




**FORM A**

**As per Clause 31(a) of Listing Agreement**

**Format of covering letter of the annual audit report to be filed with the Stock Exchange(s)**

1.	Name of the Company	<b>Midas Infra Trade Limited</b> <b>(Formerly Associated Finlease Limited)</b>
2.	Annual financial statement for the year ended	31 <sup>st</sup> March, 2014
3.	Type of Audit Observation	Unqualified
4.	Frequency Observation	Not Available
5.	To be Signed by-	    
	• Managing Director	
	• Auditor of the Company	
	• Audit Committee Chairman	

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

## MIDAS INFRA TRADE LIMITED ANNUAL REPORT FOR THE FINANCIAL YEAR 2013-2014

### **BOARD OF DIRECTORS**

MR. SANTOSH KUMAR GARG	(Managing Director)
MR. ROHIT KUMAR SINGHAL	(Director)
MR. NIKHIL BANSAL	(Director)
MRS. MAMTA AGARWAL	(Director)
MR. NIMISH AGARWAL	(Director)

### **AUDITOR**

M/s. Sudhir Agarwal & Associates  
Chartered Accountants  
New Delhi - 110092

### **REGISTERED AND ADMISTRATIVE OFFICE**

439, Jagriti Enclave  
Vikas Marg, Delhi - 110092  
CIN No: L65910DL1994PLC062379

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**MIDAS INFRA TRADE LIMITED**

(Formerly Associated Finlease Limited)

**CIN No: L65910DL1994PLC062379**

**Notice of the 20th Annual General Meeting**

Notice is hereby given that the 20th Annual General Meeting of the Members of the Company will be held on Tuesday, 09th September, 2014 at 10:00 A.M at the registered office of the company at 439, Jagriti Enclave, Vikas Marg, Delhi-110092 to transact the following business:

**Ordinary Business**

1. To receive, consider and adopt the Audited Accounts for the year ended on 31st March, 2014 and the Auditors and Directors Reports thereon.
2. To appoint a director in place of Mrs. Mamta Agarwal who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint **M/S. DEEPAK I P AGARWAL & CO., CHARTERED ACCOUNTANTS** in place of **M/s SUDHIR AGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS** as Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting till the Conclusion of next Annual General Meeting of the Company and to fix their remuneration.

**Special Business**

4. **To consider and if though fit, to pass with or without modification, the following resolution as Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and clause 49 of the Listing agreement, Mr. Rohit Kumar Singhal whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto Five Consecutive years Form September 9, 2014.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **To consider and if though fit, to pass with or without modification, the following resolution as Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and clause 49 of the Listing agreement, Mr. Nimish Agarwal whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto Five Consecutive years Form September 9, 2014.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. **To Consider, and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the subject to the Listing Agreement with the Stock Exchange and Securities Contracts (Regulations) Act, 1956 and provision of the Section 61 and other applicable provision, if any, of

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

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Companies Act, 2013 and the Provisions of the Articles of Associations of the Company, and Subject to the approvals, consents permissions and sanctions as may be necessary from the appropriate Authorities or Bodies, one Equity shares of the Company having Face Value RS.10 (Rs. Ten)each be Sub divided into10 Equity Shares of Face Value ₹ 1 ( ₹ One ) each and the relevant Capital Clause in the Memorandum of Association of the Company be altered accordingly.

**RESOLVED FURTHER THAT** upon sub-division of Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the Existing Shares of the Face Value of Rs. 10 each held in the Physical form shall be exchanged in lieu of the Original Share Certificate surrendered by the Shareholder and from the Record date (to be decided by the Board) and the Company may require the surrender of existing Share Certificate (s) issue and dispatch the rectified Share Certificate(s) of the Company, in lieu of such existing Share Certificate (s) subject to the provisions of the Rules made by Central Government in this behalf and in case of Share held in dematerialized form, the corresponding number of sub divided Equity Share to be credited to the respective Beneficiary Accounts of the Shareholders with the Depository Participants, in lieu of Existing Equity Credits representing the Equity Shares of the Company before sub division.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and hereby severally authorized to do acts and execute all such documents, instruments and writing as may be required in the said connection and to delegate all or any of the powers herein vested in them to any committee of Directors or any Director(s) to give effect to the aforesaid resolution.”

7. **To Consider, and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:**

“**RESLOVED THAT** pursuant to the provision of Section 13 of the Companies Act, 2013 and all other applicable provisions, if any, and subject to the approvals, consents, permission and sanctioned as may be necessary from the appropriate authorities or bodies, the existing relevant clauses of the Memorandum of Association of the Company be and are hereby substituted as follows:

“**The Authorized Share Capital of the Company is ₹ 125,000,000 (Twelve Crores Fifty Lacs Only) divided into 125,000,000 (Twelve Crores Fifty Lacs) Equity Shares of ₹ 1/- ( ₹ One ) each.**”

By the Order of the Board  
For **MIDAS INFRA TRADE LIMITED**  
(Formerly Associated Finlease Ltd)

Sd/-  
**Santosh Kumar Garg**  
(Managing Director)  
Din 01490535

Place : New Delhi  
Dated : 14/08/2014

**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. REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL BE CLOSED FROM MONDAY 01/09/2014 TO TUESDAY 09/09/2014 (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. 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.
9. THE EXPLANATORY STATEMENTS, PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF THE BUSINESS UNDER ITEM NOS. 4 TO 7 ABOVE, IS ANNEXED HERETO. DISCLOSURES REQUIRED TO BE MADE IN TERMS OF THE SEBI (ICDR) REGULATIONS, 2009 WITH RESPECT TO THE PROPOSED RESOLUTIONS FOR PREFERENTIAL ALLOTMENT ARE ALSO GIVEN IN THE SAID EXPLANATORY STATEMENT AND MAY BE CONSIDERED AS AN INTEGRAL PART OF THE NOTICE OF EGM.

#### **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**

Mr.Rohit Kumar Singhal and Mr. Nimish Agarwal are Independent Directors of the Company, whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

Pursuant to Section 149 of the Companies Act, 2013 and clause 49 of the Listing agreement, it is proposed to appoint Mr.Rohit Kumar Singhal and Mr. Nimish Agarwal as Independent Directors to hold office for five(5) consecutive years for a term upto 31st March, 2019. Notice(s) has been received from member(s) proposing Mr.Rohit Kumar Singhal and Mr. Nimish Agarwal candidates(s) for the office of Independent Director(s) of the Company.

Mr.Rohit Kumar Singhal and Mr. Nimish Agarwal are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Mr.Rohit Kumar Singhal and Mr. Nimish Agarwal that they meet with the criteria of independence as prescribed both under Section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Mr.Rohit Kumar Singhal and Mr. Nimish Agarwal fulfil the conditions for appointment as Independent Directors; and they are Independent of the Management.

Brief resume of Mr.Rohit Kumar Singhal and Mr. Nimish Agarwal , nature of their expertise in specific functional area and names of companies in which they hold directorship and memberships/chairmanships of Board Committees, and provided in this Notice.

Mr.Rohit Kumar Singhal and Mr. Nimish Agarwal are interested in the resolutions set out respectively at item no. 4& 5 of the Notice with regard to their respective appointments.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in these resolutions.

## MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

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The Board recommends the ordinary resolution set out at item no. 4 & 5 of the Notice for the approval of the Shareholders.

### Item No. 6 & 7

Presently, the face value of the equity shares of the Company is Rs.10/- (Rupees Ten only) per equity shares. The Equity Shares of the Company are listed at BSE . In order to board basing of small investors and free float, the Board of Directors of the Company at its meeting 14th August, 2014 considered it desirable to sub divide the Face Value of equity share Capital of the Company from Rs. 10/- ( Rupees Ten only) per share to Re.1/- (Rupees one only) per Share.

As a corollary to the sub division of shares of the Company, Clause V of the Memorandum of Association of the Company needs to be altered suitably.

A copy of Memorandum of Association of the Company together with the proposed alteration would be available for inspection by the members at the Registered Office of the Company during business hours on any working day.

The Board of Directors of the Company accordingly recommends the above resolution as set out at item no. 4 & 5 of the notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolutions.

By the Order of the Board  
For **MIDAS INFRA TRADE LIMITED**  
(Formerly Associated Finlease Ltd)

Sd/-  
**Santosh Kumar Garg**  
(Managing Director)  
DIN 01490535

Place : New Delhi  
Dated : 14/08/2014

**Pursuant to clause 49 of Listing Agreement, the brief profile of Directors eligible for appointment vide item no. 4 & 5 is as follows :**

Name of the Director(s)	DIN	Date of Birth	Date of Appointment	Qualifications and experience	Number of shares held in the company	List of outside Directorships held on 31st March, 2014
Rohit Kumar Singhal	02497843	15/03/1990	10/01/2014	Graduate and experience in managing business	Nil	Nil
Nimish Agarwal	06939030	07/03/1991	23/08/2014	Graduate and experience in Finance & taxation	Nil	Salora Capital limited

**DIRECTOR'S REPORT**

To,  
The Members  
**M/s. MIDAS INFRA TRADE LIMITED**  
( Formerly Associated Finlease Ltd)

Your Directors have pleasure in presenting the 20th Annual Report on the business, operations and financial performance of the company during the financial year ended 31st March 2014.

**FINANCIAL RESULTS**

(₹ in lacs)

Particulars	For the Year Ended	
	31st March 2014	31st March, 2013
Sales/Operating Income	336.30	153.57
Other Income	2.45	2.85
Less:- Expenses:		
Purchase of Stock in Trade	328.80	138.98
Change in Inventories of Stock in Trade	-	-
Employee Benefits Expenses	2.42	5.89
Finance Cost	-	-
Depreciation & Amortisation	0.19	0.20
Administrative & Other Expenses	6.04	10.99
Profit Before Tax	1.3	0.37
Less: Income Tax	(0.248)	0.07
Deferred Tax	(0.001)	-
Profit/(Loss) after tax	1.061	0.30

**BUSINESS REVIEW**

The year has ended with a Net Profit of ₹ 1,06,093/- as against Net Profit of ₹ 29,543/- of last year. The Company is exploring avenues for business opportunities and wish to enter in new area of activity. The Company is trying its best to keep its expenses in check in spite of inflationary trends and to revive the business of the Company. Baring unforeseen circumstances- we expect better performance in the current year.

**FUTURE OUTLOOK**

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

**DIVIDEND**

The Board is of the view that the Company should utilize its funds towards the operations to accelerate the growth rate. Accordingly the Board does not recommend any dividend payment for the year 2013-14.

**PUBLIC DEPOSITS**

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 58A and 58 AA of the Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975 during the year under review.

**DIRECTORS**

The Board consists of Executive & Non – Executive Directors including Independent Directors who have wide & varied experience in different disciplines of corporate functioning.

## **MIDAS INFRA TRADE LIMITED**

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Shri. Rohit Kumar Singhal & Nimish Agarwal was appointed as an Additional Director by the Board in the category of Independent Director to broad base the Board of Director & to comply with the requirement Clause No. 49 of the Listing Agreement. The Company has received a notice in writing from members signifying his candidature for the office of the Director of the Company. Shri. Rohit Kumar Singhal & Nimish Agarwal is an Independent Director & the Board recommend for his appointment.

In accordance with Article of Association Mrs. Mamta Agarwal retire by rotation and being eligible , has offered himself for re- appointment.

Mr. Arvind Kumar Agarwal has resigned from the office of the directorship of the Company during the financial year under review.

### **AUDITORS AND THEIR REPORT**

M/s Sudhir Agarwal & Associates, Chartered Accountants, who served as Statutory Auditors of the company since a long time, resigned from the position w.e.f. 09th September, 2014, expressing their inability to continue as the Statutory Auditors of the Company. In their replacement, M/s DEEPAK I P AGARWAL & CO., CHARTERED ACCOUNTANTS, will be appointed as Statutory Auditors of the Company with approval of shareholders of the company by way of ordinary resolution passed in its Annual General Meeting.

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

### **SUBSIDIARIES**

As on 31st March 2014, the Company has three Wholly Owned Subsidiary namely Holynx InfraBuild Limited, RAO Steels Limited and Vesilot Exports Limited respectively.

Consolidated Accounts of its subsidiaries for the year under review has also been drawn in accordance with applicable accounting Standards.

### **CONSOLIDATED FINANCIAL STATEMENT**

As required under the Listing Agreements with the Stock Exchanges Consolidated Financial Statements of the Company and all its subsidiaries are attached. The consolidated Financial statements have been prepared in accordance with Accounting standard 21 ,Accounting standard 23 and Accounting standard 27 issued by The Institute of Chartered Accountants of India and showing the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries as a single entity, after elimination of minority interest

### **CORPORATE GOVERNANCE**

A separate section on Corporate Governance together with a certificate from the Company's auditors confirming the compliance of conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchanges is annexed hereto.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement with the Stock Exchanges is given in Annexure-A and forms an integral part of this report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARN-INGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings & outgo, as required under the Companies Act, 2013, read with the Draft Companies Rules, 2014 is given as per Annexure of the Directors Report.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In Accordance with the provisions of Section 134(5) (Corresponding to Section 217(2AA) of the Companies Act, 1956) the Board confirms & submits the Director's Responsibility Statement:-

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



iv) they have prepared the annual accounts on a going concern basis.

**PARTICULARS OF EMPLOYEES**

As required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended time to time, no employee of the company was covered by these provisions during the year ended 31.03.2014.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation for the co-operation extended to the company by commercial banks, business associates, shareholders, customers and executives.

**For and on behalf of the Board of Directors**

**Place : Delhi**  
**Date : 14.08.2014**

Sd/-  
**Santosh Kumar Garg**  
Managing Director  
DIN: 01490535

Sd/-  
**Nikhil Bansal**  
Director  
DIN: 02701658

**ANNEXURE TO THE DIRECTORS REPORT****CONSERVATION OF ENERGY**

The operations of your Company do not consume high levels of energy. Adequate measures have been taken to conserve by using energy, efficient computers and equipment.

**A. TECHNOLOGY ABSORPTION**

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 organization is being able to implement current courses.
3. Expenditure on R & D: NIL

**B. FOREIGN EXCHANGE EARNINGS**

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

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

On behalf of the Board of Directors  
For **MIDAS INFRA TRADE LIMITED**  
(Formerly Associated Finlease Ltd)

Place : New Delhi  
Dated : 14/08/2014

Sd/-  
**Santosh Kumar Garg**  
(Managing Director)  
DIN 01490535

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

## Report on Corporate Governance

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

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

GOOD CORPORATE GOVERNANCE MEANS ADOPTION OF BEST BUSINESS PRACTICES TO ENSURE THAT THE COMPANY NOT ONLY OPERATES WITHIN REGULATORY FRAMEWORK, BUT IS ALSO GUIDED BY ETHICS Your Company possesses an ethical mindset about the values of good Corporate Governance. For **Midas Infra Trade Limited (Formerly Associated Finlease 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 (Formerly Associated Finlease Ltd)** 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

The composition of board is as follows:

Name of the Director	Category	Independent/Non- Independent Director
Santosh Kumar Garg	Managing Director	Non- Independent Director
Nikhil Bansal	Non-Executive Director	Non- Independent Director
Mamta Agarwal	Non- Executive Director	Non- Independent Director
Rohit Kumar Singhal	Non- Executive Director	Independent
Nimish Agarwal	Non - Executive Director	Independent

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

During the year, Ten board meeting were held on 03/05/2013, 19/06/2013, 15/07/2013, 10/08/2013, 20/08/2013, 09/09/2013, 05/10/2013, 14/11/2013, 10/01/2014, 14/02/2014. The attendance and composition and category of directors are as follows:

Name of the Director	Attendance Particulars		Committee memberships/ Chairmanships in our Company		Number of other Directorships & Committee memberships	
	No. of Board Meeting		Last AGM	Member-ships	Chairman-ships	Director-ships
	Held	Present				
Santosh Kumar Garg	10	10	Yes	2	1	-
Nikhil Bansal	10	10	Yes	2	-	-
Mamta Agarwal	10	10	Yes			-
Arvind Kumar Agarwal	10	7	Yes	-	-	-
Rohit Kumar Singhal	10	1	No	-	-	-
Nimish Agarwal	10	-	No			-

\*Mr. Arvind Kumar Agarwal have ceased to be the director of the company w.e.f. 10/01/2013.

### 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 (Corresponding to section 292A of the Companies Act, 1956), Clause 49 of the listed agreement with Stock Exchange and other relevant statutory / regulatory provision.

**Composition**

The Audit Committee comprises following four members having strong background in financial management:-

S. No.	Name of Directors	Category
1.	Arvind Kumar Agarwal*	Chairman
2.	Sh. Rohit Kumar Singhal	Chairman
3.	Sh. Nikhil Bansal	Member
4.	Sh. Santosh Kumar Garg	Member

\*Mr. Arvind Kumar Agarwal have ceased to be the Chairman of Audit Committee w.e.f. 10/01/2013.

**Meetings of Audit Committee:**

During the year, The Audit Committee Meetings were held on 30/05/2013, 10/08/2013,14/11/2013,14/02/2014. All the members of the committee were present in the meetings held during there respective tenure.

**Role of the Audit Committee:**

The Audit Committee of the Company, inter-alia, provides assurance to the Board on the existence and adequacy of effective internal control systems. Brief description of the terms of reference to the Audit Committee: -

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information.
- b) Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment of any other services.
- c) Reviewing and recommending the appointment and removal of managerial personnel, fixation of remuneration and also approval for payment for any other services as recommended by the Remuneration Committee.
- d) Reviewing with management of the annual financial statements before submission to the board, focusing primarily on:
- e) Any changes in accounting policies and practice.
- f) Major accounting entries based on exercise of judgment by management.
- g) Qualifications in draft audit report.
- h) Significant adjustments arising out of audit.
- i) The going concern assumption.
- j) Compliance with accounting standard.
- k) Any related party transactions of the company of material nature, with Promoters or the management, their subsidiaries or relatives etc. that May have potential conflict with the interests of Company at large.
- l) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- m) Reviewing the adequacy of internal audit functions and discussion with internal auditors on any significant findings and follow-up there on.
- n) Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- o) Discussion, with external auditors before the audit commences, of nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.

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- p) Reviewing the Company's financial and risk management Policies.
- q) To look into the reasons for substantial defaults in the payment to the creditors.
- r) To consider and review any other matter as may be directed by the Board.

## b) INVESTORS /SHAREHOLDERS GRIEVANCE COMMITTEE

The Company has set up the Shareholders Grievances/ Share Transfer Committee, constituted by the Board, to approve inter- alias transfer/ transmission of shares, issue of duplicate share certificates, approving the split and consolidation requests and other matter including Shareholders complaints and grievances. The Committee also reviews the periodicity and effectiveness of the Share transfer process, statutory certifications.

The composition of the Investors/ Shareholders Grievances Committee is as under:

S. No.	Name of Directors	Category
1.	Arvind Kumar Agarwal*	Chairman
2.	Sh. Rohit Kumar Singhal	Chairman
3.	Sh. Nikhil Bansal	Member
4.	Sh. Santosh Kumar Garg	Member

\*Mr. Arvind Kumar Agarwal have ceased to be the Chairman of Audit Committee w.e.f. 10/01/2013.

The Committee meets at least twice a month to approve transfer requests received from the investor during the previous week to ensure prompt delivery of securities to the shareholders. The Minutes of the Committee Meeting are placed at the Board meeting from time to time. The Board has authorized the Share transfer Committee severally to approve the transfer of shares. During the year, all the Complaints of the Shareholders were resolved to the satisfaction of the shareholders.

## IV. COMPLIANCE OFFICER OF THE COMPANY

The Board has designated Mr. Santosh Kumar Garg, Managing Director as the Compliance Officer of the Company.

## V. GENERAL BODY MEETING: -

### a) GENERAL MEETING

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS

AGM	Financial Year	Date	Time	Location
17th AGM	2010-2011	29.09.2011	10.30AM	D- 157, Block - D, Preet Vihar, New Delhi- 110092
18th AGM	2011-2012	29.09.2012	10.30AM	D- 157, Block - D, Preet Vihar, New Delhi - 110092
19thAGM	2012-13	30.09.2013	10:30AM	439, Jagriti Enclave, Vikas Marg, Delhi - 110092

### b) POSTAL BALLOT

No resolutions were passed by postal ballot during the year ended 31st March, 2014

### c) EXTRA ORDINARY GENERAL MEETING

A Meeting of the shareholders of the Company to be held on 31st Oct. 2013 at the registered office of the Company for Change of the Name of the Company from Associated Fi nlease limited to Midas Infra Trade Limited.

## VI. CODE OF CONDUCT

The Company is committed to conduct business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with risks involved.

The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them.

**VII. DISCLOSURES**

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

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

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

**VIII. GENERAL SHAREHOLDER INFORMATION**

<b>Financial Year</b>	1st April 2013 to 31st March 2014
<b>20th Annual General Meeting</b>	09th September, 2014 at 10:00 AM at 439, Jagriti Enclave, Vikas Marg, Delhi-110092

**Financial Calendar**

Financial Year	1st April 2013 to 31st March 2014
1st Quarterly Results	10/08/2013
2nd Quarterly Results	14/11/2013
3rd Quarterly Results	14/02/2014
4th Quarterly Results	30/05/2014
Date of Book Closure	01/09/2014 to 09/09/2014
<b>Dividend Date</b>	Not Applicable

**STOCK MARKET DATA (YEAR 2013-14)**

Month	High	Low
April, 2013	12.45	11.85
May, 2013	11.70	9.54
June, 2013	-	-
July,2013	10.01	9.51
Aug, 2013	9.51	9.51
Sep, 2013	10.50	9.98
Oct, 2013	12.14	11.02
Nov, 2013	17.33	12.74
Dec, 2013	33.95	18.15
Jan, 2014	52.80	34.60
Feb, 2014	60.45	45.90
Mar,2014	48.65	41.80

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

## Listing on Stock Exchange

The shares of the company are listed at Bombay Stock Exchange.

## MUMBAI

**Name of Stock Exchange** : The Stock Exchange, Mumbai

**Address** : Phiroze Jeejeebhoy Towers, Dalal Street,  
MUMBAI 400 023.

The Equity Shares of the Company are actively traded at BSE with Scrip code (531192) in the 'B' Group

## IX. REGISTRAR AND SHARE TRANSFER AGENT

### M/s SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, Okhla, Industrial Area,

Phase-I, New Delhi-110020

Telephone No: 011-26812682

E-mail Address: viren@skylinerta.com

## X. SHARE TRANSFER SYSTEM

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

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

The company obtains from the Company Secretary in Practice a half yearly certificate of compliance 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.

## XI. SHAREHOLDING PATTERN AS ON 31st MARCH,2014

### a. Distribution of Shareholding as on March 31, 2014.

No of Shares	No of Shareholders	% to total	No of Shares held	% to total
0-500	1451	68.48	431871	3.54
501 -1000	362	17.08	269135	2.21
1001-2000	78	3.68	125540	1.03
2001-3000	30	1.42	77855	0.64
3001-4000	20	0.94	71422	0.59
4001- 5000	19	0.09	93976	0.77
5001-10000	52	2.45	428780	3.51
10001 & above	107	5.05	10701421	87.72

**b. Category of shareholders as on March 31, 2014**

Category	No. of Shares	Percentage of holdings
<b>A. Promoters Holding</b>		
<b>i) Promoters</b>		
a. Indian-individual	449288	3.68%
b. Foreign	Nil	Nil
<b>ii) Persons acting in concert</b>		
a. Directors	Nil	Nil
b. Director's Relatives	Nil	Nil
<b>Sub Total (A)</b>	<b>449288</b>	<b>3.68%</b>
<b>B. Public Holding</b>		
<b>i) Institutional Investor</b>		
a) Mutual Fund	58700	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>58700</b>	<b>0.48%</b>
<b>ii) Non-Institutions Investors</b>		
a) Bodies Corporate	1302718	10.68%
b) Individuals		
i) shareholding < ₹ 1.00 Lac	1246363	10.22%
ii) shareholding > ₹ 1.00 Lac	8213104	67.32%
c) Others	929827	7.62%
<b>Sub Total (B)(ii)</b>	<b>11692012</b>	<b>95.84%</b>
<b>Sub Total (B)</b>	<b>11750712</b>	<b>96.32%</b>
<b>Grand Total (A+B)</b>	<b>12200000</b>	<b>100%</b>
<b>Shares held by custodian and against which Depository Receipt is issued</b>	<b>Nil</b>	<b>Nil</b>

**XII. 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). The equity shares of the company have been dematerialized 89.50% as on 31st March, 2014.

**XIII. INVESTORS CORRESPONDENCE**

Investors may address any correspondence to:

**Midas Infra Trade Limited**  
**(Formerly Associated Finlease Ltd)**  
 439, JAGRITI ENCLAVE  
 VIKAS MARG, DELHI-110092  
 Ph: 011-43008305  
 E-mail : associatedfinltd@yahoo.com  
 Website : www.associatedfinleaseltd.com

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

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## MANAGEMENT DISCUSSION & ANALYSIS

### **BUSINESS SCENARIO**

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

The year has ended with a Net Profit after Tax of ₹ 1,06,093/- as against Net Profit after Tax of ₹ 29,543/- of last year.

### **MANAGEMENT OF RISK**

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

### **INTERNAL CONTROLS & SYSTEMS**

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

### **HUMAN RESOURCE**

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

**For and on behalf of the Board of Directors**

Sd/-  
**Santosh Kumar Garg**  
Managing Director  
DIN: 01490535

Sd/-  
**Nikhil Bansal**  
Director  
DIN: 02701658

**Place : Delhi**  
**Date : 14.08.2014**



**CERTIFICATION BY MANAGING DIRECTOR**

**To the Best of knowledge and belief, we certify that:**

1. We had reviewed financial statements and the cash flow statements for the period ended 31.03.2014 and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - (b) Together these statements present a true and fair view of the company's affair 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 years which are fraudulent, illegal or violative of the company's code of conduct.
3. Further, we accept responsibility for establishing and maintaining internal controls for financial reporting and Accordingly, we have evaluated the effectiveness of the internal control system of the company and have disclosed to the Auditors and to the Audit committee, wherever applicable:
  - (a) Deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or propose to take to rectify these deficiencies.
  - (b) Significant changes in the internal controls over the financial reporting during the period, if any:
  - (c) Significant changes in the Accounting policies during the year, if any and the same have been disclosed in the notes to the financial statements:
  - (d) Instances of significant frauds of which have been 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

For and On behalf of the Board of Directors

Sd/-  
**Santosh Kumar Garg**  
(Managing Director)  
DIN 01490535

Place : New Delhi  
Dated : 14/08/2014

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**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 31st March, 2014 compliance with the code of the conduct of the company laid down by them.

For and On behalf of the Board of Directors

Sd/-  
**Santosh Kumar Garg**  
(Managing Director)  
DIN 01490535

Place : New Delhi  
Dated : 14/08/2014

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

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## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
**M/s. MIDAS INFRA TRADE LIMITED**

### **Report on the financial statement**

We have audited the accompanying financial statements of M/S MIDAS INFRA TRADE LIMITED, which comprise the balance sheet as at March 31, 2014, and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting standards referred to in sub-section (3c) of section 211 of the companies act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the institute of chartered accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a. in the case of the balance sheet, of the state of affairs of the company as at march 31, 2014;
- b. in the case of the profit and loss account, of the profit/ loss for the year ended on that date; and
- c. in the case of the cash flow statement, of the cash flows for the year ended on that date.

### **Report on other legal and regulatory requirements**

1. As required by the companies (auditor's report) order, 2003 issued by the central government of India in terms of sub-section (4a) of section 227 of the act, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by section 227(3) of the act, we report that:
  - A. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - B. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - C. The balance sheet, statement of profit and loss, and cash flow statement dealt with by this report are in agreement with the books of account;

- D. In our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the accounting standards referred to in subsection (3c) of section 211 of the companies act, 1956;
- E. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the board of directors, none of the directors is disqualified as on march 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies act, 1956; and
- F. Since the central government has not issued any notification as to the rate at which the cess is to be paid under section 441a of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

For **SUDHIR AGARWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 509930C

Sd/-

**CA. Amit Kumar**

(Partner)

M. No.518735

Date : 30/05/2014

Place : New Delhi

### **ANNEXURE TO THE AUDITOR'S REPORT**

*[The Annexure referred to in paragraph 1 of the Our Report of even date to the members of **MIDAS INFRA TRADE LIMITED** (Formerly Associated Finlease Limited) on the accounts of the company for the year ended 31st March, 2014.] On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:*

- 1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the bases of available information.  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
(c) In our opinion and according to the information and explanations given to us by the management, the Company has not disposed off any substantial part of its fixed assets during the year.
- 2. As there is no inventory as on 31st March, 2014, hence sub-clauses (a), (b) and (c) of clause 4 of CARO 2003 is not applicable to the company.
- 3. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clauses 3 (b), (c) and (d) of the order are not applicable to the Company.  
b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
- 4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- 5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.  
b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
- 6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

## MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

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7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9.
  - a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company has no accumulated Loss during the year as compared to ₹ 31,44,277/-during the immediately preceding financial year and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has made preferential allotment of shares amounting during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **SUDHIR AGARWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 509930C

Sd/-  
**CA. Amit Kumar**  
(Partner)  
M. No.518735

Date : 30/05/2014  
Place : New Delhi

**AUDITOR'S CERTIFICATION ON CORPORATE GOVERNANCE**

TO  
THE MEMBERS OF  
M/s MIDAS INFRA TRADE LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s. MIDAS INFRA TRADE LIMITED (Formerly Associated Finlease Ltd), for the year ended on 31st March, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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 the condition 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 **SUDHIR AGARWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 509930C

Sd/-  
**CA. Amit Kumar**  
(Partner)  
M. No.518735

Date : 14/08/2014  
Place : New Delhi

**MIDAS INFRA TRADE LIMITED**

(Formerly Associated Finlease Limited)

**BALANCE SHEET AS AT 31st MARCH 2014**

( Amount in ₹ )

Particulars	Note	31st March, 2014	31st March, 2013
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
Share Capital	1	122,000,000	50,297,000
Reserves and Surplus	2	14,887,566	(3,144,277)
<b>(2) Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)		4,371	5,154
Long Term Loan	3	318,600	-
<b>(3) Current Liabilities</b>			
Short-Term Provisions	4	24,791	6,960
Other Current Liabilities	5	25,000	343,600
		<b>137,260,328</b>	<b>47,508,437</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	6	25,364	30,024
(b) Non-current Investment	7	39,805,000	20,000,000
(c) Other Non-Current Assets	8	1,097,407	995,087
<b>(2) Current Assets</b>			
Current investment	9	-	805,000
Cash and Cash Equivalents	10	1,633,636	438,890
Short-Term Loans and Advances	11	94,670,010	25,210,896
Other Current Assets	12	28,911	28,540
		<b>137,260,328</b>	<b>47,508,437</b>

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

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

For and on Behalf of The Board  
**Midas Infra Trade Limited**In terms of our separate report of even date  
For **Sudhir Agarwal & Associates**  
Chartered Accountants  
Firm Regn. No. 509930CSd/-  
**Santosh Kumar Garg**  
(Managing Director)Sd/-  
**Nikhil Bansal**  
(Director)Sd/-  
**CA. Amit Kumar**  
(Partner)Date : 30/05/2014  
Place : New Delhi

DIN: 01490535

DIN: 02701658

M. No. 518735

**MIDAS INFRA TRADE LIMITED**

(Formerly Associated Finlease Limited)

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014**

( Amount in ₹ )

Particulars	Note	As at 31st March, 2014	As at 31st March, 2013
<b>I. Revenue from Operations:</b>			
<b>Sales of product</b>	13	33,629,705	15,357,440
II Other Income		245,391	285,403
<b>III Total Revenue ( I+II )</b>		<b>33,875,096</b>	<b>15,642,843</b>
<b>IV Expenses:</b>			
Purchases of Stock-in-Trade		32,879,449	13,897,750
Changes in Inventories of Stock-in-Trade		-	-
Employee Benefits Expenses	14	242,000	588,870
Depreciation and Amortisation Expenses	6	19,360	20,016
Administration & Other Expenses	15	604,186	1,099,704
<b>Total Expenses</b>		<b>33,744,995</b>	<b>15,606,340</b>
<b>V Profit Before Tax (III - IV)</b>		<b>130,101</b>	<b>36,503</b>
<b>VI Tax Expenses:</b>			
(1) Current Tax		24,791	6,960
(2) Deferred Tax		783	-
<b>VII Profit / (Loss) for the Period (V -VI ) transferred to BalanceSheet</b>		<b>106,093</b>	<b>29,543</b>
<b>VIII Earning per Equity Share:</b>			
(1) Basic		0.009	0.006
(2) Diluted		0.009	0.006

NOTES ON ACCOUNTS

16

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

For and on Behalf of The Board  
**Midas Infra Trade Limited**In terms of our separate report of even date  
For **Sudhir Agarwal & Associates**  
Chartered Accountants  
Firm Regn. No. 509930CSd/-  
**Santosh Kumar Garg**  
(Managing Director)  
DIN: 01490535Sd/-  
**Nikhil Bansal**  
(Director)  
DIN: 02701658Sd/-  
**CA. Amit Kumar**  
(Partner)  
M. No. 518735Date : 30/05/2014  
Place : New Delhi

**MIDAS INFRA TRADE LIMITED**

(Formerly Associated Finlease Limited)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

( Amount in ₹ )

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit(Loss) before tax	130,101	36,503
<b>Adjustments for:</b>		
Priliminary Expences Written Off	409,081	
Depreciation	19,360	20,016
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>558,542</b>	<b>56,519</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in sundry debtors and other receivables	(371)	-
Decrease/(Increase) in Short term loans & Advances	(69,459,114)	(8,656,863)
(Decrease)/ Increase in current liabilities	(318,600)	(435,000)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(69,219,543)</b>	<b>(9,035,344)</b>
Income Taxes Paid	(6,960)	(77,900.00)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(69,226,503)</b>	<b>(9,113,244)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase/Decrease in Non-Current Assets	(511,401)	331,696
Purchase of Investment	(19,000,000)	-
Purchase of Fixed Assets	(14,700)	-
Sale of Investments	-	8,695,000
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES (B)</b>	<b>(19,526,101)</b>	<b>9,026,696</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share	89,628,750	
Loan Taken	318,600	-
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES (C )</b>	<b>89,947,350</b>	<b>-</b>
<b>NET INCREASE IN CASH AND EQUIVALENTS (A+B+C)</b>	<b>1,194,746</b>	<b>(86,548)</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>438,890</b>	<b>525,438</b>
<b>AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>1,633,636</b>	<b>438,890</b>

For and on Behalf of The Board  
Midas Infra Trade Limited

In terms of our separate report of even date  
For **Sudhir Agarwal & Associates**  
Chartered Accountants  
Firm Regn. No. 509930C

Sd/-  
**Santosh Kumar Garg**  
(Managing Director)  
DIN: 01490535

Sd/-  
**Nikhil Bansal**  
(Director)  
DIN: 02701658

Sd/-  
**CA. Amit Kumar**  
(Partner)  
M. No. 518735

Date : 30/05/2014  
Place: New Delhi



# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

## NOTE FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

(Amount in ₹)

Description	31st March, 2014	31st March, 2013
<b>1 SHARE CAPITAL</b>		
(a) <b>Authorised</b>		
7000,000 Equity Shares of ₹ 10/- Each	-	70,000,000
125,00000 Equity Shares of ₹ 10/- Each	125,000,000	-
<b>Total</b>	<b>125,000,000</b>	<b>70,000,000</b>
(b) <b>Issued, Subscribed &amp; Paid Up</b>		
1,22,00,000 Equity Shares of ₹ 10/- Each fully paid up	122,000,000	50,297,000
<b>Total</b>	<b>122,000,000</b>	<b>50,297,000</b>

(c) Shares in the Company held by each Shareholder holding more than 5% Shares are as under:

Name of the Shareholder	As at 31st March 2014		As at 31st March 2013	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
DSE Financial Services Ltd.	-		701,528	13.95
Pace Stock Broking Services Pvt. Ltd.	-	-	539,954	10.74
R.K. Stockholding Pvt. Ltd.	-	-	368,906	7.33
Venus Insec Pvt. Ltd.	-	-	259,600	5.16

(Amount in ₹)

Description	31st March, 2014	31st March, 2013
<b>2 RESERVE &amp; SURPLUS</b>		
<b>Profit &amp; Loss A/C</b>		
Opening Balance of P&L A/C	(3,144,277)	(3,173,820)
Current year P&L A/C	106,093	29,543
Securities Premium	17,925,750	-
<b>Total</b>	<b>14,887,566</b>	<b>(3,144,277)</b>
<b>3 LONG TERM LOAN</b>		
Inter Corporate Deposit	318,600	-
<b>Total</b>	<b>318,600</b>	<b>-</b>
<b>4 SHORT-TERM PROVISIONS</b>		
For Income Tax	24,791	6,960
<b>Total</b>	<b>24,791</b>	<b>6,960</b>
<b>5 OTHER CURRENT LIABILITIES</b>		
Expense Payable	25,000	25,000
Other liabilities	-	318,600
<b>Total</b>	<b>25,000</b>	<b>343,600</b>

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

## 6 FIXED ASSETS

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Depreciation Rate	Balance as at 1st April, 2013	Additions/ (Disposals)	Balance as at 31st March, 2014	Balance as at 1st April, 2013	Depreciation charge for the year	On disposal Balance	as at 31st March 2014	Balance as at 31st March, 2014	Balance as at 31st March, 2013
<b>Tangible Assets</b>										
Computer	0.40	180,000.00	-	180,000.00	154,080	10,368	-	164,448	15,552	25,920
Printer	0.40	28,500.00	14,700.00	43,200.00	24,396	8,992	-	33,388	9,812	4,104
<b>Total</b>		<b>208,500.00</b>	<b>14,700.00</b>	<b>223,200.00</b>	<b>178,476</b>	<b>19,360</b>	<b>-</b>	<b>197,836</b>	<b>25,364</b>	<b>30,024</b>

(Amount in ₹)

Description	31st March, 2014	31st March, 2013
<b>7 NON - CURRENT INVESTMENT</b>		
<b>Investment in Equity Instruments</b>		
<b>(i) Other than Trade- Quoted Investment in Equity Shares of Tridev Infraestates Limited</b>		
80,500 Eq. Shares of ₹ 10/- each fully paid up*	805,000	-
<b>Total</b>	<b>805,000</b>	<b>-</b>
<b>(ii) Other than Trade -Unquoted (At Cost)</b>		
<b>(A) Investment in Subsidiary Companies</b>		
10000 Equity Shares of Holynx Infarbuild Limited of ₹ 10/- each fully paid up	1,000,000	-
10000 Equity Shares of Rao Steels Limited of ₹ 10/- each fully paid up	1,000,000	-
10000 Equity Shares of Vesilot Exports Limited of ₹ 10/- each fully paid up	1,000,000	-
<b>(B) Investment in Other Companies</b>		
<b>VEENA Gas &amp; Chemicals Private Limited</b>		
Equity Shares of ₹ ../- each fully paid up	16,000,000	-
<b>Pam Jewellers Pvt. Ltd.</b>		
20,000 Eq. Shares of ₹ 10/- Each at a premium of ₹ 990/- per share	20,000,000	20,000,000
<b>Total</b>	<b>39,000,000</b>	<b>20,000,000</b>
<b>Total (i+ii)</b>	<b>39,805,000</b>	<b>20,000,000</b>
Aggregate amount of Quoted Investments.	805,000	-
* Market Value of Quoted Investment of Tridev Infraestates Limited is valued @ ₹		
<b>8 OTHER NON-CURRENT ASSETS</b>		
Opening Misc. Expenditure	995,087	1,326,783
Add: Incurred During the year	511,401	-
Less: Written-Off during the year	409,081	331,696
<b>Total</b>	<b>1,097,407</b>	<b>995,087</b>

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

(Amount in ₹)

Description	31st March, 2014	31st March, 2013
<b>9 CURRENT INVESTMENT</b>		
80,500 Eq. Shares of ₹ 10/- Each of Ashutosh Paper Mills Pvt. Ltd.	-	805,000
<b>Total</b>	<b>-</b>	<b>805,000</b>
<b>10 CASH &amp; CASH EQUIVALENTS</b>		
(A) Cash in Hand	544,162	431,056
(B) Balances with Scheduled Banks ING Vysya Bank Limited Current A/c.	1,089,474	7,834
<b>Total</b>	<b>1,633,636</b>	<b>438,890</b>
<b>11 SHORT-TERM LOANS &amp; ADVANCES</b>		
(Unsecured, Considered Good)		
Advances Recoverable in Cash Or in kind for value to received	94,670,010	25,210,896
<b>Total</b>	<b>94,670,010</b>	<b>25,210,896</b>
<b>12 OTHER CURRENT ASSETS</b>		
TDS Receivable	28,911	28,540
<b>Total</b>	<b>28,911</b>	<b>28,540</b>
<b>13 SALES OF PRODUCT &amp; SERVICES</b>		
Domestic Sales	33,629,705	15,357,440
<b>Total</b>	<b>33,629,705</b>	<b>15,357,440</b>
<b>14 EMPLOYEES BENEFIT EXPENSES</b>		
Salaries & Wages	242,000	465,000
Staff & Labour Welfare Expenses	-	123,870
<b>Total</b>	<b>242,000</b>	<b>588,870</b>
<b>15 ADMINISTRATION AND OTHER EXPENSES</b>		
Business Promotion Expenses	-	15,690
Payment to Auditors as:		
Statutory Audit Fee	15,000	15,000
Tax Audit Fee	10,000	10,000
Advertisement Expenses	25,724	30,678
Travelling & Conveyance Expenses	11,050	32,000
Bank Charge	5,473	1,809
Telephone Expenses	4,210	35,034
ROC Expenses	9,829	12,133
Rent of Shop	-	240,000
General Expenses	3,250	74,560
Postage & Telegram	2,360	11,000
Printing & Stationary	4,974	23,400
Expenditue Written Off	409,081	331,696
AGM & Share Transfer Expenses	103,234	251,954
Misc Expenses	-	14,750
<b>Total</b>	<b>604,186</b>	<b>1,099,704</b>

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

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## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

### **SIGNIFICANT ACCOUNTING POLICIES**

**i) Basis of Accounting:**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956 and wherever applicable as per the provisions of the Companies Act, 2014.

**ii) Use of Estimates:**

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

**iii) Investments:**

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

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

**iv) Revenue Recognition:**

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

**v) Provisions and Contingencies:**

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

**vi) Retirement Benefits:**

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

**vii) Cash Flow Statement:**

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

**viii) Segment Reporting:**

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

**ix) Contingent Liabilities:**

As certified by the management there is no Contingent liability as on 31/03/2014.

**x) Related Party Disclosure:**

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

- I. Key Management Personnel
  - Mr. Santosh Kumar Garg
  - Ms. Mamta Agarwal
  - Mr. Nikhil Bansal

**MIDAS INFRA TRADE LIMITED**

(Formerly Associated Finlease Limited)

- Mr. Rohit Kumar Singhal
- Mr. Nimish Agarwal

## II. Subsidiaries

- Holynx InfraBuild Limited
- RAO Steels Limited
- Vesilot Exports Limited

**xi) Earnings in Foreign Currency**

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Sale of Shares	Nil	Nil
Dividend and Interest	Nil	Nil
Other Income	Nil	Nil

**xii) Expenditure in Foreign Currency**

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Travelling Expenses	Nil	Nil
Others	Nil	Nil

**xiii) Payment to Auditors**

	₹	₹
As Statutory Audit Fee	15,000/-	15,000/-
As Tax Audit Fee	10,000/-	10,000/-

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

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

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

Profit computation for both Basic and Diluted earnings per share of ₹ 10/- each.

	₹	₹
Net Profit/ (Loss) as per P&L Account available to shareholders	1,06,093/-	29,543/-
Weighted average No. of Equity Shares	12200000	5029700
Earnings per Share (Basic & Diluted)	0 .009	0.006

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

**xviii)** The additional Information pursuant to revised Schedule VI to the Companies Act, 1956 are either Nil or Not Applicable.

For and on Behalf of The Board  
**Midas Infra Trade Limited**

In terms of our separate report of even date  
For **Sudhir Agarwal & Associates**  
Chartered Accountants  
Firm Regn. No. 509930C

Sd/-  
**Santosh Kumar Garg**  
(Managing Director)

Sd/-  
**Nikhil Bansal**  
(Director)

Sd/-  
**CA. Amit Kumar**  
(Partner)

Date : 30/05/2014  
Place : New Delhi

DIN: 01490535

DIN: 02701658

M. No. 518735

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

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## CONSOLIDATED INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF  
MIDAS INFRA TRADE LIMITED

### **Report on the consolidated financial statement**

We have audited the accompanying financial statements of MIDAS INFRA TRADE LIMITED (the company) its subsidiaries and jointly controlled entities (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2014, and the consolidated statement of profit and loss and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the company in accordance with the accounting standards notified under the companies Act, 1956 (the Act)(which continue to be applicable in respect of section 133 of the companies Act, 2013 in terms of general Circular 15/2013 dated 13th September, 2013 of the Ministry of corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the institute of chartered accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the consolidated balance sheet, of the state of affairs of the Group as at March 31, 2014;
- b. in the case of the consolidated statement of profit and loss account, of the profit/ loss for the year ended on that date; and
- c. in the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

For **SUDHIR AGARWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 509930C

Sd/-  
**CA. Amit Kumar**  
(Partner)  
M. No.518735

Date : 30/05/2014  
Place : New Delhi

**MIDAS INFRA TRADE LIMITED**

(Formerly Associated Finlease Limited)

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2014**

( Amount in ₹ )

Particulars	Note	31st March, 2014	31st March, 2013
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
Share Capital	1	122,000,000	50,297,000
Reserves and Surplus	2	14,887,566	(3,144,277)
<b>(2) Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)		5,371	5,154
Long Term Loan	3	318,600	-
<b>(3) Current Liabilities</b>			
Short-Term Provisions	4	24,791	6,960
Other Current Liabilities	5	25,000	343,600
		<b>137,260,328</b>	<b>47,508,437</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	6	25,364	30,024
(b) Non-current Investment	7	36,805,000	20,000,000
(c) Other Non-Current Assets	8	1,235,407	995,087
<b>(2) Current Assets</b>			
Current investment	9	-	805,000
Cash and Cash Equivalents	10	4,495,636	438,890
Short-Term Loans and Advances	11	94,670,010	25,210,896
Other Current Assets	12	28,911	28,540
		<b>137,260,328</b>	<b>47,508,437</b>

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

16

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

For and on Behalf of The Board  
**Midas Infra Trade Limited**In terms of our separate report of even date  
For **Sudhir Agarwal & Associates**  
Chartered Accountants  
Firm Regn. No. 509930CSd/-  
**Santosh Kumar Garg**  
(Managing Director)Sd/-  
**Nikhil Bansal**  
(Director)Sd/-  
**CA. Amit Kumar**  
(Partner)Date : 30/05/2014  
Place : New Delhi

DIN: 01490535

DIN: 02701658

M. No. 518735

**MIDAS INFRA TRADE LIMITED**

(Formerly Associated Finlease Limited)

**CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED**  
**31ST MARCH, 2014**

( Amount in ₹ )

Particulars	Note	As at 31st March, 2014	As at 31st March, 2013
<b>I. Revenue from Operations:</b>			
Sales of product	13	33,629,705	15,357,440
<b>II Other Income</b>		245,391	285,403
<b>III Total Revenue ( I+II )</b>		<b>33,875,096</b>	<b>15,642,843</b>
<b>IV Expenses:</b>			
Purchases of Stock-in-Trade		32,879,449	13,897,750
Changes in Inventories of Stock-in-Trade		-	-
Employee Benefits Expenses	14	242,000	588,870
Depreciation and Amortisation Expenses	6	19,360	20,016
Administration & Other Expenses	15	604,186	1,099,704
<b>Total Expenses</b>		<b>33,744,995</b>	<b>15,606,340</b>
<b>V Profit Before Tax (III - IV)</b>		<b>130,101</b>	<b>36,503</b>
<b>VI Tax Expenses:</b>			
(1) Current Tax		24,791	6,960
(2) Deferred Tax		783	-
<b>VII Profit / (Loss) for the Period (V -VI) transferred to BalanceSheet</b>		<b>106,093</b>	<b>29,543</b>
<b>VIII Earning per Equity Share:</b>			
(1) Basic		0.009	0.006
(2) Diluted		0.009	0.006

NOTES ON ACCOUNTS

16

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

For and on Behalf of The Board  
**Midas Infra Trade Limited**In terms of our separate report of even date  
For **Sudhir Agarwal & Associates**  
Chartered Accountants  
Firm Regn. No. 509930CSd/-  
**Santosh Kumar Garg**  
(Managing Director)  
DIN: 01490535Sd/-  
**Nikhil Bansal**  
(Director)  
DIN: 02701658Sd/-  
**CA. Amit Kumar**  
(Partner)  
M. No. 518735Date : 30/05/2014  
Place: New Delhi



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED**  
**31ST MARCH, 2014**

( Amount in ₹ )

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit(Loss) before tax	130,101	36,503
<b>Adjustments for:</b>		
Priliminary Expences Written Off	409,081	
Depreciation	19,360	20,016
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>558,542</b>	<b>56,519</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in sundry debtors and other receivables	(371)	-
Decrease/(Increase) in Short term loans & Advances	(69,459,114)	(8,656,863)
(Decrease)/ Increase in current liabilities	(318,600)	(435,000)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(69,219,543)</b>	<b>(9,035,344)</b>
Income Taxes Paid	(6,960)	(77,900.00)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(69,226,503)</b>	<b>(9,113,244)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase/Decrease in Non-Current Assets	(649,401)	331,696
Purchase of Investment	(16,000,000)	-
Purchase of Fixed Assets	(14,700)	-
Sale of Investments	-	8,695,000
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES (B)</b>	<b>(16,664,101)</b>	<b>9,026,696</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share	89,628,750	
Loan Taken	318,600	-
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES (C)</b>	<b>89,947,350</b>	<b>-</b>
<b>NET INCREASE IN CASH AND EQUIVALENTS (A+B+C)</b>	<b>4,056,746</b>	<b>(86,548)</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>438,890</b>	<b>525,438</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>4,495,636</b>	<b>438,890</b>

For and on Behalf of The Board  
**Midas Infra Trade Limited**

In terms of our separate report of even date  
For **Sudhir Agarwal & Associates**  
Chartered Accountants  
Firm Regn. No. 509930C

Sd/-  
**Santosh Kumar Garg**  
(Managing Director)  
DIN: 01490535

Sd/-  
**Nikhil Bansal**  
(Director)  
DIN: 02701658

Sd/-  
**CA. Amit Kumar**  
(Partner)  
M. No. 518735

Date : 30/05/2014  
Place: New Delhi

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

## NOTE FORMING PART OF CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

(Amount in ₹)

Description	31st March, 2014	31st March, 2013
<b>1 SHARE CAPITAL</b>		
<b>(a) Authorised</b>		
7000,000 Equity Shares of ₹ 10/- Each	-	70,000,000
125,00000 Equity Shares of ₹ 10/- Each	125,000,000	-
<b>Total</b>	<b>125,000,000</b>	<b>70,000,000</b>
<b>(b) Issued, Subscribed &amp; Paid Up</b>		
1,22,00,000 Equity Shares of ₹ 10/- Each fully paid up	122,000,000	50,297,000
<b>Total</b>	<b>122,000,000</b>	<b>50,297,000</b>

(c) Shares in the Company held by each Shareholder holding more than 5% Shares are as under:

Name of the Shareholder	As at 31st March 2014		As at 31st March 2013	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
DSE Financial Services Ltd.	-		701,528	13.95
Pace Stock Broking Services Pvt. Ltd.	-	-	539,954	10.74
R.K. Stockholding Pvt. Ltd.	-	-	368,906	7.33
Venus Insec Pvt. Ltd.	-	-	259,600	5.16

(Amount in ₹)

Description	31st March, 2014	31st March, 2013
<b>2 RESERVE &amp; SURPLUS</b>		
Securities Premium	17,925,750	-
<b>(A)</b>	<b>17,925,750</b>	-
Profit & Loss A/C		
Opening Balance of P&L A/C	(3,144,277)	(3,173,820)
Current year P&L A/C	106,093	29,543
<b>(B)</b>	<b>(3,038,184)</b>	<b>(3,144,277)</b>
<b>Total</b>	<b>(A+B)</b>	<b>(3,144,277)</b>
<b>3 LONG TERM LOAN</b>		
Inter Corporate Deposit	318,600	-
<b>Total</b>	<b>318,600</b>	-
<b>4 SHORT-TERM PROVISIONS</b>		
For Income Tax	24,770	6,960
<b>Total</b>	<b>24,770</b>	<b>6,960</b>

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

(Amount in ₹)

Description	31st March, 2014	31st March, 2013
<b>5 OTHER CURRENT LIABILITIES</b>		
Expense Payable	25,000	25,000
Other liabilities	-	318,600
<b>Total</b>	<b>25,000</b>	<b>343,600</b>

## 6 FIXED ASSETS

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Depreciation Rate	Balance as at 1st April, 2013	Additions/ (Disposals)	Balance as at 31st March, 2014	Balance as at 1st April, 2013	Depreciation charge for the year	On disposal Balance	as at 31st March 2014	Balance as at 31st March, 2014	Balance as at 31st March, 2013
<b>Tangible Assets</b>										
Computer	0.40	180,000.00	-	180,000.00	154,080	10,368	-	164,448	15,552	25,920
Printer	0.40	28,500.00	14,700.00	43,200.00	24,396	8,992	-	33,388	9,812	4,104
<b>Total</b>		<b>208,500.00</b>	<b>14,700.00</b>	<b>223,200.00</b>	<b>178,476</b>	<b>19,360</b>	<b>-</b>	<b>197,836</b>	<b>25,364</b>	<b>30,024</b>

(Amount in ₹)

Description	31st March, 2014	31st March, 2013
<b>7 NON - CURRENT INVESTMENT</b>		
<b>Investment in Equity Instruments</b>		
(i) <b>Other than Trade- Quoted</b>		
<b>Investment in Equity Shares of</b>		
<b>Tridev Infraestates Limited</b>		
80,500 Eq. Shares of ₹ 10/- each fully paid up *	805,000	-
<b>Total</b>	<b>805,000</b>	<b>-</b>
(ii) <b>Other than Trade- Unquoted</b>		
<b>VEENA Gas &amp; Chemicals Private Limited</b>	16,000,000	-
<b>Pam Jewellers Pvt. Ltd.</b>		
20,000 Eq. Shares of ₹ 10/- Each at a premium of ₹ 990/- per share	20,000,000	20,000,000
<b>Total</b>	<b>36,000,000</b>	<b>20,000,000</b>
<b>Total (i+ii)</b>	<b>36,805,000</b>	<b>20,000,000</b>
Aggregate amount of Quoted Investments.	805,000	-
* Market Value of Quoted Investment of Tridev Infraestates Limited is valued @ ₹		
<b>8 OTHER NON-CURRENT ASSETS</b>		
Opening Misc. Expenditure	995,087	1,326,783
Add: Incurred During the year	649,401	-
Less: Written-Off during the year	409,081	331,696
	<b>1,235,407</b>	<b>995,087</b>

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

(Amount in ₹)

Description	31st March, 2014	31st March, 2013
<b>9 CURRENT INVESTMENT</b>		
80,500 Eq. Shares of ₹ 10/- Each of Ashutosh Paper Mills Pvt. Ltd.	-	805,000
<b>Total</b>	<b>-</b>	<b>805,000</b>
<b>10 CASH &amp; CASH EQUIVALENTS</b>		
(A) Cash in Hand	706,162	431,056
(B) Balances with Scheduled Banks	3,789,474	7,834
<b>Total</b>	<b>4,495,636</b>	<b>438,890</b>
<b>11 SHORT-TERM LOANS &amp; ADVANCES</b>		
Advances Recoverable in Cash Or in kind for value to received	94,670,010	25,210,896
<b>Total</b>	<b>94,670,010</b>	<b>25,210,896</b>
<b>12 OTHER CURRENT ASSETS</b>		
TDS Receivable	28,911	28,540
<b>Total</b>	<b>28,911</b>	<b>28,540</b>
<b>13 SALES OF PRODUCT &amp; SERVICES</b>		
Domestic Sales	33,629,705	15,357,440
<b>Total</b>	<b>33,629,705</b>	<b>15,357,440</b>
<b>14 EMPLOYEES BENEFIT EXPENSES</b>		
Salaries & Wages	242,000	465,000
Staff & Labour Welfare Expenses	-	123,870
<b>Total</b>	<b>242,000</b>	<b>588,870</b>
<b>15 ADMINISTRATION AND OTHER EXPENSES</b>		
Business Promotion Expenses	-	15,690
Payment to Auditors as:		
Statutory Audit Fee	15,000	15,000
Tax Audit Fee	10,000	10,000
Advertisement Expenses	25,724	30,678
Travelling & Conveyance Expenses	11,050	32,000
Bank Charge	5,473	1,809
Telephone Expenses	4,210	35,034
ROC Expenses	9,829	12,133
Rent of Shop	-	240,000
General Expenses	3,250	74,560
Postage & Telegram	2,360	11,000
Printing & Stationary	4,974	23,400
Expenditue Written Off	409,081	331,696
AGM & Share Transfer Expenses	103,234	251,954
Misc Expenses	-	14,750
<b>Total</b>	<b>604,186</b>	<b>1,099,704</b>

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**NOTE TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014****SIGNIFICANT ACCOUNTING POLICIES**

- i) **Basis of Accounting:**  
The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956 and wherever applicable as per the provisions of the Companies Act, 2014.
- ii) **Use of Estimates:**  
The preparation of financial statements requires estimates and assumptions to be made based on the current working that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of financial statements and the reported amount of revenues and expenses for the reporting period. Difference between the actual and the estimates, if any, are accounted for in the period in which such differences are known/materialized.
- iii) **Investments:**  
Investments wherever readily realizable and intended to be held not more than one year from the date of such investments are made, are qualified as current investments. Current investments are carried at lower of cost and quoted/fair value, computed category-wise.  
Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.
- iv) **Revenue Recognition:**  
Revenue is recognized only when it can be definitely measured and it is reasonable to expect final collection. Revenue from operations includes sale of goods after adjustment of discounts (net) and other activities.
- v) **Provisions and Contingencies:**  
The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.
- vi) **Retirement Benefits:**  
There is no amount of gratuity liability or leave encashment or any other retirement benefits for which the company may be made liable to pay. Hence no provision for the same has been made as on the date of Balance sheet.
- vii) **Cash Flow Statement:**  
The Statement Has been prepared under indirect method except in case of dividends, sale/purchase of investments and taxes which have been considered on the basis of actual movement of case, with corresponding adjustment in assets and liabilities as set out in the Accounting Standard- 3 issued by ICAI.  
Cash and cash equivalents represent cash and bank balances only
- viii) **Segment Reporting:**  
The Companies core activity is to investment, sale/purchases of Shares. This is the only business segment as per Accounting Standard-17 issued by the Institute of Chartered Accountants of India.
- ix) **Contingent Liabilities:**  
As certified by the management there is no Contingent liability as on 31/03/2014.
- x) **Related Party Disclosure:**  
In accordance with the requirements of Accounting Standards (AS)-18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and descriptions of relationships, as identified and certified by the management, are:
- I. Key Management Personnel
- Mr. Santosh Kumar Garg
  - Ms. Mamta Agarwal
  - Mr. Nikhil Bansal

# MIDAS INFRA TRADE LIMITED

(Formerly Associated Finlease Limited)

- Mr. Rohit Kumar Singhal
- Mr. Nimish Agarwal

## II. Subsidiaries

- Holynx InfraBuild Limited
- RAO Steels Limited
- Vesilot Exports Limited

### xi) Earnings in Foreign Currency:

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Sale of Shares	Nil	Nil
Dividend and Interest	Nil	Nil
Other Income	Nil	Nil

### xii) Expenditure in Foreign Currency:

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Travelling Expenses	Nil	Nil
Others	Nil	Nil

### xiii) Payment to Auditors:

	₹	₹
As Statutory Audit Fee	15,000/-	15,000/-
As Tax Audit Fee	10,000/-	10,000/-

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

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

### xvi) Earnings Per Share (EPS)

Profit computation for both Basic and Diluted earnings per share of ₹ 10/- each.

	₹	₹
Net Profit/ (Loss) as per P&L Account available to shareholders	1,06,093/-	29,543/-
Weighted average No. of Equity Shares	12200000	5029700
Earnings per Share (Basic & Diluted)	0.009	0.006

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

xviii) The additional Information pursuant to revised Schedule VI to the Companies Act, 1956 are either Nil or Not Applicable.

For and on Behalf of The Board  
**Midas Infra Trade Limited**

Sd/-  
**Santosh Kumar Garg**  
(Managing Director)  
DIN: 01490535

Sd/-  
**Nikhil Bansal**  
(Director)  
DIN: 02701658

In terms of our separate report of even date  
For **Sudhir Agarwal & Associates**  
Chartered Accountants  
Firm Regn. No. 509930C  
Sd/-  
**CA. Amit Kumar**  
(Partner)  
M. No. 518735

Date : 30/05/2014  
Place: New Delhi

**MIDAS INFRA TRADE LIMITED**

(Formerly Associated Finlease Limited)

**CIN No: L65910DL1994PLC062379**

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

**ATTENDANCE SLIP**

Name of the attending Member.....  
(In Block Letters)

Member's Folio Number/DP A/c. No.....

Name of Proxy.....  
(in block letters, to be filled in, if the proxy attends instead of members)

No. of Shares held.....

I hereby record my presence at the TWENTY ANNUAL GENERAL MEETING the 09th September, 2014, at 10:00 A.M. at 439, Jagriti Enclave, Vikas Marg, Delhi - 110092.

**Member's/Proxy Signature**

**The Attendance Slip, duly filled in is to be handed over at the Registration Counter.**



**MIDAS INFRA TRADE LIMITED**

(Formerly Associated Finlease Limited)

**CIN No: L65910DL1994PLC062379**

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

Affix  
Revenue  
Stamp

**PROXY FORM**

I/We.....of.....

being a Members of the above-named Company hereby appoint.....of

.....of.....as my/our proxy to attend and vote

for me/us and on my/our behalf at the Twenty Annual General Meeting on Tuesday, the 09th September, 2014 at 10:00 A.M. at 439, Jagriti Enclave, Vikas Marg, Delhi - 110092 and at any adjournment thereof.

Ledger folio No./DP A/c No.....Number of Shares held.....

Signed this.....day of.....2014

Signature.....

**N.B. : This proxy must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.**

