



MIDLAND SERVICES LIMITED



30TH ANNUAL REPORT 2014-2015

Board of Directors

Shri Gautam Chatterjee	- Chairman & Managing Director
Shri Manan Mahajan	- Non-executive Director
Shri Harvinder Singh Dhani	- Independent Director
Shri Rakesh Kumar Sharma	- Independent Director

Company Secretary & Compliance Officer

Mr. Kunjbihari Yadav

Chief Executive Officer

Shri Gautam Chatterjee

Registered Office

103, Vishal Tower District Center
Janakpuri, New Delhi – 110 058
CIN: L74140DL1985PLC020648
PH.: +91-11-41076611
E-Mail: manan.mahajan@midlandservicesltd.com

Auditors

Sharat Sekhri & Co.
Chartered Accountants
69, Kennedy Avenue
Amritsar (Punjab)
Ph:-0183-2222650
Mob:-+91-9417290650

Share Transfer Agent

RCMC Share Registry Pvt. Ltd.
B-25/1, First Floor
Okhla Industrial Area, Phase - II
New Delhi – 110020

Banker

Kotak Mahindra Bank Ltd.
New Delhi

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NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of Midland Services Limited will be held on Friday 28th day of August, 2015 at **3:00 P.M.** at **Hotel Metro View Inn, 9/8, Balraj Khanna Marg, East Patel Nagar, New Delhi-110008** within the city of the Registered office, to transact the following businesses:-

Ordinary Businesses:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015, Statements of Profit & Loss for the year ended on that date together with Report of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri Manan Mahajan (DIN- 02217914), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of section 139, 142 and Audit and Auditors Rules, 2014, (the rules),(including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s Sharat Sekhri & Co. Chartered Accountants, Punjab (M. No.- 017674), who have offered themselves for re appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.

Special businesses:

4. To Consider and if thought fit, to pass with or without modification, the following resolution as a special resolution:

RESOLVED THAT pursuant to the Investment limit of the company and applicable provisions of the Companies Act,2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions, sanctions and consents of appropriate authorities, as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company to utilize the fund raised through Private Placement for the purposes other than mentioned in the offer letter and in the best interest of the company.

öRESOLVED FURTHER THAT the Board of Directors of the Company and /or Company Secretary of the Company be and are hereby authorized jointly/severally to do all such acts, deeds and things which are necessary to give effects to the above said resolution and to take other such steps as may be necessary.ö

By order of the Board of Directors

Place : New Delhi
Dated : 29.07. 2015

SD/-
Kunjbihari Yadav
Company Secretary

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
2. Members/Proxies attending the meeting are requested to bring the Attendance Slip duly filled in and their copy of Annual Report for reference at the meeting.
3. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
5. The Register of Members and the Share Transfer Books of the Company shall remain closed from 19/08/2015 to 28/08/2015 (both days inclusive).
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in the physical mode are requested to advise any change of address immediately to the Company/Registrar and Transfer Agent, M/s RCMC Share Registry (P) Ltd.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintain their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar and Transfer Agent, M/s RCMC Share Registry (P) Ltd.
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. Members desiring any information as regards Accounts are requested to write to the Company at its Registered Office at least 7 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
10. Members are requested to quote folio number in all correspondences with the Company.
11. Documents referred to in the notice are open for inspection by the members at the Registered Office of the Company on all working days during office hours except Saturday and Sunday between 11:00 A.M. to 1:00 P.M. up to the date of AGM.

12. Shri Manan Mahajan, director retire by rotation and, being eligible, offer for re-appointment at the Annual General Meeting. A brief resume of the said directors is given below.

Name	Manan Mahajan
DIN	02217914
Age	38
Qualification	B.COM, PGDBM
Expertise in Specific Area	Finance and corporate advisory
Date of first Appointment on the Board of the Company	08/08/2014
Shareholding	NIL
List of Directorship in other companies	Amanaya Financial Services Pvt. Ltd.
Membership/Chairmanships in Committees	Refer to Report on Corporate Governance

PROCESS FOR MEMBERS OPTING FOR E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through them carefully.

Explanatory Statement in respect of Special Business Pursuant to Section 102 (1) of the Companies Act, 2013 (“The Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in accompanying Notice:

Item No. 4

The Board of Directors of the Company took note that the Company being in existence for last three decades and was not operational since a long period of time; the Company is willing to expand its business operations in the diverse business segments for this purpose the company is required to utilize its funds dynamically and in the best interest of the Company. Therefore the company has decided to explore other opportunities present in the market other than mentioned in the private placement offer document for the best interest of the Company.

By order of the Board of Directors

Place : New Delhi
Dated : 29.07. 2015

SD/-
Kunjbihari Yadav
Company Secretary

Annexure A to the notice

1. Instructions for the voting through electronic means

- (i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (remote e-voting) will be provided by National Securities Depository Limited (NSDL).
- (ii) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- (iii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (iv) The remote e-voting period commences on August 24, 2015 (9:00 a.m) and ends on August 27, 2015 (5:00 p.m). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 21, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (i) The Board of Directors at their meeting held on July 29, 2015, have appointed Mr. Tarun Saini, Company Secretary in Practice, as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.

2. **The process and manner for remote e-voting are as under:**

EVEN (E Voting Event Number) USER ID PASSWORD/PIN

- (i) NSDL shall be sending the User-Id and Password to those members whose shareholding is in the dematerialized format and whose email addresses is registered with the Company/ Depository Participant(s).
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com/>
- (iii) Click on Shareholder ó Login
- (iv) Put user-Id and Password as initial password noted in step (ii) above. Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select ðEVENö of Midland Services Limited.
- (viii) Now you are ready for e-Voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on ðSubmitö and also ðConfirmö when prompted.
- (x) Upon confirmation, the message ðVote cast successfullyö will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail cs.saini2010@gmail.com with a copy marked to evoting@nsdl.co.in.
- (xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of www.evoting.nSDL.com
- (xiv) If you are already registered with NSDL for e-voting then you can use your existing user-Id and password for casting your vote.
- (xv) The e-Voting period commences on August 24, 2015 (9:00 a.m) and ends August 27, 2015 (5:00 p.m). During this period shareholders of the Company, holding shares either in physical form or in dematerialized , may cast their vote electronically. The e-Voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder will not be allowed to change it subsequently.
- (xvi) The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- (xvii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- (xviii) The Results shall be declared on or after the General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.midlandservicesltd.com. The results shall also be immediately forwarded to the Metropolitan Stock Exchange of India Ltd. (formerly known as MCX-SX), Mumbai.
- (xix) Mr. Kunjbihari Yadav, Company Secretary of the company, is responsible for addressing the grievances and all other queries related to the voting at the venue of the AGM. His contact details; email: cs@midlandservicesltd.com, landline: +91-11-41076611.

DIRECTOR'S REPORT TO THE MEMBERS

DEAR MEMBERS

Directors of your Company have pleasure in presenting their Thirtieth Annual Report on the affairs of the Company together with Audited Accounts for the year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	Current Year 31.03.2015	Previous Year 31.03.2014
Net Sales	10.47	00.00
Other Income	3.36	0.003
Total Income	13.83	0.003
Total Expenditure	19.64	2.05
Profit/Loss before depreciation & taxation	(5.80)	(2.04)
Less: Depreciation	0.00	0.00
Less: Provision for taxation	(1.79)	0.00
Add: Prior period adjustment (Taxation)	0.00	(0.23)
Profit/Loss after taxation	(4.01)	(2.27)
Less: Dividend proposed/paid	0.00	0.00
Less: Interim Dividend	0.00	0.00
Balance carried to balance sheet	(4.01)	(2.27)

OPERATIONAL REVIEW:

During the financial year net revenues increased to Rs. 10.47 Lacs against Rs. 0.00 Lacs in the previous year.

Since, the company was acquired by the current promoters during the year in the month of September and it was not operational since a long period of time but the existing management is committed to revive the operations of the company in the forthcoming years.

DIVIDEND

In view of the loss during the year, your Directors are unable to recommend any dividend.

RESERVE

Since the Company has not generated any profits during the year, therefore no any amount has been transferred to reserve.

Significant Events:

1. Change in control under Sebi (Takeover) Regulations 2011:

On May 18, 2014, Amanaya Financial Services Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at VPO, Dorangla, Gurdaspur-143526, Punjab and Mr. Gautam Chatterjee, resident of B-26, B-Block, Kiran Garden Delhi-58, collectively referred to as the "Acquirer" and individually as the Acquirer, have entered into a Share Purchase Agreement with R.K Jain (HUF) and Preeti Vanijya Private Limited, collectively referred to as the "Seller" and individually as the "Seller" forming part of the Promoter Group of the Company ("Midland Services Limited"), to acquire by way of transfer of 544800 (five Lakh Forty four thousands eight hundred) equity shares representing 55.03% of the issued and subscribed equity share capital and 56.90% of the Paid up/Voting capital of the Target.

The Offer was not as a result of Global Acquisition resulting in indirect acquisition of Target. Pursuant to the Share Purchase Agreement dated June 24, 2014 and in compliance with Regulation 22(2) of the SEBI Takeover Regulations 2011, Mr. Gautam Chatterjee has completed acquisition of 3,70,000 Equity Shares of the Target transferred by R.K Jain (HUF) and 1,74,800 Equity shares transferred from Preeti Vanijya Pvt. Ltd. to Amanaya Financial Services Private Limited on the same date and again on 06/08/2014 Amanaya Financial Services Pvt. Ltd has acquired 1,18,000 equity shares by way of open offer . Finally the control of the Company was acquired by the existing promoters in the month of September, 2014. Due to this takeover the acquirers i.e., Amanaya Financial Services Pvt. Ltd. and Mr. Gautam Chatterjee becomes the new promoters of the company.

2. Secondary Listing on Stock Exchange having Nationwide Trading Terminal:

Pursuant to the circular issued by SEBI on 30/05/2012, instructed the companies listed on the regional stock exchanges, to move on the Stock Exchanges having Nationwide Trading Terminals. In pursuant of the abovesaid circular your company "Midland Services Limited" has got the Secondary listing on the Metropolitan Stock Exchange of India Ltd.(formerly known as MCX-SX) on December 23, 2014 vide circular No. MCX-SX/ LIST / 247 5 / 2014.

3. Share Capital

Your Company has altered the share capital in the following manner during the financial year:

a. Authorized share Capital:

During the year company increased its authorized share capital two times as follows;

- i. First, the Company has increased its authorized share capital from existing Rs. 200,000,00(Rupees Two Crore) to Rs. 2,50 000,00 (Rupees two crore & Fifty lacs) by creation of additional 5,000,00(Five lacs) equity shares of Rs. 10/- (Rupees ten) each.

And

- ii. Subsequently, increased from s. 2,50,000,00 (Rupees two crore & Fifty lacs) to 5,50,000,00 (Rupees Five Crore & fifty lacs) by creation of additional 30,000,00(thirty lacs) equity shares of Rs. 10/-(Rupees ten) each.

b. Issued, subscribed & Paid-up Equity share capital:

During the year, your company has allotted 6,94,055 equity shares of Rs. 10/each at a issued price of Rs32/- (including a premium of Rs.22/-each) to 82 persons on the private placement basis.

c. Forfeiture of 65,200 partly paid Equity shares of Rs.5/-each:

As per provisions of Article of Association of the Company, provisions of Companies Act, 2013 and rules made thereunder, Listing Agreement, and other applicable provisions, the Company has forfeited 65,200 partly paid equity shares @Rs.5/-each during the year.

Finance

Cash and cash equivalents as on March 31, 2015 was Rs. 190.02 Lakhs.

Fixed Deposits

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year.

Particulars of loans, guarantees or investments:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013 during the year.

Internal control systems and their adequacy:

Since the company was non operational from a long period of time and the operations have been started in the month of February 2015, therefore the company has established internal control system in commensurate with its commercial operation.

The Company has appointed an Internal Auditor to Mr. Anoop Mehra for the Internal Audit of the company in the month of March 2015 to give report to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director on end of each forthcoming quarter.

The Internal Auditor will evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

Corporate Social Responsibility Initiatives

As per provisions of the Section 135 of the Companies Act, 2013 and rules made thereunder, every company having net worth of Rs. Five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute CSR committee.

Since, the company is not falling in any of the above said criterion therefore your company did not constitute the CSR committee.

Conservation of Energy & Technology Absorption

Company is a trading company and it does not carry any manufacturing activities. Therefore no technology absorption is required. Maximum possible savings of energy is achieved by the company during the year.

Foreign exchange earnings and out-go:

During the financial year there were no foreign exchange earnings or out flow.

Industrial Relations

During the year, your Company enjoyed cordial relationship with employees at all levels.

Directors

Due to Change in Management Control of the Company, Mr. Ajay Kumar Sharma (DIN-03425484), Mr. Jagat Singh Begwani (DIN: 01101255) and Mr. Bharat Bhushan Jindal (DIN: 00101208), were resigned from Directorship of the Company as on 23/09/2014.

Director Mr. Manan Mahajan (DIN - 02217914) retires by rotation and, being eligible, offers themselves for re- appointment. The Directors recommend Mr. Manan Mahajan re-appointment as a Director of the company.

In terms of Section 161 of the Companies Act, 2013, Shri Gautam Chatterjee, was appointed additional director(executive), Shri Harvinder Singh Dhami and Shri Rakesh Kumar Sharma were appointed as additional director (Independent) of the Company w. e. f. 22nd September, 2014. Further they were regularized as Executive Director and Independent Directors gradually in Extra-Ordinary General Meeting held on 23/12/2014.

All the independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Further, pursuant to the provisions of Sections 196, 197, and 203 Mr. Gautam Chatterjee was appointed as Managing Director & CEO of the company as approved by member of the company in the General Meeting held on 23/03/2015.

Key Managerial Personnel

During the year Mr. Kunjbihari Yadav was appointed as Company Secretary & Compliance Officer of the Company w.e.f. September 1, 2014, And

Mr. Gautam Chatterjee was appointed as Managing Director cum CEO of the Company w.e.f. March 23, 2015.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year fifteen Board Meetings and four Audit Committee Meetings, one meeting of Nomination and Remuneration Committee, one Shareholders Grievances Committee meeting and one Independent Directors meeting were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Directors Responsibility Statement

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.

- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Related Party Transactions

The Company did not entered into any related party transactions during the financial year, however, your company has approved the Related Part Agreement with Amanaya Financial Services Private Limited to avail the various business consultancy services and all these services will be at the arm's length basis. The Company has already taken the Shareholders approval by the way of special resolution in the general meeting of the company.

Subsidiary Companies

The Company does not have any subsidiary or any associate company.

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviors of any form and the Board has laid down the directives to counter such acts.

The Code has been posted on the Company's website www.midlandservicesltd.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Audit Committee of the Company has to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

Prevention of Insider Trading

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

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

Auditor's Report/ Secretarial Audit Report

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations made in the report with regard to As per proviso of sub-section (1) of Section 149 of the Companies Act, 2013 and the Rule 3 of Companies (Appointment and Qualification of Directors) Rule 2014, and Clause 49 (II) (A)(1) of the Listing Agreement, every listed companies shall appoint at least one woman director on its Board.

Under Review it was found that the company is falling under non -mandatory compliance of Clause 49 of the Listing Agreement in pursuance of circular issued by SEBI vide CIR/CFD/POLICYCELL/7/2014 on dated September 15, 2014. However, the company is willing to comply the provision of the Companies Act, 2013, and is pursuing the suitable candidate to appoint on the Board.

Auditors

M/s Bansal & Associates, Chartered Accountants (Firm Registration No.100985W), have resigned as Statutory Auditors of the Company due to their preoccupation on 8th August, 2014. The Board accepted their resignation and placed on record its appreciation of the valuable services rendered by them during their tenure as statutory auditors of the Company.

M/s Sharat Sekhri & Co., Chartered Accountants (M. No. 017674) was duly approved as a Statutory Auditors of the Company by Board of Directors of the Company in its Board Meeting held on 8th August, 2014, on the recommendation made by the Audit Committee.

M/s Sharat Sekhri & Co., Chartered Accountants (M. No. 017674), retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The Company has received written consent and a certificate prescribed u/s 141 of the Companies Act, 2013 from M/s Sharat Sekhri & Co., Chartered Accountants that their appointment if made, shall be in accordance with the condition as may be prescribed.

Secretarial Audit

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Tarun Saini, a company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as Annexure Aö

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure B.

Business Risk Management

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement the company has to constitute a business risk management committee. The Securities and Exchange Board of India on April 17, 2014 has said that the top 100 companies must constitute risk management committees immediately, in line with its revised corporate governance norms. Hence, the company is not liable to constitute the Risk Management Committee.

However, at present the company has not identified any element of risk which may threaten the existence of the company.

Particulars of Employees

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

During the year under review, there were no employees drawing remuneration as per limits specified under sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

Corporate Governance and Management Discussion & Analysis Reports

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

Acknowledgements

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For & On behalf of the Board of Directors

Place : New Delhi
Date : 29.05.2015

Manan Mahajan
Director
DIN: 02217914

Gautam Chatterjee
Chairman cum Executive Director
DIN: 06916786

ANNEXURE-A

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015)

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Midland Services Limited
Reg. Off: 103, Vishal Tower, District Center
Janakpuri, New Delhi-110058

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **MIDLAND SERVICES LIMITED** (hereinafter called **MSL/the Company**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **MIDLAND SERVICES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial period ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **MIDLAND SERVICES LIMITED** (the Company) for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

Note: The provisions of FEMA 1999 and the rules made thereunder are not applicable to the company at present time.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

Note: the Company has not issued any securities under SEBI (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999, during the financial year ending on March 31, 2015.

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Note: The Company has not issued any debt securities during the year under review.

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

Note: The Company has not applied for the De-listing any of its securities during the year under review but it had applied for the secondary listing on the Metropolitan Stock Exchange of India Ltd. (formerly known as MCX-SX) pursuant to the circular issued by SEBI on dated 30/05/2012 (given a time period of 2years) granted an opportunity, to the region wide stock exchanges listed companies move to the Nationwide Trading Terminal Stock Exchanges. In pursuant to this circular company "Midland Services Limited" got listed on Metropolitan Stock Exchange of India Ltd.(formerly known as MCX-SX) on December 23, 2014 vide circular No. MCX-SX/ LIST/247 5 /2014.and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Note: During the year company did not buyback any of its securities under review.

(vi) Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India.
(Not applicable for this Audit period).
- (b) The Listing Agreements with Metropolitan Stock Exchange of India Ltd.
(formerly known as MCX-SX).

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

(i) **Observation 1:**

As per proviso of sub-section (1) of Section 149 of the Companies Act, 2013 and the Rule 3 of Companies (Appointment and Qualification of Directors) Rule 2014, and Clause 49 (II) (A)(1) of the Listing Agreement, every listed companies shall appoint at least one woman director on its Board.

Remark: Under Review it was found that the company is falling under non -mandatory compliance of Clause 49 of the Listing Agreement in pursuance of circular issued by SEBI vide CIR/CFD/POLICYCELL/7/2014 on dated September 15, 2014. However, the company is willing to comply the provision of the Companies Act, 2013, and is pursuing the suitable candidate to appoint on the Board.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further reported that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and Company is in process of reviewing & strengthening the same.

For Tarun Saini,
Company Secretaries,
Sd/-
(Tarun Saini)
ACS No. : 32626
C.P No. : 11990

Place : New Delhi
Date : May 29, 2015

This report is to be read with our letter of even date which is annexed as "Annexure I" and forms an integral part of this report.

Annexure Iö

To,
The Members,
MIDLAND SERVICES LIMITED

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

1. Maintenance of secretarial records, registers is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Tarun Saini**,
Company Secretaries,

Sd/-
(Tarun Saini)
ACS No. : 32626
C.P No. : 11990

Place : New Delhi
Date : May 29, 2015

(Annexure-B)
Form No. MGT 9
Extract of Annual Return
As on the financial year ended on 31/03/2015
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:		
(i)	CIN:	L74140DL1985PLC020648
(ii)	Registration Date	09/04/1985
(iii)	Name of the Company	MIDLAND SERVICES LIMITED
(iv)	Category/Sub-Category of the Company	Trading Company
(v)	Registered Office Address and Contact details	103, VISHAL TOWER, DISTRICT CENTER, JANAKPURI, NEW DELHI-110058, E-mail id = Manan.mahajan@midlandservicesltd.com , Phone: +91-11-41076611
(vi)	Whether Listed Company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent	RCMC Share Registry Private Ltd. B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi 6 110020 Phone: 011-26387320/21 Fax -011-26387322

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S. No.	Name and description of main products/services	NIC Code of the product/service	%to total turnover of the company
1.	Securities & Commodities Trading	Group-661, Class-6611	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	%of shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

IV.SHAREHOLDING PATTERN (Equity share capital breakup as percentage of total equity)

(i) Category-wise shareholding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares		
A. Promoters										
(1) Indian										
(g)	Individual/HUF	174800	NIL	174800	17.66	370000	0	370000	22.86	5.2
(h)	Central Govt	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(i)	State Govt(s)	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(j)	Bodies Corp.	370000	NIL	370000	37.37	292800	NIL	292800	18.08	(19.29)
(k)	Banks/FI	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(l)	Any Otherí ..	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
	Sub- total (A) (1)	544800	NIL	544800	55.03	662800	NIL	662800	40.94	(14.09)
(2) Foreign										
(a)	NRI-Individuals	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(b)	Other-Individuals	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(c)	Bodies Corp.	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(d)	Banks/FI	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(e)	Any others---	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
	Sub-total (A)(2)	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
Total shareholding of promoter(A)=A1+A2		544800	NIL	544800	55.03	662800	NIL	662800	40.94	(14.09)
B. Public shareholding										
1. Institutions;										
(a)	Mutual Funds	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(b)	Banks/FI	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(c)	Central Govt.	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(d)	State Govt.(s)	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(e)	Venture Capital funds	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(f)	Insurance Companies	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(g)	FII's	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(h)	Foreign Venture Capital funds	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(i)	Others----	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.0	0.00
Sub-Total (B)(1)		NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
2. Non-Institutions										
(a)	Bodies Corp.									
(i)	Indian	NIL	370000	NIL	37.37	NIL	185000	185000	11.43	(25.94)

(ii)	Overseas	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
(b)	Individuals;									
(i)	Individual shareholders holding nominal share capital up to Rs. 1 lakh	10000	65200	75,200	7.60	399874	7000	406874	25.13	17.53
(ii)	Individual shareholders holding nominal share capital excess of Rs. 1 lakh	NIL	NIL	NIL	0.00	345681	18500	364181	22.50	NIL
(c)	Others---	NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
Sub-total (B)(2)		10000	56200	75200	7.60	745555	210500	956055	59.06	51.46
Total shareholding (B)=B1+B2		10000	56200	75200	7.60	745555	210500	956055	59.06	51.46
C. Shares held by custodians for GDRs & ADRs		NIL	NIL	NIL	0.00	NIL	NIL	NIL	0.00	0.00
Grand Total (A+B+C)		554800	435200	990000	100	1408355	210500	1618855	100	NIL

(ii) Shareholding of Promoters

S.No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered To total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	M/s Preeti Vanijya Pvt. Ltd.	370000	37.37	0.00	0	0.0	0.00	100
2	R.K Jain	174800	17.66	0.00	0	0.00	0.00	100
3	M/s Amanaya Financial Services Pvt. Ltd.	0	0.00	0.00	292800	18.09	0.00	0.00
4	Mr. Gautam Chatterjee	0	0.00	0.00	370000	22.86	0.00	0.00

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

S.No.	Particulars	Shareholdings of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1.	M/s Preeti Vanijya Pvt. Ltd.				
	At the beginning of the year	1,74,800	17.66	1,74,800	17.66
	Date wise Increase/decrease in promoters shareholding during the year specifying the reasons for increase/decrease(✓)(e.g. allotment/transfer(✓)/bonus/sweat equity etc.)	-	-	(-),1,74,800	(-)17.66
	At the end of the year	0	0.00	0	0.00
2.	R.K Jain (HUF)				
	At the beginning of the year	3,70,000	37.37	3,70,000	37.37
	Date wise Increase/decrease in promoters shareholding during the year specifying the reasons for increase/decrease(✓)(e.g. allotment/transfer(✓)/bonus/sweat equity etc.)	-	-	(-),370000	(-)37.37
	At the end of the year	0	0.00	0	0.00
3.	Mr. Gautam Chatterjee				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase(✓)/decrease in promoters shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc.)			(+),370000	(+)37.37
	At the end of the year	3,70,000	22.86	370000	22.86
4.	M/s Amanaya Financial Services Pvt. Ltd.				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase(✓)/decrease in promoters shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	(+),2,92,800	(+)29.57
	At the end of the year	2,92,800	18.08	2,92,800	18.08

Notes;

1. (a) M/s Preeti Vanijya Pvt. Ltd. Transferred 1,74,800 equity shares of Rs. 10/-each to M/s Amanaya Financial Services Pvt. Ltd under the Share Purchase Agreement entered in the month of May, 2014.

(b) Subsequently Amanaya Financial Service Pvt. Ltd. Acquired 118000 equity shares of Rs. 10/-each pursuant to open offer in terms of SEBI (SAST) Regulations, 2011 in the month of September, 2014.
2. R.K Jain (HUF) transferred 3,70,000 equity shares of Rs.10/-each to Mr. Gautam Chatterjee under the Share Purchase Agreement entered in the month of May, 2014
3. The company issued 6,94,055 equity shares of Rs.10/-each to other than promoters category on 12.01.2015 under private placement during the financial year.
4. The company has forfeited 65,200 partly paid equity shares of Rs. 5/-each, during the financial year.

As the result of above mentioned activities the percentage of the shareholdings of the promoters reduced at the end of the year with respect to the total capital of the company.

(iv) Shareholding Pattern of top ten shareholders (other than Directors, promoters and holders of GDRs and ADRs):

S.No.	Particulars	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 shareholders				
1.	Magadh Holdings Pvt. Ltd.	1,85,000	18.68	1,85,000	11.42
2.	Rahul Polymers Pvt. Ltd.	1,85,000	18.68	--	--
3.	Ashok Kumar Chaudhary	1000	0.10	--	--
4.	Keshar Singh Rawat	1000	0.10	--	--
5.	Anand Kumar	1000	0.10	--	--
6.	Sarvada Nand Tiwari	1000	0.10	--	--
7.	Rajesh Pathak	1000	0.10	--	--
8.	Sanwar Mal Joshi	1000	0.10	--	--
9.	Atul Jindal	1000	0.10	--	--
10.	Anil Kumar Sengar	1000	0.10	--	--
11.	Ram Nayan	--	--	25,781	1.59
12.	Satwant Kaur	--	--	21,875	1.35
13.	Dalip Singh	--	--	21,875	1.35
14.	Kanwaljit Singh Bal	--	--	20,625	1.27
15.	Rajni Mahajan	--	--	18,500	1.14
16.	Gurdial Chand	--	--	18,500	1.14
17.	Ashok Kumar	--	--	15,625	0.96
18.	Gurdeep Singh	--	--	15,468	0.95
19.	Pardeep Kumar Acharjee	--	--	15,468	0.95

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	Particulars	Shareholding of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors shareholders				
	Mr. Gautam Chatterjee				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase(✓)/decrease in promoters shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc.	---	----	(+)3,70,000	37.37
	At the end of the year	3,70,000	22.86	3,70,000	22.86

Note: The percentage of the shareholding come down at the end of the year due to enhancement of the capital by 694055 and forfeiture of the 65200 partly paid equity shares during the year.

V. INDEBTEDNESS

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

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
(i)	Principal Amt.	Nil	Nil	Nil	Nil
(ii)	Interest due but not paid	Nil	Nil	Nil	Nil
(iii)	Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)		Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year-					
	• Addition	Nil	Nil	Nil	Nil
	• Reduction	Nil	Nil	Nil	Nil
Net Change		Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year					
	i) Principal Amt.	Nil	Nil	Nil	Nil
	ii) Interest due but not paid	Nil	Nil	Nil	Nil
	iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)		Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Directors and Key Managerial Personnel (In Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		MD	WTD	Manager	----	
1.	Gross salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	Nil	---	---	----	Nil
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	--	---	---	Nil
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	--	--	--	Nil
2.	Stock option	Nil	--	---	---	
3.	Sweat Equity	Nil	---	---	---	
4.	Commission -as % of profit -other, specify-----	Nil	---	---	---	
5.	Others, please specify	Nil	---	---	---	
	Total (A)	Nil	---	---	--	Nil
	Ceiling as per the Act					

B. Remuneration to other directors (in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	-----	-----	-----	
1.	Independent Directors					
	• Fee for attending board committee meetings	----	--	---	---	
	• Commission					
	• Others, please specify					
	Total (1)	Nil	Nil	Nil	Nil	Nil
2.	Other Non-Executive Directors					
	• Fee for attending board committee meetings	---	---	---	---	
	• Commission					
	• Others, please specify					
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD (in lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		CEO	Company Secretary	CFO	----	
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act,1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act,1961	---	1.26	---	--	1.26
2.	Stock Option	--	---	---	---	--
3.	Sweat Equity	---	---	---	---	---
4.	Commission -as % of profit -others, specify	---	---	---	---	--
5.	Others, please specify	--	---	---	--	---
	Total	--	1.26	--	--	1.26

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			N.A		
Compounding					
C. OTHER OFFENCES IN DEFAULT					
Penalty					
Punishment					
Compounding					

For Midland Services Limited

For Midland Services Limited

Sd/-
(Gautam Chatterjee)
Chairman cum Executive Director
DIN: 06916786

sd/-
(Manan Mahajan)
Director
DIN: 02217914

Sd/-
Company Secretary : Kunjbihari Yadav
M.N. : ACS31626

Date: 29.05.2015
Place: New Delhi

CERTIFICATE OF CHIEF EXECUTIVE OFFICER ON CORPORATE GOVERNANCE

The Board of Directors M/s Midland Services Limited

I, have reviewed the financial statements and the cash flow statement of Midland Services Limited for the financial year 2014-15 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
 - (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
 - (iii) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Sd/-
Gautam Chatterjee
Chairman cum Executive Director

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of Clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2015.

For **Midland Services Limited**

Sd/-
Gautam Chatterjee
Chairman cum Executive Director

Date: 29.04.2015
Place: New Delhi

CORPORATE GOVERNANCE REPORT

This report on Corporate Governance forms part of the Annual Report. This section besides being in compliance of the mandatory Listing Agreement with the Stock Exchange also gives an insight into the process of functioning of the Company. The Company is committed to transparency and business ethics in discharge of its corporate responsibilities.

1. Philosophy

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines under clause 49 of the listing agreement.

2. Board of Directors

Composition, Category of Directors as on or before September 23, 2014

Name of Directors	Designation/Category	Attendance Particulars		No. of other Directorship on other Public/Pvt. Companies
		Board Meeting	Last AGM	
-----	-----	Board Meeting	Last AGM	-----
Mr. B.B. Jindal	Non-Exe. Independent	06	Yes	05
Mr. Jagat Begwani	Non-Exe. Independent	06	Yes	10
Mr. Ajay Kumar	Non-Exe. Independent	06	Yes	Nil
Mr. Gautam Chatterjee	Additional Director (executive)	10	No	Nil
Mr. Manan Mahajan	Director	13	Yes	1
Mr. Harvinder Singh Dhami	Additional Director (Independent)	10	No	Nil
Mr. Rakesh Kumar Sharma	Additional Director (Independent)	10	No	Nil

**Note: Since the company was acquired by the existing promoters in the month of September, 2014 and then after three out of the above directors naming Mr. B.B. Jindal, Mr. Jagat Begwani and Mr. Ajay Kumar were resigned on 23/09/2014.*

Composition, Category of Directors and their other directorship as on March 31, 2015.

Name of Directors	Designation/Category	Attendance Particulars		No. of other Directorship on other Public/Pvt. Companies
		Board Meeting	Last AGM	
-----	-----			-----
Mr. Gautam Chatterjee	Managing Director & Chairman(Executive)	10	No	NIL
Mr. Manan Mahajan	Director (Non-executive)	13	Yes	1
Mr. Harvinder Singh Dhami	Independent Director (Non-executive)	10	No	
Mr. Rakesh Kumar Sharma	Independent Director (Non-executive)	10	No	Nil

a) Board Meetings:

During the year ended March 31, 2015, Fifteen Board Meetings were held on May 17, August 8, September 1, September 2, September 22, September 23, October 7, November 11, November 18, December 23, 2014, & January 1, January 12, February 9, February 27, March 30, 2015.

3. COMMITTEES OF THE BOARD

a) Audit Committee

i) Terms of Reference:

Apart from all the matters provided in clause 49 of the listing agreement and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

ii) Composition:

Due to the resignation of Mr. B.B. Jindal, Mr. Jagat Begwani and Mr. Ajay Kumar from the directorship the existing Board of Directors of the Company has re-constituted the Audit Committee, comprising of three non-executive and independent Directors viz. Shri Harvinder Singh Dhami, Shri Manan Mahajan and Shri Rakesh Kumar Sharma. Shri Harvinder Singh Dhami is the Chairman of the Committee. The Audit Committee met four times during the year on 17th May 2014, 8th August 2014, 8th November 2014, and 9th February, 2015. The Attendance of the members of the Committee is given below:

The Composition on or Before 23/09/2014

Name of Member	Designation	No. of Meetings attended
Mr. B.B. Jindal	Chairman	02
Mr. Jagat Begwani	Member	02
Mr. Ajay Kumar	Member	02

The Composition after 23/09/2014

Name of Member	Designation	No. of Meetings attended
Mr. Harvinder Singh Dhama	Chairman	02
Mr. Rakesh Kumar Sharma	Member	02
Mr. Manan Mahajan	Member	02

4. Nomination and Remuneration Committee

Due to the resignation of the above said directors the existing board re-constituted the Nomination and Remuneration Committee consist of three Non-Executive and Independent Directors viz Shri Harvinder Singh Dhama, Shri Manan Mahajan and Shri Rakesh Kumar Sharma. Shri Harvinder Singh Dhama is the Chairman of the Committee.

The composition after 23/09/2014

Name of The Member	Designation
Mr. Harvinder Singh Dhama	Chairman
Mr. Rakesh Kumar Sharma	Member
Mr. Manan Mahajan	Member

The composition on or before 23/09/2014

Name of The Member	Designation
Mr. B.B. Jindal	Chairman
Mr. Jagat Begwani	Member
Mr. Ajay Kumar	Member

The committee met 1 time during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows;

Name of The Member	Designation	No. Meetings of Attended
Mr. Harvinder Singh Dhama	Chairman(after 23/09/2014)	01
Mr. Rakesh Kumar Sharma	Member	01
Mr. Manan Mahajan	Member	01
Mr. B.B.Jindal	Chairman (upto 23/09/2014)	Nil
Mr. Jagat Begwani	Member	Nil
Mr. Ajay Kumar	Member	Nil

Non-Executive Directors have not been paid any remuneration for attending the Board & Committee Meetings during the financial year.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

Managing Director/Whole-time Director/Manager (Managerial Person):

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director services is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

Remuneration

In the Current scenario the company is not paying any remuneration to any of its directors except the Company Secretary & Compliance Officer of the Company, because of the company is in growing stage. However, in future, if the company willing to pay the remuneration, sitting fees, to any of its directors, KMPs, shall be adhere the Nomination and Remuneration policy drafted by the company.

5. Shareholders / Investors Grievance Committee

Shareholders / Investors Grievance Committee consist of three Directors viz. Shri Harvinder Singh Dhani, Shri Rakesh Kumar Sharma, Shri Gautam Chatterjee; Shri Harvinder Singh Dhani is the Chairman of the Committee. The Committee reviews redressing of shareholders and investors complaints and overseas the performance of the Registrar and Transfer Agent and recommend for overall improvement in the quality of investor services.

During the financial year 2013-14, no complaints has been received by the Company from the shareholders/ investors.

The Composition after 23/09/2014

Name of The Member	Designation	No. Meetings of Attended
Mr. Harvinder Singh Dhani	Chairman	01
Mr. Rakesh Kumar Sharma	Member	01
Mr. Gautam Chatterjee	Member	01

The Composition Before on or before 23/09/2014

Name of The Member	Designation	No. Meetings of Attended
Mr. B.B. Jindal	Chairman	Nil
Mr. Jagat Begwani	Member	Nil
Mr. Ajay Kumar	Member	Nil

6. Corporate Social Responsibility (CSR) Committee

Since the company is not falling under the provisions of the Section 135 of the Companies Act, 2013, hence, it did not constitute a CSR Committee.

7. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

8. Independent Directors Meeting

During the year under review, the Independent Directors met on February 27, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

Management Discussion and Analysis Report

Disclaimer

Some of the statements contained in this report may be forward looking in nature and may involve risks and uncertainties. Actual Results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward looking statements.

(A) Industry Structure and Development

The Company Midland Services Limited (MSL) was not operational from a long period of time and it was acquired by the existing promoters in the month of September and after acquisition the existing management is putting all its efforts in order to revive the business of the company. The company started its operations in the trading segment in the month of February, 2015. Being focused on the trading activities the existing management has decided to expand its activities in the commodity trading segment in near future.

(B) Opportunities, Threats and Concerns

Presented below is the management's assessment of some key potential opportunities and threats associated with the business. While the Management is looking to leverage such opportunities in an effective manner to optimize business advantages, it is also focused to create effective mitigates for all potential threats that could impact the business operations.

Opportunities

A good market segmentation strategy enables a company to significantly improve marketing effectiveness. In the case of Midland Services Limited the company is selectively targeting its products for trading activities in the current market scenario. The Company is currently focusing on expanding its operations in order to capture the market share. India has large segments of consumers and with an objective to explore the consumption story we believe that the commodity trading segment is one of the fastest growing segments, thus, to keep in view this sentiment the management has decided to enlarge its businesses in trading of various types of commodities.

Threats and Concerns

The Globalization has leveled the competitive playing fields between the industrial and emerging countries where competitors have an equal opportunity to sell their products in a free market without restrictions and the same applies in Indian context as well. Since the commodities market is more volatile so there is a requirement of a good market analyzer to control the losses arises from future.

The risks, which the management believes form a part of the company's business and tries to address the same, are Financial Risks, Business portfolio risks, Internal process risks, Legal and statutory risks, competition risks, Economic risks.

The Company has been facing difficulty also due to frequent changes in laws and the commodity trading is wholly depends upon the market demand and supply sentiments. The high level of fluctuations in the prices of the commodities will lead to revenue fluctuation of the company.

(C) Out Look

Barring the aforesaid deterrents, the company does not foresee any major threats to its growth and market share in the coming years. The existing capacity should take care of the company's requirement at least for the next Five years and the Company does not foresee any significant obsolescence for its products.

(d) Internal Control System and Their Adequacy

The Company has engaged the services of an independent professional to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

(E) Discussion on Financial Performance with Respect to Operational Performance

The financial performance during the year under reference has not been impressive in terms of sales. Since the company was not in operation since a long time therefore the financial performance of the company was not impressive, however, the new existing management done a lot of effort and bring back into the operation from the month of February, 2015. The company has decided to enlarge its business and increase its turnover in the forthcoming financial years.

(F) Corporate Social Responsibility

The management of your company is of the opinion that the company's contribution to the society should be of its own volition and not out of compulsion.

(G) Material Developments in Human Resources/Industrial relations front, including number of people employed.

As on March 31, 2015 the company had 1 permanent employee at its office. The company will enlarge its business and will recruit as per requirement in the future.

The company enjoyed excellent relationship with the employees and its stakeholders during the last year.

The Board had approved policies on Related Party Transactions and other policies. All the policies have been uploaded on the Company's website, under the web link:

<http://www.midlandservicesltd.com>.

Shareholders Information;

a. Means of Communication:

- (i) The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper viz. " Jan Satta (Hindi)." and one English news paper viz. " Financial Express (all editions)". Also they are uploaded on the company's website www.midlandservicesltd.com . The results are published in accordance with the guidelines of the Stock Exchanges.
- (ii) In line with the existing provisions of the Listing Agreement, the Company has created a Separate e-mail address viz. investors@midlandservicesltd.com to receive complaints and grievances of the investors.

b. Registrar and Share Transfer Agent:

The Company has made arrangements with M/s. RCMC Share Registry Pvt. Ltd., the common agency for share transfer and depository services. The address of RCMC is:

RCMC Share Registry Pvt. Ltd.
 B-25/1, First Floor
 Okhla Industrial Area, Phase- II
 New Delhi - 110020
 E-mail: shares@rcmc.com

c. Share Transfer System

All physical share transfers are effected within 15 days of lodgment, subject to the documents being in order. The Board has delegated the authority for approval of transfer, transmission etc. to a committee comprising of two Non Executive Directors and one executive director. A summary of transfer/transmission of shares so approved by the committee is placed before the Board.

d. General Body Meeting

The details of last three Annual General Meetings are given as follows:

Meeting/F.Y	Day, Date and Time of the Meeting	Venue	No. of Special Resolution passed
29 th AGM/ (2013-14)	Monday, 22 nd September, 2014 at 10:00 A.M	196, Sainik Farms New Delhi-110062	NIL
28 th AGM/(2012-13)	Monday, 23 rd September, 2013 at 10:00 A.M	196, Sainik Farms New Delhi-110062	NIL
27 th AGM/(2011-12)	Monday, 24 th September, 2012 at 10:00 A.M	196, Sainik Farms New Delhi-110062	NIL

e. Postal Ballot/E-Voting during the year

The Company has passed following resolution through postal ballot/E-voting during the financial year 2014-2015;

Process of Postal Ballot/E-voting:

- 1) The Board of Directors at their meeting held on 08/11/2014 and 18th day of 18/11/ 2014 had passed resolutions for;
 - i) Appointment of Mr. Gautam Chatterjee as an executive Director.
 - ii) Appointment of Mr. Harvinder Singh Dhama as an Independent Director.
 - iii) Appointment of Mr. Rakesh Kumar Sharma as an Independent Director.
 - iv) Increase in authorized capital of the Company.
 - v) Adopting the New set of Article of Association of the company.
 - vi) Alteration of Memorandum of Association of the Company.
 - vii) Issue of the Equity shares of the company under private placement.
 - viii) Increase in borrowing power of the Company under Section 180(1)(a) and 180(1)(c) of the companies Act, 2013.
 - ix) Giving the loans/corporate guarantee/making investments in excess of limits under Section 186 of the Companies Act, 2013.

And appointed Mr. Arun Saini, Chartered Accountants, as Scrutinizer for conducting postal ballot/e-voting process.
- 2) The Company completed the dispatch of Postal Ballot Form on 21st November, 2014 along with prepaid business reply envelop.
- 3) All postal ballot forms received up to the close of working hours on 22nd December, 2014, last date and time fixed by the Company for receipt of the forms, were considered for scrutiny and counting.
- 4) All postal ballot forms received after close of business hours on 22nd December, 2014 were not considered for scrutiny.
- 5) The Scrutinizer submitted its postal ballot report on 23rd December, 2014 and result of the postal ballot was declared on 23rd December, 2014 at the registered office of the Company on the basis of Scrutinizer's Report. Following was the postal ballot/e-voting result:

Item No & Description	Brief Particulars	No. of valid votes Received (1)	No. of votes in favour (2)	No. of votes against (3)	%of votes in favour on votes polled(4)= [(2)/(1)]* 100	%of votes against on votes polled
Item No: 1 Ordinary Resolution	Appointment Of Mr. Gautam Chatterjee	349800	349800	---	100.00	-----
Item No: 2 Ordinary Resolution	Appointment Of Mr. Harvinder Singh	719800	719800	---	100.00	----
Item No: 3 Ordinary Resolution	Appointment Of Mr. Rakesh Kumar	719800	719800	---	100.00	---
Item No: 4 Ordinary Resolution	Increase in Authorized Share Capital	719800	719800	---	100.00	---
Item No: 5 Special Resolution	To adopt new articles and association of the company	719800	719800	---	100.00	---
Item No: 6 Special Resolution	Alteration in memorandum and association	719800	719800	---	100.00	---
Item No: 7 Special Resolution	Issue of Equity shares on preferential basis	719800	719800	---	100.00	---
Item No: 8 Special Resolution	Increase in borrowing power u/s 180 of Companies Act 2013	719800	719800	---	100.00	---
Item No: 9 Special Resolution	Increase of Limit u/s 186 (3) of the Companies Act 2013	719800	719800	---	100.00	---

Thus all the ordinary Resolutions and special resolutions have therefore been approved by the Shareholders unanimously.

Details of EGM under which e-voting facility given to the members;

- 1) The Board of Directors at their meeting held on 27/02/2015 consider and passed resolutions for;
 - i) Re-issue of the forfeited equity shares.
 - ii) Increase the authorized share capital of the company and alteration of Capital clause of the Memorandum of Association of the company.
 - iii) Appointment of Managing Director and CEO of the Company.
 - iv) Approval to enter into related party transactions.

And appointed Mr. Tarun Saini, a Practicing Company Secretary, as Scrutinizer for conducting Poll/e-voting process.

- 2) The Company completed the dispatch of notice of Meeting on 28th February, 2015 along with proxy form.
- 3) The last date of e-voting was 19/03/2015.
- 4) The Scrutinizer submitted its combined result of Poll as well as E-voting on 23rd March, 2015 and result of the e-voting and poll was declared on 23rd March, 2015 at the registered office of the Company on the basis of Scrutinizer's Report. Following was the Combined poll/e-voting result:

Item No & Description	Brief Particulars	No. of valid votes Received (1)	No. of votes in favour (2)	No. of votes against (3)	% of votes in favour on votes polled(4)= [(2)/(1)]* 100	% of votes against on votes polled
Item No: 1 Special Resolution	Re-issue of the forfeited Equity shares	463810	463810	---	100.00	-----
Item No:2 Ordinary Resolution	Increase in Authorized Share Capital	463810	463810	---	100.00	
Item No:3 Special Resolution	Appointment of Managing Director and CEO of the Company	463810	463810	---	100.00	
Item No:4 Special Resolution	Approval for entering into Related Party Transaction	463810	463810	---	100.00	

Thus all the ordinary Resolutions and special resolutions has therefore been approved by the Shareholders unanimously.

Additional shareholders information

(i) **Date, Time & Venue of the 30th Annual General Meeting** : Friday, 28th day of August, 2015 at 3:00 P.M. at Metro View Inn, 9/8, Balraj Khanna Marg, East Patel Nagar, New Delhi-110008.

(ii) **Financial Calendar year 2015-16 (Tentative):**

Financial Year: April 01 to March 31 for the financial year 2015-16, the tentative dates for declaration of **quarterly unaudited results will be;**

Results for the Ist Quarter : In the Month of August, 2015

Results for the IInd Quarter : In the Month of November, 2015

Results for the IIIrd Quarter : In the Month of February, 2016

Results for the IVth Quarter : In the Month of May, 2016

(iii) **Date of Book Closure:**

From August 19, 2015 to August 28, 2015(both days inclusive)

(iv) Dividend Payment Date : N/A

(v) Listing on Stock Exchange:

Name of the Stock Exchange	Stock Code	Series
Metropolitan Stock Exchange of India Ltd (formerly known as MCX-SX)	MIDSERV	BE

Demat ISIN No. in NSDL and CDSL for equity shares : **INE551E01016**

It is confirmed that the listing fees for the year 2015-16 has been paid to the Stock Exchange.

(vi) **Stock data**

Since shares of the company were not traded on the Stock exchange during the Financial Year, so, there are not any Stock Data.

(vii) Shareholding Pattern of the Company as on 31st March, 2015

S.No	Category	No. of Shares held	% of Shareholding
1.	Promoters' Holding;		
	Indian Promoters	6,62,800	40.94
2.	Others;		
	Public/Private Corporate Bodies	1,85,000	11.43
	Indian Public	77,10,55	47.63
	Total	1618855	100.00

(viii) Distribution of Shareholding of the Company as on 31st March, 2015:

Shareholding of value of Rs.	Shareholders		Shareholdings		
	Number	% of total	Shares	Amount	% of Total
Up to 5000	0	0.00	0	0.00	0.00
5001-10000	3	3.19	3000	30000.00	0.19
10001-20000	1	1.06	2000	20000.00	0.12
20001-30000	0	0.00	0	0.00	0.00
30001-40000	3	3.19	9375	93750.00	0.58
40001-50000	1	1.06	5000	50000.00	0.31
50001-100000	58	61.70	387499	3874990.00	23.94
100001 and above	28	29.79	1211981	12119810.00	74.87
Total	94	100.00	1618855	16188550.00	100.00

(ix) Dematerialized of Shares of the Company

As on March 31, 2015, 86.99 % of shares were held in dematerialized form and the rest in physical form.

(x) Address for correspondence:

Registered Office: 103, Vishal Tower, District Center, Janakpuri, New Delhi 110058

Telephone No : +91-11- 41076611

E-mail : investors@midlandservicesltd.com

(xi) Shares held in electronic form

Shareholders holding shares in the electronic form may give instruction regarding bank details, which they wish to incorporate on their dividend warrants to their depository participants. As per the regulations of NSDL and CDSL the company is required to print the bank details on the dividend warrants, as furnished by these depositories to the Company.

(xii) Disclosures:

The company has not entered into any transaction of a material nature with the Promoters, the Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company.

The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

(xiii) Service of Documents through electronic mode

As a part of green initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, RCMC Share Registry (P) Ltd. to their E-mail id i.e. shares@rcmcdelhi.com.

(xiv) Reconciliation of Share Capital and Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out audit to reconcile total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out for every quarter and the report thereon is submitted to Metropolitan Stock Exchange of India Ltd.(formerly known as MCX-SX) and Delhi Stock Exchange Ltd (in the current scenario it has been de-recognized by the SEBI). The Audit confirms that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Shareholders
Midland Services Limited

We have examined the compliance of conditions of Corporate Governance by Midland Services Limited, for the year ended 31st March, 2015 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 a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we certify that the Company has complied in all material respects with conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

Further, we state that no investors' grievances are pending for a period of one month against the Company as per the records maintained by the Investors' Grievance Committee.

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.

Sd/-
TARUN SAINI
Company Secretary
M.No.ACS32626
C.P No.11990

Place : New Delhi
Dated : 29.05.2015

INDEPENDENT AUDITORS' REPORT

To The Members of Midland Services Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Midland Services Limited (the Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the 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

2. The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. 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 of the financial statements that give true and fair view 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 company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. in the case of the Balance sheet, of the state of affairs of the company as at March 31, 2015;
 - ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii. 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

7. As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it 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 section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.

- f) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us:
- (1) The Company does not have any pending litigations which would impact its financial position.
 - (2) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (3) The Company has no transferring amounts, required to be transferred to the investor education and protection fund by the company.

For Sharat Sekhri & Co.
Chartered Accountants

Sd/-
CA Sharat Sekhri Partner
Membership number: 017674
Firm's registration number: 001274N

New Delhi
May 29, 2015

Annexure referred to in paragraph 7 Our Report of even date to the members of Midland Services Limited on the accounts of the company for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- I. As per the explanations and information provided by the Management to us the Company does not own any fixed asset. Hence, the requirement of clause (i) of paragraph 3 of the said Order is not applicable to the Company.
- II. In respect of the Stock- in-Trade:
 - a. As explained to us, physical verification of Commodities are conducted on the basis of actual verification and on the basis of electronic accounting stock statements received from commodity Exchange and in respect of securities, on the basis of electronic statements received from the depository participants, by the Management at reasonable intervals.
 - b. In our opinion and according to the information and explanations given to us, the procedures of verification of stock-in-trade followed by the Management were reasonable and adequate in relation to the size of the Company and its nature of business.
 - c. In our opinion and according to the information and explanations given to us, The Company has maintained proper records of its stock-in-trade and no material discrepancies were noticed on physical verification.
- III. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- IV. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- V. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- VI. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- VII. According to the information and explanations given to us and based on the records of the company examined by us,
 - a. the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;

- b. According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
 - c. The Company has no transferring amounts, required to be transferred to the investor education and protection fund by the company.
- VIII. The company has been incorporated for more than five years and it has accumulated losses but such losses are less than fifty percent of its net worth further the company has incurred cash losses in the current financial year as well as in the preceding financial year.
- IX. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures
- X. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year
- XI. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year
- XII. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

For Sharat Sekhri & Co.
Chartered Accountants

Sd/-
CA Sharat Sekhri Partner
Membership number: 017674
Firm's registration number: 001274N

New Delhi
May 29, 2015

BALANCE SHEET AS ON 31st March 2015

(In Rupees Hundred)

Particulars	Notes	31 st March 2015	31 st March 2014
EQUITY AND LIABILITIES			
1. Shareholders Fund			
a) Share Capital	1	165,146	95,740
b) Reserves and Surplus	2	57,764	(90,917)
c) Money received against share warrants			
Total		222,909	4823
Share application money pending allotment			
2. Non-current liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long-term provisions			
Total			
3. Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	3	237	-
(c) Other current liabilities	4	479	318
(d) Short-term provisions		-	-
Total		716	318
GRAND TOTAL		223,626	5,141
ASSETS			
4. Non-current assets			
(a) Fixed assets			
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)	5	1,794	
(d) Long-term loans and advances	6	140	
(e) Other non-current assets			
Total		1,934	

(Contd í)

(In Rupees Hundred)

Particulars	Notes	31 st March 2015	31 st March 2014
Current assets			
(a) Current investments			
(b) Inventories	7	29,603	
(c) Trade receivables			
(d) Cash and cash equivalents	8	190,026	5,141
(e) Short-term loans and advances	9	1,367	
(f) Other current assets	10	696	
Total		221,692	5,141
GRAND TOTAL		223,626	5,141
Significant accounting policies See accompanying notes to the Financial Statements.	1 to 27		

As per our report of even date

For and on behalf of the Board

Sd/-

Gautam Chatterjee

(Chairman cum Executive Director)

Sd/-

Manan Mahajan

(Non Executive Director)

Sd/-

Kunjbihari Yadav

(Company Secretary)

For Sharat Sekhri & Co
Chartered Accountants

Sd/-

CA Sharat Sekhri
Partner

M.No 017674

FRN 001274N

Place: New Delhi

Date: 29th May 2015

**STATEMENT OF PROFIT AND LOSS for the Period ended as
at 31st March 2015**

(In Rupees Hundred)

Sr No.	Particulars	Notes	31 st March 2015	31 st March 2014
I	Revenue from Operations	11	10,470	-
II	Other Income	12	3,365	4
III	Total Revenue (I+II)		13,835	4
IV	Expenses:			
	Cost of Material Consumed			
	Purchases of Stock-in-Trade	13	39,783	
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	14	(29,603)	
	Employee benefits expense	15	1,260	
	Finance costs	16	27	1
	Depreciation and amortization expense		-	
	Other expenses	17	8,173	2050
	Total expenses		19,640	2051
V	Profit before exceptional and extraordinary items and tax (III-IV)		(5805)	(2047)
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		(5805)	(2047)
VIII	Extraordinary Items			
IX	Profit before tax (VII- VIII)		(5805)	(2047)
X	Tax expense:			
	(1) Current tax			228
	(2) Deferred tax		(1,794)	
XI	Profit (Loss) for the period from continuing operations (IX-X)		(4011)	(2,275)
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			

(Contd.í í í)

(In Rupees Hundred)

Sr No.	Particulars	Notes	31 st March 2015	31 st March 2014
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV	Profit (Loss) for the period (XI + XIV)		(4011)	(2275)
XVI	Earnings per equity share:			
	(i) Basic (Rs.)		(0.35)	(0.23)
	(ii) Diluted			
	Significant accounting policies See accompanying notes to the Financial Statements	I To 27		

As per our report of even date

For and on behalf of the Board

Sd/-

Gautam Chatterjee

(Chairman cum Executive Director)

Sd/-

Manan Mahajan

(Non Executive Director)

Sd/-

Kunjbihari Yadav

(Company Secretary)

**For Sharat Sekhri & Co
Chartered Accountants**

Sd/-

**CA Sharat Sekhri
Partner**

M.No 017674

FRN 001274N

Place: New Delhi

Date: 29th May 2015

CASH FLOW STATEMENT for the year ended 31st March 2015

(In Rupees Hundred)

Particulars	31 st March 2015	31 st March 2014
A. Cash flow from Operating Activities		
Net Profit before taxation and extraordinary items	(5,805)	(2,050)
Dividend Received	(40)	-
Interest Received	(3,326)	-
Operating Profit Before Working capital changes	(9,171)	(2,050)
Adjustment for		
Increase in Inventories	(29,603)	-
Increase in Short Term Loans and advances	(1,367)	-
Increase in Other Current Assets	(696)	-
Increase in Trade Payables	237	-
Increase in Other Current Liabilities	161	(130)
Cash generated / (utilized) from Operating Activities	(40,439)	(2,180)
Net Prior Year Adjustments	-	-
Income Tax Paid	-	-
Net cash generated / (utilized) from Operating Activities	(40,439)	(2,180)
A. Cash flow from Operating Activities		
B. Cash flow from Investing Activities		-
Increase in Long Term Advances	(140)	-
Dividend Received	40	-
Interest Earned	3,326	-
Net cash utilized in Investing Activities	3,226	
C. Cash from Financing Activities		
Proceeds from issue of Share Capital	69,405	-
Expenses incurred for IPO	-	-
Increase in Reserve & Surplus	152,692	-
(Repayments) / proceeds of long term borrowings	-	-
Interest paid on Loans	-	-
Net cash generated from financing activities	222,097	
Net increase in cash and cash equivalents	184,884	(2,180)
Cash and cash equivalents at beginning of period	5,141	7,321
Cash and cash equivalents at end of period	190,025	5,141

As per our report of even date

For and on behalf of the Board

For Sharat Sekhri & Co
Chartered Accountants

Sd/-

Gautam Chatterjee

(Chairman cum Executive Director)

Sd/-

CA Sharat Sekhri
Partner

M.No 017674

FRN 001274N

Sd/-

Manan Mahajan

(Non Executive Director)

Sd/-

Kunjbihari Yadav

(Company Secretary)

Place: New Delhi

Date: 29th May 2015

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH 2015**

(In Rupees Hundred)

Note: 1	Share Capital	31st March 2015	31st March 2014
	Authorized Shares: 55,00,000 Equity Shares of Rs. 10/- Each (31 st March 2014: 20,00,000)	550,000	200,000
	Issued Shares: 16,84,055 Equity Shares of Rs. 10/- Each (31 st March 2014: 9,90,000)	168,406	99,000
	Subscribed & Fully Paid up Shares: 16,18,855 Equity Shares of Rs. 10/- Each (31 st March 2014: 9,90,000 out of which 65200 Equity Shares were partly paid up to Rs. 5/- Each) Less: Calls óin-Arrears as on 31 st March 2014	161,886	99,000 3,260
	Forfeited Shares: 65200 Equity Shares of Rs. 10/- Each actually paid up of Rs. 5/- Each	3,260	-
	Total	165,146	95,740

Note:1.1

The company has only one class of equity shares having face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(In Rupees Hundred)

Note: 1.2 Reconciliation of shares outstanding at the beginning and at the end of the year	31st March 2015		31st March 2014	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	990000	99,000	990000	99000
Add: Shares issued during the year	694055	69,406	-	-
Less: Shares Bought Back during the Year	0	-	-	-
Less: Shares Forfeited During the Year	65200	3,260	-	-
Add: other movements during the year	0	-	-	-
Outstanding at the End of the year	1618855	165,146	990000	99000

Note: 1.3 Names of Shareholders holding more than 5 % shares	31st March 2015		31st March 2014	
	No. of Shares	% Held	No. of Shares	% Held
Preeti vanijya Pvt. Ltd.	-	-	370000	37
Magadh Holdings Pvt. Ltd.	185000	11	185000	19
Rahul Polymers Pvt. Ptd.	-	-	185000	19
Shri R. K. Jain (HUF)	-	-	174800	18
Amanaya Financial Services Private Limited	292800	18	-	-
Gautam Chatterjee	370000	23	-	-

Note 1.4: None of the shares issued for consideration other than cash, No Bonus shares issue and shares bought back during the period of 5 years immediately preceding the reporting date

Note 1.5 : Issue of Equity Shares:

During the year 6, 94,055 (Six Lacs Ninety Four Thousand and fifty five) equity shares at Rs 32/- per equity share having face value of Rs 10/- each and at a premium of Rs 22/- each, have been issued on private placement basis by The Company.

Note 1.6: Forfeiture of Equity Shares:

During the year 65,200 (sixty five thousand two hundred) equity shares have been forfeiture by The Company.

(In Rupees Hundred)

Note: 2 Reserves & Surplus	31st March 2015	31st March 2014
A) Securities Premium Account:		
Opening Balance:	-	-
Add: Securities Premium credited on issue of Equity Shares	152,692	-
Closing Balance (A)	152,692	-
B) Surplus/ (Deficit) in the Statement of Profit and Loss:		
Opening Balance:	(90,917)	(88642)
Add: Profit/ (Loss) During the Year	(4,011)	(2275)
Closing Balance (B)	(94,928)	(90917)
Grand Total: (A)+ (B)	57,764	(90917)

(In Rupees Hundred)

Note: 3 Trade Payables	31st March 2015	31st March 2014
Due to Related Parties	-	-
Due to Subsidiary Company	-	-
Due to Micro & Small Industries	-	-
Due to Others	237	-
Total	237	-

(In Rupees Hundred)

Note: 4 Other Current Liabilities	31st March 2015	31st March 2014
A. Provision for Employee Benefit: Salary & Reimbursements Total (A)	180 180	-
B. Others: Telephone Expenses Professional Fees Payable Audit Fees Payable Misc Expenses Vat/C.S.T./T.D.S. Payable Total (B)	17 281 2 299	141 140 37 318
Grand Total (A)+(B)	479	318

(In Rupees Hundred)

Note: 5 Deferred Tax Assets	31st March 2015	31st March 2014
Deferred Tax Assets Total	1,794 1,794	

(In Rupees Hundred)

Note: 6 Long Term Loans and Advances	31st March 2015	31st March 2014
Security Deposit (Refundable) Total	140 140	

(In Rupees Hundred)

Note: 7 Inventories	31st March 2015	31st March 2014
Stock-in-Trade (Valued at Cost) Total	29,603 29,603	

(In Rupees Hundred)

Note: 8 Cash and Cash Equivalentents	31st March 2015	31st March 2014
a. Balances with Bank b. Cash in Hand Total	186,224 3,802 190,026	3,661 1,479 5,141

(In Rupees Hundred)

Note: 9 Short Term Loans & Advances	31st March 2015	31st March 2014
Loans and Advances: a. Advance to Suppliers and Brokers b. TDS Receivable Total	1,074 293 1,367	- - -

(In Rupees Hundred)

Note: 10 Other Current Assets	31st March 2015	31st March 2014
Interest Accrued on FDRs	696	-
Total	696	-

(In Rupees Hundred)

Note: 11 Revenue From Operation	31st March 2015	31st March 2014
Revenue From Securities & Commodities	10,315	-
Revenue From Derivatives (Future & Options)	155	-
Total	10,470	-

(In Rupees Hundred)

Note: 12 Other Income	31st March 2015	31st March 2014
Interest Income	3,326	-
Dividend Income	40	-
Misc. Income	-	4
Total	3,365	4

(In Rupees Hundred)

Note: 13 Details of Purchase of Securities & Commodities	31st March 2015	31st March 2014
Purchases of Securities & Commodities	39,783	-
Total	39,783	-

(In Rupees Hundred)

Note: 14 Changes in Inventories of finished goods work-in-progress and Stock-in-Trade	31st March 2015	31st March 2014
Inventory at the end of the year		
Trading goods	(29,603)	-
Total	(29,603)	-

(In Rupees Hundred)

Note: 15 Employee Benefits Expense	31st March 2015	31st March 2014
Salaries and Incentives	1,260	-
Total	1,260	-

(In Rupees Hundred)

Note: 16 Finance Costs	31st March 2015	31st March 2014
Bank Charges	27	1
Total	27	1

(In Rupees Hundred)

Note: 17 Other Expenses	31st March 2015	31st March 2014
Audit Fees	281	140
Advertisement & Publication	1,661	-
Brokerage & Other Expenses on Trading	21	-
Brokerage on Securities	72	-
Commission On Purchases	25	-
Water & Electricity Expenses	67	-
Depository Charges	293	-
Entertainment & Hospitality Charges	157	-
Fees & Taxes	1,196	376
Other Charges on Trading	47	-
Miscellaneous expenses,	116	56
Postage & Courier Expenses	24	102
Printing & Stationery	185	-
Rent of Building	490	-
Share Registrar Expenses	470	-
Secondary Listing Charges at MCX SX	2,500	0
Secretarial Expenses	-	1,375
Telephone Expenses	85	-
Travelling & Convenience Expenses	96	-
Website Development charges	270	-
Warehouse Storage Charges	117	-
Total Expenses	8,173	2050

As per our report of even date

For and on behalf of the Board

**For Sharat Sekhri & Co
Chartered Accountants**

Sd/-

Gautam Chatterjee

(Chairman cum Executive Director)

Sd/-

**CA Sharat Sekhri
Partner**

M.No 017674

FRN 001274N

Sd/-

Manan Mahajan

(Non Executive Director)

Sd/-

Kunjbihari Yadav

(Company Secretary)

Place: New Delhi

Date: 29th May 2015

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31st MARCH 2015.

18. Corporate Information:

Midland Services Limited (The Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The company has been formed as on 9th April 1985. The Company's shares are listed at Metropolitan Stock Exchange of India (MSEI). The company is engaged in the trading of securities and commodities.

19. Significant Accounting Policies:

19.1. Basis of Preparation:

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

19.2. Basis of Accounting:

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

19.3. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

19.4. Stock-in-Trade:

The Stock- in- trade comprises of 'Commodities and Securities'. Commodities primarily includes items listed and traded at NCDEX and MCX which are prominent national commodity Exchanges. Commodities are valued at cost price or net realizable value whichever is lower. Cost of commodities are comprises of cost of purchase and other costs incurred to bring them at their respective present location and condition. Securities are valued at cost price, determined on FIFO basis, or net realizable value whichever is lower.

19.5. Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership of Commodities and Securities have been passed to the buyer. Revenue from derivatives comprises of realized profit/loss on exchange traded derivative instruments. Realized profit/ loss on closed positions of derivative instruments is recognized on final

settlement on squaring up of the contracts. Interest income is recognized on the basis of bank statements received from the Bank. Dividend is recognized when right to receive payment is established.

19.6. Financial Derivatives and Commodity Hedging Transactions:

In respect of derivatives contracts, premium paid, gain/ loss on settlement and losses on restatements are recognized in the profit & loss account statement.

19.7. Leased Assets:

Operating Leases: Rentals are recognized as an expense with reference to lease terms and other considerations.

19.8. Employees Benefit:

Provisions for statutory/ contractual liability benefit on retirement/ death of employees are accounted for as and when paid.

19.9. Taxation:

Deferred Tax: Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets are recognized and carried forward only if there is a virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

19.10. Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with accounting standard 20-õ Earnings Per Shareö Notified under section 133 of the companies Act 2013, read together with paragraph 7 of the companies (Accounts) Rules, 2014. Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

19.11. Borrowing Cost:

Financing and borrowing costs are charged to revenue in the year in which these are incurred.

19.12. Provisions/ Contingent Liabilities & Contingent Assets:

Provision is recognized in the accounts when there is a present obligation as a result of past event (s) & it is probable that an out of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligations at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES FORMING PART OF ACCOUNTS:

20. Segment Reporting:

The Company at present is engaged in the business trading of Commodities and Securities. These commodities and securities are generally listed on the SEBI approved stock and commodity exchanges hence it constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/geographical segment as envisaged in AS 617 are not applicable to the Company.

21. Related Party Disclosure:

A. List of the Key Management Persons (KMP):

- a. Mr. Gautam Chatterjee: Chairman cum Managing Director and Promoter.
- b. Mr. Kunjbihari Yadav: Company Secretary.

B. Entities owning an interest in the voting power of the reporting enterprise that gives them control or significant influence over the company:

- a. Amanaya Financial Services Private Limited.

C. Nature of Transactions:

- a. Security Deposit Amounting Rs. 100000.00 has been received from Mr. Gautam Chatterjee in respect of the Appointment of the additional director of the company and the same has been returned back during the year
- b. Security Deposit Amounting Rs. 300000.00 has been received from Amanaya Financial Services Private Limited in respect of the Appointment of the additional directors of the company and the same has been returned back during the year.
- c. Remuneration to Mr. Kunjbihari Yadav amounting to Rs. 126000.00 has been paid /credited to him.

22. Stock and Sales particulars of Trading Items:

A. Details in Value:

Sr. No:	Name	Sales Value (Rs in Hundred)	Stock-in-trade (Rs. In Hundred)	Opening Inventory (Rs. In Hundred)
1.	Commodities	0	14769	0
2.	Securities	10315	14834	0
	Total	10315	29603	0

23. Quantitative Details of Stock-in-Trade as on 31st March 2015.

A Commodity Stock-in-Trade:

Sr. No:	Name of Item	Quantity (In M.T.)
1.	Cotton Seed Oil Cake-Akola	99.530

B. Securities Stock-in-Trade:

Sr. No.	Names of Securities	Quantity (in Numbers)
1.	Canara Bank-Equity Shares	1000
2.	PTC-Equity Shares	4000
3.	NTPC Limited -Equity Shares	5000
4.	NTPC Limited óDebentures*	5000

*Received 5000 bonus debentures in lieu of each equity share of NTPC limited held during the year. Value of these debentures has not been included in the Stock-in-Trade as no cost of acquisition has been paid in respect of these debentures.

24. Payment to Auditors:

(Rs. in hundreds)

Sr. No.	Nature of Payment	Amount	Amount
1.	Statutory Audit Fees	281	140

25. Deferred Tax Assets:

(Rs. in hundreds)

Particulars	2015	2014
Loss for the current year	5805	0
Deferred Tax	1794	0

26. Earnings Per Share:

(Rs. in hundreds)

Particulars	2015	2014
Profit/ (Loss) after Tax (Rs. in hundreds) (A)	(4011)	(2275)
Weighted Average No. of Equity Shares* (B)	11,58,080	9,90,000
Earnings Per Share (A)/(B) (In Rs.)	0.35	0.23

27. Previous year figures have been reworked, regrouped, rearranged and reclassified, wherever necessary.

The accompanying Notes are an integral part of the financial statements.

As per our report of even date

For on behalf of Board

**For Sharat Sekhri & Co
Chartered Accountants**

Sd/-

Gautam Chatterjee
*(Chairman cum Executive
Director)*

Sd/-
CA Sharat Sekhri
Partner

M.No 017674

FRN 001274N

Sd/-

Manan Mahajan
(Non Executive Director)

Sd/-

Kunjbihari Yadav
(Company Secretary)

Place: New Delhi

Date: May 29, 2015

MIDALND SERVICES LIMITED

CIN: L74140DL1985PLC020648

Reg. Office: 103, Vishal Tower, District Center, Janakpuri, New Delhi-110058

ATTENDENCE SLIP

Please bring this Attendance Slip and hand it over at the entrance of, Vishal Tower, District Center, Janakpuri, New Delhi-110058.

Name & Address of the shareholders;

Name: -----

 Address: -----

Folio No. :
 DP Id :
 Client Id :

I, hereby record my presence at the Thirtieth Annual General Meeting at **Metro View Inn, 9/8, Balraj Khanna Marg, East Patel Nagar, New Delhi-110008** on----- (date) at ----- (time).

Signature of the Member/Proxy

No. of Shares held

Cut from here ✂

Form No. MGT-11 PROXY FORM

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

CIN	
Name of the Company	
Registered Office	
Name of shareholder	
Registered Address	
E-mail ID	
Folio No./Client ID	
DP ID	

I, being the shareholder of -----equity shares of the above named company, hereby appoint

1	Name	
	Address	
	Email-id	
	Signature	

Or failing him

2	Name	
	Address	
	Email-id	
	Signature	

As my proxy to attend and vote (on poll) for me and on my behalf at the Annual General Meeting of the Company, to be held on------(date) at -----(time) at **Metro View Inn, 9/8, Balraj Khanna Marg, East Patel Nagar, New Delhi-110008** and any adjournment thereof in respect of such resolution as are indicated below;

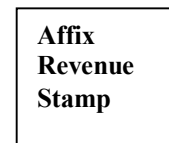
Resolution Nos.

Sr. No.	Resolutions
1.	To receive, consider and adopt the audited Balance Sheet as at 31 st March, 2015, Statements of Profit & Loss for the year ended on that date together with Report of the Auditors and Directors thereon.
2.	To appoint a director in place of Shri Manan Mahajan who retires by rotation and being eligible, offers himself for re-appointment.
3.	To re-appointment of Statutory Auditors and the fixing of the remuneration.
4.	To consider and approve the proposal to utilize the funds raised through private placement, other than said purpose mentioned in the offer letter.

Signed this-----day of -----2015.

Signature of shareholder: -----

Signature of Proxy holder: -----



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.