

3<sup>rd</sup> September, 2019

To  
**The Manager,**  
**Department of Corporate Relations,**  
BSE Limited,  
17<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Mumbai - 400 001.

**Subject: Submission of Annual Report for the financial year 2018-2019**

**BSE Code: 532435**

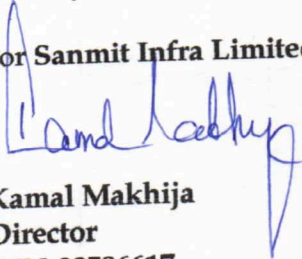
Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we enclosed herewith please find the Annual Report of the Company for the financial year 2018-2019, as per the provisions of the Companies Act, 2013 at the 19<sup>th</sup> Annual General Meeting of the Company to be held on 27<sup>th</sup> September, 2019.

Please acknowledge and take on record the same.

Thank you,

For Sanmit Infra Limited



**Kamal Makhija**  
**Director**  
**DIN-00586617**



# **SANMIT INFRA LIMITED**

**CIN: L70109MH2000PLC288648**

**Registered Office:**

601, Makhija Royale, 6th Floor, S.V. Road, Khar (W) Mumbai Mumbai  
City Mh 400052 IN.

**19<sup>th</sup> ANNUAL REPORT**  
**2018-2019**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Sanjay K. Makhija	Managing Director
Mrs. Meena Jayesh Bhate	Non-Executive, Independent Director
Mr. Sanjay Vishindas Nasta	Non-Executive, Independent Director
Mr. Mohan Rathod	Non-Executive, Independent Director
Mr. Haresh K. Makhija	Director
Mr. Kamal K. Makhija	Director
Mr. Dinesh K. Makhija	Chief Financial Officer
Ms. Jyoti Asawa	Company Secretary

**BANKERS**

INDUSIND BANK

**AUDITORS**

M/S. PAMS & ASSOCIATES CHARTERED ACCOUNTANTS

**REGISTERED OFFICE:**

601, MAKHIJA ROYALE, 6TH FLOOR S.V. ROAD,  
KHAR (W), MUMBAI-400052.

Email:Sanmitinfra@gmail.com

Website:www.sanmitinfraltd.com

**LISTING**

BOMBAY STOCK EXCHANGE LIMITED

**REGISTRAR & SHARE TRANSFER AGENT**

PURVA SHAREGISTRY INDIA PVT LTD , NO.9,SHIV SHAKTI INDUSTRIAL ESTATE,  
GROUND FLOOR, J.R BORICHA MARG, OPP. KASTURBA HOSPITAL,  
LOWER PAREL (W), MUMBAI - 400 011.

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**CONTENTS**

<b>Sr. No</b>	<b>Contents</b>	<b>Page No.</b>
1.	Notice of Meeting	1
2.	Directors' Report	7
3.	Management Discussion and Analysis	15
4.	Secretarial Audit Report	18
5.	Extract of Annual Report (MGT-9)	23
6.	Corporate Governance Report	33
7.	Auditor's Report	46
8.	Balance Sheet	55
9.	Profit and Loss Accounts	56
10.	Cash Flow Statement	57
11.	Notes Forming part of Financial Statement & Schedule to Financial Statement	58
12.	Attendance Sheet	74
13.	Proxy Form	75
14.	FORM MGT-12 - POLLING PAPER	77
15.	Route Map To The Venue Of The 19th Annual General Meeting	78

**NOTICE**

**NOTICE** is hereby given that the **19<sup>th</sup> Annual General Meeting** of the members of Sanmit Infra Limited will be held as under:

**Day** : Friday

**Venue:** 601, Makhija Royale, 6th Floor S.V. Road

**Date** : 27th September, 2019

Khar (w), Mumbai-400052.

**Time:** 12.30 P.M.

To transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Statement of the Company for the financial year ended 31st March, 2019, the Reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place Mr. Haresh K. Makhija (DIN:00586720), who retires by rotation and being eligible offers himself for re-appointment.

**By Order of Board  
For Sanmit Infra Limited**

**Sd/-  
Sanjay Makhija  
(Managing Director)  
DIN: 00586770**

**Place: Mumbai**

**Date : 30th May, 2019**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.
3. PROXIES IN ORDER TO BE VALID, SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING AT THE REGISTERED OFFICE AT 601, MAKHIJA ROYALE, 6TH FLOOR, S.V. ROAD, KHAR(west) MUMBAI-400052.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
5. **The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2019 to Friday, 27th September, 2019 (both days inclusive) for the financial year ended March 31, 2019 and for the AGM.**

6. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s. Purva Share Registry (India) Private Limited as the Registrar & Share Transfer Agent, having their office at 9, SHIV SHAKTI INDUSTRIAL ESTATE, J.R.BORICHA MARG LOWER PAREL (EAST) MUMBAI MH 400011 IN.
7. Members are requested to notify immediately any change in their address:
  - a. To their Depository Participants (Dos) in respect of their electronic share accounts, and
  - b. To the share transfer agent M/s. Purva Share Registry (India) Private Limited having their office at 9, SHIV SHAKTI INDUSTRIAL ESTATE, J.R.BORICHA MARG LOWER PAREL (EAST) MUMBAI MH 400011 IN.
8. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
9. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
10. Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.
11. Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2018-2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a print copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent in the permitted mode. Members are requested to register/update their email address for receiving all communication including Annual Report, Notices etc. from the Company electronically.
12. Members may also note that the notice of the 19th Annual General Meeting and the Annual report for 2018-2019 will also be available on the Company's website [www.sanmitinfra ltd.com](http://www.sanmitinfra ltd.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days from 11.00 a.m. to 1.00 p.m. from Monday to Friday. Members are requested to bring their copies of the Annual report at the time of attending the Annual General Meeting.
13. Information required to be furnished under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in respect of the directors seeking appointment/reappointment at the AGM, is furnished below. The directors have furnished consent/declaration for their appointment/reappointment as required under the Companies Act, 2013 and the Rules thereunder.

**Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.**

**Voting through Electronic Means:**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per listing agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

**The instructions for shareholders voting electronically are as under:**

- (i) **The voting period begins on Tuesday, 24<sup>th</sup> September, 2019 at 9:00 a.m.(IST) and end on Thursday, 26<sup>th</sup> September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>th</sup> September, 2018 (Friday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Now to cast your vote: Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul>

	<ul style="list-style-type: none"> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / Folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "Sanmit Infra Limited" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



**(xix) Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xxi) The Company has appointed M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries (C.P. No. 3987 and FCS No. 5477) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.

(xxii) A copy of this notice has been placed on the website of the Company and the website of CDSL.

(xxiii) In case of Members who are entitled to vote but have not electronic means, the Chairman of the Company will order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice.

## ANNEXURE TO THE NOTICE

Details of the Director seeking appointment/re-appointment in the forthcoming Annual General Meeting [Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]

DESCRIPTIONS	Haresh K. Makhija
1. Designation	Director
2. Date of Birth	28/04/1966
3. DIN	00586720
4. Qualification(s)	Commerce Graduate
5. Bodies Corporate (other than Aris International Limited) in which the Appointee holds Directorships and Committee positions	3
5.1. Directorships	1. MAKHIJA DEVELOPERS PRIVATE LIMITED 2. AASHNA BUILDERS PRIVATE LIMITED 3. GARRETT DEVELOPERS PRIVATE LIMITED
5.2. Member/Chairmanship of Board Committees (a) Audit Committee (b) Stakeholders (c) Nomination (d) CSR (e) Vishakha	NA
6. Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel	He is connected with the promoters, to the extent of promoter shareholding. He is interested in the resolution.
7. Shareholding in the company & % of Holdings	1627279(16.27%)
1. Particulars of experience, attributes or skills	26years

**By Order of Board  
For Sanmit Infra Limited**

Sd/-

**Sanjay Makhija  
(Managing Director)  
DIN: 00586770**

**Place: Mumbai  
Date : 30th May, 2019**

**DIRECTOR'S REPORT**

**Dear Members,**

Your Directors are pleased to present the 19<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2019.

**SUMMARY OF FINANCIAL RESULTS OF THE COMPANY:**

(Amount in Rupees)

<b>Particulars</b>	<b>Year Ended 31.03.2019</b>	<b>Year Ended 31.03.2018</b>
Total Income	1,206,076,355	5,59,984,365
Total Expenditure	1,198,858,366	5,54,788,925
Profit/loss before tax	72,17,989	51,95,440
Current Tax	55,700	-
Deferred Tax	(2,344)	5,889
Profit/(loss) for the year from continuing operations	66,63,333	51,89,551

**OPERATIONS PERFORMANCE:**

Income of the company from operations is of Rs. 1,202,427,820/- Profit before tax is Rs. 72,17,989/- as compared to Rs. 51,95,440/- in previous year.

**TRANSFER TO RESERVES:**

Due to unabsorbed losses no amount has been proposed to be transferred to Reserves.

**DIVIDEND:**

In view of accumulated losses, your Directors did not recommend any dividend for the year.

**DEPOSITS:**

The Company has not accepted/renewed any deposit within the meaning of Section 73 of the companies Act, 2013 and rules made there under from public or from the shareholders during the period under review.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchange in India, is presented in a separate Annexure-I forming part of the Annual Report.

**CHANGE OF REGISTERED OFFICE:**

There is no shifting of registered office during the financial year.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in the nature of business of the Company or any of its subsidiaries during the year.

During the year under review, the company in accordance with the provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued and allotted 85,15,240 equity shares of face value of Re. 10/- each ("Equity Shares") fully paid up, for cash, at such price (including premium) to the person belongs to both Promoter and non-promoter group.

**MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

During the year under review, there were no material changes and commitments affecting the financial position of the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Companies Act, 2013, provides for the appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 read with applicable rules, provides that independent directors shall hold office for a term up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Further, according to Sub-section (11) of Section 149, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

**NUMBER OF MEETINGS OF THE BOARD:**

The Board met 9 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

**INDEPENDENT DIRECTORS DECLARATION:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not promoters of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives--
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of--
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
  - (iii) Holds together with his relatives two percent. or more of the total voting power of the company; or
  - (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;
6. Independent Director possesses such qualifications as may be directed by the Board.
7. The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

**BOARD EVALUATION:**

SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors should be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

**PERFORMANCE OF THE BOARD AND COMMITTEES:**

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (i) All Directors had attended the Board meetings;
- (ii) The remunerations paid to Executive Directors are strictly as per the Company and industry policy.
- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operations of the Company and subsidiaries based on their experience and knowledge and Independent views.
- (v) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

**POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31st March, 2019, the Board consists of 6 members. Out of which one is the Managing Director, two non executive directors three are Independent Director. The Women Director is also one of the Independent director.

The policy of the Company on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

**COMMITTEES OF THE BOARD:**

Currently, the Board has Four Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee, 4) Shares Transfer Committee.

A detailed note on the Board and its Committees is provided under the Corporate Governance Report that forms part of this Annual Report.

**NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Pursuant to the Section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and Stakeholders Relationship Committee. A detailed note on the composition of the Committees is provided in the corporate governance report section of this Annual Report.

**The Key Features of the Policy of the said committee are as follows:**

For Appointment of Independent Director (ID):

- a. Any person who is between the age of 25 years and below 75 years eligible to become Independent Director(ID);
- b. He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement;
- c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;

- d. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
- e. Independent Director should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
- f. Independent Director should be able to devote time for the Board and other meetings of the company;
- g. Entitled for sitting fees and reasonable conveyance to attend the meetings; and
- h. Able to review the policy, participate in the meeting with all the stakeholders of the company at the Annual General Meeting.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the accounts for the financial year ended 31stMarch, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That 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 and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31stMarch 2019 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**RISK MANAGEMENT POLICY:**

Sanmit Infra Limited is exposed to risks such as liquidity risk, Interest rate risk, Credit risk and Operational risk that are inherent in the construction cum infrastructure businesses and has extended the scope in the petroleum business.

The infrastructure and realty segment presently witnessing down trend. The Company decides to follow the infrastructure and government sponsored projects in future as well as petroleum business.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit Department monitors and 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 Board.

**STATUTORY AUDITORS:**

Under section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the Statutory Auditors on Completion of the maximum term permitted under the provisions of the Companies Act, 2013. In line with the same, M/s PAMS & Associates, Chartered Accountants, (Firm registration number - 316079E), was appointed as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of 18th Annual General Meeting of the Company held on 29th September, 2018, till the conclusion of 23rd Annual General Meeting to be held in year 2023. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 07, 2018.

**AUDITORS REPORT:**

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self-explanatory and do not call for any comments under section 134 of the companies Act, 2013.

**SECRETARIAL AUDITORS AND THEIR REPORT:**

M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice was appointed to conduct the secretarial audit of the Company for the financial year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for F.Y. 2018-19 is Annexure-II to this Board's Report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.



**RELATED PARTY TRANSACTIONS/CONTRACTS:**

The Company has implemented a Related Party Transactions policy for the purposes of identification and monitoring of such transactions. The policy on related party transactions is uploaded on the Company's website.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis which is reviewed and updated on quarterly basis.

Pursuant to the Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, there were no contract where in the related parties are interested.

In accordance with the provisions of the Companies Act, 2013, the details of related party transactions are available in the Notes to the Standalone financial statements section of the Annual Report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**HUMAN RESOURCES MANAGEMENT:**

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the company. The relationship with the workers of the Company's manufacturing units and other staff has continued to be cordial.

To ensure good human resources management at the company, we focus on all aspects of the employee lifecycle. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee(s) drawing remuneration in excess of limits set out in said rules forms part of the annual report.

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during business hours from 11 a.m. to 2 p.m. on working days of the Company up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

**COST AUDIT:**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's products/business of the Company for FY 2018-19.

**CORPORATE SOCIAL RESPONSIBILITY:**

As per Section 135 of the Companies Act, 2013 all companies having net worth of '500 crore or more' or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a appropriate corporate social responsibility CSR Committee of the Board of Directors comprising three or more directors, at least one of whom an independent director and such company

shall spend at least 2 % of the average net profits of the Company's three immediately preceding financial year.

The Company presently does not with any of the criteria stated herein above

**EXTRACT OF ANNUAL RETURNS:**

Pursuant to the Section 134(3)(a) of the Companies Act, 2013, the details forming part of the extract of the Annual Return is Form MGT-9 is Annexure-III.

**CORPORATE GOVERNANCE:**

A Report on Corporate Governance along with a Certificate from M/s. Ramesh Chandra Mishra & Associates Company Secretary in Practice, regarding compliance with the conditions of Corporate Governance as stipulated under regulation 27 of the Listing Agreement with Stock Exchange read with the relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of this Report and Annexure-IV to this Board's Report.

**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of Energy, Technology Absorption are not applicable in the case of the company. However the company took adequate steps to conserve the Energy and used the latest technology.

**FOREIGN EXCHANGE (inflow/outflow):**

During the year under review there were no foreign Exchange Earnings. The Foreign Exchange out go is Nil.

**INSURANCE OF ASSETS:**

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been insured against fire and allied risks.

**BANK AND FINANCIAL INSTITUTIONS:**

Directors are thankful to their bankers for their continued support to the company.

**ACKNOWLEDGMENTS:**

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

**By Order of Board  
For Sanmit Infra Limited**

**Sd/-  
Haresh Makhija  
Director  
DIN:00586720**

**Sd/-  
Sanjay Makhija  
(Managing Director)  
DIN: 00586770**

**Place: Mumbai  
Date : 30th May, 2019**

## ANNEXURE - I

### MANAGEMENT DISCUSSION AND ANALYSIS

Presently, the company is mainly into realty development. Due to slowdown in the market condition and price rise it was very difficult for the company to go in a big way in the new business arena.

There are several factors which may affect our results of operations, financial condition and cash flows. These factors may include:

- Economic conditions, business cycles
- Ability to control cost and attain high productivity
- Pricing Pressure due to competition / competitive bidding.
- Ability to hire, train and retain people
- Our relationship with clients - companies, banks, institutions, individuals, etc.
- Capital expansion and capital expenditure

We have briefly elaborated the above factors below:

#### **Economic Conditions, Business Cycles:**

The business of any company apart from internal factors will also depend on the macro economic conditions. The demand conditions in the market in the areas in which we operate are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies. As a consequence, our results of operations are significantly affected by factors influencing the Indian economy in general. Any slowdown or perceived slowdown in the Indian economy, government spending in specific sectors of the Indian economy, could adversely impact our business and financial performance. For example, our management believes that other infrastructure projects contribute substantial part of our client list and any events affecting these sectors will have direct impact on demand for our products. If growth is sustained in these sectors, our management believes that such growth may bring in additional demand for our business module.

The Company considering the slow down in the realty sector and considering the experiences of the promoters started trading business of Petroleum product. The turn over is mainly from the trading activities of the petroleum products. The company also started venturing into the waste management activities of medical bi-products.

**Ability To Control Cost And Attain High Productivity:**

The prices of our services are determined principally by market forces of supply and demand. The market conditions and demand for our services at time of signing the contract will determine the price of our services. Diesel and man power (Skilled and unskilled) form major portion of our cost our ability to executing the contracts at timely basis, maintaining the cost competitiveness will determine the profitability of our Company.

**Pricing Pressure Due To Competition/Competitive Bidding**

The prices of our services, real estate are determined principally by market forces of supply and demand. We feel that over a period of time there might be increase in competition and it might affect the profitability of our Company. Our Company has been concentrating on receiving the orders from the Government Registered Companies. These Companies generally follow the system of tenders, wherein the contracts will be granted to lowest bidder. This may affect the profit margins of our Company in percentage terms.

**Capital Expansion And Capital Expenditures**

Capital Expansion involves huge capital expenditure and determines future earnings of our company. The timing of our expansion program, projects we have taken up, general economic conditions-all these factors will determine future growth of our Company.

**Our Relationship With Clients-Companies, Banks, Financial Institutions, Individuals Etc.**

The operations and revenues of our company for any period will depend on orders in hand. Our ability to get new and also repeated orders will determine the growth of our company. As in any business our ability to maintain good relations with market intermediaries like banks and financial institutions will determine our growth.

**Ability to hire, train and retain people**

Human Resources is important asset of any business. Skilled and technical staff is required by us for our project. We take up various projects based on availability of right mix of man power. Thus our growth is likely to be affected by our ability to attract and retain skill and technical manpower. Our Ability to hire, train and retain people will determine the ability of our company to achieve desired objectives.

These factors and a number of future developments may have impact on our results of operations, financial condition and cash flow in future periods.

**Industry Structure and Development:**

The Indian economy has been growing at a blistering pace in the last few years. The Real Estate Industry is ranked as one of the fastest growing sectors. This sector has been growing at an exponential rate -a growth made possible due to favorable demographics, vibrant services sectors, rising purchasing power, changes in shopping habits, growing number of retail malls, availability of finance and reforms initiated by the Government viz., relaxation of FDI norms and tax concessional facilities. This has stimulated the demand for houses, modern offices, warehouses, hotels and shopping centres.

**Risk, Internal Control System and Adequacy:**

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices.

**Outlook, Opportunities and Threats:**

The Indian economy is getting bigger and better. Going with the estimates that Asia's third largest economy will become the world's third largest by 2050; a need for more robust and vast infrastructure is inevitable. Indian real estate sector faces several threats, risks and concerns. The rising interest rates and scanty land availability in India, and the subsequent global turmoil are creating pressure on the Indian real estate sector.

**By Order of Board  
For Sanmit Infra Limited**

**Sd/-  
Sanjay Makhija  
(Managing Director)  
DIN: 00586770**

**Place: Mumbai**

**Date : 30th May, 2019**

**ANNEXURE- II****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019**

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

To,

**The Members,  
Samit Infra Limited  
601, Makhija Royale, 6th Floor,  
S.V. Road Khar (w),  
Mumbai-400052.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sanmit Infra Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and certain provisions of Companies Act, 1956 and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(Not applicable to the Company during the Audit Period)**.

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

5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, subject to amendment Act, 2018;
8. 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;
9. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);

Other laws applicable specifically to the Company namely:

10. Information Technology Act, 2000 and the rules made thereunder;
11. The Payment of Gratuity Act, 1972.

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

12. Secretarial Standard issued by The Institute of Company Secretaries of India.
13. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Listing Agreements/Regulations entered into by the Company with Bombay Stock Exchange Limited.

We further report that, there were no actions / events in pursuance of:

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (Not Applicable to the Company during the Audit Period).

We report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations, guidelines and Standards, etc. as mentioned above.

**We further report that**, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like Labour Laws.

**We further report that**, the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

**We further report that,** 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 to all Directors, 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that,** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Ramesh Chandra Mishra & Associates**

**Date: 30th May, 2019**

**Place: Mumbai**

**Sd/-**

**Ramesh Chandra Mishra**

**Company Secretary in Practice**

**FCS: 5477**

**PCS: 3987**



**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

To,

**The Members,  
Samit Infra Limited  
601, Makhija Royale, 6th Floor,  
S.V. Road Khar (w),  
Mumbai-400052.**

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

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

**For Ramesh Chandra Mishra & Associates**

**Date: 30th May, 2019**

**Place: Mumbai**

**Sd/-  
Ramesh Chandra Mishra  
Company Secretary in Practice  
FCS: 5477  
PCS: 3987**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,

**The Members,**

**Samit Infra Limited**

**601, Makhija Royale, 6th Floor,**

**S.V. Road Khar (w),**

**Mumbai-400052.**

We certify that pursuant to disclosure made by all Directors of M/s. Samit Infra Limited as required under section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 and Schedule V of SEBI (LODR) (Amendment) Regulations, 2018 and verification of data available on MCA portal, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

**For Ramesh Chandra Mishra & Associates**

**Sd/-**

**Ramesh Chandra Mishra**

**Company Secretary in Practice**

**FCS: 5477 C.P.: 3987**

**Place: Mumbai**

**Date: May 30, 2019**

## ANNEXURE - III

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

## I REGISTRATION &amp; OTHER DETAILS:

i	CIN	L70109MH2000PLC288648
ii	Registration Number	288648
iii	Name of the Company	Sanmit Infra limited
iv	Category/Sub-category of the Company	Public Company/Limited by shares
v	Address of the Registered office & contact details	601, Makhija Royale, 6th Floor S.V. Road, Khar (w), Mumbai-400052.
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	PurvaSharegistry (I) Pvt.Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mill Compound, J.R.Boricha Marg, Lower Parel, Mumbai-400011

## 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

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	PETROLEUM	46610	99.54%
2	TRADING OF WASTE MATERIAL MACHINERY	46103	0.46%

## III PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NA					

**A. Category Wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individuals/ HUF	6128452	0	6128452	61.91	6599948	0	6599948	66.00	4.09
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	6128452	0	6128452	61.91	6599948	0	6599948	66.00	4.09
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6128452	0	6128452	61.91	6599948	0	6599948	66.00	4.09
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERMENT COMPANIES	0	0	0	0	0	0	0	0	0

* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS									
(BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	1921113	0	1921113	19.41	287557	0	287557	2.88	-16.53
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1009812	8687	1018499	10.29	251594	1314	252908	2.53	-7.76
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	724652	0	724652	7.32	2313204	0	2313204	23.13	15.81
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	9185	0	9185	0.09	501378	0	501378	5.01	4.92
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	400	0	400	0.00	60	0	60	0.00	0.00
* HINDU UNDIVIDED FAMILY	75028	0	75028	0.76	41109	0	41109	0.41	-0.35
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	21071	0	21071	0.21	3836	0	3836	0.04	-0.17
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2): 34.00	-4.09		3761261	8687	3769948	38.09	3398738	1314	3400052
Total Public Shareholding (B) = (B)(1)+(B)(2)	3761261	8687	3769948	38.09	3398738	1314	3400052	34.00	-4.09
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	9889713	8687	9898400	100.00	9998686	1314	10000000	100	0.00

**B. Shareholding of Promoters**

SL. No.	Shareholder's Name	Share Holding at the 31/03/2018			Share Holding at the end of 31/03/2019			% change in share holding during theyear
		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	DINESH KANAYALAL MAKHIJA	1380655	13.95	0.00	1627281	16.27	0.00	2.47
2	HARESH K. MAKHIJA	1380637	13.95	0.00	1627279	16.27	0.00	2.47
3	SANJAY K. MAKHIJA	1380629	13.95	0.00	1627225	16.27	0.00	2.47
4	KAMAL K. MAKHIJA	1380610	13.95	0.00	1627275	16.27	0.00	2.47
5	KANAYALAL C. MAKHIJA	586829	5.93	0.00	88024	0.88	0.00	-4.99
6	RHEA K. MAKHIJA	19092	0.19	0.00	2864	0.03	0.00	-0.16

**C. Change in Promoter's Shareholding:**

SL. No.	Shareholder's Name	Share Holding at 31/03/2018		Cumulative 31/03/2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% of Total Shares of the Company	
1	<b>DINESH KANAYALAL MAKHIJA</b>	1380655	13.95			
	24-08-2018	-1173557	-11.86	207098	2.09	Sell
	15-11-2018	1420183	14.20	1627281	16.27	Preferential Allotment on 15-11-2018
	30-03-2019			1627281	16.27	
2	<b>HARESH K. MAKHIJA</b>		1380637	13.95		
	24-08-2018		-1173542	-11.86	207095	2.09 Sell
	07-09-2018		1	0.00	207096	2.09 Buy
	15-11-2018	1420183	14.20	1627279	16.27	Preferential Allotment on 15-11-2018
	30-03-2019			1627279	16.27	
3	<b>SANJAY K. MAKHIJA</b>		1380629	13.95		
	24-08-2018		-1173535	-11.86	207094	2.09 Sell
	07-09-2018		-53	-0.00	207041	2.09 Sell
	01-03-2019	1213143	12.13	1420184	14.20	Preferential Allotment on 15-11-2018
	15-03-2019			207041	2.07	16.27 Buy
	30-03-2019			1627225	16.27	

4	<b>KAMAL K. MAKHIJA</b>	1380610	13.95			
	24-08-2018	-1173519	-11.86	207091	2.09	Sell
	07-09-2018	1	0.00	207092	2.09	Buy
	15-11-2018	1420183	14.20	1627275	16.27	Preferential Allotment on 15-11-2018
	30-03-2019			1627275	16.27	
5	<b>KANAYALAL C. MAKHIJA</b>	586829	5.93			
	24-08-2018	-498805	-5.04	88024	0.89	Sell
	30-03-2019			88024	0.89	
6	<b>RHEA K. MAKHIJA</b>	19092	0.19			
	24-08-2018	-16229	-0.16	2863	0.03	Sell
	07-09-2018	1	0.00	2864	0.03	Buy
	30-03-2019			2864	0.03	

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

SL. No.	Shareholder's Name	Share Holding at		Cumulative		Type
		31/03/2018		31/03/2019		
		No. of Shares	% of Total Shares of the company	No. of Shares	% of Total Shares of the Company	
1	HORA FINANCE INVESTMENT	717684	7.18			
	24-08-2018	-610032	-6.10	107652	1.08	Sell
	30-03-2019			107652	1.08	
2	NET AXIS SOFTWARE SERVICES LIMITED	435600	4.36			
	17-08-2018	-370260	-3.70	65340	0.65	Sell
	30-03-2019			65340	0.65	
3	COVERAGE AND CONSULTANTS LIMITED	423536	4.24			
	17-08-2018	-360006	-3.60	63530	0.64	Sell
	30-03-2019				63530	0.64
4	SHIV PARVATI LEASING LIMITED	300000	3.00			
	24-08-2018	-255000	-2.55	45000	0.45	Sell
	30-03-2019			45000	0.45	
5	RAMASWAMYREDDY PEDINEKALUVA	124707	1.25			
	17-08-2018	-17251	-0.17	107456	1.07	Sell
	24-08-2018	-88751	-0.89	18705	0.19	Sell
	07-09-2018	1	0.00	18706	0.19	Buy
	28-12-2018	-8	-0.00	18698	0.19	Sell
	31-12-2018	-1	-0.00	18697	0.19	Sell

	30-03-2019			18697	0.19	
6	GUNJAN CHHAJER	57500	0.58			
	17-08-2018	-48875	-0.49	8625	0.09	Sell
	30-03-2019			8625	0.09	
7	SUNIL KUMAR CHHAJER	57500	0.58			
	17-08-2018	-48875	-0.49	8625	0.09	Sell
	30-03-2019			8625	0.09	
8	RANBIR KAUR	45000	0.45			
	17-08-2018	-38250	-0.38	6750	0.07	Sell
	22-02-2019	-285	-0.00	6465	0.06	Sell
	01-03-2019	-365	-0.00	6100	0.06	Sell
	29-03-2019	-450	-0.00	5650	0.06	Sell
	30-03-2019				5650	0.06
9	NARENDRA P GANATRA	40372	0.40			
	17-08-2018	-34317	-0.34	6055	0.06	Sell
	14-09-2018	1	0.00	6056	0.06	Buy
	30-03-2019			6056	0.06	
10	RUPAM SHANTILAL OZA	38906	0.39			
	24-08-2018	-33071	-0.33	5835	0.06	Sell
	07-09-2018	1	0.00	5836	0.06	Buy
	30-03-2019				5836	0.06
11	NARENDRA PARMANAND MAJETHIA	0	0.00			
	15-11-2018	500000	5.00	500000	5.00	Preferential Allotment on 15-11-2018
	30-03-2019				500000	5.00
12	HANSABEN PARMANAND THAKKAR	0	0.00			
	15-11-2018	384507	3.85	384507	3.85	Preferential Allotment on 15-11-2018
	30-03-2019				384507	3.85
13	POONAM VISHNU RUPANI	0	0.00			
	15-11-2018	250000	2.50	250000	2.50	Preferential Allotment on 15-11-2018
	30-03-2019			250000	2.50	
14	VISHNU JAMNADAS RUPANI	0	0.00			
	15-11-2018	250000	2.50	250000	2.50	Preferential Allotment on 15-11-2018
	30-03-2019			250000	2.50	
15	MILIND G BHINDE	0	0.00			
	15-11-2018	200000	2.00	200000	2.00	Preferential Allotment on 15-11-2018



	30-03-2019				200000	2.00
16	Sneha Rajesh Pariani		0	0.00		
	15-11-2018	100000	1.00	100000	1.00	Preferential Allotment on 15-11-2018
	30-03-2019			100000	1.00	
17	HEMAN HARISH ADANI	0	0.00			
	15-11-2018	100000	1.00	100000	1.00	Preferential Allotment on 15-11-2018
	30-03-2019			100000	1.00	
18	VATSAL MAYUR THAKKAR	0	0.00			
	15-11-2018	100000	1.00	100000	1.00	Preferential Allotment on 15-11-2018
	30-03-2019			100000	1.00	
19	USHA MAYUR THAKKAR	0	0.00			
	15-11-2018	100000	1.00	100000	1.00	Preferential Allotment on 15-11-2018
	30-03-2019			100000	1.00	
20	HARSH LALIT MEHTA	0	0.00			
	15-11-2018	100000	1.00	100000	1.00	Preferential Allotment on 15-11-2018
	30-03-2019			100000	1.00	
21	VIJAY NANDIRAM MULCHANDANI	0	0.00			
	15-11-2018	100000	1.00	100000	1.00	Preferential Allotment on 15-11-2018
	30-03-2019			100000	1.00	
22	RADHIKA VINAY BHOSEKAR	0	0.00			
	15-11-2018	100000	1.00	100000	1.00	Preferential Allotment on 15-11-2018
	30-03-2019			100000	1.00	
23	AMIT SHAH	0	0.00			
	15-11-2018	100000	1.00	100000	1.00	Preferential Allotment on 15-11-2018
	30-03-2019			100000	1.00	

30-03-2019

100000

1.00

**E. Sharedholding of Directors and Key Managerial Personnel:**

SL. No.	Shareholder's Name	Share Holding at 31/03/2018		Cumulative 31/03/2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% of Total Shares of the Company	
1	DINESH KANAYALAL MAKHIJA	1380655	13.95	1627281	16.27	
2	HARESH K. MAKHIJA	1380637	13.95	1627279	16.27	
3	SANJAY K. MAKHIJA	1380629	13.95	1627225	16.27	
4	KAMAL K. MAKHIJA	1380610	13.95	1627275	16.27	

## V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount		6,42,11,217		6,42,11,217
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		<b>6,42,11,217</b>		<b>6,42,11,217</b>
<b>Change in Indebtedness during the financial year</b>				
Additions				
Reduction				
<b>Net Change</b>		<b>35455546</b>		<b>35455546</b>
<b>Indebtedness at the end of the financial year</b>		<b>28,755,671</b>		<b>28755671</b>
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		<b>28,755,671</b>		<b>28755671</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole time director and/or Manager:

(amt in lakhs)

Sl.No	Particulars of Remuneration	Name of the MD	Total Amount
1	<b>Gross salary</b>	<b>Sanjay Makhija</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	586000.00	586,000.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	<b>Total (A)</b>	<b>586000.00</b>	<b>586000.00</b>
	<b>Ceiling as per the Act</b>		

## B. Remuneration to other directors:

(amt in lakhs)

Sl. No	Particulars of Remuneration	Name of the Directors			TOTAL AMOUNT
		Sanjay Nasta	Meena Bhate	Mohan Rathod	
1	<b>Independent Directors</b>				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c ) Others, please specify				
	Total (1)				
2	<b>Other Non Executive Directors</b>				
	(a) Fee for attending "board committee meetings"				
	(b) Commission				
	(c ) Others, please specify.				
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total Managerial Remuneration</b>				
	<b>Overall Cieling as per the Act.</b>				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(amt in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		CFO ( Dinesh Makhija)	Total
1	<b>Gross Salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	<b>586000</b>	<b>586000.00</b>
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others, specify		
5	Others, please specify		
	<b>Total</b>	<b>586000</b>	<b>586000.00</b>

**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- NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS - NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT - NIL					
Penalty					
Punishment					
Compounding					

**ANNEXURE - IV****CORPORATE GOVERNANCE REPORT****COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:**

Sanmit Infra's management constantly strives towards improving, systems and process that promote the values of transparency, professionalism, accountability and compliance. The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

Good corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

Recent amendments of Companies Act, 2013 are effective from October 1, 2014. The amended rules require Companies to get shareholders' approval for related party transactions, establish whistleblower mechanisms, elaborate disclosures on pay packages and have at least one Woman Director on their boards. The Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 2nd September, 2015, replacing the earlier Listing Agreement (w.e.f. 1st December, 2015). The amended norm is aligned with the provisions of the Companies Act, 2013 and is aimed to encourage Companies to 'adopt best practices on corporate governance.

**BOARD OF DIRECTORS:**

At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by Independent Director(s). As per the Listing Regulations, it is mandatory for the company with a non-executive director as a chairperson to have at least one-third of the independent directors. The following composition of board of directors of the company as follows:

**COMPOSITION OF BOARD:**

<b>SR.NO.</b>	<b>NAME OF DIRECTOR</b>	<b>CATEGORY</b>	<b>DESIGNATION</b>
1	Mr. Sanjay K. Makhja	Promoter, Managing Director	Managing Director
2	Mr. Kamal K. Makhija	Promoter, Director	Director
3	Mr. Sanjay Nasta	Non Executive, Independent Director	Independent Director
4	Mrs. Meena Bhate	Non Executive, Independent Director	Independent Director
5	Mr. Mohan Rathod	Non Executive, Independent Director	Independent Director
6	Mr. Haresh K. Makhija	Promoter, Director	Director
7	Mr. Dinesh K. Makhija	Chief Financial Officer(CFO)	CFO
8	Mrs. Jyoti Asawa	Company Secretary	Company Secretary

**MEETINGS AND ATTENDANCE DURING THE YEAR 2018-2019:**

Annual General Meeting will be held on 29th September, 2019

Board Meetings were conducted 10(Ten) times during the year as follows:

Sr. No	Date	Board Strength	No. Of. Directors Present
1	29th May 2018	5	5
2	14th Aug 2018	6	6
3	22th Aug 2018	6	5
4	29th Aug 2018	6	6
5	29th Sept. 2018	6	3
6	30th Oct 2018	6	6
7	2nd Nov. 2018	6	3
8	14th Nov 2018	6	6
9	15th Nov 2018	6	5
10	04th Feb 2019	6	6

The record of Attendance at Board Meetings and Membership of Board of Directors during the year:

Sr. No	Name of Directors	No of Board Meetings attended during the Year	Attendance at the AGM
1	Mr. Sanjay K. Makhja	8	P
2	Mr. Kaml K. Makhija	7	P
3	Mr. Sanjay Nasta	6	P
4	Mrs. Meena Bhate	7	P
5	Mr. Mohan Rathod	6	P
6	Mr. Haresh K. Makhija	6	P

**NOTES:**

1. The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transactions very well scrutinized and checks were made so that the Company is a beneficiary.
2. The Independent Directors held a meeting on 4th February, 2019, without the attendance of Non-Independent Directors and members of Management. All Independent Directors were present at the meeting and they have reviewed the performance of non-independent directors and the Board, performance of the Chairman and information flow structure of the Company.
3. During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.

4. Mrs. Meena Bhate is a Independent women director to the Board.
5. The Chairman also set up a Whistleblower mechanism in line with the policy of the company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.

#### AUDIT COMMITTEE:

##### Brief description and terms of reference:

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The audit committee is duly constituted in accordance with Clause 49 of the Listing Agreement read with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 177 of the Companies Act, 2013.

##### Composition of Audit Committee during the year:

Sr. No.	Name of Members	Category	Designation
1.	Mr. Sanjay Nasta	Independent Director	Chairman
2.	Mrs. Meena Bhate	Independent Director	Member
3.	Mr. Sanjay Makhija	Managing Director	Member

##### Company has conducted 4(Four) Audit Committee Meeting during the year.

April - June	July - September	October - December	January - March
29 May 2018	14 Aug 2018	14 Nov 2018	04 Feb 2019

##### Meetings and Attendance of the Audit Committee during the year:

Sr.No	Name of Member	No. of Meeting Held During the Year	No. of Meeting Attended
1	Mr. Sanjay Nasta	4	4
2	Mrs. Meena Bhate	4	4
3	Mr. Sanjay K. Makhija	4	4

The Audit Committee meetings are also attended by CFO & Statutory Auditors as invitees.

##### Powers of the Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Role of the Audit Committee:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;



14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

##### **Brief description and terms of reference:**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with under Clause 49 of the Listing Agreement read with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

##### **Composition of Nomination and Remuneration Committee during the year:**

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
1	Mrs. Meena Bhate	Independent Director	Chairman
2	Mr. Sanjay Nasta	Independent Director	Member
3	Mr. Mohan Rathod	Independent Director	Member

#### **ROLE OF THE COMMITTEE:**

The role of Nomination and Remuneration Committee is as follows:

- determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;

- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;

#### REMUNERATION OF DIRECTORS:

The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company.

#### STAKEHOLDER RELATIONSHIP COMMITTEE:

Brief description and Terms of Reference:

To specifically look into redressal of complaints like transfer of shares, non- receipt of dividend, non- receipt of annual report etc. received from shareholders/ investors and improve efficiency. The Committee performs such other functions as may be necessary or appropriate for the performance of its duties. The Stakeholder Relationship Committee is duly constituted and the matters specified in accordance with Clause 49 of the Listing Agreement read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

#### Composition of Stakeholder Relationship Committee during the year:

Sr. No.	Name of Members	Category	Designation
1	Mr. Sanjay Nasta	Independent Director	Chairman
1	Mr. Sanjay Makhija	Managing Director	Member
2	Mr. Haresh Makhija	Director	Member

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE : NA

Brief description and Terms of Reference:

Every company having net worth of rupees 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 a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

However the company has formed a CSR committee.

**Composition of CSR Committee:**

Sr. No.	Name of Members	Category	Designation
1	Mr. Sanjay Nasta	Independent Director	Chairman
1	Mr. Sanjay Makhija	Managing Director	Member
2	Mrs. Meena Bhate	Independent Director	Member

**MANAGEMENT REVIEW AND RESPONSIBILITY:****FORMAL EVALUATION OF OFFICERS:**

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the MD, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

**DISCLOSURES:****1. RELATED PARTY DISCLOSURES:**

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management. None of the transaction with any of the related parties was in conflict with the interest of the Company.

**2. COMPLIANCE BY THE COMPANY:**

The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

**3. ACCOUNTING TREATMENT:**

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adapted any new standard.

**4. RISK MANAGEMENT FRAMEWORK:**

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

**5. VIGIL MECHANISM / WHISTLE BLOWER:**

The Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement. The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. All personnel have affirmed that they have not been denied access to the Chairman of the audit committee.

**6. NON- MANDATORY REQUIREMENTS:**

Shareholder's Rights: The half yearly financial results are published in leading newspapers and also displayed on the Company's website [www.sanmitinfra.com](http://www.sanmitinfra.com).

**7. PREVENTION OF INSIDER TRADING:**

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website [www.sanmitinfra.com](http://www.sanmitinfra.com). This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

**8. CODE OF CONDUCT:**

In accordance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Director and Senior Management.

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2019. A declaration to this effect signed by the Managing Director is annexed to this Report.

**9. MD AND CFO CERTIFICATION:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

**ANNUAL GENERAL MEETINGS:**

Details of Annual General Meetings:

Particulars	F.Y.2017-2018	F.Y.2016-2017	F.Y.2015-2016
<b>Date</b>	29/09/2018	28/09/2017	29/09/2016
<b>Time</b>	11:00 A.M.	11.00 A.M.	10.30A.M.
<b>Venue</b>	601, Makhija Royale, 6th Floor S.V. Road Khar (w), Mumbai-400052.	601, Makhija Royale, 6th Floor S.V. Road Khar (w), Mumbai-400052.	No.5 Damodhar Street, Kellys, Chennai-600010
<b>Regd. Office</b>	601, Makhija Royale, 6th Floor S.V. Road Khar (w), Mumbai-400052.	601, Makhija Royale, 6th Floor S.V. Road Khar (w), Mumbai-400052.	No.5 Damodhar Street, Kellys, Chennai-600010

**MEANS OF COMMUNICATION:**

Half Yearly Financial Report	The Financial results of the Company are published in leading newspapers.
Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.
Website	www.sanmitinfra ltd.com
Administrative/Corporate Office	601, Makhija Royale, 6th Floor, S.V. Road, Khar (w), Mumbai-400052.
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

**GENERAL SHAREHOLDERS INFORMATION:****1. 19th Annual General Meeting:**

**Date** : 27th September, 2019

**Time** : 12:30 P.M.

**Venue** : 601, Makhija Royale, 6th Floor, S.V. Road ,Khar (w) Mumbai- 400052

**2. Date of Book Closure:** 21st September, 2019 (Saturday) to 27th September, 2019 (Friday) (both days inclusive)

**3. Tentative Calendar for financial year 2019- 2020:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2020 are as follows:

Financial Reporting for the Quarter Ended 30th June 2019	By Mid of August 2019
Financial Reporting for the Quarter and Half yearly Ended 30th September 2019	By Mid of November 2019
Financial Reporting for the Quarter Ended 31st December 2019	By Mid of February 2020
Financial Reporting for the Quarter Ended 31st March 2020	By Mid of May, 2020

**4. Registered Office:**

601, 6th Floor, Makhija Royale, S.V.Road , Khar (W), Mumbai-400052.

**5. Listing of Shares on Stock Exchanges:**

The Company shares are listed on BSE Limited (BSE). The requisite listing fees have been paid in full to the Stock Exchanges.

**6. A) Stock Codes**

**BSE : 532435**  
**ISIN : INE799C01015**

**B) Corporate Identity Number: L70109MH2000PLC288648**

**7. Market Price Data: BSE**

**A) The Monthly high/low quotation of equity shares traded on the BSE Limited, Mumbai are as follows:**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover
Dec 18	12.50	15.17	12.50	15.17	5,448	9	71,439
Jan 19	15.90	45.30	15.90	41.10	20,453	125	8,64,844
Feb 19	40.30	40.30	26.50	26.50	4,058	37	1,36,685
Mar 19	25.20	38.60	23.10	38.60	9,576	97	2,79,877

(Source -www.bseindia.com)

**8. Registrar and Transfer Agent:****SHARE TRANSFER SYSTEM**

M/s. Purva Sharegistry (India) Private Limited continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Purva Sharegistry (India) Private Limited, in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer to M/s. Purva Share registry (India) Private Limited instead of sending to the Company. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in Physical Form are requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

**M/s. Purva Sharegistry (India) Private Limited**  
**Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt,**  
**J. R. Boricha Marg, Lower Parel East, Mumbai,**  
**Maharashtra 400011**

Phone No.022- 2301-6761

Email: - [busicomp@gmail.com](mailto:busicomp@gmail.com)

**9. Outstanding ADRs / GDRs:**

The company has not issued any ADRs / GDRs

**10. Address for Correspondence:**

604,Makhija Royale, 6th Floor,  
S.V. Road, Khar (w), Mumbai-400052.

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

To,

**The Members,**

**Samit Infra Limited**

**601, Makhija Royale, 6th Floor,**

**S.V. Road Khar (w),**

**Mumbai-400052.**

We have examined the compliance of conditions of corporate governance by Sanmit Infra Limited ('the Company') for the year ended March 31, 2019 as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India. As per Regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above referred Regulations are not applicable to the Company till 15th November 2018.

With reference to compliance of the regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") from 3rd Quarter, we say the company has duly complied the same.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. 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, we certify that the Company has internally and for better management has complied the conditions of Corporate Governance in line with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has not filed any corporate Governance report with SE till the 2nd quarter ended 30th September 2018.

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.

**Place: Mumbai**

**For Ramesh Chandra Mishra & Associates**

**Date: 30th May, 2019**

**Sd/-**

**Ramesh Mishra**

**Company Secretary in Practice**

**FCS: 5477**

**PCS: 3987**

**DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

**The Members of  
Sanmit Infra Limited**

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the year ended March 31, 2019.

Place: Mumbai

**For Sanmit Infra Limited**

**Date: 30th May, 2019**

**Sd/-**

**Sanjay Makhija  
(Managing Director)  
DIN: 00586770**



**MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**

To

**The Board of Directors**

**Sanmit Infra Limited**

**601, Makhija Royale,**

**6th Floor S.V. Road,**

**Khar (w), Mumbai-400052.**

We, Mr. Sanjay K. Makhija, Managing Director and Mr. DineshK. Makhija, Chief Financial Officer, do hereby certify as follows:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Sanmit Infra Limited**

**Sd/-**

**Sanjay K. Makhija  
(Managing Director)  
(DIN: 00586770)**

**For Sanmit Infra Limited**

**Sd/-**

**Dinesh K. Makhija  
(Chief Financial Officer)**

**Place: Mumbai**

**Date: 30th May, 2019**

## **Independent Auditor's Report**

**To**

**The Members of**

**SANMIT INFRA LIMITED**

**Report on the Financial Statements**

### **OPINION**

We have audited the accompanying Ind AS financial statements of SANMIT INFRA LIMITED ("hereinafter referred to as the Company") comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of utmost significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115	<p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>(i) Verification of purchase order w.r.t. quantity, rate etc.</li> <li>(ii) Delivery of the material, Collection w.r.t the bill etc.</li> </ul>
2	Valuation of the Inventory in view of adoption of Ind AS 2 " Inventories"	<p>We assessed the Company's process to identify the impact of adoption of the new inventory accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>(i) Verifying the records available with the company for movement of stocks.</li> <li>(ii) Obtaining valuation certificate from the company.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We have considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Profit and Loss including the statement of consolidated Other Comprehensive income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.

- d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of written representations received from the directors of the holding company as on March 31, 2019 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Group Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Pams & Associates**  
**Chartered Accountants**  
**FRN NO-316079E**

**Sd/-**  
**Manoranjan Mishra**  
**Partner**  
**Membership No-063698**

**Place :Bhubaneswar**  
**Date:30/05/2019**

"Annexure A" to the Independent Auditor's Report of even date on the consolidated Financial Statements of **SANMIT INFRA LIMITED**

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

We have audited the internal financial controls over financial reporting of **SANMIT INFRA LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the lone financial statements of the Company for the year ended on that date.

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

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For Pams & Associates  
Chartered Accountants  
FRN NO-316079E**

**Sd/-  
Manoranjan Mishra  
Partner  
Membership No-063698**

**Place :Bhubaneswar  
Date:30/05/2019**



**Annexure B**

**(Referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date).**

We report that

- (i) In respect of Company's Fixed Asset :
  - a) The Company has maintained proper records showing full particulars including quantitative details and location of its fixed assets.
  - b) The company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regards to the size of company and the nature of its assets.
- (ii) As explained to us, the inventories were physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the inventories have been verified by the management at reasonable intervals in relation to size of the company and nature of business and no material discrepancies were noticed on physical verification.
- (iii) According to information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. So, the clause (iii)(a), (b), (c) of the Order is not applicable.
- (iv) As per information and explanations given to us, there are no loans, investments, guarantees and securities to which provisions of Section 185 or 186 of the Act are applicable and hence commenting on compliance of above provisions doesn't arise.
- (v) As explained to us the company has not accepted any deposit from the public, consequently the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable and hence not commented upon.
- (vi) As explained to us the Central Government has not specified maintenance of cost records under subsection (1) of Section 148 of the Act..
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, duty of excise, cess and other statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.

- (viii) According to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
- (ix) As per information and explanations given to us, the company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year.
- (x) During the course of our examination of books of account carried out in accordance with the generally accepted auditing practices in India and in our opinion and as per information and explanations given to us no fraud by the company or on the company by its officers or employees has been noticed or reported during the year;
- (xi) As per examination of books of accounts and as per information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule-V to the Act.
- (xii) As the company is not a Nidhi company, reporting under clause (xii) of the Order is not applicable;
- (xiii) Based on our examination of books of accounts and as per information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) As per information and explanations given to us, the company has made preferential allotment of shares which is duly disclosed in the financial statement of the company and has not issue any fully or partly convertible debentures during the year under review.
- (xv) The company does not have any non cash transactions with directors or persons connected with directors.
- (xvi) As per information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For Pams & Associates  
Chartered Accountants  
FRN NO-316079E**

**Sd/-  
Manoranjan Mishra  
Partner**

**Membership No-063698**

**Place :Bhubaneswar  
Date:30/05/2019**

## Balance sheet as at 31st March, 2019

Particulars	Note No	31st March 2019 (₹)	31st March 2018 (₹)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	2	62,674	7,739
Income tax	3	17,693	99,252
<b>Current assets</b>			
Inventories	4	12,714,819	15,218,556
Financial assets			
Trade receivables	5	106,698,690	224,670,063
Cash and cash equivalents	6	2,846,644	7,001,096
Short term loans and advances	7	23,222,732	14,575,000
Other current assets	8	919,341	105,449
<b>Total</b>		<b>146,482,592</b>	<b>261,677,155</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9	100,000,000	14,847,600
Other equity	10	12,180,554	5,517,221
<b>Non-current liabilities</b>			
Financial liabilities			
Long term borrowings	11	28,755,671	64,211,217
Current liabilities			
Financial liabilities			
Trade payables	12	3,923,495	176,176,044
Provisions	13	8,118	-
Other current liabilities	14	1,614,755	925,073
<b>Total</b>		<b>146,482,592</b>	<b>261,677,155</b>
<b>Additional information to the financial statements 1 - 24</b>			

As per our report of even date

**For PAMS & Associates****Chartered Accountants**

ICAI's Firm registration number: 316079E

Sd/-

Manoranjan Mishra

**Partner**

Membership number: 063698

Place : Bhubaneswar

Date : 30th May,2019

**For and behalf of the Board****Sanmit Infra Limited**

CIN : L70109MH2000PLC288648

Sd/-

Sanjay Makhija

**Director**

DIN : 00586770

Sd/-

Dinesh Makhija

**Chief Financial Officer**

Sd/-

Haresh Makhija

**Director**

DIN : 00586720

Sd/-

Jyoti Asawa

**Company Secretary**

## Statement of profit and loss for the year ended 31st March, 2019

Particulars	Note No	31st March 2019 (₹)	31st March 2018 (₹)
<b>Income</b>			
Revenue from operations	15	1,202,427,820	559,956,527
Other income	16	3,648,535	27,838
<b>Total revenue</b>	<b>(I)</b>	<b>1,206,076,355</b>	<b>559,984,365</b>
<b>Expenditure</b>			
Purchases and direct expense	17	1,181,192,216	559,429,563
Changes in inventories	18	2,503,737	(7,471,989)
Employee benefit expense	19	4,426,414	952,414
Finance charges	20	2,304,246	-
Depreciation and amortisation expense	2	18,012	-
Other expense	21	8,413,741	1,878,938
<b>Total expenditure</b>	<b>(II)</b>	<b>1,198,858,366</b>	<b>554,788,925</b>
<b>Profit/(Loss) before tax</b>	<b>(I - II)</b>	<b>7,217,989</b>	<b>5,195,440</b>
<b>Tax expense</b>			
Current tax		557,000	-
Deferred tax	24.04	(2,344)	5,889
		<b>554,656</b>	<b>5,889</b>
<b>Profit/(Loss) for the year from continuing operations</b>		<b>6,663,333</b>	<b>5,189,551</b>
<b>Other comprehensive income</b>			
<b>A)</b> (i) Items that will not be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
<b>B)</b> (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>6,663,333</b>	<b>5,189,551</b>
<b>Earnings per share</b>			
<b>Basic and diluted</b>			
Computed on the basis of total profit from continuing operations	24.0	1.42	3.50
<b>Additional information to the financial statements</b>	1 - 24		

As per our report of even date

**For PAMS & Associates****Chartered Accountants**

ICAI's Firm registration number: 316079E

Sd/-

Manoranjan Mishra

**Partner**

Membership number: 063698

**For and behalf of the Board****Sanmit Infra Limited**

CIN : L70109MH2000PLC288648

Sd/-

Sanjay Makhija

**Director**

DIN : 00586770

Sd/-

Haresh Makhija

**Director**

DIN : 00586720

Sd/-

Dinesh Makhija

**Chief Financial Officer**

Sd/-

Jyoti Asawa

**Company Secretary**

Place : Bhubaneswar

Date : 30th May,2019

## Cash flow statement for the year ended 31st March, 2019

Particulars	31st March 2019 (₹)	31st March 2018 (₹)
Cash flows from operating activities		
Net profit before tax	7,217,989	5,195,440
<u>Adjustments for</u>		
Add : Non Cash item/items required to be disclosed separately		
Fixed asset written off	7,739	-
Depreciation and amortisation	18,012	-
Operating profit before working capital changes	7,243,740	5,195,440
<u>Changes in working capital:</u>		
Inventories and work in progress	2,503,737	(8,582,484)
Trade receivables	117,971,373	(193,145,359)
Short-term loans and advances	(8,566,173)	(12,417,875)
Other current assets	(813,891)	(105,449)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade Payable	(172,252,550)	152,691,754
Provisions	8,118	-
Other current liabilities	689,681	846,238
Profit generated from operations	(53,215,964)	(55,517,735)
Tax paid (net of refunds)	(554,656)	(5,889)
<b>Net cash generated from operating activities (i)</b>	<b>(53,770,620)</b>	<b>(55,523,624)</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(80,685)	-
Sale of asset under work in progress	-	-
<b>Net cash generated from investing activities (ii)</b>	<b>(80,685)</b>	<b>-</b>
Cash flows from financing activities		
Proceeds from fresh issue of capital	85,152,400	
Proceeds/Repayments from other long-term borrowings	(35,455,546)	61,140,653
<b>Net cash generated from financial activities (iii)</b>	<b>49,696,854</b>	<b>61,140,653</b>
Net change in cash and cash equivalents (i+ii+iii)	(4,154,452)	5,617,029
Cash and cash equivalents at the beginning of the year	7,001,096	1,384,067
<b>Cash and cash equivalents at the end of the year</b>	<b>2,846,644</b>	<b>7,001,096</b>
<b>Notes forming part of the financial statements</b>	1 - 24	

As per our report of even date

**For PAMS & Associates  
Chartered Accountants**

ICAI's Firm registration number: 316079E

Sd/-

Manoranjan Mishra

**Partner**

Membership number: 063698

Place : Bhubaneswar

Date : 30th May,2019

**For and behalf of the Board  
Sanmit Infra Limited**

CIN : L70109MH2000PLC288648

Sd/-

Sanjay Makhija

**Director**

DIN : 00586770

Sd/-

Dinesh Makhija

**Chief Financial Officer**

Sd/-

Haresh Makhija

**Director**

DIN : 00586720

Sd/-

Jyoti Asawa

**Company Secretary**

## Notes forming part of financial statement

### Note - 1

#### Significant accounting policies

##### a. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### b. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

##### c. Revenue recognition

Incomes/Expenses/Revenues are accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

##### d. Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

##### e. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Depreciation has been provided on written down value method in accordance with section 198 of the Companies Act, 2013 at the rates specified in schedule II to the Companies Act, 2013, on pro-rata basis with reference to the period of use of such assets.

**f. Inventories**

Inventories of petroleum products and machinery are measured at lower of cost and net realizable value on FIFO basis after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other cost incurred in bringing them to their respective present location and condition.

**g. Amortisation of intangible assets**

Intangible Assets as defined in Accounting Standard 26-"Intangible Assets" are valued at cost and amortised as per its useful life and value in use.

**h. Impairment of assets**

The carrying amounts of Cash Generating Units/Assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated at the higher of net realisable value and value in use. Impairment loss is recognised wherever carrying amount exceeds the recoverable amount.

**i. Earnings per share**

Earnings per Share has been computed in accordance with IND AS 33 - "Earning Per Share" by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings considered for ascertaining the company's Earnings per Share is the net profit after tax.

**j. Income tax**

Tax expense comprises of current tax and deferred tax. Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

Deferred income tax reflect the current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**k. Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

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

### Statement of changes in equity for the year ended 31st March 2019

Particulars	Equity share capital	Reserves and surplus	
		Retained earnings	Total
<b>Balance as at 01.4.2018</b>	<b>14,847,600</b>	<b>5,517,221</b>	5,517,221
Add : Shares issued during the year (Refer note - 9)	85,152,400	-	-
Add : Profit for the year	-	6,663,333	6,663,333
Add : Other comprehensive income for the year	-	-	-
<b>Balance as at 31.3.2019</b>	<b>100,000,000</b>	<b>12,180,554</b>	<b>12,180,554</b>



## Notes forming part of the financial statements

## Note - 2 Property, plant and equipment

Particulars	Tangibles Plant and Machinery
<b>Balance as on 1st April 2018</b>	210,675
Additions	80,686
Disposals	(210,675)
<b>Balance as on 31st March 2019</b>	<b>80,686</b>
<b>Accumulated depreciation as on 1st April 2018</b>	<b>202,936</b>
Depreciation charge for the year	18,012
Adjustments/reversal on disposal of asset	(202,936)
<b>Accumulated depreciation as on 31st March 2019</b>	<b>18,012</b>
<b>Net Carrying amount as at 31st March 2019</b>	<b>62,674</b>
<b>Balance as on 1st April 2017</b>	210,675
Additions	-
Disposals	-
<b>Balance as on 31st March 2018</b>	<b>210,675</b>
<b>Accumulated depreciation as on 1st April 2017</b>	202,936
Depreciation charge for the year	-
Adjustments/reversal on disposal of asset	-
<b>Accumulated depreciation as on 31st March 2018</b>	<b>202,936</b>
<b>Net Carrying amount as at 31st March 2018</b>	<b>7,739</b>

## Notes forming part of the financial statements

	31st March 2019 (₹)	31st March 2018 (₹)
<b>Note - 3 Income tax</b>		
Income tax paid (net)	-	83,903
Deferred tax (Refer note 24.04)	17,693	15,349
	<b>17,693</b>	<b>99,252</b>
<b>Note - 4 Inventories</b>		
Finished goods	4,968,252	7,471,989
Work in progress	7,746,567	7,746,567
	<b>12,714,819</b>	<b>15,218,556</b>
<b>Note - 5 Trade receivables</b>		
- Outstanding for a period exceeding six months	29,663,354	-
- Other debts	77,035,336	224,670,063
	<b>106,698,690</b>	<b>224,670,063</b>
<b>Note - 6 Cash and cash equivalents</b>		
Cash in hand	122,002	198,219
Balance with banks		
- In current account	2,724,642	6,802,877
	<b>2,846,644</b>	<b>7,001,096</b>
<b>Note - 7 Short term loans and advances</b>		
Security deposits	240,000	75,000
Other loans and advances		
- To related parties (Refer note 23)	2,365,492	-
- To others	20,617,240	14,500,000
	<b>23,222,732</b>	<b>14,575,000</b>
<b>Note - 8 Other current assets</b>		
GST - Input tax credit Receivable	919,341	105,449
	<b>919,341</b>	<b>105,449</b>

## Notes forming part of the financial statements

	31st March 2019 (₹)	31st March 2018 (₹)
<b>Note - 9 Equity Share capital</b>		
<b>(a) Authorised</b>		
1,10,00,000 equity shares of ` 10/- each with voting rights	110,000,000	110,000,000
	<b>110,000,000</b>	<b>110,000,000</b>
<b>(b) Issued , subscribed and paid up</b>		
1,00,00,000 equity shares (P.Y. 14,84,760) of ₹ 10/- each fully paid up with voting rights	100,000,000	14,847,600
(Out of which 85,15,240 shares were issued during the year on preferential allotment. Further out of these 85,15,240 shares 32,79,063 shares were issued for cash and 52,36,177 shares were issued for consideration other than cash)	<b>100,000,000</b>	<b>14,847,600</b>

Notes:

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Issued, subscribed and paid up

Particulars	Opening balance	Fresh issue	Bonus	ESOP	Conversion	Buy Back/ Reduction	Forfeiture	Closing balance
Equity shares with voting rights								
Year ended 31 March, 2019								
- Number of shares	1,484,760	8,515,240	-	-	-	-	-	10,000,000
- Amount (₹)	14,847,600	85,152,400	-	-	-	-	-	100,000,000
Year ended 31 March, 2018								
- Number of shares	1,484,760	-	-	-	-	-	-	1,484,760
- Amount (₹)	14,847,600	-	-	-	-	-	-	14,847,600

(ii) The company has only one class of shares having par value of ` 10/- per share. Each holder of share is entitled to one vote per share.

**Notes forming part of the financial statements**

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/ Name of shareholder	31 March, 2019		31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Hareesh Makhija	1,627,279	16.27%	207,096	13.95%
Dinesh Kanayalal Makhija	1,627,281	16.27%	207,096	13.95%
Kamal Makhija	1,627,275	16.27%	207,096	13.95%
Sanjay Makhija	1,627,275	16.27%	207,096	13.95%
Kanayalal C Makhija	88,024	0.88%	88,024	5.93%
Narendra Majethia	500,000	5.00%	-	0.00%

<b>31st March 2019</b>	<b>31st March 2018</b>
(₹)	(₹)

**Note - 10 Other equity****Surplus/(deficit) in statement of profit and loss**

Balance as per last financial statement	5,517,221	327,670
Add: Profit/(loss) for the period/year	6,663,333	5,189,551
Net surplus/(deficit) in statement of profit and loss	<b>12,180,554</b>	<b>5,517,221</b>

**Note - 11 Long term borrowings****Unsecured loans repayable on demand**

From related parties (Refer note - 23)	28,755,671	64,211,217
	<b>28,755,671</b>	<b>64,211,217</b>

**Note - 12 Trade payables**

Sundry creditors		
- Related parties (Refer note 23)	2,258,049	176,699,100
- Others	1,665,446	(523,056)
	<b>3,923,495</b>	<b>176,176,044</b>

## Notes forming part of the financial statements

	31st March 2019 (₹)	31st March 2018 (₹)
<b>Note - 13 Provisions</b>		
Provision for income tax (net)	8,118	-
	<b>8,118</b>	-
<b>Note - 14 Other current liabilities</b>		
Statutory remittances	868,185	925,073
Advance from customers	746,570	-
	<b>1,614,755</b>	<b>925,073</b>
<b>Note - 15 Revenue from operations</b>		
Sale of products	1,202,427,820	558,898,813
Discount received	-	1,004,596
Input tax credit	-	53,119
	<b>1,202,427,820</b>	<b>559,956,527</b>
<b>Note - 16 Other income</b>		
Interest income	3,607,438	27,838
Excess / short provision for tax	41,097	-
	<b>3,648,535</b>	<b>27,838</b>
<b>Note - 17 Purchases and direct expense</b>		
Purchase of products	1,164,039,489	550,635,469
Direct expenses	17,152,727	8,794,095
	<b>1,181,192,216</b>	<b>559,429,563</b>
<b>Note - 18 Changes in inventories</b>		
Finished goods		
Opening stock	7,471,989	-
Less: Closing stock	(4,968,252)	(7,471,989)
	<b>2,503,737</b>	<b>(7,471,989)</b>
<b>Work in Progress</b>		
Opening Work in progress	7,746,567	6,636,072
Add : Expenses incurred during the year	-	1,110,495
Less: Closing work in progress	(7,746,567)	(7,746,567)
	-	-
	<b>2,503,737</b>	<b>(7,471,989)</b>

## Notes forming part of the financial statements

	31st March 2019 (₹)	31st March 2018 (₹)
<b>Note - 19 Employee benefit expense</b>		
Salaries and bonus	4,426,299	952,414
Staff welfare	115	-
	<b>4,426,414</b>	<b>952,414</b>
<b>Note - 20 Finance charges</b>		
Interest paid	2,304,246	-
	<b>2,304,246</b>	<b>-</b>
<b>Note - 21 Other expense</b>		
Advertisement expense	123,704	30,830
Bank charges	8,601	40,695
Commission	3,184,689	272,200
Loss on foreign exchange	176,629	54,055
Travelling and conveyance	523,046	275,744
Printing and stationary	149,095	38,392
Business promotion expenses	1,428,350	-
Office rent	120,000	120,000
Payment to auditor (refer note below)	75,000	47,200
Stock exchange and connectivity charges	664,028	388,022
Registrar and share transfer agent charges	102,110	53,500
Professional fees	1,308,000	382,182
Miscellaneous expense	550,489	176,118
	<b>8,413,741</b>	<b>1,878,938</b>
<b>Note:</b>		
<b>Payment to auditor</b>		
- Towards statutory audit (including limited review)	50,000	47,200
- Towards certification	25,000	-
	<b>75,000</b>	<b>47,200</b>

## Notes forming part of the financial statements

## Note 22 Disclosures under Accounting Standards

## Segment reporting

	2019			2018		
	External	Inter segment	Total	External	Inter segment	Total
<b>Segment revenue</b>						
Realty and Infrastructure	-	-	-	-	-	-
Petroleum	1,200,505,258	-	1,200,505,258	559,956,527	-	559,956,527
Trading	5,530,000	-	5,530,000	-	-	-
<b>Revenue from sale of products</b>	<b>1,206,035,258</b>	<b>-</b>	<b>1,206,035,258</b>	<b>559,956,527</b>	<b>-</b>	<b>559,956,527</b>
<b>Segment results</b>						
Realty and Infrastructure	-	-	-	-	-	-
Petroleum	19,471,469	-	19,471,469	7,998,954	-	7,998,954
Trading	465,519	-	465,519	-	-	-
<b>Segment total</b>	<b>19,936,987</b>	<b>-</b>	<b>19,936,987</b>	<b>7,998,954</b>	<b>-</b>	<b>7,998,954</b>
Unallocated corporate expenses net of unallocated income	12,718,998	-	12,718,998	2,803,514	-	2,803,514
<b>Profit before taxation</b>	<b>7,217,989</b>	<b>-</b>	<b>7,217,989</b>	<b>5,195,440</b>	<b>-</b>	<b>5,195,440</b>
Tax expense	554,656	-	554,656	5,889	-	5,889
<b>Profit for the year</b>	<b>6,663,333</b>	<b>-</b>	<b>6,663,333</b>	<b>5,189,551</b>	<b>-</b>	<b>5,189,551</b>
<b>Other information</b>						
		<b>Segment assets</b>	<b>Segment liabilities</b>	<b>Segment assets</b>	<b>Segment liabilities</b>	
Realty and Infrastructure		9,746,567	58,400	9,746,567	92,794	
Petroleum		112,915,194	3,505,856	232,142,052	175,425,305	
Trading		19,889,481	144,700	-	-	
<b>Segment total</b>		<b>142,551,241</b>	<b>3,708,956</b>	<b>241,888,619</b>	<b>175,518,099</b>	
Unallocated Corporate Assets/ Liabilities		3,931,351	30,593,082	19,788,536	65,794,236	
<b>Total</b>		<b>146,482,592</b>	<b>34,302,038</b>	<b>261,677,155</b>	<b>241,312,334</b>	

**Notes:**

The Company's operations are principally based in India only. Hence secondary segment reporting for geographic segment is not applicable

The Company is currently focused on three business groups: Infrastructure/Realty, Petroleum and Biomedical waste recycling. However there is no revenue generated from the infrastructure/ realty segment during the year.

The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

## Notes forming part of the financial statements

### Note 23 Disclosures under Accounting Standards

#### Related party transactions

Description of relationship	Names of related parties
Key Managerial Personnel (KMP)	Mr. Sanjay Makhija Mr. Kanayalal Chandumal Makhija (Till 19/01/2018) Mr. Dinesh Makhija (CFO) Mr. Haresh Makhija Mr. Kamal Makhija (From 01/06/2018)
Relatives of KMP	Mr. Shlok Makhija (Son of the director Mr. Sanjay Makhija) Mr. Chirag Makhija (Son of the director Mr. Haresh Makhija)
Entities in which KMP/Relatives of KMP exercise significant influence	Haresh Agencies (Till 19/01/2018) (Proprietorship firm of Mr. Kanayalal Chandumal Makhija) Haresh Agencies (Firm) (Partnership firm where directors Mr. Sanjay Makhija, Mr. Haresh Makhija and CFO Mr. Dinesh Makhija are partners)

Note: Related parties have been identified by the management.



Details of related party transactions during the period ended 31 March, 2019 and balances outstanding as at 31 March, 2019:

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	March-19	March-18	March-19	March-18	March-19	March-18	March-19	March-18

**Transactions during**

**the period**

**Loans taken**

Kanhayalal C. Makhija	-	211,576	-	-	-	-	-	211,576
Sanjay Makhija	38,818,923	73,795,579	-	-	-	-	38,818,923	73,795,579
Haresh Makhija	34,689,554	53,629,173	-	-	-	-	34,689,554	53,629,173
Dinesh Makhija	21,827,258	20,400	-	-	-	-	21,827,258	20,400
Kamal Makhija	16,152,160	5,000	-	-	-	-	16,152,160	5,000
Haresh Agencies	-	48,813,029	-	-	-	-	-	48,813,029
Haresh Agencies (Firm)	-	-	-	-	26,150,000	15,100,000	26,150,000	15,100,000

**Loans repaid**

Kanhayalal C. Makhija	-	82,600	-	-	-	-	-	82,600
Sanjay Makhija	48,194,623	37,942,125	-	-	-	-	48,194,623	37,942,125
Haresh Makhija	36,806,421	28,496,350	-	-	-	-	36,806,421	28,496,350
Dinesh Makhija	7,082,058	-	-	-	-	-	7,082,058	-
Kamal Makhija	2,528,569	-	-	-	-	-	2,528,569	-
Haresh Agencies	-	48,813,029	-	-	-	-	-	48,813,029
Haresh Agencies (Firm)	-	-	-	-	26,150,000	15,100,000	26,150,000	15,100,000

**Conversion of loan**

**into share capital**

Sanjay Makhija	12,516,660	-	-	-	-	-	12,516,660	-
Kamal Makhija	12,693,510	-	-	-	-	-	12,693,510	-
Dinesh Makhija	12,949,770	-	-	-	-	-	12,949,770	-
Haresh Makhija	14,201,830	-	-	-	-	-	14,201,830	-

**Proceeds for fresh**

**issue of shares**

Sanjay Makhija	1,685,180	-	-	-	-	-	1,685,180	-
Kamal Makhija	1,508,320	-	-	-	-	-	1,508,320	-
Dinesh Makhija	1,252,060	-	-	-	-	-	1,252,060	-
Purchase of products								
Haresh Agencies	-	-	-	-	-	129,091,046	-	129,091,046
Haresh Agencies (Firm)	-	-	-	-	1,133,691,870	329,557,187	1,133,691,870	329,557,187

**Transportation****charges paid**

Kanhayalal C. Makhija	-	135,156	-	-	-	-	-	135,156
Haresh Makhija	1,454,370	354,802	-	-	-	-	1,454,370	354,802
Dinesh Makhija	2,735,346	922,841	-	-	-	-	2,735,346	922,841
Haresh Agencies (Firm)	-	-	-	-	11,728,974	3,936,498	11,728,974	3,936,498

**Interest paid**

Haresh Agencies (Firm)	-	-	-	-	2,304,246	-	2,304,246	-
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**Discount received**

Haresh Agencies	-	-	-	-	-	891,389	-	891,389
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**Rent paid**

Kanhayalal C. Makhija	-	100,000	-	-	-	-	-	100,000
Haresh Makhija	30,000	5,000	-	-	-	-	30,000	5,000
Dinesh Makhija	30,000	5,000	-	-	-	-	30,000	5,000
Haresh Agencies (Firm)	-	5,000	-	-	-	-	-	5,000
Sanjay Makhija	30,000	5,000	-	-	-	-	30,000	5,000
Kamal Makhija	30,000	-	-	-	-	-	30,000	-

**Remuneration (Salary and bonus)**

Sanjay Makhija	586,000	-	-	-	-	-	586,000	-
Kamal Makhija	530,000	-	-	-	-	-	530,000	-
Dinesh Makhija	586,000	-	-	-	-	-	586,000	-
Haresh Makhija	586,000	-	-	-	-	-	586,000	-
Shlok Makhija	-	-	234,400	-	-	-	234,400	-
Chirag Makhija	-	-	20,000	-	-	-	20,000	-
	-	-	-	-	-	-	-	-

**Payment to creditors**

Haresh Agencies	-	-	-	-	-	91,208,152	-	91,208,152
Haresh Agencies (Firm)	-	-	-	-	1,527,744,500	216,295,307	1,527,744,500	216,295,307
Dinesh Makhija	3,880,667	-	-	-	-	-	3,880,667	-
Sanjay Makhija	586,000	-	-	-	-	-	586,000	-
Kamal Makhija	530,000	-	-	-	-	-	530,000	-
Haresh Makhija	1,957,608	-	-	-	-	-	1,957,608	-

**Balances outstanding at the end of the period****Loan taken outstanding**

Kanhayalal C. Makhija	2,715,877	2,715,877	-	-	-	-	2,715,877	2,715,877
Sanjay Makhija	14,446,557	36,331,417	-	-	-	-	14,446,557	36,331,417
Haresh Makhija	8,827,326	25,138,523	-	-	-	-	8,827,326	10,936,693
Dinesh Makhija	1,823,330	20,400	-	-	-	-	1,823,330	20,400
Kamal Makhija	942,581	5,000	-	-	-	-	942,581	5,000
	-	-	-	-	-	-	-	-

**Trade creditors**

Kanhayalal C. Makhija	133,804	133,804	-	-	-	-	133,804	133,804
Haresh Makhija	460,064	354,802	-	-	-	-	460,064	354,802
Sanjay Makhija	22,500	-	-	-	-	-	22,500	-
Dinesh Makhija	386,020	922,841	-	-	-	-	386,020	922,841
Kamal Makhija	22,500	-	-	-	-	-	22,500	-

**Trade receivables/Advances**

Haresh Agencies (firm)	-	-	-	-	1,132,331	175,287,653	1,132,331	175,287,653
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## Notes forming part of the financial statements

### Note - 24 Additional information to the financial statements

<u>Note</u>	<u>Particulars</u>	<u>31st March, 2018</u> (₹)	<u>31st March, 2018</u> (₹)
<b>24.01</b>	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	Nil	Nil
	(b) Guarantees	Nil	Nil

### **24.02 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.

### **24.03 Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

		<u>31st March, 2019</u> (₹)	<u>31st March, 2018</u> (₹)
<b>Total (continuing) operations for the period/year</b>			
	Profit/(loss) after tax	6,663,333	5,189,551
	<b>Net profit/(loss) for calculation of basic/diluted EPS</b>	<b>(A) 6,663,333</b>	<b>5,189,551</b>
	Weighted average number of equity shares in calculating basic EPS	(B) 4,680,891	1,484,760
	<b>Earnings per share (EPS) (basic/diluted)</b>	<b>(A/B) 1.42</b>	<b>3.50</b>

24.04	Deferred tax asset/liability (net)	<u>31st March, 2019</u>	<u>31st March, 2018</u>
		(₹)	(₹)
	<b>Deferred tax assets</b>		
	On difference between book balance and tax balance of fixed assets	17,693	15,349
	Gross deferred tax assets	<b>(A) 17,693</b>	<b>15,349</b>
	<b>Deferred tax liabilities</b>		
	On difference between book balance and tax balance of fixed assets	-	-
	Gross deferred tax liabilities	<b>(B) -</b>	<b>-</b>
	<b>Deferred tax asset/(liability) (net)</b>	<b>(A-B) 17,693</b>	<b>15,349</b>

<u>Particulars</u>	<u>31st March, 2019</u>	<u>31st March, 2018</u>
	(₹)	(₹)
<b>24.05</b> Value of imports calculated on CIF basis	6,253,554	19,092,151
<b>24.06</b> Expenditure in foreign currency	Nil	Nil
<b>24.07</b> Earnings in foreign exchange	Nil	Nil
<b>24.08</b> The balances appearing under long term borrowings, trade payables, loans and advances, and banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.		
<b>24.09</b> The company has entered into an Memorandum of Understanding dated 16th November, 2016 with M/s Sanjay Builders (a partnership firm in which directors of the company are interested as partners) wherein the company is awarded the contract of construction of the property at 48, Mia Mohamad Chotani Road, Mahim (West), Mumbai - 400 016. Expenses incurred during the year on account of the said construction has been carried forward as work in progress in the financial statement.		
<b>24.10</b> In the opinion of the Board, assets other than fixed assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.		
<b>24.11</b> Since the Company recognises gratuity and leave salary expense on payment basis no liability for the same has been ascertained and provided in the accounts. Hence, the company has not complied with the provisions of Ind AS-19 "Employee Benefits".		
<b>24.12</b> Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.		

**SANMIT INFRA LIMITED**

**CIN: L70109MH2000PLC288648**

**Regd.Office: No.601, Makhija Royale, 6th Floor S.V. Road, Khar (w) Mumbai-400052.**

**ATTENDANCE SLIP**

**19<sup>th</sup> ANNUAL GENERAL MEETING 2018-2019**

**EVSN NO IS 190826044**

I hereby record my presence at the **19<sup>th</sup> Annual General Meeting of the Company** to be held at **601, Makhija Royale, 6<sup>th</sup> Floor S.V. Road Khar (w), Mumbai-400052., on Friday, 27<sup>th</sup> September, 2019 at 12.30 P.M.**

**Name of the Member:** \_\_\_\_\_

**Folio/Client ID No.:** \_\_\_\_\_

**Name of the Proxy/Representative (in Block Letters)  
(To be filled in if the Proxy/Representative attends  
Instead of the Member)** \_\_\_\_\_

**Signature of the Member or Proxy/Representative:**  
\_\_\_\_\_

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY EIGHT HOURS before the commencement of the meeting.**
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

**SANMIT INFRA LIMITED**

**CIN: L70109MH2000PLC288648**

**Regd.Office: No.601, Makhija Royale, 6th Floor S.V. Road, Khar (w) Mumbai-400052.**

**PROXY FORM**

**19<sup>th</sup> ANNUAL GENERAL MEETING 2018-2019**

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

**Name of the Company: Sanmit Infra Limited**

**Registered office: No.601, Makhija Royale, 6th Floor S.V. Road, Khar (w) Mumbai-52.**

**Name of the Member(s): \_\_\_\_\_**

**Registered Address: \_\_\_\_\_**

**Email-Id: \_\_\_\_\_**

**Folio No/Client ID: \_\_\_\_\_ DPID: \_\_\_\_\_**

**I/We, being the member (s) holding \_\_\_\_\_ shares of the above named company, hereby appoint**

**1. Name: \_\_\_\_\_**

**Address: \_\_\_\_\_**

**E-mailId: \_\_\_\_\_**

**Signature: \_\_\_\_\_**

**2. Name: \_\_\_\_\_**

**Address: \_\_\_\_\_**

**E-mailId: \_\_\_\_\_**

**Signature: \_\_\_\_\_**

**3. Name: \_\_\_\_\_**

**Address: \_\_\_\_\_**

**E-mailId: \_\_\_\_\_**

**Signature: \_\_\_\_\_**

As my/ our proxy to attend and vote (on a poll)for me/ us and on my/our behalf at the19th Annual General Meeting of Sanmit Infra Limited to be held on 27<sup>th</sup> day of September, 2019 at 12.30 P.M. on Friday at registered office and at any adjournment thereof in respect of such resolutions are indicated below:

Sr. No.	Resolutions	For	Against	Abstain
	<b>ORDINARY BUSINESS</b>			
1)	To consider and adopt the Audited Financial Statement for the financial year ended 31stMarch, 2019			
2)	To appoint a director in place Mr. Haresh K. Makhija (DIN:00586720),who retires by rotation and being eligible offers himself for re-appointment.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

<b>Affix Revenue Stamp</b>
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**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.



## FORM NO.MGT-12

## POLLING PAPER

[Pursuant to section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Sanmit Infra Limited  
 CIN : L70109MH2000PLC288648  
 Registered Office : 601,Makhija Royale, 6th Floor, S.V. Road, Khar (W) Mumbai Mumbai City MH 400052 IN.  
 Website : [www.sanmitinfra.com](http://www.sanmitinfra.com)  
 Email : [Sanmitinfra@gmail.com](mailto:Sanmitinfra@gmail.com)

## BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First-named Shareholder (In BLOCK letters)	
2	Postal address	
3	Registered Folio No./ *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	

I hereby exercise my vote in respect of Ordinary/ Special Resolution/s enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
<b>ORDINARY BUSINESS</b>				
1	To consider and adopt the Audited Statement of the Company for the financial year ended 31st March, 2019, the Reports of the Board of Directors and Auditors thereon			
2	To appoint a director in place Mr. Haresh K. Makhija (DIN:00586720),who retires by rotation and being eligible offers himself for re-appointment.			

Place :

Date:

(Signature of the shareholder)

### ROUTE MAP



*If undelivered, please return to:*

**SANMIT INFRA LIMITED**

Regd. Office: No.601, Makhija Royale,  
6th Floor S.V. Road, Khar (w) Mumbai-400052.