

SANMIT INFRA LIMITED

CIN: L70109MH2000PLC288648

**Regd.Office: no.601, Makhija Royale, 6th Floor
S.V. Road, Khar (w) Mumbai-52**

**ANNUAL REPORT
2016-17**

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BOARD OF DIRECTORS :

- | | |
|-----------------------|-------------------------|
| 1. Mr. Sanjay Makhija | : Managing Director |
| 2. Mr. Sanjay Nasta | : Independent Director |
| 3. Mr. Meena Bhate | : Independent Director. |
| 4. Mr. Haresh Makhija | : Director |
| 5. Mohan Rathod | : Independent Director |
| 6. Mr. Dinesh Makhija | : CFO |

BANKERS:

HDFC Bank

AUDITORS :

M/s. K.M. Tapuria & Co.
Chartered Accountants

COMPLIANCE OFFICER :

Ms. Asmita Sarphale

LISTING :

BSE Listed

REGISTERED OFFICE :

601, Makhija Royale, 6th Floor, S.V. Road, Khar (w) Mumbai-52
Email : sanmitinfra@gmail.com
Website : www.sanmitinfra.co.com

REGISTRAR & SHARE TRANSFER AGENT:

Purva Sharegistry (I) Pvt.Ltd.
9, Shiv Shakti Industrial Estate,
J.B. Boricha Marg, Opp. Kasturbba Hospital,
Lower Parel (E) Mumbai-400011.

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4. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2017 to 28th September, 2017—(both days inclusive) for the financial year ended March 31, 2017 and for the AGM.
5. 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 No.9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Margh, Opposite Kasturbha, Mumbai-400011. .
6. 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 No.9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Margh, Opposite Kasturbha, Mumbai-400011.
7. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
8. 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.
9. Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.
10. Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2016-2017 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 2016-17 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.
11. Members may also note that the notice of the 17th Annual General Meeting and the Annual report for 2016-2017 will also be available on the Company's website www.sanmitinfra.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.
12. Members may also note that the notice of the 17th Annual General Meeting and the Annual report for 2016-2017 will also be available on the Company's website www.sanmitinfra.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.

SANMIT INFRA LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No 3 of the accompanying Notice dated 11th August, 2017.

ITEM NO. 3

Sanmit Infra Limited was incorporated on 05th August, 2000 under the provisions of the companies Act, 1956.

The existing article of Association (AOA) were based on the companies Act, 1956 and several clauses / regulations in the existing AOA contain references to specific sections of the companies Act, 1956 which are no longer in force.

The existing regulations of the articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Associations as per the requirements of Table F of the First Schedule in the Companies Act, 2013. The modification in Articles of Association is carried out to give effect to provision of the Companies Act, 2013.

Consent of the shareholders by way of Special resolution is required in this regard. The entire set of proposed articles of association is available on the website of the company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The directors recommend the aforesaid resolution for the approval by the members as a Special resolution.

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 **25th September, 2017** at **9.00 a.m.** and ends on **27th September, 2017** 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 **22nd September, 2017** 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.
- (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 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:

	For Members holding shares in Demat Form and Physical Form
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">• 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.• 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 RA0000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none">• 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).

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- (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 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.
 - 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 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, under help section or write an email to 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.

Place: Mumbai
Date : 11.8.2017

By Order of Board
For Sanmit Infra Limited

Sd/-

Sanjay Makhija
(Managing Director)

SANMIT INFRA LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 17th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2017.

SUMMARY OF FINANCIAL RESULTS OF THE COMPANY:

(Rs. in Lacs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Total Income	955,692,463	1,682,939
Total Expenditure	953,707,547	1175340
Profit/loss before tax	1,984,916	507,599
Current Tax	-	73000
Deferred Tax	1,483	2,694
Profit/(loss) for the year from continuing operations	1,983,433	4,321,905

OPERATIONS PERFORMANCE:

Income of the company from operations is of 955,692,463/-Profit before tax is 1,984,916/- as compared to) in previous year as 507,599/-.

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:

The company had applied for the change in the registered office of the company from Chennai to Mumbai and has received the approval for the same from Registrar of Companies.

The registered office of the company has been changed from Chennai to Mumbai.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year the board proposed to widen it's business activities by insertion of trading activities in petroleum products and the same was been approved by the way of postal ballot 6th January,2017.

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

During the financial year the company has faced heavy losses and the company had made application for reduction of Capital with the appropriate authority, which has been approved by the National Company Law Tribunal.

CAPITAL RE-ORGNATISATION :

The accumulated losses of the company as on 31st March 2014, Rs. 8,41,36,400/-which amounts to more than 88 % erosion of its paid up capital, the company preferred a reduction of capital under section 66 of the companies act, 2013 and the members at their meeting held on 15th October, 2017 approved the same.

The company considering the accumulated losses, under clause 24(f) of the Listing Agreement with BSE and on receipt of the

in principle approval filed and application with the Hon'ble National Company Law Tribunal under Section 66 of the Companies Act, 2013 for the Reduction of Capital. The Hon'ble National Company Law Tribunal approved the reduction of capital on 30th June, 2017. The company is in the process to give effect to reduction of capital.

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.

The board accepted resignation of Mr. Kanyalal Makhija on 8th June, 2017 as the director of the company.

NUMBER OF MEETINGS OF THE BOARD:

The Board met 7 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.

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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, 2017, 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.

Mr. Kanyalal Makhija director of the company resigned from the board as on 8th June, 2017.

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 31st March, 2017, 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 31st March 2017 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:

At the Annual General Meeting held on September 30, 2014 M/s. K.M. Tapuriah & Co. - Chartered Accountants., were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017.

M/s. K.M. Tapuriah & Co. Chartered Accountants retire at the ensuing Annual General Meeting and being eligible , offer themselves for reappointment for a period of five years from the consulation of this Annual General Meeting till the conclusion of the meeting held in the year 2022.

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In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

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 2016-17, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for F.Y. 2016-17 is **Annexure-II** to this Board's Report.

The Board has re-appointed M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice, as secretarial auditor of the Company for the financial year 2017-18.

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.

The company has received a approval from the members for the same in Extra Ordinary General Meeting of the company at the meeting held on 10th March, 2017.

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.

CORPORATE SOCIAL RESPONSIBILITY:

As per 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, atleast one of whom an independent director and such company shall spend atleast 2 % of the average net profits of the Company's three immediately preceding financial year,

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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, 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.

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.

Place: Chennai
Date : 11.8.2017

By Order of Board
For Sanmit Infra Limited

Sd/-

Sanjay Makhija
(Managing Director)

SANMIT INFRA LIMITED

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Presently, the company is mainly into reality 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.

As such the company so far not able to take up any project in the real estate segment on account of slow down of the business activities of the Company.

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.

Place: Mumbai

Date: 11th August,2017

For Sanmit Infra Limited

Sd/-

**Sanjay Makhija
(Managing Director)**

SANMIT INFRA LIMITED

ANNEXURE - II

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

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

To,

The Members,

Samit Infra Limited

Mumbai

I 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 my opinion thereon.

I 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, 2017 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.

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, 1992;
7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
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);
10. Listing Obligation Disclosure Requirements, Regulations 2015

Other laws applicable specifically to the Company namely:

1. Employees Provident Funds & Miscellaneous Provisions Act, 1952
2. Maharashtra Rent Control Act, 1999.
3. Stamp Act, Maharashtra 1958
4. The Registration Act 1908.
5. Transfer of Property Act, 1882.
6. Safety in Offshore Operations Rules ,2008
7. The Petroleum Act,1934
8. The Petroleum Pipelines Act,1962
9. Petroleum Amendment Rules,2011

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

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

I 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;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,

requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

Further based on my 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 course and conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 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 as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under.

I 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 my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws.

I 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.

I 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.

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.

I 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.

Place: Mumbai

For Ramesh Chandra Mishra & Associates

Date: 11th August, 2017

Sd/-

**Ramesh Mishra
FCS: 5477
PCS: 3987**

SANMIT INFRA LIMITED

ANNEXURE - III

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2014

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L70109TN2000PLC044664
ii	Registration Date	04-05-00
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	5, Damodhar Stret, Kellys, Chennai, Tamil nadu-600010
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	a. Real Estate	681	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

A. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-16				No. of Shares held at the end of the year 31-03-17				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	6109360	0	6109360	30.86	6128452	0	6128452	30.96	0.10
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other....									
*DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
*DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
*PERSON ACTING IN CONCERN	19092	0	19092	0.10	0	0	0	0.00	-0.10
Sub Total (A)(1):-	6128452	0	6128452	30.96	6128452	0	6128452	30.96	0.00

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(2) Foreign										
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
(b) Other Individuals										
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00	
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00	
(e) Any Other....										
Sub Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6128452	0	6128452	30.96	6128452	0	6128452	30.96	0.00	
B. Public Shareholding										
(1) Institutions										
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00	
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0.00	
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00	
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0.00	
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00	
(g) FIs 0	0	0	0.00	0	0	0	0.00	0.00		
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	
(i) Others (specify)										
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00	
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00	
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00	
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00	
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00	
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00	
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00	
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00	
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00	
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00	
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00	
(2) Non-Institutions										
(a) Bodies Corp.										
(i) Indian	1966643	0	1966643	9.93	1929286	0	1929286	9.75	-0.19	
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00	
(b) Individuals										
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1000757	8687	1009444	5.10	1001316	8687	1010003	5.10	0.00	
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	695693	0	695693	3.51	731910	0	731910	3.70	0.18	
(c) Others (specify)										

SANMIT INFRA LIMITED

* N.R.I. (NON-REPAT)	9395	0	9395	0.05	9395	0	9395	0.05	0.00
* N.R.I. (REPAT)	185	0	185	0.00	185	0	185	0.00	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	400	0	400	0.00	0.00
* HINDU UNDIVIDED FAMILY	73338	0	73338	0.37	68998	0	68998	0.35	-0.02
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* MARKET MAKER	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	15250	0	15250	0.08	19771	0	19771	0.10	0.02
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
* OTHER DIRECTORS & RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	3761261	8687	3769948	19.04	3761261	8687	3769948	19.04	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	3761261	8687	3769948	19.04	3761261	8687	3769948	19.04	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GrandTotal(A + B + C)	9889713	8687	9898400	50.00	9889713	8687	9898400	50.00	0.00
Other	0	0	0	0.00	0	0	0	0.00	0.00

B. Shareholding of Promoters

SI No.	Shareholder's Name	ShareHolding at the beginning of the year 31-03-16			Shareholding at the end of the year 31-03-2017			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	DINESH KANAYALAL MAKHIJA	1380655	6.97	0	1380655.00	6.97	0	0
2	HARESH K. MAKHIJA	1380637	6.97	0	1380637.00	6.97	0	0
3	SANJAY K. MAKHIJA	1380629	6.97	0	1380629.00	6.97	0	0
4	KAMAL K. MAKHIJA	1380610	6.97	0	1380610.00	6.97	0	0
5	KANAYALAL C. MAKHIJA	586829	2.96	0	586829.00	2.96	0	0

C. Change in Promoter's Shareholding:

SI No.		ShareHolding at the beginning of the year 31-03-2016		Shareholding at the end of the year 31-03-2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	DINESH KANAYALAL MAKHIJA	1380655	6.97			
	31-Mar-17			1380655	6.97	
2	HARESH K. MAKHIJA	1380637	6.97			
	31-Mar-17			1380637	6.97	
3	SANJAY K. MAKHIJA	1380629	6.97			
	31-Mar-17			1380629	6.97	
4	KAMAL K. MAKHIJA	1380610	6.97			
	31-Mar-17			1380610	6.97	
5	KANAYALAL C. MAKHIJA	586829	2.96			
	31-Mar-17			586829	2.96	

D. Shareholding Pattern of top ten Shareholders:

SI No.		Shareholding at the beginning of the year 31-03-2016		Shareholding at the end of the year 31-03-2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	HORAFINANCEAND INVESTMENT PRIVATE	717684	3.63			
	31-Mar-17			717684	3.63	
2	NETAXIS SOFTWARE SERVICES LIMITED	435600	2.20			
	31-Mar-17			435600	2.20	
3	COVERAGE AND CONSULTANTS LIMITED	423536	2.14			
	31-Mar-17			423536	2.14	
4	SHIV PARVATI LEASING PVT LIMITED	300000	1.52			
	31-Mar-17			300000	1.52	
5	P RAMASWAMY REDDY	125842	0.64			
	22-Apr-16	-50	0.00	125792	0.64	Sell
	29-Apr-16	-25	0.00	125767	0.64	Sell
	10-Jun-16	64	0.00	125831	0.64	Buy
	17-Jun-16	-25	0.00	125806	0.64	Sell
	24-Jun-16	101	0.00	125907	0.64	Buy
	15-Jul-16	-35	0.00	125872	0.64	Sell
	22-Jul-16	-100	0.00	125772	0.64	Sell
	05-Aug-16	247	0.00	126019	0.64	Buy
	26-Aug-16	-200	0.00	125819	0.64	Sell
	02-Sep-16	-66	0.00	125753	0.64	Sell
	09-Sep-16	9	0.00	125762	0.64	Buy
	16-Sep-16	-24	0.00	125738	0.64	Sell
	14-Oct-16	-515	0.00	125223	0.63	Sell
	21-Oct-16	-540	0.00	124683	0.63	Sell
	28-Oct-16	-25	0.00	124658	0.63	Sell
	11-Nov-16	-25	0.00	124633	0.63	Sell
	09-Dec-16	-25	0.00	124608	0.63	Sell
	03-Feb-17	-100	0.00	124508	0.63	Sell
	31-Mar-17	124508	0.63			
6	SUNIL KUMAR CHHAJER	57500	0.29			
	31-Mar-17	57500	0.29			
7	GUNJAN CHHAJER	57500	0.29			
	31-Mar-17	57500	0.29			
8	NARENDRA P GANATRA	40372	0.20			
	31-Mar-17	40372	0.20			
9	SONAL AGARWAL HUF .	35990	0.18			
	31-Mar-17	35990	0.18			
10	CHHOTULAL CHHAJER	35000	0.18			
	31-Mar-17	35000	0.18			

SANMIT INFRA LIMITED

E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding at the beginning of the year 31-03-2016		Shareholding at the end of the year 31-03-2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	RHEAK. MAKHIJA 31-Mar-17	19092.00	0.10	19092.00	0.10	

V INDEBTEDNESS

(amt in lakhs)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount		1695985		1695985	
ii) Interest due but not paid		0		0	
iii) Interest accrued but not due		0		0	
Total (i+ii+iii)		0		0	
Change in Indebtedness during the financial year		1695985		1695985	
Additions		1374579		1374579	
Reduction		0		0	
Reinstatement		0		0	
Net Change					
Indebtedness at the end of the financial year		3070564		3070564	
i) Principal Amount		0		0	
ii) Interest due but not paid		0		0	
iii) Interest accrued but not due		0		0	
Total (i+ii+iii)		3070564		3070564	

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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	Gross salary	Sanjay Makhija	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		
	(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		
	Total (A)	NIL	NIL
	Ceiling as per the Act		

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	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration				
	Overall Cieling as per the Act.				

SANMIT INFRA LIMITED

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

(amt in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		CFO (Haresh Makhija)	Total
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) 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		
	Total	NIL	NIL

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				

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 AS ON 31st MARCH, 2017:

SR.NO.	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Mr.Sanjay Makhija	Promoter and Executive Director	Managing Director
2	Mr.Kanyalal Makhija*	Promoter And Non -Executive Director	Director
3	Mr.Sanjay Nasta	Non Executive, Independent Director	Director
4	Mrs. Meena Bhate	Non Executive , Independent Director	Director
5	Mr. Mohan Rathod	Non Executive Independent Director	Director
6	Dinesh Makhija	CFO	
7	Haresh Makhija	Promoter & Executive Director	Director

* Mr. Kanyala Makhija was resigned on 8th June, 2017 as Non-Executive Director of the company.

MEETINGS AND ATTENDANCE DURING THE YEAR 2016-2017:

Annual General Meeting was held on 29th September, 2016

Extra Ordinary General Meeting was held on 15th October,2016.

Extra Ordinary General Meeting was held on 10th March,2017.

Board Meetings were conducted 8(Eight) times during the year as follows:

Sr. No	Date	Board Strength	No. Of. Directors Present
1	20.05.2016	6	6
2	12.08.2016	6	6
3	31.08.2016	6	6
4	14.09.2016	6	6
5	11.11.2016	6	6
6	06.01.2017	6	6
7	07.02.2017	6	6
8	10.03.2017	6	6

The record of Attendance at Board Meetings and Membership of Board of Directors as on 31st March, 2017:

SANMIT INFRA LIMITED

Sr. No	Name of Directors	No of Board Meetings attended during the Year	Attendance at the AGM
1	Mr.Sanjay Makhja	8	P
2	Mr.Kanyalal Makhija	8	A
3	Mr.Sanjay Nasta	8	P
4	Mrs. Meena Bhate	8	P
5	Mr.Mohan Rathod	8	P
6	Mr.Haresh Makhija	8	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 transaction is very well scrutinized and checks were made so that the Company is a beneficiary.
2. The Independent Directors held a meeting on 7th February, 2017, 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. Ms. Meena Bhate is 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 as on 31st March, 2017:

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
20.05.2016	12.08.2016	11.11.2016	7.02.2017

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 Makhija	4	4

The Audit Committee meetings are also attended by CFO & and 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.

SANMIT INFRA LIMITED

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 Committees on 31st March, 2017:

Sr.No.	Name of Members	Category	Designation
1	Mrs. Meena Bhate	Independent Director	Chairman
2	Mr. Sanjay Makhija	Executive Director	Member
3	Mr. Kanyalal Makhija	Non-Executive 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.

SHARES TRANSFER COMMITTEE:

Brief description and Terms of Reference:

The Board has delegated the powers to a committee to approve transfer/transmission of shares and attend to all other matters related thereto. The Share Transfer Committee is duly constituted as follows:

Composition of Shares Transfer Committees on 31st March, 2017:

Sr.No.	Name of Members	Category	Designation
1	Mr. Sanjay Nasta	Independent Director	Chairman
2	Mr.Sanjay Makhija	Executive Director	Member
3	Mr.Kanyalal Makhija	Non- Executive Director	Member

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

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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 as on 31st March, 2017:

Sr.No.	Name of Members	Category	Designation
1	Mr.Sanjay Makhija	Non- Executive Director	Chairman
2	Mr. Kanyalal Makhija	Executive Director	Member
3	Mr.Sanjay Nasta	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 REQUIRMENTS:

Shareholder's Rights: The half yearly financial results are published in leading newspapers and also displayed on the Company's website 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. 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, 2017. A declaration to this effect signed by the Managing Director is annexed to this Report.

SANMIT INFRA LIMITED

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.2015-2016	F.Y.2014-2015	F.Y.2013-2014
Date	29/09/2016	30/09/2015	30/09/2014
Time	11.30A.M.	11.30A.M.	11.00A.M
Venue	No.5 Damodhar Street, Kellys, Chennai-600010	No.5 Damodhar Street, Kellys, Chennai-600010	No.5 Damodhar Street, Kellys, Chennai-600010
Regd. Office	No.5 Damodhar Street, Kellys, Chennai-600010	No.5 Damodhar Street, Kellys, Chennai-600010	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.com
Administrative/Corporate Office	601, Makhija Royale, 6 th 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. 17th Annual General Meeting:

Date : 29th September, 2017
Time : 11:00 a.m.
Venue : **601, Makhija Royale, 6th Floor, S.V. Road ,Khar (w) Mumbai-400052**

2. Date of Book Closure : 22nd September, 2017 to 28th September, 2017 (both days inclusive)

3. Tentative Calendar for financial year 31st March , 2017:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2017 are as follows:

Financial Reporting for the Quarter Ended 30 th June 2016	11 th August, 2017
Financial Reporting for the Quarter and Half yearly Ended 30 th September 2016	Mid of 10 th November, 2017
Financial Reporting for the Quarter Ended 31 st December 2016	Mid of 12 th February, 2018
Financial Reporting for the Quarter Ended 31 st March 2017	30 th May, 2018

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
Apr-16	6.83	7.80	6.83	7.11	1285
May-16	6.76	7.09	6.76	7.09	611
Jun-16	6.74	7.79	6.41	6.68	487
Jul-16	6.35	6.35	4.68	4.68	4662
Aug-16	4.91	6.27	4.91	6.27	885
Sep-16	6.58	7.25	4.78	4.78	3703
Oct-16	4.55	4.98	4.33	4.52	6094
Nov-16	4.74	4.74	4.28	4.28	345
Dec-16	4.47	4.47	4.28	4.28	1851
Jan-17	3.25	4.43	3.25	4.21	10253
Feb-17	4.07	5.45	4.07	5.45	21911
Mar-17	5.45	5.45	5.40	5.45	5540

(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 Sharegistry (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
No.9, Shiv Shakti Industrial Estate,
Ground Floor, J.R. Boricha Marg,
Opposite Kasturbha
Mumbai-400011
Phone No.022- 23016761
Email: - busicomp@gmail.com

9. Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

10. Address for Correspondence:

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

SANMIT INFRA LIMITED

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,

The Members of

Sanmit Infra Limited

We have examined the compliance of conditions of corporate governance by Sanmit Infra Limited ('the Company') for the year ended March 31, 2016 as stipulated in Clause 49 of the Listing Agreement and 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.

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 complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

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: 11th August, 2017

Sd/-

**Ramesh Mishra
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, 2017.

Place: Mumbai

For Sanmit Infra Limited

Date: 11th August,2017

Sd/-

**Sanjay Makhija
(Managing Director)**

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To

The Board of Directors

Sanmit Infra Limited

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

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.

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 volatile of the company's code of conduct.

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.

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 Makhija
(Managing Director)

Place: Mumbai
Date: 11th August, 2017

For Sanmit Infra Limited

Sd/-

Dinesh Makhija
(Chief Financial Officer)

SANMIT INFRA LIMITED

Independent Auditor's Report

To the Members of Sanmit Infra Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Sanmit Infra Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2017**, the Statement of Profit and Loss (including) and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at **31st March 2017**, its **profit**, and its **cash flows** for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;

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- e) On the basis of the written representations received from the directors as on **31st March 2017** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2017** from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**” and
- g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosure in Financial Statements as regards its holding and dealings in Specified Bank Notes as defined in Notification No S.O.3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and representations provided to us by the management we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the Management – Refer Note to the financial statements.

For K. M. Tapuria & Co
Chartered Accountants
Firm Registration number: 314043E

CA Naveen Mohta
Partner
Membership Number: 048111
Mumbai, 29th May 2017

SANMIT INFRA LIMITED

Annexure "A" to the Independent Auditors' Report of even date to the members of **Sanmit Infra Limited** on the financial statements for the year ended **31st March 2017**.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of freehold land are held in the name of the Company.
- (ii) As explained to us, inventories have been physically verified by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management compared to book records.
- (iii) 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 Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing 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 other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loan or borrowing from any financial institution, banks, government or debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V of the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For K. M. Tapuria & Co
Chartered Accountants
Firm Registration number: 314043E

CA Naveen Mohta
Partner
Membership Number: 048111

Mumbai, 29th May 2017

Annexure –B to the Auditor’s Report

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 the financial reporting of **Sanmit Infra Limited** (“the Company”) as of **31st March 2017** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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 (‘ICAI’). 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with our 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 judgment, including the assessment of the risks of material misstatements 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 controls 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations 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 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 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 **31st March 2017**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. M. Tapuriah & Co
Chartered Accountants
Firm Registration number: 314043E

CA Naveen Mohta
Partner
Membership Number: 048111
Mumbai, 29th May 2017

SANMIT INFRA LIMITED

Reinstated balance sheet as at 31st March, 2017 (“As reduced”)

Particulars	Note No	31st March 2017	31st March 2016
		(₹)	(₹)
Equity and liabilities			
Shareholder’s funds			
Share capital	2	14,847,600	14,847,600
Reserves and surplus	3	327,670	(1,655,763)
Non-current liabilities			
Long term borrowings	4	3,070,564	1,695,985
Current liabilities			
Trade payables	5	23,484,290	389,584
Other current liabilities	6	78,835	18,812
Total		41,808,959	15,296,218
Assets			
Non-current assets			
Fixed assets			
Tangible assets	7	7,739	15,545
Deferred tax asset	19.04	21,238	22,721
Current assets			
Inventories and work in progress	19.09	6,636,072	-
Trade receivables	8	31,524,704	200,000
Cash and cash equivalents	9	1,384,067	127,834
Short term loans and advances	10	2,235,139	14,930,118
Total		41,808,959	15,296,218
Additional information to the financial statements	1 - 19		

As per our report of even date

For K M Tapuria & Co.
Chartered Accountants
ICAI's firm Registration Number: 314043E

CA Naveen Mohta
Partner
Membership number: 048111

Place : Mumbai
Date : 10th July, 2017

For and behalf of the board
Sanmit Infra Limited
CIN : L70109MH2000PLC288648

Kanayalal Makhija
Director
DIN : 00586574

Haresh Makhija
Director
DIN : 00586720

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Statement of profit and loss account for the year ended 31st March, 2017

Particulars	Note No	31st March 2017 (₹)	31st March 2016 (₹)
Income			
Revenue from operations	11	955,692,463	800,000
Other income	12	-	882,939
Total revenue	(I)	955,692,463	1,682,939
Expenditure			
Purchases and direct expense	13	951,322,798	-
Changes in work in progress	14	-	-
Employee benefit expense	15	329,668	141,600
Depreciation and amortisation expense	7	7,806	11,449
Other expense	16	2,047,275	1,022,291
Total expenditure	(II)	953,707,547	1,175,340
Profit/(Loss) before tax	(I - II)	1,984,916	507,599
Tax expense			
Current tax		-	73,000
Deferred tax	19.04	1,483	2,694
Current tax expense relating to prior years	-	-	-
		1,483	75,694
Profit/(Loss) for the year from continuing operations		1,983,433	431,905
Earnings per share			
Basic and diluted			
Computed on the basis of total profit from continuing operations	19.03	1.34	0.04
Additional information to the financial statements	1 - 19		

As per our report of even date

For K M Tapuria & Co.
Chartered Accountants
ICAI's firm Registration Number: 314043E

CA Naveen Mohta
Partner
Membership number: 048111

Place : Mumbai
Date : 10th July, 2017

For and behalf of the board
Sanmit Infra Limited
CIN : L70109MH2000PLC288648

Kanayalal Makhija
Director
DIN : 00586574

Haresh Makhija
Director
DIN : 00586720

SANMIT INFRA LIMITED

Cash flow statement for the year ended 31st March, 2017

Particulars	31st March 2017	31st March 2016
	(₹)	(₹)
Cash flows from operating activities		
Net profit before tax	1,984,916	507,599
<u>Adjustments for</u>		
Add : Non Cash item/items required to be disclosed separately		
Depreciation and amortisation	7,806	11,449
Operating profit before working capital changes	1,992,722	519,048
<u>Changes in working capital:</u>		
Inventories and work in progress	(6,636,072)	-
Trade receivables	(31,324,704)	(200,000)
Short-term loans and advances	12,694,979	(777,134)
Other current assets	-	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	23,094,706	(35,388)
Other current liabilities	60,023	13,515
Profit generated from operations	(118,346)	(479,959)
Tax paid (net of refunds)	-	(73,000)
Net cash generated from operating activities	(i) (118,346)	(552,959)
Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advances	-	-
Sale of asset under work in progress	-	-
Net cash generated from investing activities	(ii) -	-
Cash flows from financing activities		
Proceeds from other long-term borrowings	1,374,579	583,625
Net cash generated from financial activities	(iii) 1,374,579	583,625
Net change in cash and cash equivalents	(i+ii+iii) 1,256,233	30,666
Cash and cash equivalents at the beginning of the year	127,834	97,168
Cash and cash equivalents at the end of the year	1,384,067	127,834
Notes forming part of the financial statement	1 - 19	

As per our report of even date

For K M Tapuria & Co.
Chartered Accountants
 ICAI's firm Registration Number: 314043E

For and behalf of the board
Sanmit Infra Limited
 CIN : L70109MH2000PLC288648

CA Naveen Mohta
Partner
 Membership number: 048111

Kanayalal Makhija
Director
 DIN : 00586574

Haresh Makhija
Director
 DIN : 00586720

Place : Mumbai
 Date : 10th July, 2017

Notes forming part of financial statement

Note – 1

Significant accounting policies

a. Basis of preparation of financial statements

The financial statements have been prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies have been consistently applied by the Company. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of business and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities..

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, belief that these estimates are reasonable and prudent, actual results may differ from estimates.

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. Fixed assets

Fixed Assets are stated at cost including all incidental expenses incurred for bringing the asset to its current position, less depreciation and impairment loss, if any,

f. Depreciation

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. Assets costing less than Rs. 5,000/- per item are depreciated at 100% in the year of purchase.

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 Accounting Standard 20 - "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.

SANMIT INFRA LIMITED

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 to 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.

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Notes forming part of the financial statements

Note - 2 Share capital

Particulars	31 March, 2017 (₹)	31 March, 2016 (₹)
(a) Authorised		
1,10,00,000 equity shares of ₹ 10/- each with voting rights	110,000,000	110,000,000
	110,000,000	110,000,000
(b) Issued , subscribed and paid up		
14,84,760 equity shares (P.Y. 98,98,400) of ₹ 10/- each fully paid up with voting rights	14,847,600	98,984,000
(Out of which 45,00,000 equity shares (P.Y. 45,00,000 equity shares) of ₹ 10/- each were offered to public at par)		
Less: Reduction of capital during the year against accumulated losses (Refer Note 19.11)	-	(84,136,400)
14,84,760 equity shares (P.Y. 14,84,760) of ₹ 10/- each fully paid up with voting rights	14,847,600	14,847,600

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	Reduction	Forfeiture	Closing balance
Equity shares with voting rights								
Year ended 31 March, 2017								
- Number of shares	1,484,760	-	-	-	-	-	1,484,760	
- Amount (₹)	14,847,600	-	-	-	-	-	-	-14,847,600
Year ended 31 March, 2016								
- Number of shares	9,898,400	-	-	-	-	(8,413,640)	-	- 1,484,760
- Amount (₹)	98,984,000	-	-	-	-	-(84,136,400)	-	-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.

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

Class of shares/Name of shareholder	31 March, 2017		31 March, 2016	
	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				
Haresh Makhija	207,096	13.95%	207,096	13.95%
Dinesh Kanayalal Makhija	207,096	13.95%	207,096	13.95%
Kamal Makhija	207,096	13.95%	207,096	13.95%
Sanjay Makhija	207,096	13.95%	207,096	13.95%
Kanayalal C Makhija	88,024	5.93%	88,024	5.93%

SANMIT INFRA LIMITED

Notes forming part of the financial statements

	31st March 2017	31st March 2016
	(₹)	(₹)
Note - 3 Reserves and surplus		
Capital reserve		
Balance as per last financial statement	-	254,000
Less: Set off against accumulated losses on account of reduction of capital (Refer Note 19.11)	-	(254,000)
Add: Transfer from share forfeiture	-	-
Closing balance	-	-
Securities premium		
Balance as per last financial statement	-	55,000,000
Less: Set off against accumulated losses on account of reduction of capital (Refer Note 19.11)	-	(55,000,000)
Less: Utilised during the period	-	-
Closing balance	-	-
Surplus/(deficit) in statement of profit and loss		
Balance as per last financial statement	(1,655,763)	(141,478,068)
Less: Set off of capital reserves on account of reduction of capital (Refer Note 19.11)	-	254,000
Less: Set off of securities premium on account of reduction of capital (Refer Note 19.11)	-	55,000,000
	(1,655,763)	(86,224,068)
Less: Set off during the year on account of reduction of capital (Refer Note 19.11)		84,136,400
Add: Profit/(loss) for the period/year	1,983,433	431,905
Net surplus/(deficit) in statement of profit and loss	327,670	(1,655,763)
	327,670	(1,655,763)
Note - 4 Long term borrowings		
Unsecured loans repayable on demand		
From related parties (Refer note - 19)	3,070,564	1,695,985
	3,070,564	1,695,985
Note - 5 Trade payables		
Sundry creditors		
- Related parties (Refer note 19)	21,097,770	-
- Others	2,386,520	389,584
	23,484,290	389,584
Note - 6 Other current liabilities		
Statutory remittances	78,835	18,812
	78,835	18,812

Note 7 Fixed assets

	Gross block							Balance as at 31 March, 2017 (₹)	
	Balance as at 1 April, 2016 (₹)	Additions (₹)	Disposals (₹)	Acquisitions through business combinations (₹)	Reclassified as held for sale (₹)	Revaluation increase (₹)	Effect of foreign currency exchange differences (₹)		Borrowing cost capitalised (₹)
A Tangible assets									
Plant and equipment	2,10,675	-	-	-	-	-	-	-	-
Total	2,10,675	-	-	-	-	-	-	-	-
Previous Year (2,10,675)	(2,10,675)	-	-	-	-	-	-	-	-

Note 7 Fixed assets (contd.)

	Accumulated depreciation and impairment					Net block			
	Balance as at 1 April, 2016 (₹)	Depreciation / amortisation expense for the year (₹)	Eliminated on disposal of assets (₹)	Eliminated on reclassification held for sale (₹)	Impairment losses recognised in statement of profit and loss (₹)	Reversal of impairment losses recognised in Statement of Profit and Loss (₹)	Adjustments for depreciation (₹)	Balance as at 31 March, 2016 (₹)	Balance as at 31 March, 2017 (₹)
A Tangible assets									
Plant and equipment	195,130	7,806	-	-	-	-	-	202,936	7,739
Total	195,130	7,806	-	-	-	-	-	202,936	7,739
Previous Year (183,681)	(183,681)	(11,449)	-	-	-	-	(195,130)	(15,545)	(26,994)

SANMIT INFRA LIMITED

Notes forming part of the financial statements

	31st March 2017 (₹)	31st March 2016 (₹)
Note - 8 Trade receivables		
- Outstanding for a period exceeding six months from the date they are due for payment	-	-
- Other debts	31,524,704	200,000
	31,524,704	200,000
Note - 9 Cash and cash equivalents		
Cash in hand	181,317	18,123
Balance with banks		
- In current account	1,202,750	109,711
	1,384,067	127,834
Note - 10 Short term loans and advances		
Security deposits	75,000	25,000
Income tax paid	160,139	160,139
(Net of provision for tax ₹ Nil, P.Y ₹ 73,000/)		
Other loans and advances	2,000,000	14,744,979
	2,235,139	14,930,118
Note - 11 Revenue from operations		
Sale of products	933,536,689	-
Discount received	22,155,774	-
Commission income	-	800,000
	955,692,463	800,000
Note - 12 Other income		
Interest income	-	827,754
Miscellaneous income	-	55,185
	-	882,939
Note - 13 Purchases and direct expense		
Purchase of products	933,399,365	
Discount allowed	17,923,433	-
	951,322,798	-
Note - 14 Changes in work in progress		
Opening Work in progress	-	
Add : Expenses incurred during the year	6,636,072	
Less: Closing Work in Progress	(6,636,072)	
	-	-
Note - 15 Employee benefit expense		
Salaries and bonus	329,668	141,600
	329,668	141,600

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Notes forming part of the financial statements

	31st March 2017 (₹)	31st March 2016 (₹)
Note - 16 Other expense		
Advertisement expense	69,978	67,281
Bank charges	1,825	4,532
Travelling and conveyance	117,648	5,200
Printing and stationary	21,484	16,648
Office rent	80,000	-
Payment to auditor (refer note below)	28,750	42,888
Stock exchange and connectivity charges	334,506	376,301
Registrar and share transfer agent charges	78,200	46,830
Professional charges	1,237,750	246,268
Miscellaneous expense	77,134	216,343
	2,047,275	1,022,291
Note:		
Payment to auditor		
Statutory audit (including limited review)	25,000	37,500
Service tax	3,750	5,388
	28,750	42,888

SANMIT INFRA LIMITED

Notes forming part of the financial statements

Note 17 Disclosures under Accounting Standards

Segment reporting

	2017			2016		
	External	Inter segment	Total	External	Inter segment	Total
Segment revenue						
Realty and Infrastructure	-	-	-	800,000	-	800,000
Petroleum	955,692,463	-	955,692,463	-	-	-
Revenue from sale of products	955,692,463	-	955,692,463	800,000	-	800,000
Segment results						
Realty and Infrastructure	-	-	-	507,599	-	507,599
Petroleum	4,369,665	-	4,369,665	-	-	-
Segment total	4,369,665	-	4,369,665	507,599	-	507,599
Unallocated corporate expenses net of unallocated income	2,384,749	2,384,749	-	-	-	-
Profit before interest etc and taxation	1,984,916	-	1,984,916	507,599	-	507,599
Finance costs	-	-	-	-	-	-
Profit before tax	1,984,916	-	1,984,916	507,599	-	507,599
Tax expense	1,483	-	1,483	75,694	-	75,694
Profit for the year	1,983,433	-	1,983,433	431,905	-	431,905
Other information						
	Segment assets	Segment liabilities	Segment assets	Segment liabilities	Segment assets	Segment liabilities
liabilities						
Realty and Infrastructure	9,593,350	1,677,722	15,130,118	1,695,985		
Petroleum	30,567,426	21,097,770	-	-		
Segment total	40,160,776	22,775,492	15,130,118	1,695,985		
Unallocated Corporate Assets/ Liabilities	1,648,183	3,858,197	166,100	408,396		
Total	41,808,959	26,633,689	15,296,218	2,104,381		

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 two business groups: Infrastructure/Realty and Petroleum. 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 18 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

Mr. Dinesh Makhija (CFO)

Mr. Haresh Makhija

(Brother of the director Mr. Sanjay Makhija and son of director Mr Kanayalal Makhija)

Mr. Mitesh Pujara (Resigned on 14/08/2015)

Relatives of KMP

Mr. Kamal Makhija

(Brother of the director Mr. Sanjay Makhija and son of director Mr Kanayalal Makhija)

Mr. Mahesh Pujara

(Father of the erstwhile director Mr. Mitesh Pujara)

Entities in which KMP/Relatives of KMP exercise significant influence

Haresh Agencies

(Proprietorship firm of Mr. Kanayalal Chandumal Makhija)

Note: Related parties have been identified by the management.

Details of related party transactions during the period ended 31 March, 2017 and balances outstanding as at 31 March, 2017:

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16
<u>Transactions during the period</u>								
<u>Loans taken</u>								
K.C. Makhija	2,646,541	-	-	-	-	-	2,646,541	-
Sanjay Makhija	761,338	892,625	-	-	-	-	761,338	892,625
Mitesh Pujara	-	17,000	-	-	-	-	-	17,000
Haresh Makhija	5,700	-	-	-	-	-	5,700	-
<u>Loans repaid</u>								
Kanayalal C. Makhija	287,000	-	-	-	-	-	287,000	-
Sanjay Makhija	1,105,000	326,000	-	-	-	-	1,105,000	326,000
Mitesh Pujara	502,000	-	-	-	-	-	502,000	-
Mahesh Pujara	-	-	15,000	-	-	-	15,000	-
Haresh Makhija	65,000	-	-	-	-	-	65,000	-
Kamal Makhija	-	-	65,000	-	-	-	65,000	-
<u>Purchase of products</u>								
Haresh Agencies	-	-	-	-	-930,609,659	-	-930,609,659	-

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19.04 Deferred tax asset/liability (net)	31 March, 2017	31 March, 2016
	(₹)	(₹)
Deferred tax assets		
On difference between book balance and tax balance of fixed assets	21,238	22,721
Gross deferred tax assets	(A)	21,238
Deferred tax liabilities		
On difference between book balance and tax balance of fixed assets	-	-
Gross deferred tax liabilities	(B)	-
Deferred tax asset/(liability) (net)	(A-B)	21,238
Particulars	31 March, 2017	31 March, 2016
	(₹)	(₹)

- 19.05** Value of imports calculated on CIF basis Nil Nil
- 19.06** Expenditure in foreign currency Nil Nil
- 19.07** Earnings in foreign exchange Nil Nil
- 19.08** 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.
- 19.09** During the year under audit, 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.
- 19.10** The company by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Tamil Nadu to the state of Maharashtra and such alteration has been confirmed by an order of Regional Director bearing the date 30/11/2016.
- 19.11** The National Company Law Tribunal ("NCLT") vide its order dated 30th June, 2017 has approved the scheme of reduction of capital on account of which the equity share capital of company stands reduced from 98,98,400 equity shares of ` 10/- each aggregating ` 9,89,84,000/- to 14,84,760 equity shares of ` 10/- each aggregating to ` 1,48,47,600/-. Accordingly an amount of ` 84,136,400/- has been reduced from the equity share capital by setting it off against the accumulated losses of the company. The effect of the above is given in the financial year 2015-16 since the appointed date of the schme of reduction was 1st April, 2015.
- 19.12** Ministry of Corporate Affairs ("MCA") in its notification dated 30th March 2017 amended Schedule III to the Companies Act, 2013 requiring companies to provide the following disclosure in the financial statement in respect of Specified Bank Notes ("SBN") held and transacted during the period 8th November 2016 to 30th December 2016:

	SBN's Denomination Notes	Other Total	
Closing cash in hand as on 8.11.2016	-	12,748	12,748
(+) Permitted receipts	-	300,000	300,000
(-) Permitted payments	-	33,435	33,435
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on 30.12.2016	-	279,313	279,313

- 19.13** 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.
- 19.14** 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 AS-15 "Accounting for Retirement Benefit".
- 19.15** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

SANMIT INFRA LIMITED

Groupings to financial statements

**31st March 2017
(₹)**

G.N. 4 Long term borrowings

From related parties

Sanjay Makhija	477,963
Haresh Makhija	5,700
K.C. Makhija	2,586,901
	3,070,564

G.N5 Trade payables

Sundry creditors for expenses

Ace corporation	243,975
Asmita S. Sarphale	11,800
Audit fees payable	67,888
Con-Tec CCRC (P) Ltd.	3,275
Haresh Agencies	21,097,770
Hari Om Corporation	9,858
Iceworth Multitrading Pvt. Ltd.	39,448
K M Tapuria & Co.	5,700
Kamal Prints	9,591
Niresh Oraw	143,508
Nita N. Shinde	27,200
Omkar Traders	48,671
Permatech Concrete Solutions	16,177
PIQ Consultancy	871,992
Pramila Parab	13,000
Pramod Lohana	15,000
Pranav Enterprise	14,428
Purva share registry (India) Private Limited	30,918
Ramesh Chandra Mishra & Associates	439,633
Red Twigs Consultancy Private Limited	19,854
Sanjivani A. Khade	12,000
Sanjog Communications Pvt. Ltd.	8,833
Shiv Kali Industries	14,630
Tushar Parekh & Associates	72,181
Utekar Transport	246,960
	23,484,290

Annual Report 2016-17

G.N 6	Other current liabilities		
	Statutory remittances		
	TDS payable		78,835
			78,835
G.N 8	Trade receivables	Exceeding six months	Other debts
	Other debts		Total
	Vinayak Petrochemical	-	3,744,577
	Saket Infraprojects Ltd.	-	5,025,974
	Mustang Enterprises	-	142,889
	Mayur Constructions & Developers	-	957,278
	Gyan Agencies	-	471,639
	Magnum Overseas India	-	1,693,469
	Jupiter Petrochem	-	19,193,899
	Rajni Chemicals Industries Pvt. Ltd.	-	294,979
		-	31,524,704
			31,524,704
G.N. 9	Balance with scheduled banks in current account		
	Allahabad Bank		1,188
	HDFC Bank		1,047,082
	Indusind Bank		154,480
			1,202,750
G.N. 10	Short term loans and advances		
	Security deposit		
	Deposit for office rent		50,000
	VAT deposit		25,000
			75,000
	Income tax paid		
	Assessment Year : 2013-14		
	Tax deducted at source		85,364
	Assessment Year : 2014-15		
	Tax deducted at source		25,000
	Assessment Year : 2016-17		
	Tax deducted at source		122,775
	Provision for tax		(73,000)
			160,139
	Other loans and advances		
	DMK Infrastructure Pvt. Ltd.		1,000,000
	Advance against property		1,000,000
			2,000,000

SANMIT INFRA LIMITED

Groupings to statement of profit and loss

Sale of products	
FO Sales	761,175,911
LDO Sales	172,360,778
	933,536,689
G.N. 13 Other operating income	
Discount received	22,155,774
	22,155,774
G.N. 14 Purchase of products	
FO purchases	761,175,915
LDO purchases	172,223,450
	933,399,365
G.N. 15 Changes in work in progress	
Expenses incurred during the year	
Cement and sand purchase	43,741
Hardware and electric purchase	46,325
Material purchase	61,236
Raw material purchase	1,761,970
Rabbit with transport charges	575,500
Steel purchase	1,122,204
Service tax	4,854
Insurance charges	5,102
Labour charges	2,865,885
Printing & stationery	7,878
Hardware and electric expenses	2,302
Professional fees	3,275
Salaries	135,800
	6,636,072
G.N. 17 Other expense	
Stock Exchange and connectivity charges	
CDSL charges	52,529
NSDL charges	52,600
BSE charges	229,377
	334,506
Miscellaneous expenses	
ROC filing fees	24,000
Profession tax	10,700
National company law tribunal fees	5,000
Miscellaneous expenses	35,068
Postage & courier charges	1,020
Interest on late payment of TDS	1,346
	77,134

SANMIT INFRA LIMITED

CIN: L70109MH2000PLC288648
Regd.Office:no.601, Makhija Royale, 6th Floor S.V. Road, Khar (w) Mumbai-52

ATTENDANCE SLIP

Annual General Meeting 2016-2017

I hereby record my presence at the 17TH Annual General Meeting of the Company to be held registered office address of the company on Friday, 29th September, 2017 at 11.00 a.m.

Name of the Member: _____

Folio/Client IDNo.: _____

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-52

PROXY FORM

[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: , 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: _____ DP ID: _____

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

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____,

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____,

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____

As my/ our proxy to attend and vote (on a poll)for me/ us and on my/our behalf at the17th Annual General Meeting of Sanmit Infra Limited to be held on 29th day of September, 2017 at 11.00 a.m.on Friday at registered office and at any adjournment there of in respect of such resolutions are indicated below:

SANMIT INFRA LIMITED

Sr. No.	Resolutions	For	Against	Abstain
	ORDINARY BUSINESS			
1)	To consider and adopt the Audited Financial Statement for the financial year ended 31 st March, 2017			
2)	To re-appoint Auditors and fix their remuneration			
	<u>Special Business:</u>			
3)	To adopt new set of Articles of Association.			

Signed this _____ day of _____ 2017

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp

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.

If undelivered, please return to:

SANMIT INFRA LIMITED

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