

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

14TH
ANNUAL REPORT

OF

SANMIT INFRA LIMITED

FOR THE YEAR ENDED

ON

31ST MARCH, 2014

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the Members of the Company will be held on Tuesday, 30th September, 2014 at 11.00 a.m. at the registered office of the Company at 5, Damodharan Street, Kellys, Chennai-600010, Tamil Nadu to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2014 and the Profit and Loss Account for the Year ended on that date and reports of the Directors and Auditors.
- 2) To appoint a Director in place of **Mr. Sanjay Makhija (DIN: 00586770)**, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) **Appointment of Mr. Satyajit Mishra as an Independent Director of the Company.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, **Mr. Satyajit Mishra (DIN: 00019743)**, a non-executive Independent Director of the Company, and who is eligible for re-appointment and offered himself for re-appointment, be and is hereby appointed a non-executive Independent Director of the Company with effect from September 30, 2014 and for a period of 5-years i.e. upto September 29, 2019.”

- 4) **Appointment of Mr. Miten Shroff as an Independent Director of the Company.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, **Mr. Miten Shroff (DIN: 03384163)**, a non-executive Independent Director of the Company, and who is eligible for re-appointment and offered himself for re-appointment, be and is hereby appointed a non-executive Independent Director of the Company with effect from September 30, 2014 and for a period of 5-years i.e. upto September 29, 2019.”

- 5) **Appointment of Statutory Auditors of the Company.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. K.M.Tapuriah, Chartered Accountants (Firm Registration No. 314043E), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 17th AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Place: Mumbai
Date : 14.08.2014

BY ORDER OF BOARD
For Sanmit Infra Limited
Sd/-
Sanjay Makhija
Chairman

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

PROXIES IN ORDER TO BE VALID, SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING AT THE REGISTERED OFFICE AT 5, DAMODHARAN STREET, KELLYS, CHENNAI-600010, TAMIL NADU.

The Share Transfer Books and Members Register of the Companies will remain closed from Monday, 22nd September, 2014 to Friday, 26th September, 2014 (both days inclusive) in terms of the provision of Section 91 of the Companies Act, 2013.

2. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2000 read with circular No. D&CC/FITTC/CIR-18/2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has appointed M/s. Purva Shareregistry (India) Pvt. Ltd. as the Registrar & Share Transfer Agents, having their office at 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Lower Parel (East), Mumbai- 400 011.
3. Members are requested to notify immediately any change in their address to:
 - a. To their Depository Participants (Dos) in respect of their electronic share accounts, and
 - b. to the share transfer agent M/s. Purva Shareregistry (India) Pvt. Ltd. at 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Lower Parel (East), Mumbai- 400 011.
4. Members are requested to bring copies of the Annual Report and should bring the attendance slip duly filled in for attending the meeting.
5. Members are requested to notify the change in address, if any immediately to the Company quoting their respective folio number.
6. Any query relating to the accounts should be notified to the Company at least 7 days before the date of Annual General Meeting.
7. Information required to be furnished under the Listing Agreement.

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed are given below:

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

Name of Director	Mr. Sanjay Makhija	Mr. Satyajit Mishra	Mr. Miten Shroff
Date of Birth	16 th February, 1972	11th June 1964	14/10/1982
Date of Appointment	13/02/2012	13/02/2012	11/02/2013
Qualification	B.COM	FCS	T.Y.BMM
Expertise in Specific Functional Area	Real Estate	Corporate Laws, Corporate Accounts, Acquisition, Merger, takeover and Finance	Finance
Executive & Non Executive Director	Non Executive Director	Non- Executive Independent Director	Non- Executive Independent Director
Independent Director	No	Yes	Yes
Other Directorship	1) Makhija Developers Private Limited 2) Garrett Developers Private Limited 3) Aashna Builders Private Limited	1) Aris International Limited	1) Alternate Director in India Home Loan Limited
DIN No	00586770	00019743	03384163

NOTES ON E-VOTING:

- In terms of Sections 107 and 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company is providing its members the facility to exercise their right to vote at the meeting by electronic means on any or all of the businesses specified in the accompanying Notice. Necessary arrangements have been made by the Company with CDSL to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the General Meeting.

The procedure and instructions for voting through electronic means are as follows:-

- Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- Now click on "Shareholders" to cast your votes.
- Now select the Electronic Voting Sequence Number ("EVS") along with "Sanmit Infra Limited" from the drop down menu and click on "SUBMIT".
- Shareholders maintaining their holding in Demat form, Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on "Login"

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

- e) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below:
- f) Fill up the following details in the appropriate boxes:

For Members holding shares in Demat 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) 1. Members who have not updated their PAN with the company/Depository participants are requested to use the first 2 letters of their name and 8 digits of the sequence number which is mentioned in address label affixed on annual report, in the PAN field. 2. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the 1st two characters of the name in capital letters. eg: If your name is Ramesh Kumar with sequence number 1 enter 'RA00000001' in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

Please enter the DOB or dividend bank details in order to login.

In case either of the details are not recorded with the depository please enter the member ID/Folio No. in the Dividend Bank details field.

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Members holding shares in physical form will then reach directly the EVSN 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.
- i) For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- j) Click on the relevant EVSN on which you choose to vote.
- k) 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.
- l) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

- m) 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.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- p) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- q) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. They should submit a scanned copy of the registration form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- r) The voting period begins on 26th September, 2014 (9 a.m.) and ends on 27th September, 2014 (6 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the 28th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- s) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- t) The Company has appointed M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries (C.P. No.5477) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- u) A copy of this notice has been placed on the website of the Company and the website of CDSL.
- v) In case of Members who are entitled to vote but have not exercised their right to vote by 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 : 14.08.2014

BY ORDER OF BOARD
For Sanmit Infra Limited

Sd/-
Sanjay Makhija
Chairman

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014
DIRECTOR'S REPORT

To
The Members,
M/s. Sanmit Infra Limited

Your Directors are pleased to present the 14th Annual Report together with Audited Statement of Accounts for the year ended 31st March 2014.

FINANCIAL RESULTS:

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
Total Income	2,50,175	9,78,685
Total Expenditure	7,77,416	9,64,114
Profit (Loss) before Depreciation	(5,27,241)	14,571
Less: Depreciation	(68,285)	(24,012)
Profit (Loss) before Tax	(5,95,526)	(9,441)
Less: Current Tax	-	-
Deferred Tax	3,781	(62,96,222)
Profit (Loss) after Tax	(5,99,307)	(63,05,663)

OPERATIONS PERFORMANCE:

Income of the company is Rs. 2,50,175/- compared to Rs. 9,78,685/- in previous year. Profit/Loss before Tax is Rs. (5,95,526)/- as compared Rs. (9,441)/- to in previous year.

TRANSFER TO RESERVES

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

DIVIDEND:

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

FIXED DEPOSIT:

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 the public or from the shareholders during the period under review.

AUDITORS:

M/s.K.M.Tapuriah & Co., Chartered Accountants, Mumbai retire as Auditors of the company at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to get re-appointed and have given declaration to the effect that if re-appointed their appointment will be within the limits fixed under section 224(1) (B) of the Companies Act, 1956. The Audit committee recommends the re-appointment of M/s. K.M.Tapuriah & Co. as Auditor of the company for the financial year 2014-2015.

AUDITORS REPORT:

Observations made in the Auditors Report are self-explanatory and therefore do not call for any further comments under section 217(3) of the Companies Act, 1956.

DIRECTORS:

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

Mr. Sanjay Makhija, Director, will retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment as a Director at the said meeting.

In compliance with the provision of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. Satyajit Mishra and Miten Shroff as Independent Director for a period of 5 years from the end of the 14th Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed:

- i. That in the preparation of the accounts for the financial year ended 31st March, 2014, 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 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, 2014 on a 'going concern basis'.
- v. That the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- vi. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INDEPENDENT DIRECTORS' DECLARATIONS

In the opinion of the Board, the independent director(s) are, individually, person of integrity and possess relevant expertise and experience.

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

- i. They are not a promoter of the Company or its holding, subsidiary or associate company;
- ii. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
- iii. 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;
- iv. 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;
- v. Independent Director, neither himself nor any of his relatives—

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

- (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 per cent. or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- vi. Independent director possesses such qualifications as may be directed by the Board.
- vii. The Company & the Independent Directors shall abide by the provisions specified in schedule IV of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and Stakeholders Relationship Committee consisting of Three (3) Directors i.e. Mr. Sanjay Makhija, Mr. Satyjit Mishra and Mr. Miten Shroff. Mr. Sanjay Makhija is the Chairman of the Committee.

The Gist of the Policy of the said committee:

- 1) For Appointment of Independent Director (ID):
 - a) Any person who is between the age of 25 years and below 75 years eligible to become ID;
 - b) He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with cl. 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) ID should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
 - f) ID 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 Meeting.

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

EXTRACT OF ANNUAL RETURNS

1. The Paid up capital of the Company: Rs. 9,89,84,000/- consisting of 98,98,400 equity shares of face value of Rs.10/- each.
2. The Board of Directors of the company consists of 6 Directors i.e. 1 Executive Director, 2 Independent Directors and 3 Non Executive Directors.
3. The secured debt of the company is Nil.
4. There was no un-paid dividend during the year.

DETAILS RELATING TO LOANS AND INVESTMENTS

Details relating to section 186 of the Companies Act, 2013 with regards to loans & investment made by the company are given in detail in the Auditor's Report and the annexure thereto.

DETAILS RELATED PARTY TRANSACTIONS

Details of related party transactions as per section 188 of the Companies Act, 2013 are given in the Auditor's report and annexure thereto.

RISK MANAGEMENT POLICY

The company has developed Risk Management Policy mainly covering the following areas of concerns:

1. License and policy of respective government all over the world in connection with shares and securities.
2. The Company's risk and control policy is designed to provide reasonable assurance that objectives are met by integrating management control into daily operation, by ensuring all the Compliance.

CHANGE OF REGISTERED OFFICE

The company made an application for Change of Registered Office from the State of Tamilnadu to State of Maharashtra and the said application is pending before the appropriate authority.

MATERIAL CHANGES:

There was no any material changes & commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the annexed balance sheet relates & the date of the director's report.

PERFORMANCE OF THE BOARD AND COMMITTEE:

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

- a. Most of the Directors attended the Board meeting;
- b. The remunerations paid to executive Directors strictly as per the company and industry policy.
- c. The Independent Directors only received sitting fees.
- d. The Independent Directors contributed a lot based on their experience and knowledge and Independent views.
- e. The Credit Policy, Loan Policy and compliances were review.
- f. Implementation of Risk Management Policy

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

PARTICULARS OF EMPLOYEES:

There was no employee who was in receipt of remuneration aggregating to the limit specified u/s 217(2A) employed throughout the financial year, therefore the names and other particulars of the employees of the company does not arise.

CONSERVATION OF ENERGY:

The company doesn't have any plant & machinery of its own therefore the measures of energy conservation doesn't arise.

TECHNOLOGY ABSORPTION:

Since the company does not have any plant & machinery, the company has not carried out any Research & Development in any specific area. Therefore the question of Technology Absorption doesn't arise.

FOREIGN EXCHANGE EARNING & OUTGO:

The total foreign Exchange Expenditure during the year is NIL. The total exchange earned during the year is NIL.

CORPORATE GOVERNANCE:

A Report on Corporate Governance together with a Management Discussion and Analysis report along with a Certificate from Mr. Ramesh Chandra Mishra, Company Secretary in practice, regarding compliance of requirements of Corporate Governance pursuant to clause 49 of the Listing Agreement with the Stock Exchange are annexed hereto.

STATEMENT PURSUANT TO LISTING AGREEMENTS

The company's shares are listed with The Bombay Stock Exchange. The Company has paid the respective Annual Listing Fees up to date.

BANK AND FINANCIAL INSTITUTIONS

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

HUMAN RESOURCES

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the company.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the contributions made by the employees at all the levels, whose continued commitment and dedication helped the Company to achieve better results. The Directors also wish to thank customers, bankers, etc. for their continuous support. Finally your Directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us, in your Co-operation & never failing support.

Place: Mumbai
Date: 14.08.2014

BY ORDER OF BOARD
For Sanmit Infra Limited

Sd/-
Sanjay Makhija
Chairman

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014
REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company believes in the philosophy of continuous improvement in all facets of its operations which depends on mutual faith, customer satisfaction, investor's confidence and employee loyalty. It believes in maintaining high standards of integrity through excellence in service.

B. COMPOSITION OF BOARD

SR.NO.	NAME OF DIRECTOR	CATEGORY
1.	Mr. Mitesh Pujara	Managing Director
2.	Mr. Satyajit Mishra	Independent Director
3.	Mr. Kanayalal Makhija	Director
4.	Mr. Sanjay Makhija	Chairman , Director
5.	Mr. Ramakrishan Muralidhran	Director
6..	Mr. Miten Shroff	Independent Director

ATTENDANCE OF EACH DIRECTOR AT BOARD MEETINGS AND LAST ANNUAL GENERAL MEETING:

During the year 2013-14, Four Board Meetings were held on 30/05/2013, 02/07/2013, 14/08/2013, 14/11/2013 and 13/02/2014

Details of Board of Directors Meeting Held during the Financial Year 2013 – 2014

Sr. No	Date	Board Strength	No. Of. Directors Present
1	30/05/2013	6	5
2	02/07/2013	6	5
3	14/08/2013	6	5
4	14/11/2013	6	5
5	13/02/2014	6	5

The last Annual General Meeting of the Company was held on 27th August, 2013

SR.N O.	NAME OF DIRECTOR	ATTENDANCE AT AGM
1.	Mr. Mitesh Pujara	Yes
2.	Mr. Satyajit Mishra	Yes
3.	Mr. Kanayalal Makhija	No
4.	Mr. Sanjay Makhija	Yes
5.	Mr. Ramakrishan Muralidhran	No
6..	Mr. Miten Shroff	No

C. COMMITTEES OF THE BOARD

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

1. AUDIT COMMITTEE:

The term of reference of this committee cover the matter specified for Audit Committee under clause 49 of the Listing Agreement. The current Audit Committee of the Company comprises three Directors, who possess knowledge of the corporate finance & accounts.

The present Audit Committee comprises of the following members:

SR. NO	NAME OF DIRECTOR	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP
1.	Mr. Satyajit Mishra	Chairman	Independent Director
2.	Mr. Miten Shroff	Member	Independent Director
3.	Mr. Sanjay Makhija	Member	Non Executive Director

The Company has conducted Audit Committee Meetings during the year on 30/05/2013, 14/08/2013, 14/11/2013 and 13/02/2014

2. REMUNERATION COMMITTEE:

The remuneration policy is directed towards rewarding performance. Terms of reference of the Remuneration Committee includes attracting and retaining high caliber talent at the Board Level, to review, consider and recommend appointment of Directors and the remuneration payable thereon.

The Present Remuneration Committee consists of:

SR. NO	NAME OF DIRECTOR	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP
1.	Mr. Sanjay Makhija	Member	Non Executive Director
2.	Mr. Miten Shroff	Member	Independent Director
3.	Mr. Satyajit Mishra	Member	Independent Director

3. SHARE TRANSFER AND INVESTOR'S GRIEVANCE COMMITTEE:

The committee reviews all matters connected with securities transfer and redresses investor complaints. The committee also oversees the performance of the Registrars and Transfer Agent and recommends measures for overall improvement in the quality of the investor services. During the year there was no share transfer or investor complaint and hence no meeting of the committee was held.

SR. NO	NAME OF DIRECTOR	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP
1.	Mr. Miten Shroff	Chairman	Independent Director
2.	Mr. Mitesh Pujara	Member	Executive Director
3.	Mr. Satyajit Mishra	Member	Independent Director

D. GENERAL BODY MEETING:

1. ANNUAL GENERAL MEETING:

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

The last three Annual General Meetings of the company were held as under:

Financial Year	Date	Venue	Time
2012-2013	27/09/2013	No. 5 Damodharan Street , Kellys, Chennai- 600010	3.00 P.M
2011-2012	24/08/2013	No. 5 Damodharan Street , Kellys, Chennai- 600010	2.00 PM
2010-2011	30/09/2011	Hotel B R Mathsya , 29/31 , Thanikanchalam Road, T. Nagar , Chennai	9.00 AM

2. EXTRAORDINARY GENERAL MEETING:

No Extraordinary General Meeting of the Members was held during the year 2013-2014.

3. POSTAL BALLOT:

No special resolution was passed through postal ballot during the year 2013-2014.

E. DISCLOSURES:

RELATED PARTY DISCLOSURES:

Disclosures on materially significant related party transactions i.e. transactions of the Company material in nature, with its Promoters, Directors, Management, their relatives etc. that may have potential conflict with the interest of the Company at large. None of the transaction with any of the related parties was in conflict with the interest of the Company.

COMPLIANCE BY THE COMPANY:

There is no non-compliance by the Company or any penalties, strictures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

WHISTLE BLOWER POLICY:

The company presently has no specific whistle blower policy but no personnel have been denied access to the audit committee. The company has not followed any differential treatment relating to accounting policies. There is no pecuniary relationship or transactions with non-executive directors.

F. MEANS OF COMMUNICATION:

The Unaudited/ Audited Financial Results are published in English and in Tamil newspaper.

G. CERTIFICATE ON CORPORATE GOVERNANCE:

As provided under clause 49 of the listing agreement with the stock exchange the board members and senior management personnel have confirmed with the code of conduct for the period ended 31st March, 2014.

H. CEO/CFO DECLARATION:

A Certificate from the Director of the company in terms of clause 49 (v) of the listing agreement was placed before the board meeting held on 15th May, 2014 to approve the audited annual accounts for the year ended 31st March, 2014. The company has adopted mandatory requirements of clause 49 of the listing agreement and complied with the same.

I. GENERAL SHAREHOLDER INFORMATION:

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

14 th Annual General Meeting Date & Time	30 th September, 2014 at 11.00 A.M
Venue	5, Damodharan Street, Kellys, Chennai-600010, Tamil Nadu.
Financial Calendars (Tentative): Financial Reporting for the Quarter Ended 30th June, 2014	1 st April, 2014 to 31 st March, 2015 August 14 th , 2014
Financial Reporting for the Quarter Ended 30th September 2014	November 14 th , 2014
Financial Reporting for the Quarter Ended 31st December 2014	February 14 th , 2015
Financial Reporting for the Quarter Ended 31st March, 2015	May 30 th , 2015
Annual General Meeting For the year ending 31 st March, 2015	September 30 th , 2015
Book Closure Date	22 nd September, 2014 to 26 th September, 2014
Registered Office	5, Damodharan Street, Kellys, Chennai-600010, Tamil Nadu
Listed on Stock Exchange at	BSE Limited
Delisting from Stock Exchange	Applied at Madras Stock Exchange
Bombay Stock Exchange Code	512163
Company Registration No.	L51900MH1985PLC035094
NSDL & CDSL – ISIN	INE799C01015
Company Website address	www.sanmitinfra.in

J. REGISTRAR AND SHARE TRANSFER AGENTS:

M/s. PurvaShareregistry (India) Pvt. Ltd.

9, Shiv Shakti Industrial Estate,
J.R.Boricha Marg, Lower Parel (E),
Mumbai 400011.

Email: busicom@mtnl.net.in
Contact person: Mr. V.B. Shah

K. SHARE TRANSFER SYSTEM:

The share transfers are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt, so long as the documents have been clear in all respects. The Company has, as per SEBI Guidelines offers the facility of transfer cum demats.

M. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2014:

No. Of Equity Shares	No. Of Shareholders	% of total No. Of shareholders	Share Amount Rs.	% of total Share amount
UPTO 5,000	705	55.08	1713720	1.73
5,001 - 10,000	212	16.56	1932460	1.95
10,001 - 20,000	107	8.36	1801790	1.82
20,001 - 30,000	47	3.67	1216810	1.23
30,001 - 40,000	24	1.88	853420	0.86
40,001 - 50,000	34	2.66	1649460	1.67
50,001 - 1,00,000	56	4.38	4085100	4.13
1,00,001 and above	95	7.42	85731240	86.61
TOTAL	1280	100	98984000	100

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

N.CATEGORIES OF SHAREHOLDING AS ON MARCH 31, 2014:

Category	No. of Shares Held	% of Share Capital
Promoter's Holding	10500	0.11
Mutual Funds/UTI	0	0
Banks/Financial Institutions/Insurance	0	0
Company/Govt. Company	0	0
Clearing Members	18	0
Corporate Bodies	1459081	14.74
NRIs/Foreign shareholders	31580	0.32
Hindu Undivided Family	430750	4.35
Public/Others	7966471	80.48
Total	9898400	100

O.DEMATRIALIZATION OF SHARES AND LIQUIDITY:

The Company has established required connectivity with National Securities Depository Limited and Central Depository Services (India) Limited and the same is available in electronic segment under ISIN No. INE799C01015.

P. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2014.

DECLARATION

To,
**The Members of
Sanmit Infra Limited**

As provided under Clause 49 of the Listing Agreement with Stock Exchanges, all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended 31st March, 2014.

For Sanmit Infra Limited

**Place: Mumbai
Date: 14.08.2014**

**Sd/-
Mitesh Pujara
Managing Director**

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

MANAGEMENT DISCUSSION AND ANALYSIS

The Managing Director confirm that there have been no events or circumstances since the date of the last financial statements, which materially and adversely affect or are likely to affect the profitability of our company or the value of its assets or its ability to pay its liabilities within the next twelve months.

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

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

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

We have briefly elaborated the above factors below:

Economic Conditions, Business Cycles:

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

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

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

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.

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

COMPANY SECRETARIES REPORT ON CORPORATE GOVERNANCE- MARCH 31, 2014

To,

**The Board of Directors
Sanmit Infra Limited**

We have reviewed the implementation of Corporate Governance procedures by Sanmit Infra Limited during the year ended 31st March, 2014, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges have been complied with in all material respects by the company. There is no investor grievance pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance, Relations & Share Transfer Committee.

**Place: Mumbai
Date:14/08/2014**

**For Ramesh Chandra Mishra & Association
Sd/-**

**Ramesh Mishra
FCS: 5477
CP No: 4997**

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

CEO/CFO CERTIFICATION TO THE BOARD

a. I certify that I have reviewed the financial statements and the cash flow statement for the year 2013 - 14 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2013-14 which are fraudulent, illegal or violative of the companies code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee –

- Significant changes in internal control over the financial reporting during the year 2013-14
- Significant changes in accounting policies during the year 2013-14 and that the same have been disclosed in the notes to the financial statements; and
- There was no fraud of which we become aware of the management or an employee having a significant role in the company's internal control system over the financial reporting.

Place: Mumbai
Date: 15.05.2014

For Sanmit Infra Limited

Sd/-
Sanjiv Kutharia
Chairman

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014
INDEPENDENT AUDITORS' REPORT

To
The Members of Sanmit Infra Limited
(Formerly Asia HR Technologies 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 March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management’s Responsibility for the Financial Statements

The Company’s Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (“the Act”) read with the General Circular No. 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003', as amended by the 'the Companies (Auditor's Report) (Amendment) Order, 2004', ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards notified under the Act read with the General Circular No. 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For K M TAPURIAH & CO
Firm Registration No 314043E
(Chartered Accountants)
Sd/-

NAVEEN MOHTA
(Partner)

Membership No: 048111

Place: Mumbai

Date: 15.05.2014

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Sanmit Infra Limited on the financial statements for the year ended March 31, 2014.

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situations of fixed assets.

(b) As explained to us, fixed assets have been physically verified by the company at reasonable interval. During the year under audit the company has verified all the fixed assets and no material discrepancies have been noticed on such physical verification.

(c) During the year, there was no substantial disposal of fixed assets affecting the status of the company as a going concern.
- ii. As the company does not have any inventory the clause 4(ii) of the Order is not applicable to the company.
- iii. (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions stated in paragraph 4 (iii)(b),(c) and (d) of the order are not applicable.

(b) The company has taken unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Act. The number of such parties were 6 (six) and the maximum amount involved in the transactions was Rs 6,27,360/- and the year end balance of loans taken from such parties was Rs 6,27,360/-. The rate of interest and other terms and conditions of such loan taken by the company are prima facie not prejudicial to the interest of the company.
- iv. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.
- v. According to the information and explanations given to us by the management, the transactions that need to be entered into the register u/s 301 of the Companies Act, 1956 have been so entered.
- vi. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. *In our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business.*
- viii. The company is not required to maintain cost records u/s 209 (1) (d) of the Companies Act, 1956.

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

- ix. (a) According to the information and explanation given to us and as per records produced before us for verification, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other statutory dues which were outstanding, as at **31.03.2014** for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us and verification of the records produced, there no disputed statutory dues outstanding as on March 31, 2014.
- x. *The accumulated losses of the company at the end of the financial year are more than 50% of its net worth. The company has incurred cash losses in the current and immediately preceding financial year.*
- xi. In our opinion, the company has not defaulted in repayment of loan from bank or financial institutions.
- xii. According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- xiv. According to the information and explanation given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- xv. As per information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
- xvi. The company has not raised any term loans during the year.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix. According to the information and explanations given to us, no debentures have been issued by the company during the year.
- xx. The Company has not raised money by way of public issue during the year.

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

xxi. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

Place: Mumbai
Date: 15.05.2014

For K M TAPURIAH & CO
Firm Registration No 314043E
(Chartered Accountants)

Sd/-
NAVEEN MOHTA
(Partner)
Membership No: 048111

SANMIT INFRA LIMITED

17th ANNUAL REPORT 2013-2014

Sanmit Infra Limited
(Formerly known as Asia HR Technologies Limited)

Balance sheet as on 31st March, 2014

Particulars	Note No	31st March 2014 (₹)	31st March 2013 (₹)
Equity and liabilities			
Shareholder's funds			
Share capital	2	98,984,000	98,984,000
Reserves and surplus	3	(33,350,098)	(32,750,791)
Non-current liabilities			
Short term borrowings	4	627,360	627,360
Current liabilities			
Trade Payables	5	395,275	531,184
Other current liabilities	6	7,303	15,804
Total		66,663,840	67,407,557
Assets			
Non-current assets			
Fixed assets	7		
Tangible assets		129,745	198,030
Intangible assets		-	-
Deferred tax asset	15.4	5,348	9,129
Current assets			
Short term loans and advances	8	66,461,484	66,475,859
Cash and cash equivalents	9	67,263	724,539
Total		66,663,840	67,407,557

1 - 16

Additional information to the financial statements

As per our report of even date

For K M Tapuriah & Co.

Chartered

Accountants

Firm Registration Number: 314043E

Sd/-

CA Naveen Mohata

Partner

Membership number: 048111

Place : Mumbai

Date : 15th May, 2014

For and behalf of the Board

Sanmit Infra Limited

Sd/-

Mitesh Pujara

Director

Sd/-

Sanjay
Makhija

Director

SANMIT INFRA LIMITED

17TH ANNUAL REPORT 2013-2014 (Formerly known as Asia HR Technologies Limited)

Statement of profit and loss account for the year ended 31st March, 2014

Particulars	Note No	31st March 2014 (₹)	31st March 2013 (₹)
Income			
Revenue from operations	10	250,000	853,645
Other Incomes	11	175	125,040
Total revenue	(I)	250,175	978,685
Expenditure			
Employee benefit expenses	12	140,900	106,973
Depreciation and amortisation expense	7	68,285	24,012
Other expenses	13	636,516	857,141
Total expenditure	(II)	845,701	988,126
Profit/(Loss) before tax	(I - II)	(595,526)	(9,441)
Tax expense			
Current tax		-	-
Deferred tax		3,781	(6,296,222)
Current tax expense relating to prior years		-	81,292
		3,781	(6,214,930)
Profit/(Loss) for the year from continuing operations		(599,307)	6,205,489
Earnings per share:			
Basic and Diluted			
Computed on the basis of total profit from continuing operations	15.3	(0.06)	0.62
Additional information to the financial statements	1 - 16		

As per our report of even date

For K M Tapuriah & Co.

Chartered Accountants

Firm Registration Number: 314043E

Sd/-

CA Naveen Mohata

Partner

Membership number: 048111

Place : Mumbai

Date : 15th May, 2014

For and on behalf of the Board of Directors of
Sanmit Infra Limited

Sd/-

Mitesh Pujara

Director

Sd/-

Sanjay Makhija

Director

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

Sanmit Infra Limited

(Formerly known as Asia HR Technologies Limited)

Cash flow statement for the ended 31st March, 2014

	31st March 2014	31st March 2013
	₹	₹
Cash flows from operating activities		
Net profit before tax	(595,526)	(9,441)
<u>Adjustments for</u>		
Add : Non Cash Item/Items required to be disclosed separately		
Depreciation and amortisation	68,285	24,012
Gains from sale of fixed asset	-	(125,040)
Operating profit before working capital changes	(527,241)	(110,469)
<u>Changes in Working Capital:</u>		
Trade receivables	-	5,725,000
Short-term loans and advances	14,375	(66,393,864)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(135,909)	(296,541)
Other current liabilities	(8,501)	15,804
Profit generated from operations	(657,276)	(61,060,070)
Tax paid (net of refunds)	-	-
Net Cash generated from operating activities	(i) (657,276)	(61,060,070)
Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advances	-	(151,350)
Sale of asset under work in progress	-	61,308,500
Net cash generated from investing activities	(ii) -	61,157,150
Cash flows from financing activities		
Proceeds from other short-term borrowings	-	627,360
Net cash generated from financial activities	(iii) -	627,360
Net change in cash and cash equivalents	(i+ii+iii) (657,276)	724,440
Cash and cash equivalents at the beginning of the year	724,539	99
Cash and cash equivalents at the end of the year	67,263	724,539

Notes forming part of the financial statement

1 - 16

As per our report on even date

For K M Tapuria & Co.

Chartered Accountants

Firm Registration Number: 314043E

Sd/-

CA Naveen Mohata

Partner

Membership number: 048111

Place : Mumbai

Date : 15th May, 2014

For and on behalf of the Board of Directors of

Sanmit Infra Limited

Sd/-

Mitesh Pujara

Director

Sd/-

Sanjay Makhija

Director

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

Sanmit Infra Limited

(Formerly known as Asia HR Technologies Limited)

Notes forming part of the financial statements

Note - 2 Share capital

Particulars	31 March, 2014 (₹)	31 March, 2013 (₹)
(a) Authorised		
1,10,00,000 equity shares of ₹ 10/- each with voting rights	110,000,000	110,000,000
	<u>110,000,000</u>	<u>110,000,000</u>
(b) Issued, subscribed and paid up		
98,98,400 equity shares (P.Y. 1,00,00,000) of ₹ 10/- each fully paid up with voting rights	98,984,000	100,000,000
Less: Shares forfeited (P.Y 1,01,600 equity shares of ₹ 10/- each)	-	1,016,000
98,98,400 equity shares of ₹ 10/- each fully paid up with voting rights (Out of which 45,00,000 equity shares (P.Y 45,00,000 equity shares) of ₹ 10/- each were offered to public at par)	<u>98,984,000</u>	<u>98,984,000</u>

Notes:

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

Issued, subscribed and paid up								
Particulars	Opening balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Forfeiture	Closing balance
Equity shares with voting rights								
Year ended 31 March, 2014								
- Number of shares	9,898,400	-	-	-	-	-	-	9,898,400
- Amount (₹)	98,984,000	-	-	-	-	-	-	98,984,000
Year ended 31 March, 2013								
- Number of shares	10,000,000	-	-	-	-	-	(101,600)	9,898,400
- Amount (₹)	100,000,000	-	-	-	-	-	(1,016,000)	98,984,000

(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, 2014		31 March, 2013	
	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	545,000	5.51%	545,000	5.51%
Kamal Makhija	508,868	5.14%	508,868	5.14%
Sanjay Makhija	503,972	5.09%	503,972	5.09%
Dinesh Kanayalal Makhija	545,000	5.51%	545,000	5.51%

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

Sanmit Infra Limited

(Formerly known as Asia HR Technologies Limited)

Notes forming part of the financial statements

	31st March 2014	31st March 2013
	(₹)	(₹)
Note - 3 Reserves and surplus		
Capital reserve		
Balance as per last financial statement	254,000	-
Add: Transfer from share forfeiture	-	254,000
Closing balance	254,000	254,000
Securities premium		
Balance as per last financial statement	55,000,000	55,000,000
Less: Utilised during the year	-	-
Closing balance	55,000,000	55,000,000
Surplus/(Deficit) in statement of profit and loss		
Balance as per last financial statement	(88,004,791)	(94,210,280)
Add: Profit/(loss) for the year	(599,307)	6,205,489
Net surplus/(Deficit) in statement of profit and loss	(88,604,098)	(88,004,791)
	<u>(33,350,098)</u>	<u>(32,750,791)</u>
Note - 4 Short term borrowings		
Unsecured		
From related parties (Refer note - 14)	627,360	627,360
	<u>627,360</u>	<u>627,360</u>
Note - 5 Trade payables		
Sundry creditors	395,275	531,184
	<u>395,275</u>	<u>531,184</u>
Note - 6 Other current liabilities		
Statutory remittances	7,303	15,804
	<u>7,303</u>	<u>15,804</u>

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

Note - 8 Short term loans and advances

Advance recoverable in cash or in kind or for value to be received (Refer Note 15.9)

52,308,500 56,308,500

Loans and Advances 14,000,000 10,000,000

Security Deposits 42,620 77,620

Income tax paid 110,364 89,739

(Net of provision for tax ₹ Nil, P.Y ₹ Nil)

66,461,484 66,475,859

Note - 9 Cash and cash equivalents

Cash on hand 51,226 43,856

Balance with banks 16,037 680,683

- In current account

67,263 724,539

Note - 10 Revenue from operations

Commission income 250,000 853,645

250,000 853,645

Note - 11 Other Incomes

Profit on sale of asset - 125,040

Interest income 175 -

175 125,040

Note - 12 Employee benefit expenses

Salaries and bonus 136,200 100,800

Staff welfare expenses 4,700 6,173

140,900 106,973

Note - 13 Other expenses

Advertisement expenses 74,195 70,757

Directors sitting fees 10,000 -

Travelling and conveyance 44,030 33,550

Printing and stationary 4,410 2,540

Payment to auditor (refer note below) 28,090 112,360

Stock exchange and connectivity charges

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

	89,769	175,839
Registrar and share transfer agent charges	40,448	40,448
Repairs and maintenance	-	5,520
Professional charges	339,810	332,510
Miscellaneous Expenses	5,764	83,617
	<u>636,516</u>	<u>857,141</u>

Note:

Payment to auditor:

As auditor - Statutory audit (including limited review)	25,000	50,000
For taxation matters	-	25,000
For other services	-	25,000
Service tax	3,090	12,360
	<u>28,090</u>	<u>112,360</u>

Sanmit Infra Limited

(Formerly known as Asia HR Technologies Limited)

Notes forming part of the financial statements

	31st March 2014	31st March 2013
		() ()

Note - 3 Reserves and surplus

Capital reserve

Balance as per last financial statement	254,000	-
Add: Transfer from share forfeiture	-	254,000
Closing balance	254,000	254,000

Securities premium

Balance as per last financial statement	55,000,000	55,000,000
Less: Utilised during the year	-	-
Closing balance	55,000,000	55,000,000

Surplus/(Deficit) in statement of profit and loss

Balance as per last financial statement	(88,004,791)	(94,210,280)
Add: Profit/(loss) for the year	(599,307)	6,205,489
Net surplus/(Deficit) in statement of profit and loss	(88,604,098)	(88,004,791)

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

	<u>(33,350,098)</u>	<u>(32,750,791)</u>
Note - 4 Short term borrowings		
Unsecured		
From related parties (Refer note - 14)	<u>627,360</u>	<u>627,360</u>
	<u>627,360</u>	<u>627,360</u>
Note - 5 Trade payables		
Sundry creditors	<u>395,275</u>	<u>531,184</u>
	<u>395,275</u>	<u>531,184</u>
Note - 6 Other current liabilities		
Statutory remittances	<u>7,303</u>	<u>15,804</u>
	<u>7,303</u>	<u>15,804</u>
Note - 8 Short term loans and advances		
Advance recoverable in cash or in kind or for value to be received (Refer Note 15.9)	<u>52,308,500</u>	<u>56,308,500</u>
Loans and Advances	<u>14,000,000</u>	<u>10,000,000</u>
Security Deposits	<u>42,620</u>	<u>77,620</u>
Income tax paid (Net of provision for tax ` Nil, P.Y ` Nil)	<u>110,364</u>	<u>89,739</u>
	<u>66,461,484</u>	<u>66,475,859</u>
Note - 9 Cash and cash equivalents		
Cash on hand	<u>51,226</u>	<u>43,856</u>
Balance with banks - In current account	<u>16,037</u>	<u>680,683</u>
	<u>67,263</u>	<u>724,539</u>
Note - 10 Revenue from operations		
Commission income	<u>250,000</u>	<u>853,645</u>
	<u>250,000</u>	<u>853,645</u>
Note - 11 Other Incomes		
Profit on sale of asset	<u>-</u>	<u>125,040</u>
Interest income	<u>175</u>	<u>-</u>
	<u>175</u>	<u>125,040</u>
Note - 12 Employee benefit expenses		
Salaries and bonus	<u>136,200</u>	<u>100,800</u>
Staff welfare expenses	<u>4,700</u>	<u>6,173</u>
	<u>140,900</u>	<u>106,973</u>

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

	<u>140,900</u>	<u>106,973</u>
Note - 13 Other expenses		
Advertisement expenses	74,195	70,757
Directors sitting fees	10,000	-
Travelling and conveyance	44,030	33,550
Printing and stationary	4,410	2,540
Payment to auditor (refer note below)	28,090	112,360
Stock exchange and connectivity charges	89,769	175,839
Registrar and share transfer agent charges	40,448	40,448
Repairs and maintenance	-	5,520
Professional charges	339,810	332,510
Miscellaneous Expenses	<u>5,764</u>	<u>83,617</u>
	<u>636,516</u>	<u>857,141</u>
Note:		
Payment to auditor:		
As auditor - Statutory audit (including limited review)	25,000	50,000
For taxation matters	-	25,000
For other services	-	25,000
Service tax	<u>3,090</u>	<u>12,360</u>
	<u>28,090</u>	<u>112,360</u>

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

Notes forming part of the financial statements

Note 14 Disclosures under Accounting Standards

Related party transactions

<u>Description of relationship</u>	<u>Names of related parties</u>
Key Management Personnel (KMP)	Sanjay Makhija Mitesh Pujara Kanayalal Chandumal Makhija
Relatives of KMP	Haresh Makhija (Brother of Sanjay Makhija) Kamal Makhija (Brother of Sanjay Makhija) Mahesh Pujara (Father of Mitesh Pujara)
Company in which KMP/Relatives of KMP can exercise significant influence	Nil

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014:

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
(₹)				
<u>Transactions during the the year</u>				
Loans taken	-	-	-	-
	(482,360)	(145,000)	(-)	(627,360)
<u>Balances outstanding at the end of the year</u>				
Loan taken outstanding	-	-	-	-
	(482,360)	(145,000)	(-)	(627,360)

Note: Figures in bracket relates to the previous year

Notes forming part of the financial statements

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

Note - 15 Additional information to the financial statements

Note Particulars

		<u>31st March,</u> <u>2014</u> <u>(₹)</u>	<u>31st March,</u> <u>2013</u> <u>(₹)</u>
15.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	Nil	Nil
	(b) Guarantees	Nil	Nil
15.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
	Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.		
15.3	Earnings per share (EPS)		
	The following reflects the profit and share data used in the basic and diluted EPS computations:		
		31 March, 2014 (₹)	31 March, 2013 (₹)
	Total (continuing) operations for the year		
	Profit/(loss) after tax	(599,307)	6,205,489
	Net profit/(loss) for calculation of basic/diluted EPS (A)	<u>(599,307)</u>	<u>6,205,489</u>
	Weighted average number of equity shares in calculating basic EPS	9,898,400	10,000,000
	Earnings per share (EPS) (basic/diluted) (A/B)	<u>(0.06)</u>	<u>0.62</u>
15.4	Deferred Tax Asset/Liability (Net)	31 March, 2014 (₹)	31 March, 2013 (₹)
	Deferred Tax assets		
	On difference between book balance and tax balance of fixed assets	5,348	9,129
	Gross deferred tax liability	5,348	9,129
	Deferred tax liabilities		
	On difference between book balance and tax balance of fixed assets	-	-
	Gross deferred tax assets	-	-
	Deferred tax Asset/(Liability) (Net) (A/B)	<u>5,348</u>	<u>9,129</u>
	Particulars	31 March, 2014 (₹)	31 March, 2013 (₹)
15.5	Value of imports calculated on CIF basis	Nil	Nil
15.6	Expenditure in foreign currency	Nil	Nil
15.7	Earnings in foreign exchange	Nil	Nil
15.8	The balances appearing under short term borrowings, sundry creditors, 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		

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

- 15.9 Advance recoverable in cash or in kind for value to be received is on account of sale during the previous year of the eHRD Campus and Document Management System (DMS) software under research and development (coding) stage.
- 15.10 During the year, the company is engaged in one line of activity viz infrastructure and realty and this being the only reportable segment, no separate segment reporting is applicable as per the Accounting Standard 17.
- 15.11 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.
- 15.12 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".
- 15.13 The company had at its Board meeting held on 15th September, 2012 approved the scheme of arrangement envisaging the following:
- a) Reduction of capital of the company to the extent of 30%
 - b) Issue of 60 Lakhs (Sixty lakhs only) equity shares of ₹ 10/- each on preferential basis to Promoters, Promoter's friends, relatives & Associates and other strategic investors
 - c) Change in management of the company
- The same was filed with the Mumbai Stock Exchange (BSE) on the 8th November, 2012 to obtain the in-principle approval under clause 24f of the Listing Agreement. However since the formalities for forfeiture of 1,01,600 shares were pending with BSE, there was a capital mismatch and hence the scheme could not be processed by BSE. In the meantime, SEBI issued a circular dated 4th February, 2013 for all listed companies envisaging all scheme of arrangement to follow certain additional requirements. Hence above scheme of arrangement filed with BSE was revised taking cognizance of the said circular and filed with the BSE on the 10th September 2013. However BSE (on direction of SEBI) has rejected this application of the company vide its letter dated 2nd April 2014. The company has not yet acted on this letter and to that extent the above scheme of arrangement stands redundant.
- 15.14 The previous year accounts were audited by a firm of chartered accountants other than M/s K M Tapuria and Co.
- 15.15 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

Groupings to financial statements

		31st March 2014 (₹)
G.N. 4	Short term borrowings From related parties	
	Mahesh Pujara	15,000
	Mitesh Pujara	300,000
	Sanjay Makhija	55,000
	Haresh Makhija	65,000
	Kamal Makhija	65,000
	K.C. Makhija	<u>127,360</u>
		<u>627,360</u>
G.N. 5	Trade payables Sundry creditors for expenses	
	Audit fees payable	192,275
	Tushar Parekh & Associates	44,946
	Provision for expenses	20,000
	Innovative Communication Limited	15,278
	Kamal Prints	4,410
	Purva Sharegistry (India) Private Limited	10,112
	Ramesh Chandra Mishra and Associates	21,800
	Red Twigs Consultancy Private Limited	17,854
	Tamarind	25,000
	Jitendra Tiwari	20,000
	Chaitrali Choudhary	<u>23,600</u>
		<u>395,275</u>
G.N. 6	Other current liabilities Statutory remittances	
	TDS payable	<u>7,303</u>
		<u>7,303</u>
G.N. 8	Short term loans and advances Advance recoverable in cash or in kind or for value to be received	

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

	Pentagon Global Solutions Ltd	52,308,500
		<u>52,308,500</u>
	Loans and advances	
	Lajja Parekh	5,000,000
	Serva Shanti Properties	2,000,000
	Sankalp Recreational P.L.	2,000,000
	Bhojraj Berwal	2,500,000
	S. Harikrishnan	2,500,000
	Security deposit	
	Electricity deposit	35,620
	Bank locker deposit	7,000
	Income tax paid	
	Assessment Year : 2013-14	
	Tax deducted at source	85,364
	Assessment Year : 2014-15	
	Tax deducted at source	25,000
		<u>110,364</u>
G.N. 9	Cash and cash equivalents	
	Balance with scheduled banks in current account	
	HDFC Bank	16,037
G.N. 13	Other Expenses	
	Stock Exchange and connectivity charges	
	BSE Charges	28,090
	CDSL Charges	16,854
	NSDL Charges	16,654
	Listing Fees	28,171
		<u>89,769</u>
	Miscellaneous expenses	
	ROC filing Fees	4,500
	Interest on late payment of TDS	1,264
		<u>5,764</u>

SANMIT INFRA LIMITED
14TH ANNUAL REPORT 2013-2014

SANMIT INFRA LIMITED

CIN : L70109TN2000PLC044664

Reg. office: 5, Damodharan Street, Kellys, Chennai-600010, Tamil Nadu.

ATTENDANCE SLIP

Annual General Meeting 2013-2014

I hereby record my presence at the 14th Annual General Meeting of the Company to be held at 5, Damodharan Street, Kellys, Chennai-600010, Tamil Nadu, on Tuesday, 30th September, 2014 at 11.00 a.m.

Name of the Member: _____

Folio / Client ID No. _____

Name of the Proxy /Representative (in Block Letters)

(To be filled in if the Proxy / Representative attends

Instead of the Member) _____

Signature of the Member or Proxy /Representative _____

SANMIT INFRA LIMITED

14TH ANNUAL REPORT 2013-2014

SANMIT INFRA LIMITED

CIN : L70109TN2000PLC044664

Reg. office: 5, Damodharan Street, Kellys, Chennai-600010, Tamil Nadu.

PROXY FORM

DPID :		CLIENT ID:	
---------------	--	-------------------	--

I/We _____ of _____
_____ being a Member/ Members of Sanmit Infra Limited hereby
appoint _____ of _____ (or _____ failing
him) _____ of _____ as my/our proxy o attend and
vote for me/us and on my/our behalf at Annual General Meeting of the company to be held on 30th September,
2014 at 11.00 a.m. at the Registered office of the Company and at any adjournment thereof in respect of such
resolutions as are indicated below.

Sr. No	Resolutions	For	Against	Abstain
1	Adoption of Audited Annual Accounts of the company for the year ended 31st March, 2014			
2	To appoint a Director in place of Mr. Sanjay Makhija who retires by rotation and being eligible, offers himself for re-appointment.			
3	Re-appointment of Mr. Satyajit Mishra as an Independent Director of the Company for the period of 5 yrs;			
4	Re-appointment of Mr. Miten Shroff as an Independent Director of the Company for the period of 5 yrs;			
5	Appointment of M/s. K.M.Tapuriah as an Auditor of the Company for the period of 3 yrs.			

AS WITNESS my hand /our hands this _____ day of _____ 2014.

Rs. 1/-
Revenue
Stamp

Signed by the said _____

Note: The proxy form must be deposited at the Registered office of the company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the company.

Folio No: _____

Name of the Shareholder (s): _____