

MIDAS INFRA TRADE LIMITED**Regd. Off: 301, 2633-2634, Bank Street Karol Bagh, New Delhi-110005****CIN: L65910DL1994PLC062379****Website: www.asociatedfinleaselttd.com****Email id: associatedfinltd@yahoo.in****ANNUAL REPORT FOR THE FINANCIAL**
YEAR 2016-17**Board of Directors**

Santhosh 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 & Company
Chartered Accounts
Firm Regn. No.: 024693N

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

**D-153A, Okhla Industrial Area, Phase-1,
New Delhi-110020**

Ph.: 011-26812682**Email: viren@skylinerta.com****Contents****Notice****Directors' Report****Secretarial Audit Report****Annual Return****Auditors' Report****Balance Sheet****Statement of Profit & Loss****Cash Flow Statement****Notes on Financial Statement****IMPORTANT**

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

DIRECTOR'S REPORT

To,
The Members,
Midas Infra Trade Limited

Your Directors have pleasure in presenting the 23rd 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.)

PARTICULARS	STANDALONE	
	31.03.2017	31.03.2016
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 3rd August 2017.

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

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

At the Annual General Meeting of the company held on 29th 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 Eight (8) Board Meetings and four (4) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

COMPOSITION OF AUDIT COMMITTEE

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

Name	Designation
Rohit Kumar Singhal*	Chairman
Nikhil Bansal	Member
Himanshu Agarwal**	Member

*ceased to be a member of committee w.e.f 1st July 2017.

**Ceases to be a member of Committee w.e.f. 3rd August, 2017.

NOMINATION AND REMUNERATION COMMITTEE

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

Name	Designation
Rohit Kumar Singhal*	Chairman
Nikhil Bansal	Member
Himanshu Agarwal**	Member

*ceased to be a member of committee w.e.f 1st July 2017.

**Ceases to be a member of Committee w.e.f. 3rd August, 2017.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Name	Designation
Rohit Kumar Singhal*	Chairman
Nikhil Bansal	Member
Himanshu Agarwal**	Member

*ceased to be a member of committee w.e.f 1st July 2017.

**Ceases to be a member of Committee w.e.f. 3rd August, 2017.

SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE COMPANIES

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

Tamasi Construction Limited incorporated on March 6th, 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 6th, 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 report is reviewed by the audit committee from time to time. The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets.

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

VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical 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 31ST 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 2017-2018 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 31, 2017	Year Ended March 31, 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