefore the management of the company decide not to distribute dividend. This will in the interest 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 2016-17.

## **OPERATIONS**

The Sale of product during the year under review was Rs.34,70,379/- as against Rs. 24,69,452/- in the previous years. The company suffers loss this year of Rs. (879,728/-).

## **SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2017 was Rs.12.20 crores. During the year under review the company has not issued any shares or any convertible instruments.

## **RESERVES**

Due to an operating loss in the financial year 2016-17 the balance of reserve have been reduce by an amount of Rs 8,79,728. The balance of reserve show an amount of Rs. 1,93,21,101 against the balance of financial year 2015-16 of Rs. 2,02,00829.

## **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, 2017 and the date of this report.

## **CONSOLIDATED ACCOUNTS**

As both the subsidiary company incorporated in month of March 2017, so as per section 2(41) of the Companies Act, 2013, the preparation of financial statement of Subsidiary Company does not required.

## **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 judgment, 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 SEBI, Listing Regulations. Your board of directors consist of the following Five directors:

Santosh Kumar Garg : Managing Director  
Nikhil Bansal : Non-Executive, Non-Independent)  
Mudit Bansal : Non-Executive, Independent (w.e.f. 01.08.2017)  
Madhvi Gupta : Non Executive, Independent (w.e.f. 01.08.2017)  
Rajnish Chopra : Executive, Non-Independent (w.e.f 01.08.2017)

Ms. Rajni Grover Director of the Company resigned from the services of the Company with effect from 3<sup>rd</sup> August 2017.

Mr. Rohit Kumar Singhal Director of the Company resigned from the services of the Company with effect from 1<sup>st</sup> July 2017.

Mr. Himanshu Agarwal Director of the Company resigned from the services of the Company with effect from 3<sup>rd</sup> August 2017.

At the Annual General Meeting of the company held on 29<sup>th</sup> September 2017, 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 Sections 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, 2017, 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 judgment 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, 2017 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, a proven 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 Seven (7) 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
Himanshu Agarwal**	Member

\*ceased to be a member of Committee w.e.f 1<sup>st</sup> July, 2017.

\*\* Ceases to be a member of Committee w.e.f 3<sup>rd</sup> August, 2017.

## **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
Himanshu Agarwal**	Member

\*ceased to be a member of Committee w.e.f 1<sup>st</sup> July, 2017.

\*\* Ceases to be a member of Committee w.e.f 3<sup>rd</sup> August, 2017.

## **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
Himanshu Agarwal**	Member

\*ceased to be a member of Committee w.e.f 1<sup>st</sup> July, 2017.

\*\* Ceases to be a member of Committee w.e.f 3<sup>rd</sup> August, 2017.

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

As on 31<sup>st</sup> March 2017, the Company has two Wholly Owned Subsidiary namely:-

### **Tamasi Construction Limited incorporated on March 6<sup>th</sup>, 2017**

Tamasi Construction Limited, a wholly owned step down subsidiary of the company and is engaged into purchase any land, plot(s) or movable or immovable property including industrial, commercial, residential, apartment, flats or areas within or outside of municipal corporation, anywhere within the Domain of India. During the year the company Authorized share capital is Rs. 20,00,000 and its paid up Equity share capital is Rs. 20,00,000. The company did not undertake any business during the year under review.

- **Vachya Infrastructure Limited incorporated on March 6<sup>th</sup>, 2017**

Vachya Infrastructure Limited a wholly owned step down subsidiary of the company. The company engaged in to carry on the business as a builder, consultant, civil engineers, surveyors , designers interior and exterior decorators, general and civil contractors and to construct, maintenance of immovable properties. During the year the company Authorized share capital is Rs. 20,00,000 and its paid up Equity share capital is Rs. 20,00,000. The company did not undertake any business during the year under review.

Pursuant to provisions of Section 129(3) and other applicable provisions of the Act read with Rules made there under, 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.

## **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 2016-17, as required under SEBI (LODR) Regulation 2015. 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 reports 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 behavior 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, 2017**

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 MOON AND COMPANY, CHARTERED ACCOUNTANT (FRN 0024693N)**, who have been the appointed as a Statutory Auditors of the Company at the last AGM but subject to the ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

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 K S MANISH & ASSOCIATES, COMPANY SECRETARY IN WHOLE TIME PRACTICE** to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith as "**Annexure C**".

## **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 the SEBI Listing Regulations 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 2016-2017 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: 02/09/2017

Place: Delhi

for and on behalf of the Board

**Midas Infra Trade Limited**

**Santosh Kumar Garg**

**(Managing Director)**

**DIN: 01490535**

**Nikhil Bansal**

**(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 31.03.2017 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: 02/09/2017**

**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.

Particulars	Year Ended March 31st 2017	Year Ended March 31st 2016
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: 02/09/2017

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

**Nikhil Bansal**  
**(Director)**  
**DIN: 02701658**

## 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.

1. 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>	
Mr. Nikhil Bansal	NA
Mr. Mudit Bansal	NA
Ms. Madhvi Gupta	NA
<b>Executive Director(s)</b>	
Mr. Santosh Kumar Garg	NA
Mr. Rajnish Chopra	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.

2. The percentage increase in remuneration of each Director.

Particulars	% increase in remuneration in the financial year*
Mr. Nikhil Bansal	NA
Mr. Mudit Bansal	NA
Ms. Madhvi Gupta	NA
Mr. Santosh Kumar Garg	NA
Mr. Rajnish Chopra	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.

**3. 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 2015-16 and 2016-17. 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: 02/09/2017

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

**Nikhil Bansal**  
**(Director)**  
**DIN: 02701658**

B) ANNEXURE -D

**Form No. MGT-9  
EXTARCT OF ANNUAL RETURN  
AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017**

**{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	:	301, 2633-2634, Bank Street Karol Bagh New Delhi-110005
(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.	TAMASI CONSTRUCTION LIMITED  House No. 439 Jagriti Enclave, vikas marg Delhi-110092 New Delhi East Delhi East Delhi DL 110092 IN	U45309DL2017PLC313927	Subsidiary Company	100%	2(87)
2.	VACHYA INFRASTRUCTURE LIMITED  House No. 439 Jagriti Enclave, vikas marg Delhi-110092 New Delhi East Delhi East Delhi DL 110092 IN	U74999DL2017PLC313928	Subsidiary Company	100%	2(87)





b) Individual									
1) Individual share holders holding nominal share capital upto Rs. 2Lakh	997720	6725300	7723020	6.33	949566	6623300	7572866	6.21	-0.12
ii) Individual share holders holding nominal share capital in excess of Rs. 2 Lakh	95062430	2290000	97352430	79.80	86183340	2267000	88450340	72.5	-7.30
c. Any other (Specify)									
TRUST									
NRI	121500	99000	220500	0.18	121500	99000	220500	0.18	No change
CLEARING MEMBERS	0	0	0	0	42	0	42	0.00004	0.00004
Corporate Bodies-OCB	0	0	0	0	0	0	0	0	
HUF	8876172	0	8876172	7.28	8876091	0	8876091	7.28	No change
Sub Total (B)(2)									
Total Public Shareholding	<b>109988475</b>	<b>9753300</b>	<b>119741775</b>	<b>98.15</b>	<b>110014475</b>	<b>9227300</b>	<b>119741775</b>	<b>98.15</b>	<b>1.79</b>

(B)=(B) (1)+(B) (2)									
C. Shares held by Custodi an for GDRs &ADRs	0	0	0	0	0	0	0	0	No chang e
Grand Total(A +B+C)	<b>110017300</b>	<b>1198270 0</b>	<b>122000000</b>	<b>100</b>	<b>11004330 0</b>	<b>1195670 0</b>	<b>122000000</b>	<b>100</b>	No chang e

B) Shareholding of Promoter-

SN	Sharehold er's Name	Shareholding at the beginning of the year*			Shareholding at the end of the year*			% change in shareho lding during the year*
		No. of Shares	% of total Shares of the company	%of Shares of 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 DIWANCH 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		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	27825	0.02	0	-.02
10	HARI OM BHATIAH UF	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 BHATIA	30000	0.02	0	30000	0.02	0	NA
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	253100	0.23	0	253100	0.23	0	NA
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
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**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 (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016) / end of the year 31.03.2017	% of total shares of the Company				No. of shares	% of total shares of the Company
1	SANDEEP BHATIA	100	0	01.04.2016	NA	NA	100	0
		100	0	31.03.2017				
2	SANJAY DIWANCHANDRA BHATIA	1000	0	01.04.2016	NA	NA	1000	0
		1000	0	31.03.2017				
3	M BHATIA	6000	0	01.04.2016	NA	NA	6000	0
		6000	0	31.03.2017				
4	ASHA BHATIA DEVI	6000	0	01.04.2016	NA	NA	6000	0
		6000	0	31.03.2017				

5	SANDEEP BHATIA	6000	0	01.04.2016	NA	NA	6000	0
		6000	0	31.03.2017				
6	NEERU BHATIA	6000	0	01.04.2016	NA	NA	6000	0
		6000	0	31.03.2017				
7	M L BHATIA HUF	8000	0	01.04.2016	NA	NA	8000	0
		8000	0	31.03.2017				
8	ASHA      DEVI BHATIA	8000	0	01.04.2016	NA	NA	8000	0
		8000	0	31.03.2017				
9	SANDEEP BHATIA	42830	0.04	01.04.2016	15005	Sold	2782 5	0.02
		27825	0.02	31.03.2017				
10	HARI      OM BHATIA HUF	28000	0.02	01.04.2016	NA	NA	2800 0	0.02
		28000	0.02	31.03.2017				
11	SONAM BHATIA	30000	0.02	01.04.2016	NA	NA	3000 0	0.02
		30000	0.02	31.03.2017				
12	SWARAN BHATIA	30000	0.02	01.04.2016	NA	NA	3000 0	0.02
		30000	0.02	31.03.2017				
13	NEELAM BHATIA	30000	0.02	01.04.2016	NA	NA	3000 0	0.02
		30000	0.02	31.03.2017				

14	PHOOL BHATIA	30000	0.02	01.04.2016	NA	NA	30000	0.02
		30000	0.02	31.03.2017				
15	KRISHNA BHATIA	35100	0.03	01.04.2016	NA	NA	35100	0.03
		35100	0.03	31.03.2017				
16	ARTI BHATIA	37000	0.03	01.04.2016	NA	NA	37000	0.03
		37000	0.03	31.03.2017				
17	RADHA BHATIA	37000	0.03	01.04.2016	NA	NA	37000	0.03
		37000	0.03	31.03.2017				
18	VIJAY KUMAR BHATIA	37000	0.03	01.04.2016	NA	NA	37000	0.03
		37000	0.03	31.03.2017				
19	ASHOK BHATIA	100000	0.08	01.04.2016	NA	NA	100000	0.08
		100000	0.08	31.03.2017				
20	HARI OM BHATIA	283100	0.23	01.04.2016	NA	NA	253100	0.23
		253100	0.23	31.03.2017				
21	SUNITA BHATIA	187100	0.15	01.04.2016	NA	NA	187100	0.15
		187100	0.15	31.03.2017				
22	M L BHATIA	1250000	1.02	01.04.2016	NA	NA	1250000	1.02
		1250000	1.02	31.03.2017				
		5000	0.03	01.04.2016	NA	NA	5000	0

23	RAJ NANDKISHORE BHATIA	5000	0.03	31.03.2017				
24	NEELAM BHATIA	100000	0.08	01.04.2016	NA	NA	100000	0.08
		100000	0.08	31.03.2017				

**D) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding		Date of transaction	In crease / Decrease in shareholding	Reason	Cumulative Shareholding during the year to (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016) / end of the year 31.03.2017	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	INDIRA PANDEY	4000000	3.28	01.04.2016	NA	NA	4000000	3.28
		4000000	3.28	31.03.2017				
2	PANKAJ AGARWAL	4000000	3.28	01.04.2016	NA	NA	4000000	3.28
		4000000	3.28	31.03.2017				
3.	MIDAS GLOBAL SECURITIES LTD	3000700	2.46	01.04.2016	700	NA	3000700	2.46
		3007000	2.46	31.03.2017				
4.	GLOBE CAPITAL MARKET LTD	2820000	2.31	01.04.2016	NA	NA	2820000	2.31
		2820000	2.31	31.03.2017				
5	SURYA MEDI - TECH LTD	2618220	2.15	01.04.2016	NA	NA	2618220	2.15
		2618220	2.15	31.03.2017				
6	SURESH KUMAR GARG	2500000	2.05	01.04.2015	NA	NA	2500000	2.05
		2500000	2.05	31.03.2016				
7	MANOJ ANAND	2500000	2.05	01.04.2016	NA	NA	2500000	2.05
		2500000	2.05	31.03.2017				
8	MONIKA ANAND	2500000	2.05	01.04.2016	NA	NA	2500000	2.05

		2500000	2.05	31.03.2017				
9	GETAMBAR ANAND	2500000	2.05	01.04.2016	NA	NA	2500000	1.81
		2500000	2.05	31.03.2017				
10	VIRENDER KUMAR GUPTA	2203000	1.81	01.04.2016	NA	NA	2203000	1.64
		2203000	1.81	31.03.2017				

(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
HIMANSHU 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	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
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beginning of the financial year				
1)Principal Amount	568335	NIL	NIL	568335
ii)Interest due				
iii)Interest accrued but not due				
Total (i+ii+iii)	568335	NIL	NIL	568335
Change in Indebtedness during the financial year				
a)addition			NIL	
b)Reduction	276021	NIL	NIL	276021
Net Change	292314	0	NIL	292314
Indebtedness at the end of the Financial year				
1)Principal Amount	292314	NIL	NIL	292314
ii)Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i+ii+iii)	292314	NIL	NIL	292314

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.	SH. ROHIT	SMT. RAJNI	SH.	SH.	

		SANTOSH KUMAR GARG	KUMAR SINGHAL	GROVER	NIKHI L BANSAL	HIMANS HU AGARWAL	
	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	NIL	NIL	NIL	NIL	NIL	NIL
	c) Profits in lieu of Salary under sec.17(3) Income Tax Act, 1961	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	Autority [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, 2017**

*[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,

**MIDAS INFRA TRADE LIMITED**  
**301, 2633-2634, Bank Street**  
**Karol Bagh New Delhi-110005**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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, 2017 (Audit Period) 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 along with Annexure 1 attached to this report:-

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, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(No Fresh FDI, ODI and ECB was taken by the Company during the Audit Period)**
- (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; **(Company did not issue any securities during the Audit Period);**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(company has not grant any option to its employee during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Company did not issue any debt securities during the Audit Period)**
  - (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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

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

1. Pursuant to Section 203 of the Companies Act, 2013, the Company was required to appoint Chief Financial Officer; however, company appoints Mr. Nikhil Bansal as Chief Financial Officer of the Company on 26.05.2017.

- Both Company Secretary as well as Chief Financial Officer resign w.e.f. 03.08.2017 due to change in management.
2. 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.
  3. Adequate notices were 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.
  4. 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

**For K S MANISH & ASSOCIATES  
(COMPANY SECRETARIES)**

**Manish Kumar Singh**  
(Proprietor)  
ACS 50295  
CP 18237

Date: 02/09/2017  
Place: New Delhi

**'Annexure 1'**

To,

The Members,

**MIDAS INFRA TRADE LIMITED**

House No-439, Jagriti Enclave,

Vikas Marg, Delhi-110092

**Sub: Secretarial Audit for the Financial Year ended March, 2017 of even date is to be read 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. 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.

**For K S MANISH & ASSOCIATES  
(COMPANY SECRETARIES)**

**Manish Kumar Singh**  
(Proprietor)  
ACS 50295  
CP 18237

Date: 02/09/2017  
Place: New Delhi

# **MIDAS INFRA TRADE LIMITED**

(CINL65910DL1994PLC062379)

## **ANNEXURE-F**

### **Report On Corporate Governance**

(As required under Regulation 17-27 of SEBI (LODR) Regulation 2015)

#### **I. COMPANY'S PHILOSOPHYON 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, 2017, the board comprised of five (5) directors, namely Santosh Kumar Garg, Rajni Grover, Rohit Kumar Singhal, Nikhil Bansal, Himanshu 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. Himanshu 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 SEBI Listing Regulations 2015.

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	02701658	10/01/2014	01.07.2017
4.	Nikhil Bansal	NI- NED	02701658	28/11/2011	
5.	Rajni Grover	I- NED	00049693	26/03/2015	03.08.2017
6.	Himanshu Agarwal	I- NED	05192834	01/04/2016	03.08.2017

**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, 2016 to March 31, 2017, the board of directors met 8 times 26/04/2016, 30/05/2016, 13/08/2016, 01/09/2016, 12/11/2016, 13/02/2017, 14/02/2017, and 29/03/2017. 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 Himanshu 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 SEBI Listing Regulation, 2015 and other relevant statutory / regulatory provision.

The terms of reference of the Audit Committee cover all areas mentioned under Listing Regulation of the Listing Regulation 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, 2017, 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, 2016 to March 31, 2017 four (4) Audit Committee meetings have taken place on 30<sup>th</sup> May 2016, 1<sup>st</sup> September 2016 and 12<sup>th</sup> November 2016 and 13<sup>th</sup> February 2017, the attendance of each director at those meeting was as under:-

<b>Name</b>	<b>Designation</b>	<b>No. of meetings held during FY 16-17</b>	<b>No. of meeting attended</b>
Rohit Kumar Singhal	Chairman	4	4
Nikhil Bansal	Member	4	4
Himanshu Agarwal	Member	4	4

The composition and terms of reference of the Audit Committee are in conformity with the listing regulations 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 SEBI Listing Regulation, 2015 and other relevant statutory / regulatory provision.

Terms of Reference The terms of reference of the Nomination and Remuneration Committee cover all areas mentioned under SEBI Listing Regulation, 2015 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, 2016 to March 31, 2017, Four (4) 'Nomination and Remuneration Committee' meetings have taken place on 26<sup>th</sup> April, 2016, 1<sup>st</sup> September, 2016, 12<sup>th</sup> November 2016. The attendance of each director at these meetings was as under:

Name	Designation	No. of meetings held during FY 16-17	No. of meeting attended
Rohit Kumar Singhal	Chairman	4	4
Nikhil Bansal	Member	4	4
Himanshu 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, 2016 to March 31, 2017 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	Himanshu 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 SEBi Listing Regulations, 2015. At present, 'Share Transfer, Finance Facilities and Stakeholder Relationship Committee' comprised of Mr. Rohit Kumar Singhal, Chairman, Mr. Himanshu 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 16-17	No. of meeting attended
Rohit Kumar Singhal	Chairman	4	4
Nikhil Bansal	Member	4	4
Himanshu 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, who has resigned w.e.f. 03.08.2017.

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

- 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;
- To review the existing "Investor Redressal System" and suggest measures for improvement in investor relation;
- 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.
- To appoint and remove the Registrar and Share Transfer Agent, decide the terms and conditions, remuneration service charge / fees and review their performance;
- 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
22 <sup>nd</sup> AGM	2015-2016	30.09.2016	10.00AM	439, Jagriti Enclave, Vikas Marg, Delhi - 110092
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

##### b) POSTAL BALLOT

No resolutions were passed by postal ballot during the year ended 31<sup>st</sup> March, 2017.

#### V. DISCLOSURES

Transactions with related parties, as per requirements of Indian Accounting Standard, 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 SEBI Listing Regulations.

## 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 2016 to 31 <sup>st</sup> March 2017
<b>23<sup>rd</sup> Annual General Meeting</b>	On Friday 29 <sup>th</sup> September, 2017 At 9:00 am at "Hotel Aura Grand Residency" 439, Jagriti Enclave, Vikas Marg, Delhi - 110092
<b>Financial Calendar</b>	
Financial Year	1 <sup>st</sup> April 2016 to 31 <sup>st</sup> March 2017
1 <sup>st</sup> Quarterly Results	13/08/2016
2 <sup>nd</sup> Quarterly Results	12/11/2016
3 <sup>rd</sup> Quarterly Results	13/02/2017
4 <sup>th</sup> Quarterly Results	30/05/2017
<b>Date of Book Closure</b>	23 <sup>rd</sup> September, 2016 to 29 <sup>th</sup> September, 2017 (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 2016-2017)**

Month	High	Low
April, 2016*	-	-
May, 2016*	-	-
June, 2016	10.07	9.69
July, 2016	9.68	9.68
August, 2016*	-	-
September, 2016	9.49	9.49
October, 2016	9.31	9.13
November, 2016	8.95	8.78
December, 2016	8.61	8.44
January, 2017	8.28	8.12
February, 2017*	-	-
March, 2017	7.72	7.34

\*All these months trade in securities are suspended.

**VII. 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

**VIII. SHARE TRANSFER SYSTEM**

**M/s. Skyline Financial Services (P) Ltd.** acts as Registrar and Transfer Agent for the company. 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.

#### IX. SHAREHOLDING PATTERN AS ON 31<sup>st</sup> MARCH, 2017.

##### a. Distribution of Shareholding as on March 31, 2017.

No. of Shares	No. of Shareholders	% to total	No. of Shares held	% to total
0-5000	104	4.94	146010	0.01
5001 -10000	207	9.83	2037480	0.17
10001-20000	119	5.65	2299910	0.19
20001-30000	701	33.3	20982000	1.72
30001-40000	132	6.27	5268910	0.43
40001- 50000	206	9.79	10263460	0.84
50001-100000	340	16.15	25223980	2.07
100000 & above	296	14.06	1153778250	94.57

##### b. Category of shareholders as on March 31,2017

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	14034936	11.51%
b) Individuals		
i) shareholding < Rs.2.00 Lac	7572866	6.21%
ii) shareholding > Rs.2.00 Lac	88450340	72.5%
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	8876091	7.28
v) Non Resident Indian	220500	0.18
<b>Sub Total (B)(ii)</b>	<b>119154733</b>	<b>97.67%</b>
<b>Sub Total (B)</b>	<b>119741733</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, 2017 the **90.18%** 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 2016-17.

Investors may address any correspondence to:

**Mr. Santosh Kumar Garg**  
**(Managing Director),**  
**Midas Infra Trade Limited**  
**301, 2633-2634, Bank Street Karol Bagh New Delhi-110005**  
**E-mail : [associatedfinltd@yahoo.in](mailto:associatedfinltd@yahoo.in)**  
**Website : [www.associatedfinleaselt.com](http://www.associatedfinleaselt.com)**

**CERTIFICATE IN TERMS OF SEBI (LODR) REGULATION 2015**

In terms of Regulation 17-27 of SEBI (LODR) Regulation, 2015 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 comply 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 year 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: 02/09/2017

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

**Nikhil Bansal**  
**(Director)**  
**DIN: 02701658**

**CERTIFICATION BY MANAGING DIRECTOR**

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

1) We have reviewed financial statement and the cash flow statement for the period ended 31.03.2017 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 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: 02/09/2017

**Santosh Kumar Garg  
(Managing Director)**

**DIN: 01490535**

**Nikhil Bansal  
(Director)**

**DIN: 02701658**



**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, 2017 compliance with the code of conduct of the company laid down by them.

Place: Delhi

**for and on behalf of the Board**

Date: 02/09/2017

**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. Barring unforeseen circumstances- we expect better performance in the current year.

The year has ended with a Net loss after Tax of 8,79,728/-.

**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: 02/09/2017

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

**Nikhil Bansal**  
**(Director)**  
**DIN: 02701658**

PURSUANT TO THE REQUIREMENTS OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 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:

<b>Name of Director</b>	<b>Mr. Mudit Bansal</b>	<b>Mrs. Madhvi Gupta</b>	<b>Mr. Rajnish Chopra</b>
DIN	02152247	07642397	07676838
Date of Birth	20/11/1989	25/06/1979	07/09/1976
Date of first appointment on the Board	01.08.2017	01.08.2017	01.08.2017
Qualifications	Graduate	Graduate	Graduate
Expertise	He has experience of more than 2 years in Managerial Administration	He has experience of more than 7 years in Managerial Administration	He has experience of more than 9 years in Managerial Administration
List of Directorship / Membership / Chairmanship of Committees of other Board	Directorship: 6	Directorship: 1	0
Shareholding in Midas Infra trade Limited	Nil	Nil	Nil
Relationship between Director inter-se	No relation with any director	No relation with any director	No relation with any director
Terms and Conditions of appointment	As per Nomination and Remuneration policy of the Company	As per Nomination and Remuneration policy of the Company	As per Nomination and Remuneration policy of the Company

**AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE  
UNDER REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

**TO**

**THE MEMBERS OF**

**MIDAS INFRA TRADE LIMITED**

We have examined the compliance of conditions of Corporate Governance of **MIDAS INFRA TRADE LIMITED**, for the year ended on 31<sup>st</sup> March, 2017 as stipulated in Regulations 34(3) of SEBI Listing Regulation.

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 statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with, in all material respect with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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 Moon And Company  
Chartered Accountants  
(Firm's Registration No. 024693N)**

**MOON GOYAL  
(Partner)**

**Membership Number: 523034**

**Place: New Delhi**

**Date: September 2, 2017**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF MIDAS INFRA TRADE LIMITED**

We have audited the accompanying standalone financial statements of Midas Infra Trade Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss and the Statement of cash flows for the year then ended, and a summary of the 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 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position and financial performance and the 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Standalone 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 there under.

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 the disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone 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 Standalone 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 March 31, 2017, and its losses and cash flows for the year ended on that date.

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

1. 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 statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone 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 the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any litigation which would impact its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings Specified Bank Notes (SBNs) as defined in Notification S.O. 3407(E) dated November 8, 2016 of ministry of finance during the period from November 08, 2016 to December 31, 2016 and these are in accordance with the books of accounts maintained by the company and as produced to us by the management.

2. As required by the companies (Auditor's Report) Order, 2016('The Order') issued by the Central Government in terms of section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraph 3 and 4 of the Act.

**For Moon And Company**  
**Chartered Accountants**  
**(Firm's Registration No. 024693N)**

**Moon Goyal**  
**(Partner)**  
**Membership Number: 523034**

**Place: New Delhi**  
**Date: May 29, 2017**

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

(Referred to paragraph 1(f) under "Report on Other Legal & Regulatory Requirements" section of our report of even date)

### **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 ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for the Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include 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 the 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.

#### **Auditor's 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 Guidance Note of Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing 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 were established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about adequacy of the internal financial controls 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting included those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detections of unauthorized accusation, use, or disposition of the company's assets that could have a material effect on the financial statement.

### **Inherent Limitations of Internal Financial Control over Financial Reporting**

Because of the inherent limitations of internal financial control 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 internal financial control 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, to the best of our information and explanation given to us, the company has, in all material respects, an adequate the internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 of Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Moon And Company**  
**Chartered Accountants**  
**(Firm's Registration No. 024693N)**

**Moon Goyal**  
**(Partner)**  
**Membership Number: 523034**

**Place: New Delhi**  
**Date: May 29, 2017**

## **ANNEXURE B TO THE AUDITORS' REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date]

**Report on Companies (Auditor's Report) Order, 2016 ('The Order')** issued by the Central Government in terms of section 143(11) of the companies act, 2013 ('The Act') of Midas Infra Trade limited ('The Company')

- (i) In respect of the company's Property, Plant & Equipment:
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
  - b. The property, plant & Equipment were physically verified during the year by management in accordance with a regular programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at balance date.
- (ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, 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 Act.
- (iv) The company has not given loans, guarantees and security according to provisions of section 185 and 186 of the Companies Act, 2013: and therefore, the provision of Clause 3(iv) of the said Order is not applicable to the Company.
- (v) Based on our scrutiny of the company's records and according to the information and explanation provided by the management, in our opinion the Company has not accepted any deposits from the public within the meaning of Rule 2 of the Companies (Acceptance of Deposits) Rules, 2014 or any directives issued by the Reserve Bank of India.
- (vi) As informed to us, the Central Government has not prescribed for maintenance of cost records under sub-section (1) of Section 148 of the Act and hence, reporting under clause (vi) is not applicable.
- (vii) In respect of statutory dues:

- (a) According to the records of the Company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Tax Deducted at Sources, Service Tax and other material statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income Tax, Tax Deducted at Source, Service Tax and other material statutory dues in arrears/were outstanding as at March 31, 2017 for a period of more than six months from the date they became payable.
- (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 financial institutions and banks.
- (ix) The company has not raised any money from initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or its employees has been noticed or reported during the year.
- (xi) In our opinion and to best of our information and explanation given to us, the company has not paid/provided the managerial remuneration although company abides with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- (xii) In our opinion and to the best of our information and according to the explanations given by the management, we are of the opinion that the company is not a Nidhi. Hence, in our opinion, the requirements of Clause 3(xii) of the Order do not apply to the company.
- (xiii) In our opinion and to the best of our information and according to the explanations given by the management, Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 and section 177 of Companies Act, 2013 is not applicable to the said company.
- (xiv) The Company has not made any preferential allotment of shares to parties during the year. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and to the best of our information and according to the 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 4(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and to the best of our information and according to the explanations given by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Moon And Company**  
**Chartered Accountants**  
**Firm Registration No.: 024693N**

**Moon Goyal**  
**(Partner)**  
**Membership No.: 523034**

**Place: New Delhi**  
**Date: May 29, 2017**

**Midas Infra Trade Limited****CIN No. L65910DL1994PLC062379****Address- HOUSE NO -439, JAGRITI ENCLAVE, VIKAS MARG, DELHI-110092****Balance Sheet As At 31st March 2017****(Amount in ₹)**

<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>31st March, 2017</b>	<b>31st March, 2016</b>
<b>I EQUITY AND LIABILITIES</b>			
(1) <b>Shareholders' Fund</b>			
(a) Share Capital	<b>2</b>	122,000,000	122,000,000
(b) Reserves and Surplus	<b>3</b>	19,321,101	20,200,829
(2) <b>Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)		-	-
(b) Long Term Loan	<b>4</b>	292,314	568,335
(c) Other Non Current Liabilities		-	-
(3) <b>Current Liabilities</b>			
(a) Short-Term Provisions	<b>5</b>	-	-
(b) Current Liabilities	<b>6</b>	2,622,844	1,395,042
(c) Other Current Liabilities	<b>7</b>	242,000	38,750
		<b>144,478,259</b>	<b>144,202,955</b>
<b>II ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	<b>8</b>	30,450,123	31,610,031
(b) Non-current Investment	<b>9</b>	25,270,500	24,770,500
(c) Other Non-Current Assets	<b>10</b>	6,354,703	5,338,336
(2) <b>Current Assets</b>			
(a) Inventories		6,097,665	-
(b) Trade Receivables	<b>11</b>	2,676,347	966,800
(c) Cash and Cash Equivalents	<b>12</b>	643,021	4,378,259
(d) Short-Term Loans and Advances	<b>13</b>	72,437,675	76,766,432
(e) Other Current Assets	<b>14</b>	548,225	372,597
		<b>144,478,259</b>	<b>144,202,955</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Other Notes Forming Part of the Financial Statements</b>	<b>2-23</b>		

(Notes 1 to 23 referred to above form an integral part of the Balance Sheet &amp; Profit &amp; 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: Moon and Company****(Chartered Accountants)****Firm Registration No. 024693N****Santosh K. Garg**      **Rohit K. singhal**      **Nikhil Bansal****M.D.****Director****C.F.O.****Mohit Nehra****(C.S.)****CA Moon Goyal****(Partner)****DIN. 01490535**      **DIN. 02497843****M.NO. 523034****Date : 29/05/2017****Place : New Delhi**

**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, 2017****(Amount in ₹)**

PARTICULARS	Note	As at 31.03.2017	As at 31.03.2016
<b>I. Revenue from Operations:</b>			
<b>Sales of product</b>	<b>15</b>	3,470,379	2,469,452
II Other Income	<b>16</b>	1,965,516	958,099
III <b>Total Revenue ( I+II )</b>		<b>5,435,895</b>	<b>3,427,551</b>
<b>IV Expenses:</b>			
Purchases of Stock-in-Trade		6,097,665	-
Changes in Inventories of Stock-in-Trade		(6,097,665)	-
Employee Benefits Expenses	<b>17</b>	1,240,215	275,575
Depreciation and Amortisation Expenses	<b>8</b>	1,159,908	392,553
Administration & Other Expenses	<b>18(i) &amp; 18(ii)</b>	4,220,068	2,582,569
<b>Total Expenses (IV)</b>		<b>6,620,191</b>	<b>3,250,697</b>
V <b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>(1,184,296)</b>	<b>176,854</b>
VI <b>Exceptional items</b>			
<b>Lease Rent Paid</b>		<b>900,000</b>	-
VII <b>Profit before tax (V - VI)</b>		<b>(2,084,296)</b>	<b>176,854</b>
VI <b>Tax Expenses:</b>			
(1) Current Tax		-	35,013
(2) Deferred Tax		(1,204,568)	(404,190)
(3) MAT Credit Entitlement		-	(28,060)
VII <b>Profit / (Loss) for the Period (V -VI ) transferred to BalanceSheet</b>		<b>(879,728)</b>	<b>574,092</b>
VIII <b>Earning per Equity Share:</b>			
<b>(1) Basic</b>		(0.0072)	0.0047
<b>(2) Diluted</b>		(0.0072)	0.0047

**Significant Accounting Policies****1****Notes Forming Part of the Financial Statements****2-23**

(Notes 1 to 23 referred to above form an integral part of the Balance Sheet and Profit &amp;Loss A/C)

For and On Behalf Of The Board

In terms of our separate report of even date attached

**Midas Infra Trade Limited****For: Moon and Company  
(Chartered Accountants)  
Firm Registration No. 024693N****Santosh K. Garg****Rohit K. singhal****Nikhil Bansal****Mohit Nehra****Moon Goyal****M.D.****Director****C.F.O.****(C.S.)****(Partner)****DIN. 01490535****DIN. 02497843****M.NO. 523034****Date : 29/05/2017****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, 2017****(Amount in ₹)**

<b>PARTICULARS</b>	<b>Year Ended March 31, 2017</b>	<b>Year Ended March 31, 2016</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit(Loss) before tax	(2,084,296)	176,854
Adjustments for:		
Preliminary Expences Written Off	188,201	409,080
Exp.payable	-	10,659
Depreciation	1,159,908	392,553
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(736,187)</b>	<b>989,146</b>
Adjustments for:		
Decrease/(Increase) in Other Current Assets	(175,628)	(57,752)
Decrease/(Increase) in Short term loans & Advances	4,328,757	28,980,568
Decrease/(Increase) in Trade Receivables	(1,709,547)	1,850,000
Decrease/(Increase) in Inventories	(6,097,665)	-
(Decrease)/ Increase in current liabilities	1,227,802	(14,177,373)
(Decrease)/ Increase in Other Current Liabilities	203,250	-
(Decrease)/ Increase in Other Non Current Liabilities	-	(20,784,342)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(2,959,218)</b>	<b>(3,199,753)</b>
Income Taxes Paid	-	28,060
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(2,959,218)</b>	<b>(3,227,813)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in Non-Current Assets	(500,000)	600,000
Purchase of Investment	-	-
Purchase of Fixed Assets	-	(800,000)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES (B)</b>	<b>(500,000)</b>	<b>(200,000)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Loan	(276,021)	(431,665)
Issue Of Share	-	-
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES (C )</b>	<b>(276,021)</b>	<b>(431,665)</b>
<b>NET INCREASE IN CASH AND EQUIVALENTS (A+B+C)</b>	<b>(3,735,238)</b>	<b>(3,859,478)</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>4,378,259</b>	<b>8,237,737</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>643,021</b>	<b>4,378,259</b>

In terms of our separate report of even date attached

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

**For: Moon and Company**  
**(Chartered Accountants)**  
**Firm Registration No. 024693N**

**Santosh K. Garg**    **Rohit K. singhal**    **Nikhil Bansal**  
**M.D.**                      **Director**                      **C.F.O.**  
**DIN. 01490535**    **DIN. 02497843**

**Mohit Nehra**                      **(CA Moon Goyal)**  
**(C.S.)**                              **(Partner)**  
**M.NO. 523034**

Date : 29/05/2017

Place : New Delhi

**Midas Infra Trade Limited****Notes Forming Part of Balancesheet and Statement of Profit & Loss**

(Amount in ₹)

DESCRIPTION	31st March, 2017	31st March, 2016		
<b>2 SHARE CAPITAL</b>				
<b>(a) Authorised</b>				
125,000,000 Equity Shares of ₹ 1/- Each	125,000,000	125,000,000		
<b>Total</b>	<b>125,000,000</b>	<b>125,000,000</b>		
<b>(b) Issued, Subscribed &amp; Paid Up</b>				
1,22,000,000 Equity Shares of ₹ 1/- Each fully paid up	122,000,000	122,000,000		
<b>Total</b>	<b>122,000,000</b>	<b>122,000,000</b>		
<b>(c) Shares in the Company held by each Shareholder holding more than 5% Shares are as under:</b>				
Name of the Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
	-			
	Nil	Nil	Nil	Nil
<b>3 RESERVE &amp; SURPLUS</b>				
<b>Profit &amp; Loss A/C</b>				
Opening Balance of P&L A/C			2,275,079	1,700,987
Current year P&L A/C			(879,728)	574,092
			1,395,351	2,275,079
Securities Premium			17,925,750	17,925,750
<b>Total</b>			<b>19,321,101</b>	<b>20,200,829</b>
<b>4 LONG TERM LOAN</b>				
Car Loan			292,314	568,335
<b>Total</b>			<b>292,314</b>	<b>568,335</b>
<b>5 SHORT-TERM PROVISIONS</b>				
For Income Tax			-	-
<b>Total</b>			-	-
<b>6 CURRENT LIABILITIES</b>				
Sundry Creditors			2,622,844	1,395,042
<b>Total</b>			<b>2,622,844</b>	<b>1,395,042</b>
<b>7 OTHER CURRENT LIABILITIES</b>				
Expense Payable			212,000	38,750
Audit Fee Payable			30,000	
<b>Total</b>			<b>242,000</b>	<b>38,750</b>



<b>9 NON - CURRENT INVESTMENT</b>			
<b>(i) Other than Trade- Quoted</b>			
Investment in Equity Shares	1,270,500	1,270,500	
<b>Total</b>	<b>1,270,500</b>	<b>1,270,500</b>	
<b>(ii) Other than Trade -Unquoted (At Cost)</b>			
<b>(A) Investment in Subsidiary Companies</b>			
Tamasi Construction Limited	2,000,000		
Vachya Infrastructure Limited	2,000,000		
Rao Steel Limited	-	2,500,000	
Vesilot Exports Limited	-	1,000,000	
<b>(B) Investment in Other Companies</b>			
<b>Palm Jewellers Private Limited</b>	20,000,000	20,000,000	
<b>Total</b>	<b>24,000,000</b>	<b>23,500,000</b>	
<b>Total (i+ii)</b>	<b>25,270,500</b>	<b>24,770,500</b>	
Aggregate amount of Quoted Investments.			
* Market Value of Quoted Investment of Tridev Infraestates Limited is valued @ ₹ 2.36			
<b>10 OTHER NON-CURRENT ASSETS</b>			
Opening Misc. Expenditure	290,482	699,562	
Add: Incurred During the year		-	
Less: Written-Off during the year	188,201	409,080	
	102,281	290,482	
MAT Credit Entitlement	149,949	149,949	
Deferred Tax Assets	6,102,473	4,897,905	
<b>Total</b>	<b>6,354,703</b>	<b>5,338,336</b>	
<b>11 TRADE RECEIVABLES</b>			
Sundry Debtors	2,676,347	966,800	
<b>Total</b>	<b>2,676,347</b>	<b>966,800</b>	
<b>12 CASH &amp; CASH EQUIVALENTS</b>			
(A) Cash in Hand	212,224	1,038,194	
(B) Balances with Scheduled Banks	430,797	3,340,065	
<b>Total</b>	<b>643,021</b>	<b>4,378,259</b>	
Details of Specified Bank Notes (SBN) held and transacted during the period Novemebrr 08, 2016 to December 30, 2016.			
Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016		1000*500+500*800+100*3069+50*2+6*10+4	1,207,064
(+) Permitted receipts			50,000
(-) Permitted payments			198,200
(-) Amount deposited in Banks			900,000
Closing cash in hand as on 30.12.2016			158,864
<b>13 SHORT-TERM LOANS &amp; ADVANCES</b>			
<b>(Unsecured, Considered Good)</b>			
Advances Recoverable in Cash Or in kind for value to received	72,437,675	76,766,432	
<b>Total</b>	<b>72,437,675</b>	<b>76,766,432</b>	
<b>14 OTHER CURRENT ASSETS</b>			
Income Tax Refund	137,127		
TDS Receivable	171,098	132,597	
Interest Receivables	240,000	240,000	
<b>Total</b>	<b>548,225</b>	<b>372,597</b>	

<b>15 SALES OF PRODUCT &amp; SERVICES</b>		
Domestic Sales (Receipts)	164,626	708,607
Receipts from Hotel Aura Grand	3,305,753	1,760,845
<b>Total</b>	<b>3,470,379</b>	<b>2,469,452</b>
<b>16 OTHER RECEIPTS</b>		
Interest Income	1,960,986	<b>958,099</b>
Interest on I. T. Refund	4,530	-
<b>Total</b>	<b>1,965,516</b>	<b>958,099</b>
<b>17 EMPLOYEES BENEFIT EXPENSES</b>		
Salaries & Wages	408,000	-
Hotel Staff Salary	832,215	275,575
<b>Total</b>	<b>1,240,215</b>	<b>275,575</b>
<b>18(i) ADMINISTRATION AND OTHER EXPENSES</b>		
<b><u>Hotel Aura Grand Expenditure</u></b>		
Catring Expenses	1,066,800	162,642
EDMC Payment	155,992	-
Electricity Expense	988,211	463,800
Lease Rent Paid	900,000	-
Repair & maintenance	54,661	288,600
	<b>3,165,664</b>	<b>915,042</b>
<b>18(ii) ADMINISTRATION AND OTHER EXPENSES</b>		
<u>Payment to Auditors as:</u>		
Statutory Audit Fee	10,000	28,750
Tax Audit Fee	10,000	10,000
CTT	78,674	244,734
Advertisement Expenses	11,004	25,458
Travelling & Conveyance Expenses	27,700	90,780
Bank Charge	9,182	8,226
Telephone Expenses	13,708	87,647
General Expenses	12,410	25,670
General Insurance	12,442	20,694
NSDL Expenses		51,525
Repair & Maintance	40,274	-
Website Maintance	12,000	18,306
CDSL	143,150	1,596
Central Depository		57,225
Turnover Tax	65,722	-
Other Trading Expense	31,257	-
AGM & Share Transfer Expenses	75,600	247,000
Legal Charges	8,000	40,800
Int. on loan	54,230	80,708
Bse Exp.	250,850	219,327
Prilimany Exp. w/off	188,201	409,080
<b>Total</b>	<b>1,054,404</b>	<b>1,667,527</b>

<b>NOTE: 8 FIXED ASSETS</b>									<b>Annexure-8</b>	
									<b>(Amount in ₹)</b>	
<b>Fixed Assets</b>	<b>Gross Block</b>		<b>Accumulated Depreciation</b>				<b>Net Block</b>			
	<b>Balance as at 1 April 2016</b>	<b>Additions/ (Disposals)</b>	<b>Balance as at 31 March 2017</b>	<b>Balance as at 1 April 2016</b>	<b>Depreciation charge for the year</b>	<b>On disposal</b>	<b>Balance as at 31 March 2017</b>	<b>Balance as at 31 March 2017</b>	<b>Balance as at 31 March 2016</b>	
<b>Tangible Assets</b>										
Computer	180,000	-	180,000	180,000	-	-	180,000	-	-	
Printer	43,200	-	43,200	43,200	-	-	43,200	-	-	
Building	30,800,000	-	30,800,000	-	975,333	-	975,333	29,824,667	30,800,000	
Car	1,240,000	-	1,240,000	429,969	184,575	-	614,544	625,456	810,031	
<b>Total</b>	<b>32,263,200</b>	<b>-</b>	<b>32,263,200</b>	<b>653,169</b>	<b>1,159,908</b>	<b>-</b>	<b>1,813,077</b>	<b>30,450,123</b>	<b>31,610,031</b>	

**Midas Infra Trade Limited**

Notes forming parts of the financial statements  
for the year ended 31st March, 2017

**1. Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standards prescribed under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The Accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

**2. Summary of significant accounting policies.****a. Use of Estimates**

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires. The management has made estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions. Therefore, The actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**b. Revenue Recognition**

Revenue is recognised only on the basis of its certainty to received and right of its recognition

i) Income from investment is accounted when right to receive of such income is established.

ii) For other incomes, the company follows the accrual basis of accounting except :

(a) Where there is no reasonable certainty regarding the amount and / or its collectivity.

(b) Dividend Income is recognised as and when it has received.

**c. Inventories**

Inventories are valued at lower of cost (computed on FIFO method) and Estimated Net Realisable value , after providing for cost of obsolescence and other costs in bringing the inventories to their present location and condition.

**d. Investments**

Long-term investments are stated at cost. Provision for diminution in the value of long term investment is made only if, such a decline is other than temporary in the opinion of the mangament. The Current investments are stated at lower of cost or quoted/fair vale market value computed category wise.

**e. Fixed ,Intangible Assets & Borrowing Cost**

(i) Fixed Assets are stated at their original cost, less provision for impairment losses, if any ,depreciation ,amortisation and adjustments on account of foreign exchange fluctuations in respect of changes in rupee liability of foreign currency loans used for acquisition of fixed assets.

( ii)There is no Intangible Assets.

(iii) The borrowing cost such as interest, processing fee etc are recognised in accordance with principal

laid down in the Account ing Statdard 16. Cost of borrowing related to General borrowing is charged to Profit and loss account.

**f. Depreciation & Amortisation**

Depreciation on tangible assets is provided based on the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. Accordingly the remaining life of Assets are considered after adjusting already lapsed life of assets , from the life prescribed under the new Companies Act. Accordingly depreciation calculated as per new provision.

**g. Cash & Cash equivalent**

Cash and cash equivalents comprise cash and cash or deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to know amounts of cash to be cash equivalents.

**h. Employee Benefits**

Company is not liable for any P.F and Gratuity.

**i. Accounting for taxes for income**

**Deffered Tax :-** Deferred tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deffered tax assets and liabilities are measured using the enacted/substantively enacted tax rate for continuing operations.Adjustment of deffered tax liability attributable to change in tax rate is shown in the statememnt of profit and loss as a part of the deferred tax adjustment for the year.

**j. Provisions and Contingent Liabilities**

Provision are recognized for present obligations , of uncertain timing or amount, arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits wil be required or the amount can not be estimated reliably,the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefits is remote.

Possible obligations whose existence will only be confirmed by the occurance or non occurrence of one or more uncertain future events, are also disclosed as contingent liabilities unless the possibility of outflow of resources embodying economic benefits is remote.

**k. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares during the year.

For the purpose of calculating diluted earnings per share the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

19. Contingent Liabilities and commitments		(Amount in Rupees)	
Particulars	Year ended March 31,2017	Year ended March 31,2016	
Guarantee given by bank	Nil	Nil	
Income Tax matter in dispute	Nil	Nil	
<b>20. Obligation &amp; Commitments outstanding</b>			
Particulars	Year ended March 31,2017	Year ended March 31,2016	
a). Estimated Value of contracts remaining to be executed	Nil	Nil	
b). Bill Discounted with Bank	Nil	Nil	
<p>20.a). The response to letters sent by the Company requesting confirmation of balances has been insignificant. In the management's opinions, adjustment on reconciliation of the balances, if any required ,will not be material in relation to the financial statements of the company and the same will be adjusted in the financial statements as and when the confirmations are received and reconciliations are completed.</p> <p>b). Inventories, loans &amp; advances, trade receivables and other current / non-current assets are reviewed annually and in the opinion of the management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the balance sheet.</p>			
<b>21. Auditors Remuneration</b>		<b>(Amount in Rupees)</b>	
Particulars	Year ended March 31,2017	Year ended March 31,2016	
l) Audit Fees	20,000.00	38,750.00	
<b>Total</b>	<b>20,000.00</b>	<b>38,750.00</b>	
<b>22. Earnings per share</b>		<b>(Amount in Rupees)</b>	
Particulars	Year ended March 31,2017	Year ended March 31,2016	
Profit after tax	(1,184,296.00)	176,854.02	
Numerator used for calculating basic and diluted earnings per share	(1,184,296.00)	176,854.02	
Equity shares outstanding as at the year end	122,000,000	122,000,000	
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	122,000,000	122,000,000	
Nominal value per share	1.00	1.00	
<b>Basic &amp; diluted earning per share (in</b>	<b>(0.0097)</b>	<b>0.0014</b>	
<b>23. Related parties disclosures</b>			
<b>Name of related party :</b>			
<b>(i) Holding Company :- Nil</b>			
<b>(ii) Subsidiary companies :- Vachya Infrastructure Limited, Tamasi Construction Limited</b>			
<b>(iii) Fellow Subsidiary companies :- Nil</b>			
<b>(iv) Associates :- Nil</b>			
<b>(v) Key managerial personnel :- Mrs. Rajni Grover, Mr. Santosh Kumar Garg(Managing Director), Mr. Nikhil Bansal(C.F.O.), Mr. Himanshu Agarwal, Mr. Rohit Kumar Singhal</b>			
<b>(vi) Relatives of Key Mangerial Person :-</b>			
<b>a). Transaction with Related Parties</b>			
Particulars	Key Managerial Person		
	Current Year (Rs.)	Previous Year (Rs.)	
Remuneration Paid (Including Perquisites)	-	-	
Contribution to Provident Fund & other funds	-	-	
Royalty (Including Service Tax.)	-	-	
Interest	-	-	
<b>Outstanding</b>			
a). Amount Receivable	-	-	
b). Amount Payable	-	-	
c). Unsecured loan Given by Director	-	-	

# MIDAS INFRA TRADE LIMITED

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

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

CIN: L65910DL1994PLC062379

## NOTICE

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Members of **MIDAS INFRA TRADE LIMITED** (CIN L65910DL1994PLC062379) will be held on 29<sup>th</sup> day of September 2017 at 9:00 am at “**Hotel Aura Grand Residency**” 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 31<sup>st</sup> March, 2017 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 re- appoint Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s) , the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 139 of Companies Act, 2013 the re-appointment of Statutory auditors of Company **M/s Moon and Company, Chartered Accountants (FRN 0024693N)**, be and is hereby ratified by the members of the company for the financial year 2017-18 at such remuneration as may be determined by the Board of Directors of the Company.”

### SPECIAL BUSINESS

#### 4. Regularization of Mr. Mudit Bansal – Additional Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, Pursuant to Section 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, Mr. Mudit Bansal (DIN 02152247), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 1, 2017 pursuant to section 161 of the Companies Act, 2013, and Article of association of the Company as recommended by the Nomination and Remuneration Committee who hold office only up to the date of ensuing Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, proposing Mr. Mudit Bansal as a candidate for the office of a Director of the Company, be and is hereby appointed as **Independent Director** of the Company for a term of 5 consecutive year with effect from **September 29, 2017**.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Regularization of Mrs. Madhvi Gupta – Additional Director**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, Pursuant to Section 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, Mrs. Madhvi Gupta ( DIN 07642397), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 1, 2017 pursuant to section 161 of the Companies Act, 2013, and Article of association of the Company as recommended by the Nomination and Remuneration Committee who hold office only up to the date of ensuing Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, proposing Mrs. Madhvi Gupta as a candidate for the office of a Director of the Company, be and is hereby appointed as **Independent Director** of the Company with effect from **September 29, 2017**, whose period of office will not be liable to retire by rotation.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **Regularization of Mr. Rajnish Chopra – Additional Director**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, Pursuant to Section 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, Mr. Rajnish Chopra ( DIN 07676838), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 1, 2017 pursuant to section 161 of the Companies Act, 2013, and Article of association of the Company as recommended by the Nomination and Remuneration Committee who hold office only up to the date of ensuing Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, proposing Mr. Rajnish Chopra as a candidate for the office of a Director of the Company, be and is hereby appointed as **Non Executive Director** of the Company with effect from **September 29, 2017**, whose period of office will be determine by retirement of Directors by rotation.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office  
301, 2633-2634,  
Bank Street Karol Bagh  
New Delhi – 110005

**Place: Delhi**  
**Dated: 02/09/2017**

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

**Nikhil Bansal**  
**(Chairman)**

## 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 23<sup>rd</sup> September 2017 to 29<sup>th</sup> September 2017 (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 as per Regulation of SEBI Listing Regulations, 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 22<sup>nd</sup> September 2017, 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 26<sup>th</sup> September 2017 at 9:00 a.m. on and will end at 5.00 p.m. on 28<sup>th</sup> September 2017. 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. AMIT KUMAR, (M. No. 539605) 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 provisions of SEBI Listing Regulations.
- (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 26<sup>th</sup> Sep 2017 and ends at 05:00 P.M on 28<sup>th</sup> September, 2017. 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 22<sup>nd</sup> September, 2017, 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	<p>For Members holding shares in Demat Form:-</p> <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>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department

	<p>(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. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	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.
<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, and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts 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 favor 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, 26<sup>th</sup> September 2017 (9:00 a.m.) and ends on Thursday, 28<sup>th</sup> September 2017 (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 22<sup>nd</sup> September 2017 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. 25<sup>th</sup> August, 2017 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.associatedfinleaselttd.com](http://www.associatedfinleaselttd.com))
- (d) The Members of the Company, holding Equity Shares either in physical form or in dematerialized (demat) form as on 25<sup>th</sup> August, 2017 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 25<sup>th</sup> August, 2017.

- (e) Mr. Amit Kumar (M. No. 539605) 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: 02/09/2017

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

**Nikhil Bansal  
(Chairman)**

**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 & 5**

In order to strengthen the leadership at the Board level , the Board of Directors, at its meeting held on August 1<sup>st</sup>, 2017 on the basis of recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Mudit Bansal and Mrs. Madhvi Gupta an Additional Directors in Independent category of the Company, pursuant to the Section 152, 161 & other applicable provisions of the Companies Act, 2013, Mr. Mudit Bansal (DIN 00022779) and Mrs. Madhvi Gupta (DIN 07642397) would 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. Mudit Bansal and Mrs. Madhvi Gupta for the office of Director of the Company.

As per Section 149(10) of the Companies Act, 2013, an Independent director shall hold office for a term of up to five consecutive years on the board of a company, but shall be eligible for re-appointment on passing a special resolution by the company for another term of upto five consecutive years on the board of a company.

Your board considers that their association with the company as Independent Directors would benefit in management of the company, declaration from the individual directors has been received that they met the criteria of independence prescribed under Section 149 of the Act, and the Company (Appointment and Qualification of Directors) Rules, 2014 and Regulation of SEBI (Listing Obligations and Disclosure Requirements ), Regulation 2015, The opinion of Board is that directors fulfill the conditions specified in the Act and the Rules made there under for their appointment as Independent Directors.

None of the other Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Mudit Bansal and Mrs. Madhvi Gupta, to whom the resolution relates, is interested in the resolutions.

The Board recommends the resolution set forth in item no. 3 & 4 of the Notice for the approval of the members as an Ordinary Resolution.

**Item No- 6**

In order to strengthen the leadership at the Board level , the Board of Directors, at its meeting held on August 1<sup>st</sup>, 2017 on the basis of recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Rajnish Chopra as an Additional Director of the Company, pursuant to the Section 152, 161 & other applicable provisions of the Companies Act, 2013, Mr. Rajnish Chopra (DIN 07676838) would 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. Rajnish Chopra for the office of Director of the Company.

Mr. Rajnish Chopra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and intimation in Form DIR-8.

Brief resume of Mr. Rajnish Chopra, nature of expertise in specific functional area and names of the company in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationship between directors inter-se stipulated under regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standards -2 issued by the Institute of Company Secretaries of India are provided in the annexure to the notice.

The Board recommends the resolution set forth in item no. 5 of the Notice for the approval of the members as an Ordinary Resolution.

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

[In pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 issued by the Institute of Company Secretaries of India]

<b>Name of Director</b>	<b>Mr. Mudit Bansal</b>	<b>Mrs. Madhvi Gupta</b>	<b>Mr. Rajnish Chopra</b>
DIN	02152247	07642397	07676838
Date of Birth	20/11/1989	25/06/1979	07/09/1976
Date of first appointment on the Board	01.08.2017	01.08.2017	01.08.2017
Qualifications	Graduate	Graduate	Graduate
Expertise	He has experience of more than 2 years in Managerial Administration	He has experience of more than 7 years in Managerial Administration	He has experience of more than 9 years in Managerial Administration
List of Directorship / Membership / Chairmanship of Committees of other Board	Directorship: 6	Directorship: 1	0
Shareholding in Midas Infra trade Limited	Nil	Nil	Nil
Relationship between Director inter-se	No relation with any director	No relation with any director	No relation with any director
Terms and Conditions of appointment	As per Nomination and Remuneration policy of the Company	As per Nomination and Remuneration policy of the Company	As per Nomination and Remuneration policy of the Company

Place: Delhi  
Date: 02/09/2016

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

**Nikhil Bansal**  
(Chairman)

## MIDAS INFRA TRADE LIMITED

Regd. Office: 301, 2633-2634, Bank Street Karol Bagh New Delhi-110005  
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 : 301, 2633-2634, Bank Street Karol Bagh New Delhi-110005  
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 29th September 2017 at 9:00a.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 2017, 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. Mudit Bansal as an Independent Director.		
5.	Ordinary Resolution	Appointment of Mrs. Madhvi Gupta as an Independent Director.		
6.	Ordinary Resolution	Appointment of Mr. Rajnish Chopra as a Director.		

Signed this.....day of.....2017  
Signature of Shareholder.....  
Signature of Proxy Holder(s).....

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

- 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.**
- 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**

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

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

CIN: L65910DL1994PLC062379

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**ELECTRONIC VOTING PARTICULARS**

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>PAN</b>	<b>USER ID</b>	<b>NO. OF SHARES</b>

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

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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 29<sup>th</sup> day, September 2017 at 9:00 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> .....
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**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

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

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, 2017 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 M/S. MOON AND COMPANY, CHARTERED ACCOUNTANTS( FRN 024693N) as a statutory auditor		
4.	Ordinary Resolution	Appointment of Mr. Mudit Bansal as a Director.		
5.	Ordinary Resolution	Appointment of Mrs. Madhvi Gupta as a Director.		
6.	Ordinary Resolution	Appointment of Mr. Rajnish Chopra as a Director.		

Place:

Date:

Signature of the Shareholder / Beneficial Owner