



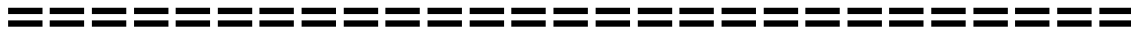
9th Annual General Meeting



SAKETH EXIM LTD

SAKETH EXIM LIMITED

(CIN: - U29253MH2010PLC204331)



ANNUAL REPORT 2018-19

9th ANNUAL GENERAL MEETING

On Saturday, the 28th day of September 2019

HOTEL YOGIMIDTOWN

Plot No Dx-12, T.T.C.industrial area, Next to Hyundai sharayu motors,
After Turbhe bridge, Navi Mumbai-400705.Tel:912266081111/27610808

Registered office: At Plot No- PAP D- 146/ 147, TTC MIDC Turbhe ,Navi
Mumbai-400705



Registered Office:-

Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi Mumbai-400705

Contact No:- +91-2562-239080 , Fax No:- 02562-239332

Website:- www.nut-clamps.com , E-Mail Id:- info@sakethexim.com



9th Annual General Meeting

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9th Annual General Meeting

COMPANY INFORMATION

BOARD OF DIRECTORS

- Chairman & Managing Director : MR. SANJAY JASHBHAI PATEL
- Director : MRS. SMITA SANJAY PATEL
- & Women Director
- Director : MR. TARUNA PIYUSH PATEL
- Independent Director : MR. JEHAN DARAYUS VARIAVA
- Independent Director : MR. JASBIR SINGH JASWANT SINGH ANAND
- Chief Financial Officer : MR. SHABBIR HUSENI MERCHANT

- Compliance Officer : MR. SANJAY PATEL
E-mail: cs@sakethexim.com

- Registered Office : Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi
Mumbai-400705 Website: www.nut-clamps.com

- Corporate Office at : Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi
Mumbai-400705

- Statutory Auditors : **M/S. R A MARU & ASSOCIATES**
Firm Reg. No. 141914W
C/4,Khandwala Apatments Chsl
Vakola Pipe Line , Gaodevi ,Santacruz(East)
Mumbai- 400055
E-mail Id: carumeetmaru@gmail.com

- Secretarial Auditors : **M/S. GMS & CO.,**
(Gaurang Manubhai Shah-Proprietor)
Practicing Company Secretaries A-302,Rushabh Enclave,
Rajesh hotel street, Bhayander(w)-401101
E-mail Id: 16gmsandco@gmail.com

- Shares listed with : National Stock Exchange of India Limited, (SME
EMERGE)

- Registrar & Share Transfer Agents : Bigshare Services Private Limited
E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road.
Sakinaka, Andheri(E), Mumbai- 400 072

- Bankers : Bank of India,Turbhe branch,.



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BOARD COMMITTEE

- Audit Committee

Mr. Jasbir Singh Jaswant Singh Anand :chairman

Mr. Jehan Darayus Variava : member

Mrs. Smita Sanjay Patel : member

- Nomination and Remuneration Committee

Mr. Jasbir Singh Jaswant Singh Anand :chairman

Mr. Jehan Darayus Variava : member

Mrs. Smita Sanjay Patel : member

- Stakeholders Relationship Committee

Mrs. Taruna Piyush Patel :chairman

Mr. Jasbir Singh Jaswant Singh Anand : member

Mr. Jehan Darayus Variava : member

- Corporate Social Responsibility Committee

Mrs. Taruna Piyush Patel :chairman

Mr. Jasbir Singh Jaswant Singh Anand : member

Mr. Jehan Darayus Variava : member

- Internal Complaints Committee

Mrs. Taruna Piyush Patel :chairman

Mrs.. Smita Sanjay Patel : member

Mr. Jehan Darayus Variava : member

- Sexual HarassmentCommittee

Mrs. Taruna Piyush Patel :chairman

Mrs. Smita Sanjay Patel : member

Mr. Jehan Darayus Variava : member



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NOTICE OF THE 09TH ANNUAL GENERAL MEETING

To,
The Members,
SAKETH EXIM LIMITED
(CIN: U29253MH2010PLC204331)
Regd. Plot No- PAP D- 146/ 147,
TTC MIDC, Turbhe,
Navi Mumbai-400705

NOTICE is hereby given that the 9th Annual General Meeting of **SAKETH EXIM LIMITED** will be held on Saturday, 28th September, 2019 at 4:00 p.m. at Hotel Yogimidtown , Plot No Dx-12, T.T.C.industrial area, Next to Hyundai sharayu motors, After Turbhe bridge, Navi Mumbai-400705 & Registered office of the company add is Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai--400705

TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

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

“RESOLVED THAT the Standalone Audited Financial Statements of the Company for the year 2018-19 together with the Reports of the Board of Directors” and Auditors” thereon of the Company for the year 2018-19 as presented to the meeting, be and hereby, approved and adopted.”

2. To consider re-appointment of , Mrs. Smita Sanjay Patel (holding DIN : [00348305](#)), who retires by rotation in terms of Section 152(6) of the companies Act,2013 and being eligible offers herself for re- appointment For details of Director seeking re-appointment at the Annual General meeting please refer Annexure I



9th Annual General Meeting

3. RATIFY APPOINTMENT OF AUDITOR

To ratify the appoint of M/s. **M/S. R A MARU & ASSOCIATES**, Chartered Accountant, Statutory Auditor and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“ M/s. **M/S. R A MARU & ASSOCIATES**, Chartered Accountant, be and are hereby ratify their appointment at the 09th Annual General Meeting as Statutory Auditors of the Company, to hold office till the conclusion of the 13th Annual General Meeting of the Company on such remuneration to be fixed by the Board of Directors of the Company.”

4. DIVIDEND

To consider and approve the dividend for the Financial Year 2018-19.

5. REPORTS:

To consider and adopt IFCR report and Secretarial audit report from auditors.

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to provisions of 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow money, from time to time at its discretion either from the Company's bank or any other bank, financial institutions or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors upto a limit not exceeding in the aggregate Rs. 25,00,00,000/- [Rupees Twenty Five Crores Only] notwithstanding that the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that it is to say, reserves not set apart for any specific purpose;



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RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto and to sign and execute on behalf of the Company such agreements, deeds, applications, documents and writings as may be required in this regard and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent be and is hereby accorded to the Board of Directors or any Committee constituted by the Board (hereinafter referred to as ‘the Board’) for creating the mortgage/pledge/hypothecation/charge on the whole or part of the Company’s land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad in one or more Branches and/or conferring power to enter upon and take possession of the assets of the Company in certain events to or in favour of any of the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) to secure the working capital facilities/term loans/corporate loans/debentures/other credit facilities raised/to be raised by the Company from such financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) together with interest at the respective agreed rates, compound/additional interest, commitment charge, charges on prepayment or on redemption, costs, charges, expenses and all other moneys payable/to be payable to the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) in terms of their respective agreements/letters of sanction/ memorandum of terms and conditions, entered into/to be entered into by the Company in respect of the said working capital facilities/term loans/corporate loans/debentures/other credit facilities up to a sum not exceeding Rs. 25,00,00,000/- [Rupees Twenty Five Crores Only] at any time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps as may be necessary and to settle all matters arising out of and incidental thereto and to finalize the form, extent and manner of and the documents and deeds, as may be applicable, for creating the mortgage/pledge/hypothecation/ charge on the whole or part of the Company’s land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad on such terms and conditions as may be decided by the Board in consultation with the lenders and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”



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**By order of the Board of Directors
SAKETH EXIM LIMITED**

(SANJAY JASHBHAI PATEL)
Managing Director
DIN- [01958033](#)

Place : Navi Mumbai

Date : 30th August ,2019

**Registered Office:- Plot No- PAP D- 146/
147, TTC MIDC, Turbhe ,Navi Mumbai-
400705**

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself / herself and a proxy need not be a member of the Company. The instrument of Proxy in order to be effective should be deposited at its Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
3. In-terms of Section 101 and 136 of the Companies Act, read together with Rules made there under electronic copy of the Annual Report and the notice of the Annual General Meeting of the Company along with attendance slip and proxy form are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same on our e-mail ID **cs@sakethexim.com** For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.
4. Corporate Members intending to send their authorized representative to attend AGM are requested to send a duly certified copy of their Board Resolution authorizing their



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representatives to attend and vote at AGM

5. Members desiring any information relating to the Accounts are requested to write to the Company well in advance so as to enable management to keep the information ready.
6. Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.
7. Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall
8. Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company's website for their download (**www.nut-clamps.com**). The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi Mumbai-400705, during office hours on working days except Saturdays between 11.00 a.m. to 1.00 p.m. for inspection. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
9. Pursuant to provision of Section 91 of the Companies Act, 2013 and Listing Agreement, the Register of Members and Share Transfer Book will remain closed from 23rd September 2019 to 28th September 2019(Both days inclusive)
10. Notice of AGM along with Annual Report 2018-19 is being sent by electronic mode to those members who is registered as a members as on 22nd September 2019 as per list provided by Registrar and Share Transfer Agent , M/s. Bigshare Services Private Limited.
11. With reference to Rule 20 of the Companies (Management and Administration) Amendment Rule 2015 your Company is listed on SME Platform of NSE is not required to provide e-voting process for the consolidation of resolution, proposed at the General Meeting.
12. The Board of Directors has appointed **M/S. GMS & CO.,** company secretary in practicing (Membership No. 32581) as scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair transparent manner,



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Details of the Directors seeking re-appointment at the AGM of the Company Pursuant to Regulation 36(3) of the (Listing Obligation and Disclosure Requirement) Regulation 2015

Name of the Director	SMITA SANJAY PATEL
DIN	00348305
Date of Birth	04/11/1960
Date of Appointment of the Board	21/01/2011
Brief Resume, Qualification and nature of expertise in functional areas	Mrs. SMITA SANJAY PATEL is the Non executive Director of our Company. Aged 59 years, SMITA SANJAY PATEL has done B.S.E. from Anand,Gujrat . She has been with the Company since its inception and has overseen various operational activities.
Directorship in other Public Companies	NIL
Membership/Chairmanship of Committee of other Public Companies	NIL
No. of Shares held in the Company	444375



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Route Map to venue of AGM

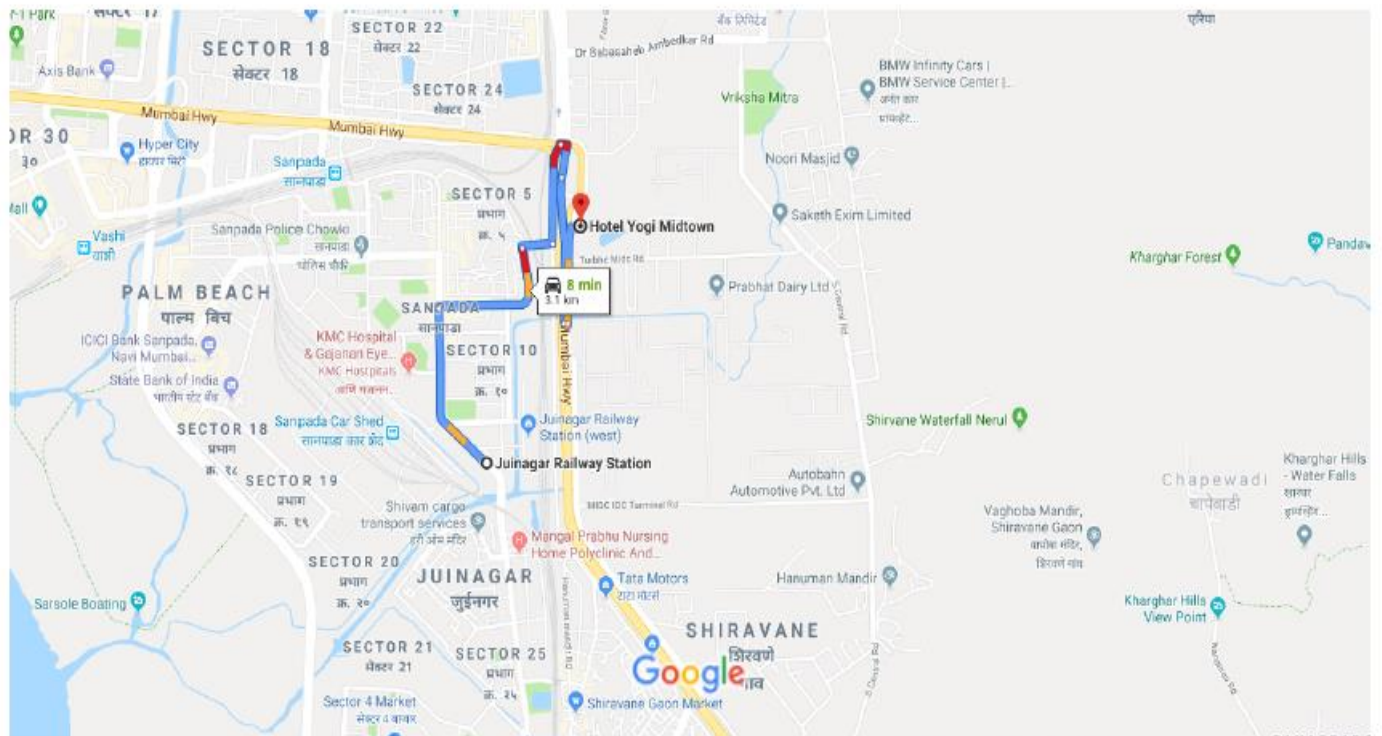
8/27/2019

Juinagar Railway Station to Hotel Yogi Midtown - Google Maps

Google Maps

Juinagar Railway Station to Hotel Yogi Midtown

Drive 3.1 km, 8 min



Map data ©2019

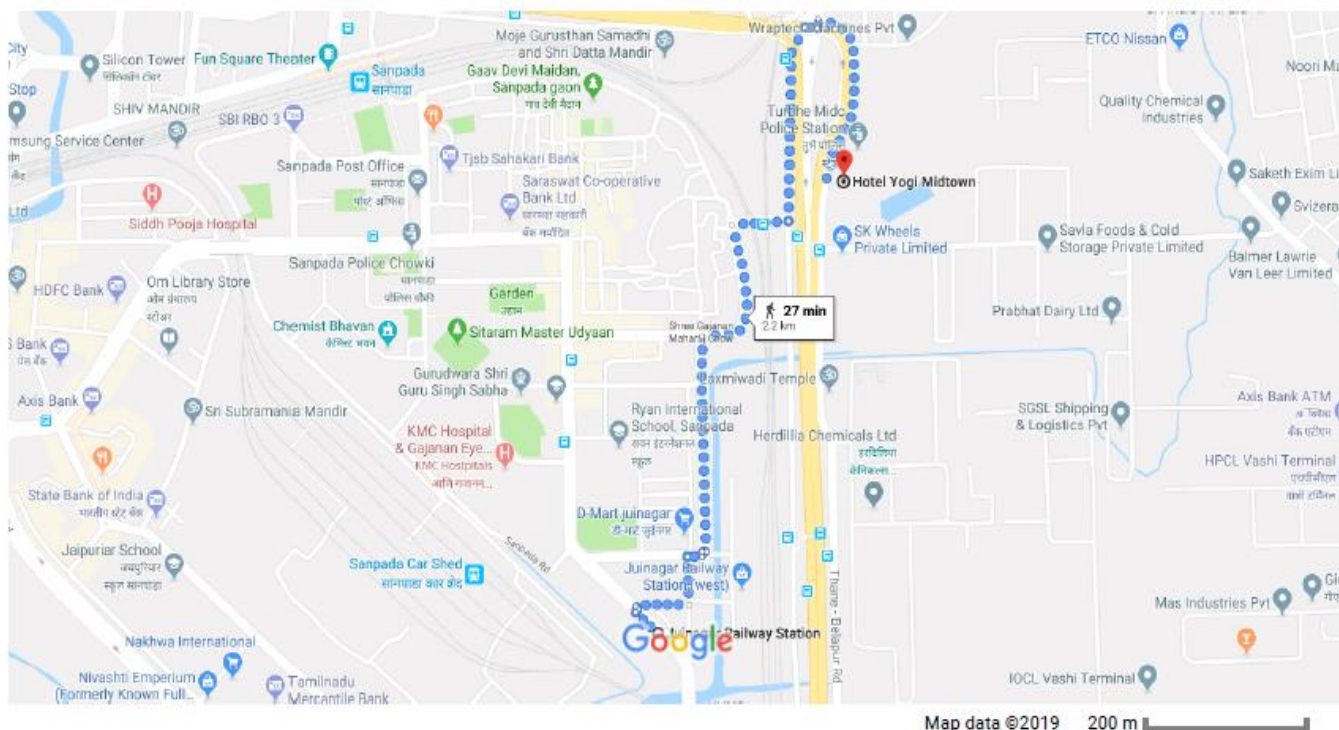
500 m



9th Annual General Meeting

Google Maps Juinagar Railway Station to Hotel Yogi Midtown

Walk 2.2 km, 27 min





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LETTER TO SHAREHOLDERS

Dear Shareholders,

We take immense pleasure by sharing with you about the performance of your company and present the Annual Report for the financial year 2018-19.

We would like to state that your company is progressing to achieve new milestones in its journey towards growth through total excellence. SAKETH EXIM LIMITED has pursued business excellence through passion and expansion project successfully thereby improved its cost competitiveness and profitability.

Your company engaged in varied product portfolio and a wide scope including jobbing, machining, manufacturing and fabrication of various engineering goods, steel products, nuts, bolts, various types of clamps, saddle hose clamps, various types of hangers, various types of Bolts etc. Further our product portfolio includes all types of bathroom pipes, fittings, bathroom accessories and sanitary wares and would be channeled for our business and future expansion, if any. We have dedicated divisions for marketing different types of products and for different geographical locations. The sales division and export division are responsible for marketing of our products. All the divisions have well trained and adequate teams to handle daily activities and are supervised regularly.

We would like to assure that we will continuously seek opportunities and make our best efforts to contribute towards the growth and success of the organization.

We extend our sincere appreciation to our colleagues on the board for their wise and matured counsel for the smooth functioning of the company. We would like to express our profound gratitude to all our stakeholders, our customers, business associates, employees, bankers, vendors and shareholders who have reposed their trust in us and given us constant support.

With warm regards,
Yours sincerely,

Sd/-
Sanjay Patel,
Managing Director,
Saketh Exim Limited



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CHAIRMAN'S MESSAGE

It gives me great pleasure to welcome you to the 09th Annual General Meeting of your Company and share with you the progress your Company has made, despite the several challenges posed by the National & global economy.

While the economic climate throughout the industry has remained challenging during the 2 years gone by, the period including the Fiscal Years 2017-18 and 2018-19 was a period of steady revival and consolidation for us. During this period we faced major reforms like demonitization, shifting and setting up our new manufacturing unit, e-Marketplace and implementation of GST. However, learning from every situation and moving forward, we have kept up the developments in our projects and also tried to evolve with the changing market.

Looking Ahead

As we step into new fiscal, with the powerful reforms mentioned above and a diverse customer base across geographies, coupled with the learning's of the last year, I am sure that your Company will continue to consolidate and grow in the years to come. This is very evident from orders bagged from various high value customers and new projects being developed as per market requirements. The Company has taken up several initiatives to embrace growth by aggressive business strategies and new business models.

Concluding Note

I am confident that Saketh Exim Ltd, with its committed associates, excellent customers, wide product range and strong and stable management team will continue to deliver significant value to all its stakeholders in the years to come and will achieve every milestone in the journey to success.

I would like to thank all our shareholders, investors, employees, customers and all other stakeholders, who have always stood by us. With our focused business strategy, dynamic management team and a pool of professional talent, we are poised for growth.

I look forward to your continued support in the coming years to take this Company to the next level of growth and a Leader in Electronic Weighing Scales and Systems in India.

Yours Sincerely,
Sd/-

Sanjay Patel,
Chairman & Managing Director



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DIRECTORS REPORT

To,
The Members,
SAKETH EXIM LIMITED
 (CIN: U29253MH2010PLC204331)
 Regd. Plot No- PAP D- 146/ 147,
 TTC MIDC, Turbhe,
 Navi Mumbai-400705.

Your Directors delightfully presents the **09th Annual Report** on the business and operation of the Company together with the Audited Financial Accounts for the year ended **31st March, 2019**.

1. FINANCIAL HIGHLIGHT

Particulars	2018-19	2017-18
Revenue from Operation	615,203,759	622,830,212
Other Income	833,573	1,739,893
Total Income	616,037,332	624,570,105
Operating, Depreciation and Other Expenses	144,168,215	18,950,025
Administrative and Finance Cost	572,212,126	585,518,574
Total Expenses	586,705,896	604,468,598
Profit before Tax	29,331,436	(197,395,494)
Less: Provision for Current Tax	87,00,000	52,00,000
Provision for Deferred Tax	(168,022)	404,589
Income Tax for earlier year	87,730	(14,31,366)
Profit After Tax	20,711,728	(206,281,404)



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2. STATE OF COMPANY'S FINANCIAL AFFAIRS:-

During the year under review your Company's turnover of ` 615,203,759 in the current year 2018-19 compared to ` 622,830,212.00 in the previous fiscal year 2017-2018, registering a decrease. The Turnover of the Company for the year under review is stable.

The Board has taken all necessary steps to expand its activities by making new technologies and innovations and also by adding new services and products.

3. NATURE OF BUSINESS

Your Company was incorporated as “**SAKETH EXIM LIMITED**” under the Companies Act, 1956 vide Certificate of Incorporation dated June,16 2010 issued by the Registrar of Companies, Maharashtra, Mumbai, India. Further, Your Company was converted from Private Limited to a Public Limited Company vide shareholder's resolution dated December 07, 2017 and consequently the name of your Company was changed to “**SAKETH EXIM LIMITED**” pursuant to a Fresh Certificate of Incorporation dated December 19th, 2017. The Corporate Identification Number (CIN) of my Company is U29253MH2010PLC204331. **SAKETH EXIM LIMITED** is in the business of wide range of production. Our Company has a varied product portfolio and a wide scope including jobbing, machining, manufacturing and fabrication of various engineering goods, steel products, nuts, bolts, various types of clamps, saddle hose clamps, various types of hangers, various types of Bolts etc. Further our product portfolio includes all types of bathroom pipes, fittings, bathroom accessories and sanitary wares. These products are used in the applications for Fire fighting, Plumbing, HVAC, Mechanical and Electrical Installations.

4. CHANGE IN THE NATURE OF BUSINESS

During the year the Company has not changed its business.

5. DIVIDEND

Your Directors recommend for approval of the members at the ensuing Annual General Meeting payment of final dividend of 5% per equity share (`0.50/- per equity share) for the financial year ended March, 2019. The Dividend will be paid in compliance with the applicable regulations.

The dividend will be paid to the members whose names appear in the Register of Members between 22nd September, 2019 to 28th September, 2019 in respect of shares held in dematerialized form, it will be paid to the members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.



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6. **LISTING**

The Equity Shares of the Company are listed on SME Emerge Platform of NSE Limited w.e.f. 13TH August, 2018. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2018-19.

7. **ALLOTMENT OF 13,68,000 EQUITY SHARES TO PUBLIC THROUGH INITIAL PUBLIC OFFER (IPO):**

The IPO of the Company was oversubscribed. The Company after obtaining necessary approvals and finalization the Basis of allotment in consultation with NSESME have allotted 13,68,000 Equity Shares of Rs. 10/- each at an issue price of Rs. 69/- per share including premium of Rs. 59/- per share to the public through Initial Public Offer (IPO) after complying provisions and guidelines under the Companies Act, 2013, SEBI (ICDR) & SEBI (LODR). The Post IPO Paid up Share capital of the Company is 50,23,000 Equity Shares of Rs. 10/- each.

8. **DEMATERIALISATION OF EQUITY SHARES:**

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is **INE188Y01015**.

9. **THE BOARD AND KMP :**

(a) Composition of the Board of Directors :

The Company has following composition of the Board

1. Mr. Sanjay Jashbhai Patel	Managing Director and Executive Director
2. Mrs. Smita Sanjay Patel	Non executive and Non Independent Director
3. Mrs. Taruna Piyush Patel	Non executive and Non Independent Director
4. Mr. Jasbir Singh Anand	Independent Director Non-Executive Director`
5. Mr. Jehan Darayus Variava	Independent Director Non-Executive Director
6. Mr. Shabbir Huseni Merchant	CFO(KMP)

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other



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applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Jehan Darayus Variava (DIN: 07825744), Mr Jasbir Singh Anand (DIN: 08017248), continue as Independent Directors of the Company.

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

(b) Retirement by Rotation :-

In terms of Section 152 of the Companies Act, 2013 Mrs. Smita Sanjay Patel (DIN: 00348305), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

(c) Change in Designation/ Resignation of Director

- Mr Jasbir Singh Anand designation was changed from Additional Independent Director to Independent Director of the Company regularized by the members of the Company in the Extra-Ordinary General Meeting held on 18th July 2018.
- Mr Jehan Darayus Variava designation was changed from Additional Independent Director to Independent Director of the Company regularized by the members of the Company in the Extra-Ordinary General Meeting held on 18th July 2018.

(d) Appointment and Changes of Key Managerial Personnel during the Year

During the year Ramiechand Rajput Resigned from the post of Company Secretary on 03RD April, 2018, Neelam Pathak Appointed as Company Secretary on 04TH April, 2019 and Resigned from the post on 11TH October, 2018 & Thereafter Mr. Abhijit Haridas Nair appointed as the Company Secretary of the Company is appointed as Key Managerial Personnel during the Financial Year 2018-19 in accordance with the Section 203 of the Companies Act, 2013.



10. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 :-

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment

During the year ended 31st March, 2019, the Company has not received any complaint pertaining to sexual harassment.

11. DETAILS OF REMUNERATION TO DIRECTORS :-

The remuneration paid to the Directors is in accordance with the recommendations of Nomination and Remuneration Committee formulated in accordance with Section 178 of the Companies Act, 2013 and any other re-enactment(s) for the time being in force.

12. DECLARATION BY INDEPENDENT DIRECTORS:-

Every Independent Director, at the first meeting of the Board in which he participates as a Director and hereafter at the first meeting of the Board in every Financial Year, gives a declaration that he meets the criteria of independence as provided under law.

13. DETAILS OF REMUNERATION TO DIRECTORS

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure.

14. COMMITTEES OF THE BOARD

Currently, the Board has Six Committees :- the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Internal Complaints Committee, Sexual Harassment Committee. All Committees, except the Corporate Social Responsibility Committee, Internal Complaints Committee and, Sexual Harassment Committee consist of Independent Directors.

(a) Audit Committee



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The Board has constituted Audit Committee as required under Companies Act, 2013. The Composition of the Committee is as under:

Name of the Member	Designation
MR. JEHAN DARAYUS VARIAVA	Chairman
MR. JASBIR SINGH JASWANT SINGH ANAND	Member
MRS. SMITA SANJAY PATEL	Member

The role of the Audit Committee shall include the following:

1. Oversight of my Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
 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 my Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in my Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (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) Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to my Board for approval;
 - 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



9th Annual General Meeting

- 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 my Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the listed entity with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
5. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 6. 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;
 7. Discussion with internal auditors any significant findings and follow up there on; 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;
 8. 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;
 9. 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;
 10. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
 11. 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 & background, etc. of the candidate.



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12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(b) Nomination and Remuneration Committee

- The Board has constituted Nomination and Remuneration Committee as required under Companies Act, 2013. The Composition of the Committee is as under:

Name of the Member	Designation
MR. JASBIR SINGH JASWANT SINGH ANAND	Chairman
MR. JEHAN DARAYUS VARIAVA	Member
MRS. SMITA SANJAY PATEL	Member

- In terms of the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining the qualifications, attributes and Independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with the requirement, the Board has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management which is as follows.

Objectives of the Policy

The objectives of this policy are as detailed below:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel



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and other employees.

- The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.
- To formulate the criteria for evaluation of performance of all the Directors on the Board;
- To devise a policy on Board diversity; and
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent Directors.
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Remuneration Policy

- The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Compensation philosophy is to align Directors and Saketh exim Minds compensation with my business objectives, so that compensation is used as a strategic tool that helps us recruit, motivate and retain highly talented individuals who are committed to my core values. I believe that my compensation programs are integral to achieving my goals. Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, commission (variable component) to its Chairman, Managing Director



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and other Executive Directors. Annual increments are decided by the Nomination & Remuneration Committee within the salary scale approved by the Board and Shareholders.

(c) Stakeholder Relationship Committee:-

- The Board has constituted Stakeholder Relationship Committee as required under Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”).

The Composition of the Committee is as under:

Name of the Member	Designation
MRS. TARUNA PIYUSH PATEL	Chairman
MR. JASBIR SINGH JASWANT SINGH ANAND	Member
MR. JEHAN DARAYUS VARIAVA	Member

Set forth below are the terms of reference of my Stakeholders Relationship Committee.

1. Considering and resolving grievances of shareholders, debenture holders and other security holders;
2. Redressal of grievances of the security holders of my Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of my Company, etc.;
3. Allotment of Equity Shares, approval of transfer or transmission of equity shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
5. Overseeing requests for dematerialization and re-materialization of shares; and
6. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Investor Grievance Redressal Policy

The Company has adopted an internal policy for Investor Grievance handling, reporting



and solving.

17. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Any incidents that are reported are investigated and suitable action taken in line with the Whistle Blower Policy.

18. RISK MANAGEMENT POLICY

The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time to time basis.

19. POLICY ON PRESERVATION OF THE DOCUMENTS

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

20. POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure



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Requirements) Regulations, 2015 (Regulations).

The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

21. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent Sexual Harassment of Women at Workplace a new act “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted “Anti-Sexual Harassment Policy” constituted “Redressed Committee” as required under section 4 (1) of Sexual harassment of women at work place (prevention, prohibition and redressal) Act, 2013.

During the year under review, no complaint of harassment at the workplace was received by the Committee.

22. AUDITORS :

(a) Statutory Auditors:-

M/s R A MARU & ASSOCIATES., Chartered Accountants, the Statutory Auditor of the Company be and is hereby given their consent to act as a Statutory Auditor of the company to hold the office For Financial Year 2017-18 to 2021-22 subject to confirmation in every year AGM

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

Accordingly, proposal for their re-appointment as Statutory Auditors is being placed before the shareholders for approval at the 09th Annual General Meeting.



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(b) Internal Auditors :-

M/s. Jayant & co.,(FRN 139504W) Chartered Accountants, Mumbai were appointed as the Internal Auditors of the Company for the Financial Year 2018-19, who are acting independently. As the Board proposes to appoint them as Internal Auditors for the Financial Year 2019-20. These Auditors Report directly to the Chairman of the Board of Directors.

M/s. Jayant & co.,(FRN 139504W) Chartered Accountants, Mumbai having experience of more than 15 year in the field of Auditing and Taxation were appointed as Internal Auditors of the Company for the Financial Year 2019-20, who are acting independently and also responsible for regulatory and legal requirements relating to D.P Operations and the Internal Audit relating to the Pension Fund Regulatory Authority of India of the Company.



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(c) Secretarial Auditors:

CS. Gaurang Manubhai Shah, Practicing Company Secretaries, Membership No. 32581 and Certificate Practice Number 11953 were appointed as Secretarial Auditors of the Company as per provisions of Section 204 of the Companies Act, 2013 and Rules made there under for the Financial Year 2018-19. The Secretarial Audit Report for the Financial Year 2018 - 19 form part of the Annual Report as Annexures to the Board Report. As the Board is satisfied with the performance of these Secretarial Auditors, the Board proposes to appoint them as Internal Auditors for the Financial Year 2018-19 also.

23. AUDITORS' REPORT

(a) Statutory Audit Report :-

M/s. R A MARU & ASSOCIATES., Chartered Accountants, Mumbai, Firm Registration Number 141914W have issued their Report for the Financial Year ended 31st March 2019.

The Statutory Auditors not have observed any qualification in their report.



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Disclosure about Cost Audit

The Central Government has not prescribed the maintenance of Cost records under section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company.

(b) Secretarial Audit :-

A Secretarial Audit Report given by **CS Gaurang shah**, Company Secretary is annexed with the report and is enclosed as **Annexures**.

There is some qualification, reservation, adverse remark or disclaimer by the Secretarial Auditors in their report and hence following explanation or comments of the Board is required in this matter.

1. The Company has not filed various e-forms within due date with Registrar of Companies.

- **Clarification:-** It was in process for filling the same with ROC, but to some issues and Validity of Digital Signature of respective authority Company could not file the same with Registrar of Companies.

24. MANAGEMENT DISCUSSION ANALYSIS :-

Management Discussion & Analysis is given as an Annexures A

The Board has been continuing its efforts and taken the required steps in the following areas:

1. Industry Structure and Development
2. Growth Strategy.
3. Segment-Wise Performance
4. Internal Control Systems and their adequacy
5. Strengths, Weaknesses, Opportunities and Threats
6. Financial Performance with respect to Operational Performance
8. Strict Compliances
9. Talent Management, Leadership Development, and Talent Retention.



10. Learning and Development

25. CREDIT & GUARANTEE FACILITIES :-

- The Company has been availing secured loans, overdraft facilities and bank guarantee facilities from Bank of India, from time to time for the business requirements.

26. INTERNAL AUDIT CONTROLS AND THEIR ADEQUACY

- The Company has a proper and adequate system of internal controls, commensurate with the size scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.
- To maintain its objectivity and independence the Internal Audit function reports to the Chairman of the audit committee of the Board and to the Chairman and Managing Director.
- The internal Audit department monitors and evaluate the efficiency and adequacy of the 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 functions, process owner undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the audit committee of the Board.

Adequacy of internal financial controls with reference to the financial statements

- The Company has internal Auditors and the Audit Committee constituted are in place to take care of the same. During the year, the Company continued to implement their suggestions and



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recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

27. CORPORATE GOVERNANCE

- Your Company has been complying with the principles of good Corporate Governance over the years. In compliance with Regulation 34 of the SEBI (LODR) Regulations 2015, a separate report on Corporate Governance forms an integral part of this report as Annexures.

Board diversity

- The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

- There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

29. DEPOSITS FROM PUBLIC



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- The Company has not accepted any Deposits within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION.186

- The particulars of loans, guarantees and investments have been disclosed in the financial statements.

31. CONSOLIDATED FINANCIAL STATEMENTS:

- In accordance with Accounting Standard AS-21, the Consolidated Financial Statements are furnished herewith and form part of this Report and Accounts. The same is separately attached with Audit Report.

32. INSURANCE:

- All the assets of the Company wherever necessary and to the extent required have been adequately insured.

33. EMPLOYEE RELATIONS:

- The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

34. STATUS OF UTILIZATION OF PROCEEDS RAISED FROM IPO :

- The Company has raised an amount of Rs. 9,43,00,000 /- through Initial Public Offer by getting itself listed on the Emerge Platform of National Stock Exchange of India Limited. The table below depicts the status of the utilization of the proceeds raised by the Company from IPO:
- During the year ending 31st March, 2019 the company had raised Rs.



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9,43,00,000 /-by way of initial public offer by issuing 13,68,000 equity shares having face value of Rs.10 each at a premium of Rs.59 which was fully subscribed. Pursuant to the provisions of clause 43 of the listing agreement with the exchange, the disclosure is as follows:

The utilization of the issue proceeds as on 31st March 2019 is as under:

Utilization planned as per prospectus

[Amt Rs.]

Particulars	Utilization planned as per prospectus	Utilization of IPO proceeds as on 31 st March, 2017	Balance Amount to be utilized as on 31 st March, 2019
Funding long term working capital requirement	Rs.7,30,00,000	Rs.7,32,87,000-	00.00
Expenditure for General Corporate Purposes	Rs.2,87,000	Expenditure for General Corporate Purposes NIL but its adjusted Funding long term working capital requirement	00.00
Issue Expenses	Rs.42,00,000	Rs.42,00,000	00.00

35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

- All transactions entered into with the related parties as defined under the Companies Act, 2013 during the financial year were in the



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ordinary course of business and on arm's length pricing basis as per the management representation certificate provided to auditor of the company and do not attract the provisions of Section 188 of the Companies Act, 2013. There are no materially significant transactions with the related parties during the financial year which are in conflict with the interest of the Company and hence, enclosing of form AOC-2 is not required. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

Policy on Related Party Transactions

- The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.
- The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, Clause 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws and regulations as may be applicable to the Company. The policy on related party transactions as approved by the Board is uploaded on the Company's website accessed at www.nutclamps.com/pdf/Related_Party_Transactions_Policy_Husys.pdf.

PARTICULARS OF EMPLOYEES

- There are no employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- Information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexures** to the Directors' Report.

36. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH



THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

- There are no material changes and commitments affecting the financial position of the Company from the financial year ended 31st March, 2019 to the date of signing of the Director's Report except that Mr. Abhijit Resignation as Company Secretary .

37. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

- Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there are no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

38. LISTING WITH STOCK EXCHANGES

- At present the equity shares of the Company are listed on the ITP-SME EMERGE Platform of National Stock Exchange at Mumbai. The Company confirms that it shall pay Annual Listing Fees due to the National Stock Exchange for the year 2018-19.

39. INSIDER TRADING REGULATIONS

- Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of Saketh Exim Limited at the time when there is unpublished price sensitive information.



40. DEPOSITORY SYSTEM

- As the Members are aware, Your Company's shares are trade-able compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE188Y01015.

41. EXTRACT OF ANNUAL RETURN

- In accordance with Section 134(3)(a) of the Companies Act, 2013, an Extract of the Annual Return as per Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in the prescribed Format MGT-9 is appended as Annexure - 7 to the Board's Report.

42. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, Board of Directors of the Company,

- (a) In preparation of the Annual Accounts for the financial year ended 31st March 2017, the applicable Accounting Standards have been followed along with proper explanation to material departures;
- (b) The Directors have selected Accounting Policies, consulted the Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the financial year and of the profit or loss of the Company, for that period.
- (c) The Directors have taken proper and sufficient care to the best of their knowledge and ability 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



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fraud and other irregularities and

- (d) The Directors have prepared the Annual Accounts of the company on a going concern basis;
- (e) The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

43. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :-

- The particulars as prescribed under Sub Section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

A. Conservation of Energy:

The Company's core activity is pipe support hanger and related which is civil engineering consuming sector. The Company is making every effort to conserve the usage of civil engineering also the Company is trying to save electricity.

B. Technology Absorption (R&D, Adaptation and Innovation):

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:
 - (i) Continuous research to upgrade existing products and to develop new products and services.
 - (ii) To enhance its capability and customer service the Company continues to carry out R & D activities in house.
2. Benefits derived as a result of the above efforts:



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- (i) Introduction of new and qualitative products.
- (ii) Upgrade of existing products.

3. Future plan of action:

SAKETH will continue to invest in and adopt the best processes and methodologies suited to its line of business and long-term strategy. Training employees in the latest appropriate technologies will remain a focus area. The Company will continue to leverage new technologies and also on the expertise available.

B. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual Outflows

(Amount in Rupees)

Particulars	2018-2019	2017-2018
Foreign Exchange Earnings	37,89,54,738	34,20,00,610
Foreign Exchange Outgo	1,15,92,051	1,14,62,334



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44. POST BALANCE SHEET EVENTS

- Mr. Abhijit was resignation as Company Secretary of the Company Company pursuant to the provisions of the Companies Act 2013 and Rules made thereunder in the Board Meeting held on May 07, 2019.

45. ACKNOWLEDGMENTS

- Your Directors express their sincere gratitude for the assistance and co-operation extended by Banks, Government Authorities, Shareholders, Suppliers and Customers. Your Directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

For SAKETH EXIM LIMITED

	Sd/-	Sd/-
Date: 07/05/2019	SANJAY PATEL	SMITA PATEL
	Managing Director	Director
Place: New Mumbai	DIN: 01958033	DIN: 00348305



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PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- I. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Sr. No.	Name	Ratio
1.	Mr. Sanjay Patel (Managing Director)	As per audit report

- II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :

Sr. No.	Name	Designation	% in Increase
1.	Mr. Sanjay Patel	Managing Director	+28%
2.	Mr. Abhijit Naiyer	Company Secretary	NA

Date: 07/05/2019
Place: New Mumbai

For SAKETH EXIM LIMITED

Sd/-

SANJAY PATEL

Managing Director

DIN: 01958033

Sd/-

SMITA PATEL

Director

DIN: 00348305



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CEO AND CFO CERTIFICATION

To,
SAKETH EXIM LIMITED
(CIN: U29253MH2010PLC204331)
Regd. Plot No- PAP D- 146/ 147,
TTC MIDC, Turbhe,
Navi Mumbai-400705

Dear Members of the Board,

We have reviewed the Financial Statements and the cash flow statement of **SAKETH EXIM LIMITED** for the year ended 31st March, 2019 and to the best of our knowledge and belief:

- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) 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.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls. We have indicated to the Auditors and the Audit Committee:

- (a) that there are no significant changes in internal control over financial reporting during the year;



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- (b) that there are no significant changes in accounting policies during the year; and
- (c) that there are no instances of significant fraud of which we have become aware

FOR SAKETH EXIM LIMITED

Place :- Mumbai

Date :- 04/09/2017

Sd/-

SANJAY PATEL

Managing Director

sd/-

Shabbir H. Merchant

Chief Financial Officer



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DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

Dear Members of SAKETH EXIM LIMITED,

I hereby declare that all the Members of the Board and Senior Management Personnel of the Company are aware of the provisions of the Code of Conduct laid down by the Board. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

FOR SAKETH EXIM LIMITED

Place :- Mumbai

Date :- 07/05/2019

Sd/-

SANJAY PATEL

Managing Director

DIN- 01958033



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ANNEXURES

Form AOC-1

**(Pursuant to first proviso to sub-section (3) of Section 129 read
with Rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies/Joint Ventures

ASSOCIATE

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate
Companies and Joint Ventures.-NA

In terms of our report attached

FOR SAKETH EXIM LIMITED

For R A MARU & ASSOCIATES.

Chartered Accountants Firm

Registration 141914W

Sd/-

(Rumeet Anil Maru)

PROPRIETOR
Membership No. 166417

Sd/-

Sanjay J. Patel

Managing
Director

Sd/-

Smita S. Patel

Director and
Women Director

sd/-

**Shabbir
Merchant**

Chief Financial
Officer

PLACE :- Mumbai

DATE :- 07/05/2019



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ANNEXURES

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Tembo Exim Private Limited
2.	Nature of contracts/arrangements/transaction	1.Trading 1.
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions"	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA



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In terms of our report attached

FOR SAKETH EXIM LIMITED

For R A MARU & ASSOCIATES.

Chartered Accountants Firm

Registration 141914W

Sd/-

(Rumeet Anil Maru)

PROPRIETOR

Membership No. 166417

Sd/-

Sanjay J. Patel

Managing

Director

Sd/-

Smita S. Patel

Director and

Women Director

sd/-

**Shabbir
Merchant**

Chief Financial

Officer

PLACE :- Mumbai

DATE :- 07/05/2019



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ANNEXURE

Form No. MGT-9
ANNUAL RETURN
As on the financial year ended on 31/03/2019
Of
SAKETH EXIM LIMITED
[Pursuant to Section 92(1) of the Companies Act, 2013
And
Rule 11(1) of the Companies (Management and Administration) Rules, 2014]



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1. REGISTRATION AND OTHER DETAILS:

CIN	U29253MH2010PLC204331
Registration Date	16/06/2010
Name of the Company	SAKETH EXIM LIMITED
Category / Sub-Category of the Company	Indian Non-Government Company
Address of the Registered Office and contact details	PLOT NO- PAP D- 146/ 147, TTC MIDC, TURBHE NAVI MUMBAI-400705
Whether listed company	Listed
Name, address and contact details of Registrar and Transfer Agent, if any	M/S. Bigshare Services Private Limited , 1 ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai- 400059.

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

SL. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
01	Manufacture of pharmaceuticals, medicinal chemical products	32	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :NA

4. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)



9th Annual General Meeting

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual / HUF	3750000	--	3750000	96.16%	3193125	--	3193125	63.57%	
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt.(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corporate	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other....(Director or Director's Relative)	--	--	--	--	461875	--	461875	09.20%	--
Sub-Total (A)(1):	3750000	--	3750000	96.16%	3655000	--	3655000	72.77%	
(2) Foreign		--							
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other - Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--



9th Annual General Meeting

d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
Sub-Total (A)(2):	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	3750000	--	3750000	96.16%	3655000	--	3655000	72.77%	
B. Public Shareholding		--							
(1) Institutions		--							
a) Mutual Funds / UTI	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt.(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	150000	--	150000	3.84%	--	--	--	--	--
Sub-Total (B)(1):	150000	--	150000	3.84%	--	--	--	--	--
(2) Non-Institutions		--							



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a) Bodies Corporate		--							
i) Indian	--	--	--	--	316000	--	316000	6.29%	
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individual	--	--	--	--					
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	--	--	--	--	202000	--	202000	4.02%	
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	--	--	--	--	524000	--	524000	10.43%	
c) Other (Specify)	--	--	--	--					
i) Non Resident Indians	--	--	--	--	58000	--	58000	1.15%	
ii) Market Maker	--	--	--	--	1500000	--	1500000	2.99%	
iii) Clearing Members	--	--	--	--	4000	--	4000	0.08%	
Sub-Total (B)(2):	--	--	--	--	1368000	--	1368000	27.23%	-
Total Public Share holding (B)= (B)(1) + (B)(2)	150000	--	150000	3.94%	1368000	--	1368000	27.23%	--
C. Shares held by	--	--	--	--	--	--	--	--	--



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Custodian for GDRs & ADRs									
Grand Total (A+B+C)	3900000	--	3900000	100.00%	5023000	--	5023000	100%	--

Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of Change in share holding during the year due to issue of new share and transfer.
	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.Smita Patel	444375	11.39%	NIL	444375	8.85%	NIL	-2.54
2. Sanjay Jashbhai Patel	625875	16.04%	NIL	625875	12.46%	NIL	-3.58
3 Taruna Patel	519375	13.32%	NIL	519375	10.34%	NIL	-2.98
4. Fatema Shabbir Kachwala	1603500	41.11%	NIL	1603500	31.92%	NIL	-9.19
5. Piyush Patel	556875	14.27%	NIL	311875	6.21%	NIL	-8.06
6. Priyanka Patel	75000	1.92%	NIL	75000	1.49%	NIL	-0.43
7. Rushil Patel	75000	1.92%	NIL	75000	1.49%	NIL	0.43
TOTAL	3900000	100.00%		3655000	72.77%	-	



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ii. Shareholding of Promoters

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

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
AT THE BEGINNING OF THE YEAR				
Smita Patel	444375	11.39%	444375	11.39%
Sanjay Jashbhai Patel	625875	16.04%	625875	16.04%
Taruna Patel	519375	13.32%	519375	13.32%
Fatema Shabbir Kachwala	1603500	41.11%	1603500	41.11%
Piyush Patel	556875	14.27%	556875	14.27%
Priyanka Patel	75000	1.92%	75000	1.92%
Rushil Patel	75000	1.92%	75000	1.92%
DATE WISE INCREASE/DECREASE in Promoters Shareholding during the year specifying the reasons for increase/decreases(e.g. allotment/transfer/bonus/sweat equity etc): Reason for decrease is Raise authorized and paid up capital by way of IPO so % decrease .				
Piyush Patel	(245000)	(06.28%)	(245000)	(06.28%)
Smita Patel	0	-2.54	0	-2.54
Sanjay Jashbhai Patel	0	-3.58	0	-3.58
Taruna Patel	0	-2.98	0	-2.98
Fatema Shabbir Kachwala	0	-9.19	0	-9.19
Priyanka Patel	0	-0.43	0	-0.43
Rushil Patel	0	-0.43	0	-0.43
AT THE END OF THE YEAR				
Smita Patel	444375	8.85%	444375	8.85%
Sanjay Jashbhai Patel	625875	12.46%	625875	12.46%
Taruna Patel	519375	10.34%	519375	10.34%
Fatema Shabbir Kachwala	1603500	31.92%	1603500	31.92%
Piyush Patel	311875	6.21%	311875	6.21%
Priyanka Patel	75000	1.49%	75000	1.49%
Rushil Patel	75000	1.49%	75000	1.49%



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i. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
For Each Top 10 Share Holders	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<u>AT THE BEGINNING OF THE YEAR</u>				
NIL(No outsider because company status was pvt limited)				
Date wise Increase/Decrease in top 10 Shareholding (other than Directors, Promoters and Holders of GDRs and ADRs): during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
SAJANKUMAR RAMESHWARLAL BAJAJ	232000	04.62%	232000	04.62%
SUNITA BANSAL	66000	1.314%	66000	1.314%
AMAR MUKESHKUMAR SHAH	60000	1.1945%	60000	1.1945%
JIGNESH AMRUTLAL THOBHANI	50000	00.99%	50000	00.99%
SHAH ANAND YOGESHKUMAR	36000	00.72%	36000	00.72%
GOPAL BANSAL (HUF)	28000	00.56%	28000	00.56%
GADA RITA BHAILAL	28000	00.56%	28000	00.56%
SHAH REKHABEN MUKESHKUMAR	22000	00.43%	22000	00.43%
SHAH PRATIK PARESHBHAI-HUF	12000	00.24%	12000	00.24%
CHARMI SHAH	12000	00.24%	12000	00.24%
<u>AT THE END OF THE YEAR</u>				
SAJANKUMAR RAMESHWARLAL BAJAJ	232000	04.62%	232000	04.62%
SUNITA BANSAL	66000	1.314%	66000	1.314%
AMAR MUKESHKUMAR SHAH	60000	1.1945%	60000	1.1945%
JIGNESH AMRUTLAL THOBHANI	50000	00.99%	50000	00.99%
SHAH ANAND YOGESHKUMAR	36000	00.72%	36000	00.72%
GOPAL BANSAL (HUF)	28000	00.56%	28000	00.56%
GADA RITA BHAILAL	28000	00.56%	28000	00.56%
SHAH REKHABEN MUKESHKUMAR	22000	00.43%	22000	00.43%



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SHAH PRATIK PARESHBHAI-HUF	12000	00.24%	12000	00.24%
CHARMI SHAH	12000	00.24%	12000	00.24%

v. Shareholding of Directors and Key Managerial Personnel

Name of Director/KMP:

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
For Each Directors and KMP	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<u>At the beginning of the year</u>				
Sanjay Jashbhai Patel	625875	16.05%	625875	16.05%
Smita Sanjay Patel	444375	11.39%	444375	11.39%
Taruna Piyush Patel	519375	13.32%	519375	13.32%
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): (Not any change actual share capital remain same but % change due to allotment of further share by way of IPO)				
Sanjay Jashbhai Patel	--	--	--	--
Smita Sanjay Patel	--	--	--	--
Taruna Piyush Patel	--	--	--	--
<u>At the end of the year</u>				
Sanjay Jashbhai Patel	625875	12.46%	625875	12.46%
Smita Sanjay Patel	444375	8.85%	444375	8.85%
Taruna Piyush Patel	519375	10.34%	519375	10.34%



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5. INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	13,55,13,870	4,39,93,950	0	17,95,07,820
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	13,55,13,870	4,39,93,950	0	17,95,07,820
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	(36,567,809)	(43,341,401)	-	(79,909,210)
Net Change	(36,567,809)	(43,341,401)	-	(79,909,210)
Indebtedness at the end of the financial year				
i. Principal Amount	98,946,061.00	652,549	-	99,598,610.00
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	98,946,061.00	652,549	-	99,598,610.00

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Sanjay Patel (Managing Directors)
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
2	Stock Options	-
3	Sweat Equity	-



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4	Dir Remuneration & Commission	
	- as % of profit	60,00,000
	- Others, specify....	
5	Others, please specify -Fee for attending Board/ Committee Meetings	-
	Total (A)	60,00,000
		-
	Other Ceiling as per Act	-

B. Remuneration to other Directors: No Remuneration Has been given to any other Director

7. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

For Saketh Exim Limited

Place: Mumbai
Date: 07/05/2019

Sd/-
Sanjay Patel
Managing Director



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ANNEXURE-

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

The Members,

SAKETH EXIM LIMITED

CIN NO: U29253MH2010PLC204331

Add: PLOT NO- PAP D- 146/ 147,

TTC MIDC, TURBHE,

NAVI MUMBAI, Mumbai City

MH 400705

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAKETH EXIM 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.

Based on my verification of the **SAKETH EXIM LIMITED** Legal papers, minute books, forms and returns filed with MCA and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions SME listed hereunder except observation mention below and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Legal papers, minute books, forms and returns filed with MCA and other records maintained by **SAKETH EXIM LIMITED** for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;



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- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; *Not able to verify* in details
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The following are the other laws applicable to the Company :
 - 1. Factories Act, 1948
 - 2. Industrial Disputes Act, 1947
 - 3. The Payment of Wages Act, 1936
 - 4. The Minimum Wages Act, 1948
 - 5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - 6. The Payment of Bonus Act, 1965



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7. The Payment of Gratuity Act, 1972
8. Key National law i.e.
 - Water (Prevention and Control of Pollution) Act, 1974;
 - Water (Prevention and Control of Pollution) Cess Act, 1977;
 - Air (Prevention and Control of Pollution) Act, 1981;
 - Environment (Protection) Act, 1986;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SME Listing Agreements entered into by the Company with National Stock Exchange(s).

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

Its observed that company received notices for non compliance of some quarterly/half yearly listing agreement and company justified with proper reply to resolved the same.

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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We have not commented and point area in which statutory auditor's observation and qualifications provided in audit report.



9th Annual General Meeting

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.

For GMS & CO.,
Company Secretary in practice

Sd/-
Gaurang Manubhai Shah
Proprietor
ACS No. 32581
C.P. No. 11953.

Place: Mumbai

Date: 07.05.2019

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



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The Members,

SAKETH EXIM LIMITED

CIN NO: U29253MH2010PLC204331

Add: PLOT NO- PAP D- 146/ 147,

TTC MIDC, TURBHE,

NAVI MUMBAI, Mumbai City

MH 400705

My Report of even date is to be read along with this letter:

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

For GMS & CO.,
Company Secretary in practice
Sd/-

Gaurang Manubhai Shah
Proprietor

ACS No. 32581

C.P. No. 11953

Place: Mumbai

Date: 07.05.2019



9th Annual General Meeting

THE DETAILED REPORT ON CORPORATE GOVERNANCE, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 AS PER THE FORMAT PRESCRIBED BY SEBI AND INCORPORATED IN SEBI (LODR) REGULATIONS, 2015 IS SET OUT BELOW:

1. Company's philosophy on the Code of Governance

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company is being managed in a way which ensures accountability, transparency, fairness in all its transactions in widest sense and meet up its stakeholders aspirations and societal expectations.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of your Company. For the Company the advent of the SEBI (LODR) Regulations 2015 has paved way for sharing with the stakeholders, the corporate governance practices, which are deeply rooted in the corporate culture of the Company. Your Company has been committed in adopting and adhering to global recognised standards of corporate conduct towards its employees, clients and the society at large. The management team of your Company exerts the strict adherence to corporate governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

2. Board of Directors

The Board of Saketh consists of Five Directors with a fair representation of Executive, Non-Executive and Independent Directors. The Chairman being Executive, as per SEBI (LODR) Regulations, the Company has two Independent Directors. There is no institutional nominee on the Board. Details of Directors retiring by rotation and their brief are provided in the notice to Annual General Meeting.

2.1. Composition and category of Directors

<i>Category</i>	<i>Name of Director</i>
Promoter / Executive Director & Non executive director	Smita Sanjay Patel Taruna Piyush Patel Sanjay Jashbhai Patel
Non Executive and Independent Director	Jehan Darayus Variava Jasbir Singh Anand



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2.2. Board Meetings

Attendance of each Director at the Board Meetings and the last Annual General Meeting:

The Company holds regular Board Meetings. The detailed agenda along with the explanatory notes is circulated to the Directors well in advance. The Directors can suggest inclusion of any item(s) in the agenda at the Board Meeting.

The Company held 11 (Eleven) Board Meetings for the year ended 31st March, 2019. These were held on 03RD April, 2018; 04TH April, 2018; 04TH June, 2018; 14TH June, 2018; 11TH July, 2018; 18TH July, 2018; 09TH August, 2018; 11TH October, 2018; 12TH November, 2018; 04TH January, 2019; 30TH January, 2019

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year ended 31st March 2019 was as follows

Directors	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/ Board Committees (Numbers)	
			Directorships (excluding Private Limited Company)	Board Committee Membership/ (Chairmanship)
Smita Sanjay Patel	11	Yes	None	None
Taruna Piyush Patel	11	Yes	None	None
Sanjay Jashbhai Patel	11	Yes	None	None
Jehan Darayus Variava	11	Yes	None	None
Jasbir Singh Anand	11	Yes	None	None

In accordance with the Articles of Association of the Company and In terms of Section 152 of the Companies Act, 2013, Mrs. Smita Sanjay Patel the Directors of the Company, retire by rotation and being eligible, offer them for re-appointment.

2.3 Information provided to the Board:

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are submitted either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This inter-alia includes:

1. Annual operating plans of businesses, capital budgets, updates.
2. Quarterly results of the Company and its operating divisions or business segments.
3. Minutes of the Audit Committee and other committees.
4. Information on recruitment and remuneration of senior officers just below the Board level.
5. Materially important litigations, show cause, demand, prosecution and penalty notices.
6. Fatal or serious accidents.
7. Any material default in financial obligations to and by the Company or substantial non- payment for services rendered by the Company.
8. Details of any joint venture or collaboration agreement or new client win.



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9. Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10. Transactions have involved substantial payments towards good-will, brand equity, or intellectual property.
11. Significant development in the human resources front.
12. Sale of material nature of investments, subsidiaries, assets which is not in the normal course of business.
13. Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
14. Quarterly update on the return from deployment of surplus funds.
15. Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholders services as non-payment of dividend and delays in share transfer.

2.4. Brief resume of Directors who will be retiring by rotation at this Annual General Meeting of the Company

Mrs. Smita Patel aged 59 years, residing at 143/3, Bhuva Cottage Indulal Bhuva Marg, Wadala Mumbai -400031 holds the degree of BSC industry as well as finance.

2.5 Secretarial Standards Relating To The Meetings

The Institute of Company Secretaries of India (ICSI) has established Secretarial Standards relating to the Meetings of the Board thereof and Annual General Meetings. Approval of the Central Government under sub-section (10) of Section 118 of the Companies Act, 2013 has been accorded to the Secretarial Standards (SS) namely SS-1 on Meetings of the Board and SS-2 on General Meetings.

These Secretarial Standards (SS-1 and SS-2) shall apply to Board Meetings and General Meetings, in respect of which Notices are issued on or after 1st July, 2015. The Company shall follow the same.

3. Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensure accurate timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

3.1 Composition, Name of Members and Chairman

The Audit Committee of the Board comprises three Directors name Mr. Jasbir Singh Anand as a Chairman, Mr. Jehan Darayus Variava and Smita Sanjay Patel as members. The Audit Committee meets with the requirement of the Companies Act, 2013 and SEBI Listing Regulations 2015.

3.2 Brief description of the terms of reference

The Audit Committee of the Company Perform following functions as follows:



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- (a) To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible.
- (b) To recommend to the Board, the appointment, re-appointment and, if required removal of Statutory auditors and fixing audit fees and to approval of payments for any other services.
- (c) To review with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices
 - Major accounting entries based on exercise of judgment by management
 - Qualifications in the draft audit report
 - Significant adjustments arising out of audit
 - The going concern assumption
 - Compliance with the accounting standards
 - Compliance with Stock Exchanges and legal requirements concerning financial statements
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large
- (d) To review and approve annual accounts of the Company and recommended to the Board for consideration or otherwise.
- (e) To review with Management; external and internal auditors, and review the efficiency of internal control systems. .
- (f) To review the adequacy of internal audit function, 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.
- (g) To discuss with internal auditors about any significant findings and follow-up thereon.
- (h) To review 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.
- (i) To discuss with external auditors before the audit commences, the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern.
- (j) To review the Company's financial and risk management policies.
- (k) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

3.3 Meetings and Attendance during the year 2018-19

Attendance record of the Audit Committee during the year as per the table

Given below:

Name Of Directors	Category	No. of Meetings held during the year	
		Held	Attended
Mrs. Jehan Darayus Variava	Independent	4	4
Mrs. Smita Sanjay Patel	Non-Independent	4	4
Mr. Jasbir Singh Anand	Independent	4	4



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3.4 Independent Directors' Meeting

During the year under review, the Independent Directors met on 14th February, 2019 inter alia, to discuss and review:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

4. Remuneration Committee

The Remuneration Committee determines and recommends to the Board of Directors, the remuneration payable to the Executive Directors. The Board of Directors approved the remuneration to the Executive Directors on the basis of the performance as well as Company's performance, subject to consents as may be required.

The Non Executive Directors are not paid any remuneration except for the sitting fees for attending the Board Meetings/Committee Meetings.

The resolutions for the appointment and remuneration payable to the Executive Directors including commission to Managing Director are approved by the shareholders of the Company.

The remuneration to the Executive Directors consists of a fixed salary and other perquisites. The Leave Travel Allowance is paid as per the Company's rules. Provident Fund and Superannuation are provided for as per the Company's policies. Wherever applicable, the perquisites are considered as part of remuneration and taxed as per Income Tax Laws. The Commission recommended by the Remuneration Committee to the Board is paid to the Managing Director in accordance with the provisions of the Companies Act, 2013.

The Remuneration Committee of the Board comprises three Directors namely:

Mrs. Jehan Darayus Variava - Chairman
 Mrs. Smita Sanjay Patel - Member
 Mr. Jasbir Singh Anand - Member

The details of remuneration to Managing Director for the financial year 2018-2019 are given below:
 (Rupees in Lacs)

Particulars	2018-19	2017-18
Salary and Allowances (Rs.)	60,00,000	47,00,000
Contribution to PF, Superannuation and Gratuity Funds (Rs.)	-	-
Commission (Rs.)	-	-
	60,00,000	



9th Annual General Meeting

Total (Rs.)		47,00,000
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The details of remuneration paid to the Non-Executive Directors by way of sitting fees during the financial year 2018-19 are given below:

Sr. No.	Name of the Non-Executive Director	Sitting fees (Rupees)	Other elements of remuneration
1.	Mr. Jehan Darayus Variava	6000	-
2.	Mr. Jasbir Singh Anand	6000	-
3.	Mrs. Smita Patel	24000	-
4.	Mrs. Taruna Patel	22000	-

5. Shareholders/ Investor Grievance Committee

5.1 Scope of the Committee

The scope of the Shareholders Grievance Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, issue of duplicate/consolidated share certificates, allotment and listing of shares, non-receipt of annual report, non- receipt of balance sheet, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters that can facilitate better investor's services and relations.

5.2 Composition of the Committee

The Committee is headed by Mr. Jasbir Singh Anand as a members Mr. Jehan Darayus Variava and Mrs.Taruna Piyush Patel as a Chairman,.

5.3 Compliance Officer

Mr. Abhijit Haridas Nair (CS) is the Compliance officer of the Company during the year 2018-19.

6. General Body Meetings

6.1 Location and time, where last three AGMs were held

Following table details the particulars of the last Three Annual General Meetings of the Company



9th Annual General Meeting

Financial Year	Date & Time	Venue
2015-16	30 th September at 11.00 am	Registered Office
2016-17	29 th September at 02.00 pm	Registered Office
2017-18	18 th July at 11.00 am	Registered Office

7. Disclosures

7.1 Disclosures regarding materially significant related party transactions

No transaction of material nature has been entered into by the Company with its Promoters or Directors or management or relatives etc. that may have potential conflict with the interest of the Company.

All transactions with the Related Parties were in the ordinary course of business and at an arms length.

7.2 Disclosure

There are no material transactions with related parties, which require separate disclosure. A comprehensive list of related party transactions as required by Accounting Standard (AS) 18 issued by the Institute of Chartered Accountants of India, forms part of note no. N of II other explanatory notes and information to the accounts in the Annual Report.

The Board reviews the risk assessment and minimization procedure from time to time. The risk management issues are discussed in detail in the report of Management Discussion and Analysis.

There is no material pecuniary transaction with any Non-Executive as well as Independent Directors of the Company that requires a separate disclosure.

The Management Discussion and Analysis Report prepared in accordance with the requirements laid out in SEBI Listing Regulations 2015.

There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the Management or relatives etc. that may have potential conflict with the interest of the Company at large.

No penalties were imposed on the Company by the Bombay Stock Exchange Limited or SEBI or any other statutory authority on any matter related to capital market during the last three years.

The details of compliance with mandatory requirements of SEBI Listing Regulations 2015 are as contained in this Report.

7.3 Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations 1992, as amended till date on prevention of Insider Trading, the Company has a comprehensive code of conduct and the same is being strictly



9th Annual General Meeting

adhered by its management staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made while dealing with shares of the company and cautioning them on the consequences on non-compliance thereof.

The Company follows quiet periods (closure of trading window) prior to its publication of unpublished price sensitive information. During the quiet period, the Company has set up a mechanism where the management and relevant staff and business associates of the Company are informed not to trade in Company's securities.

The Company also affirms that no personnel has been denied access to the audit committee

7.4 Code of conduct

In terms of **SEBI Listing Regulations 2015**, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website. The Declaration by the Chairman of the Company forms part of this Report.

7.5 Details of Compliance with SEBI Listing Regulations 2015

The Company has complied with the provisions of **SEBI Listing Regulations 2015**

8 Means of Communication

- (a) Half-yearly report were updated on company website for shareholders
- (b) The half yearly results are published in the The Financial Express (National Daily) And Navshakti (Regional Newspaper).
- (c) The Listing Centre of NSE Emerge SME listed is a web based application designed by the NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, etc are also filed electronically on the Listing Centre.
- (d) The investors complaints are processed in a centralized web based complaints redress system. The salient features of this system is Centralised database of all companies, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

9. Management Discussion and Analysis

The Company has provided a detailed Management Discussion and Analysis report in its Annual Report and the same forms part of the Annual Report.

10. General Shareholder Information

10.1 Forth Coming Annual General Meeting

The forthcoming Annual General Meeting of the Company is scheduled to be held on at 4. P.M 28th September, 2019 at the **HOTEL YOGIMIDTOWN** Plot No Dx-12, T.T.C.industrial area, Next to Hyundai sharayu motors, After Turbhe bridge, Navi Mumbai-400705.



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10.2 Financial Year of the Company

1st April 2018 to 31st March 2019.

10.3 Date of Book Closure

From 23rd September, 2019 to 28th September, 2019 (Both days inclusive).

10.4 Dividend payment date

Credit/dispatch of dividend & dividend warrants between 30th September, 2019 to 08th October, 2019.

10.5 Listing on Stock Exchange

The National Stock Exchange of India Limited (Emerge platform) , Mumbai

10.6 Stock Code

“SAKETH” at The National Stock Exchange of India Limited (Emerge platform) , Mumbai

10.6 The ISIN of SAKETH EXIM LIMITED on both NSDL and CDSL

INE188Y01015

10.7 Market Price Data: High Low during each month in Financial Yea i.e. 1st April 2018 to 31st March, 2019.

Month	Open Price	High Price	Low Price	Close Price
August 2018	69.10	69.55	69.10	69.10
September 2018	69.05	71.45	69.00	71.45
October 2018	69.05	71.00	69.00	71.00
November 2018	70.00	71.40	69.00	70.50
December 2018	69.00	69.00	69.00	69.00
January 2019	72.00	79.00	72.00	77.50
February 2019	79.00	101.00	79.00	101.00
March 2019	103.00	109.90	100.00	109.90

10.8 Registrar and Share Transfer agents



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Bigshare Services Private Limited
1ST Floor, Bharat Tin Works Building,
pp. Vasant Oasis, Makwana Road,
Marol, Andheri (E), Mumbai-400059.

10.9 Share transfer system

Shares sent for transfer in physical form are registered and returned by Registrar and Share transfer agents within 30 days from the date of receipt of documents, provided the documents are found in order. Share under objection are returned within 21 days.

10.10 Distribution Schedule and Shareholding Pattern as on March 31, 2019

Distribution Schedule as on March 31, 2019

Sr. No.	Category	No. of Shareholders	% of Shareholders	Amount	% Amount
1	1 - 5000	0	0	0	0
2	5001 - 10000	0	0	0	0
3	10001 - 20000	47	53.42	940000	1.87
4	20001 - 30000	0	0	0	0
5	30001 - 40000	9	10.22	360000	0.72
6	40001 - 50000	0	0	0	0
7	50001 - 100000	7	7.95	480000	0.96
8	100001 and above	25	28.41	48450000	96.45
Total		88	100.00	50230000	100.00

Shareholding Pattern as on March 31, 2019

Sr. No.	Category of Shareholder	No. of Shareholders	Number of Shares	% of Equity
1.	Promoters & director relative	7	3655000	72.77%
2.	Mutual Funds/ UTI	1	150000	2.99%
3.	Bank /Financial Institution/ Insurance Company	-	-	-
4.	FII's/GDR	-	-	-
5.	Private Bodies Corporate	4	430000	8.56%
6.	Indian Public	69	726000	14.45%
7.	NRIs/OCBs	5	58000	1.15%
8.	Others	2	4000	0.08%
Total		88	50,23,000	100

10.11 Dematerialisation of Shares

As on 31st March, 2019 50,23,000 equity shares of Rs.10/- each were in dematerialized form 4,037,000 with NSDL and 986000



9th Annual General Meeting

equity shares of Rs. 10/- each were in dematerialized form with CDSL constituting 80.37% and 19.63% respectively of the paid-up capital.

10.12 Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

Not issued

10.13 Plant Locations

The Company's Plants are located at UNIT NO.B-1 Badrinath Ground floor, Tungareswar Industrial complex, sativali village, vasai east-401208

10.14 Address for correspondence

For any Query relating to the Shares of the Company

M/S. Bigshare Services Private Limited,

1ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059.

Any other Query

Secretarial Department

Saketh Exim Limited

PLOT NO- PAP D- 146/ 147, TTC MIDC, TURBHE NAVI MUMBAI-400705

Email: cs@sakethexim.com

11. Code of Business Conduct & Ethics For Directors/Management Personnel

The company is committed in conducting its business in conformity with ethical standards and applicable laws and regulations. The code of conduct for the directors and senior management of the company has been laid down by the board and the same is posted on the website of the company declaration by the CEO/managing director under clause 49 of the listing agreement regarding adherence to the code of conduct

12. Prohibition of Insider Trading

With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for prevention of Insider Trading.

CERTIFICATE ON CORPORATE GOVERNANCE

Managing Director's Certification pursuant to SEBI Listing Regulations 2015

I, Sanjay Patel, Chairman & Managing Director of Saketh Exim Limited, to the best of my knowledge and belief, certify that:



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1. I have reviewed the Balance Sheet as on 31st March, 2019 and Profit and Loss Account for the year ended as on that date along with all its schedules and notes on accounts, as well as the cash flow statements and the Directors' Report;
2. Based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on my knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of, the Company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations;
4. To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or volatile of the Company's code of conduct;
5. I am responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and I have:
 - a) Designed such disclosure controls and procedures to ensure that material information relating to the Company, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c) Evaluated the effectiveness of the Company's disclosure, controls and procedures; and
 - d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;
6. I have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company (and persons performing the equivalent functions)
 - a) All deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;
 - b) Significant changes, if any, in internal controls during the year covered by this report;
 - c) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
 - d) Instances of significant fraud of which I am aware, that involves management or other employees who have a significant role in the Company's internal control system;
7. I affirm that I have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices; and
8. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of



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conduct for the current year.

For Saketh Exim Limited

Sd/-

**Sanjay Patel
Managing Director**

Place: Mumbai

Date: 07/05/2019



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AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF SAKETH EXIM LIMITED

We have examined the compliance of conditions of Corporate Governance by Saketh Exim Limited (the Company) for the year ended on March 31, 2019 as stipulated in SEBI Listing Regulations 2015 of the Company with the NSE Emerge Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial 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-referred Listing Regulation.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by 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.

For R A Maru& Associates
Chartered Accountants
FRN: 141914W

Place: Mumbai
Date: 07.05.2019

Sd/-
Rumeet Anil Maru
Proprietor
M No: 166417



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**CERTIFICATE FROM PRATICING COMPANY SECRETARY REGARDING
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Shareholders of SAKETH EXIM LIMITED,

We have examined the compliance of conditions of Corporate Governance by SAKETH EXIM LIMITED for the year ended 31st March 2019, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial 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 Regulation, subject to the following:

The Board of Directors of the Company does have an optimum combination of executive and non-executive directors.

We state that no investor grievance is pending against the Company exceeding one month as per records maintained by the company, which are presented to the Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

For GMS & CO.,

SD/-

Gaurang shah

Practising Company Secretary

Membership No: 32581

Certificate of Practice Number: 11953



MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION AND OVERVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.. Indian economy is expected to grow at a rate of 6.7 per cent in the year 2017-18 and in the next financial year 2018-19 the economy is expected to grow at a rate of 7.2 per cent. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

During September 2018, eight core infrastructure industries grew by 8.2 per cent, as compared to 8.9 per cent growth in August 2018 and 5.3 per cent growth in September 2018. The growth of core industries during April- September 2017 was 3.3 per cent, as compared to 5.4 per cent growth during the same period last year.

Overall growth in the Index of Industrial Production (IIP) was 5.8 per cent in September 2018, as compared with 5.3 per cent growth in August 2019 and 5.0 per cent growth in September 2019. During April-September 2018, IIP growth was 2.5 per cent as compared to growth of 5.9 per cent during the same period last year.

Foreign exchange reserves were US\$ 448.8 billion as on October 27, 2018, as against US\$ 558billion in March 2019.

(Source: *Indian Economic Development and Growth Monthly Economic Report- www.ibef.org*)

Economic growth is projected to remain strong and India will remain the fastest growing G20 economy. The increase in public wages and pensions will support consumption. Private investment will recover gradually as excess capacity diminishes, and the landmark Goods and Services Tax and other measures to improve the ease of doing business are being implemented. However, large non-performing loans and high leverage of some companies are holding back investment. Monetary policy is projected to remain tight as inflation expectations have still not fully adjusted down. The need to reduce the relatively high public-debt-to-GDP ratio leaves little room for fiscal stimulus. (Source: <http://www.oecd.org/eco/outlook/economic-forecast-summary-india-oecd-economic-outlook-march-2019.pdf>)

INDUSTRY STRUCTURE AND DEVELOPMENT

Market Size

India's finished steel consumption grew at a CAGR of 5.69 per cent during FY08-FY18 to reach 90.68 MT.

India's crude steel and finished steel production increased to 103.13 MT and 104.98 MT in 2017-18, respectively.

In 2017-18, the country's finished steel exports increased 17 per cent year-on-year to 9.62 million tonnes (MT), as compared to



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8.24 MT in 2016-17. Exports and imports of finished steel stood at 0.72 MT and 1.12 MT, respectively, in FY20P(up to May).

Investments

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past.

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of US\$ 11.30 billion in the period April 2000–March 2019.

Some of the major investments in the Indian steel industry are as follows:

- As of December 2018, Vedanta Group is going to set up a one million tonne capacity steel plant in Jharkhand with an investment of Rs 22,000 crore (US\$ 3.13 billion).
- JSW Steel will be looking to further enhance the capacity of its Vijayanagar plant from 13 MTPA to 18 MTPA. In June 2018, the company had announced plans to expand the plant's production capacity to 13 MTPA by 2020 with an investment of Rs 7,500 crore (US\$ 1.12 billion).
- Vedanta Star Ltd has outbid other companies to acquire Electrosteel Steels for US\$ 825.45 million.
- Tata Steel won the bid to acquire Bhushan Steel by offering a consideration of US\$ 5,461.60 million.
- JSW Steel has planned a US\$ 4.14 billion capital expenditure programme to increase its overall steel output capacity from 18 million tonnes to 23 million tonnes by 2020.
- In March 2019, ArcelorMittal was declared as the winning bidder to acquire Essar Steel for a consideration of Rs 42,000 crore (US\$ 5.82 billion).
- Tata Steel has decided to increase the capacity of its Kalinganagar integrated steel plant from 3 million tonnes to 8 million tonnes at an investment of US\$ 3.64 billion.

Government Initiatives

Some of the other recent government initiatives in this sector are as follows:

- An export duty of 30 per cent has been levied on iron ore[^] (lumps and fines) to ensure supply to domestic steel industry.
- Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.
- The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 envisages 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5 per cent and imposed measures including anti-dumping and safeguard duties on iron and steel items.

Road ahead

The National Steel Policy, 2017, has envisaged 300 million tonnes of production capacity by 2030-31. In 2018, steel consumption of the country is expected to grow 5.7 per cent year-on-year to 92.1 MT*. Further, India is expected to surpass USA to become the world's second largest steel consumer in 2019*.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

Exchange Rate Used: INR 1 = US\$ 0.0139 as of Q3 FY19.

References: Media reports, Press releases, Press Information Bureau (PIB), Joint Plant Committee (JPC)

Human Resource and Industrial Relations



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Industrial relations of the company were cordial during the year and continue to remain peaceful at the factory & office at Indore and the corporate office at Mumbai and all the employees are working with the company for a common objective.

Cautionary Statement

Statements in this Management Discussion and Analysis describing your Company's objectives, projections, estimates and expectations, may be 'forward looking statements' are within the meaning of the applicable laws and regulations. Actual results might differ substantially or materially from those expressed and implied. Important development that could affect your Company's operations include a downtrend in the international market, fall in onsite, offshore rate and significant changes in political and economic environment, environment standards, tax laws, litigations and labour relations.



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DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
SAKETH EXIM LIMITED
Mumbai.

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR), Regulation, 2015

I, Mr. Jasbir Singh Anand (DIN: 08017248), hereby certify that I am a Non-Executive Independent Director of **SAKETH EXIM LIMITED**, Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
 - holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;



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- a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - holds together with my relatives 2% or more of the total voting power of the company; or
 - Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking You,
Yours faithfully,**

**Sd/-
JASBIR SINGH JASWANT SINGH ANAND
(DIN: 08017248)
Non-Executive and Independent Director**

**Date:07/05/2019
Place:Mumbai**



DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
SAKETH EXIM LIMITED
Mumbai.

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR), Regulation, 2015

I, JEHAN DARAYUS VARIAVA (DIN: 07825744), hereby certify that I am a Non-Executive Independent Director of **SAKETH EXIM LIMITED**, Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
 - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - c. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or



9th Annual General Meeting

- d. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - e. holds together with my relatives 2% or more of the total voting power of the company; or
 - f. Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking You,
Yours faithfully,**

**Sd/-
JEHAN DARAYUS VARIAVA
(DIN: 07825744)
Non-Executive and Independent Director**

**Date:07/05/2019
Place:Mumbai**



9th Annual General Meeting

**ATTENDANCE SLIP OF 09TH ANNUAL GENERAL MEETING
SAKETH EXIM LIMITED**

CIN: U29253MH2010PLC204331

Reg. Office: At Plot No- PAP D- 146/ 147, TTC MIDC Turbhe ,Navi Mumbai-400705

Date:

Folio No:

DP/Client-ID No.:

Full Name of the Shareholder/ First Holder: _____
_____(as appearing on share certificate/recorded with DP)

Registered Address: _____
_____ **PIN -** _____

Total number of Shares held (in number):

Share Certificate Nos., **From-** _____ **To-** _____
(In case of physical holding)

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 18th Annual General Meeting of the Company on Saturday, 28th September, 2019 at 04:00 p.m. at **HOTEL YOGIMIDTOWN** Plot No Dx-12, T.T.C.industrial area, Next to Hyundai sharayu motors, After Turbhe bridge, Navi Mumbai-400705.Tel:912266081111/27610808

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.



9th Annual General Meeting

Form No. MGT-11 PROXY FORM

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

To,
SAKETH EXIM LIMITED
CIN: U29253MH2010PLC204331
Reg. Office: At Plot No- PAP D- 146/ 147, TTC MIDC
Turbhe ,Navi Mumbai-400705

Folio No.: _____
DP/Client-ID No.: _____

Name of the Member(s):

Registered Address:

E-mail ID:

I/We being (a) shareholder (s) of the above named company holding (No.) _____
shares do hereby appoint

1) Name:

Address:

E-mail ID:

Signature, or failing him/her

2) Name:

Address:

E-mail ID:

Signature, or failing him/her



9th Annual General Meeting

3) Name:..... (optional)

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 the Annual General Meeting of the Saketh Exim Limited to be held at 04:00 p.m. on the 28th day of September, 2019 at at **HOTEL YOGIMIDTOWN** Plot No Dx-12, T.T.C.industrial area, Next to Hyundai sharayu motors, After Turbhe bridge, Navi Mumbai-400705.Tel:912266081111/27610808 and at any adjournment thereof.

Dated this _____ day of _____

Signature of Member

1)

2)

3)

Signature of Proxy holder(s)

No instrument of proxy shall be valid unless in the case of an individual shareholder, it is signed by him or by his attorney duly authorised in writing, or in the case of joint holders, it is signed by the shareholders first named in the Register or his attorney duly authorised in writing, or in the case of a Company, it is executed under its common seal, if any, or signed by its attorney duly authorized in writing.

Provided that an instrument of proxy shall be sufficiently signed by any shareholder, who is, for any reason, unable to write his name, if his mark is affixed thereto and attested by a Judge, Magistrate, Justice of the Peace, Registrar or Sub-Registrar of Assurances, or other Government



9th Annual General Meeting

Gazetted Officer.

A proxy, unless appointed by a Company, should be a Director of the Central Board/Member of the Local Board/Shareholder of the Saketh Exim Limited, other than an officer or employee of the Saketh Exim Limited.

No Proxy shall be valid unless it is duly stamped and unless it, together with the power of attorney or other authority (if any) under which it is signed, or a copy of that power of attorney or authority certified by a Notary Public or a Magistrate, is deposited with the Central Office or other office designated from time to time by the Chairman or Managing Director in this behalf, not less than 7 clear days before the date fixed for the meeting. (In case a power of attorney is already registered with the Company, the Folio No. and Registration No. of the power of attorney is also to be mentioned).

Notes:

- I. *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*
- II. *A single person can be proxy of not more than 50 shareholders and holding in aggregate not more than 10% of total share capital of the company. A shareholder holding more than 10% of total share capital of the company, can appoint a single person as its proxy, however, such person cannot be appointed as proxy of any other shareholder.*
- III. *The Saketh Exim Limited,, Secretarial Dept., Registered Office- At Plot No- PAP D- 146/ 147, TTC MIDC Turbhe ,Navi Mumbai-400705 is authorized to accept the proxy form, power of attorney, authority or any other documents in this regard.*



9th Annual General
Meeting



R A MARU & ASSOCIATES

Chartered Accountants

C/4, Khandwala Apartments CHSL, Vakola Pipe Line,
Gaodevi, Santacruz (East), Mumbai - 400 055.
Phone : 022 - 2268 0488 • Mob.: 80803 94548 / 83695 14810
E-mail : carumeetmaru@gmail.com

In Reply Please Quote

To
The Members of
Saketh Exim Limited (Formerly Known as Saketh Exim Private Limited)

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Saketh Exim Limited (Formerly Known as Saketh Exim Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Statement of Cash Flow for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2019, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	How are audit addressed the key audit matter
Valuation of Inventories	
<p>Refer Note No 6 to the accompanying Notes to Accounts.</p> <p>The Company has balances of Inventories as at 31st March 2019 which was valued at Cost or Net Realisable Value whichever is less. The valuation of stock was not in compliance with AS-2, wherein the overheads absorption was not considered for valuation.</p>	<ul style="list-style-type: none"> - Obtaining understanding of production process and testing of key controls over recognition and measurement of inventory. - Obtaining management's calculation and relevant supporting for inventory valuation validated mathematical accuracy of production costs and agreed the same with financial statements. - Assessing reasonableness of assumption and judgements applied by management in inventory valuation including evaluating consistencies with management's prior period estimations. - Comparing historical trend of overheads to determine appropriateness of valuation of inventory.

Responsibility of Management for the Standalone Financial Statements

The company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

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

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

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

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

may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- * Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3), 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 purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h) 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i) The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Funds of the Company.

For R A Maru & Associates
Chartered Accountants
FRN: 141914W



Rumeet Anil Maru
(Proprietor)
M. No. 166417

Place: Mumbai
Date: 07.05.2019

“Annexure – A” to the Auditors’ Report

(Referred to in Paragraph 1 under ‘Report on other Legal and Regulatory Requirements section of our report of even date)

1.
 - (a) The Company is in the process of updating the records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at the year end and no material discrepancies were noticed on such physical verification.
 - (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 immovable properties are held in the name of the Company and those taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
2.
 - (a) The stock of Finished Goods, Raw materials, Stores and consumables were physically verified by the Management at year end. The company has obtained confirmations for goods lying with third parties.
 - (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.
3. The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. 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 in respect of grant of loans, making investments and providing guarantees and securities as applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Accordingly, paragraph 3 (v) of the order is not applicable.
6. As explained to us, the Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of sales tax including Value Added Tax, Service Tax, Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Value Added Tax, Service Tax, Goods & Service Tax Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.

Name of Statute	Nature of Dues	Financial Year	Amount Involved (Rs.)
The Income Tax Act, 1961	Income Tax	2011-12	2,500

- (c) The particulars of dues of Value Added Tax, Service Tax, Goods & Service Tax Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, at 31st March 2019 which have not been deposited on account of dispute, are as follows:


Name of the Statute	Nature of Dues	Amount (INR)	Financial Year/s to which the dues relate	Forum where the Dispute is pending
The Income Tax Act, 1961	Income Tax Assessment Dues	58,12,099	2013-14	Commissioner of Income Tax (Appeals) Mumbai

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
9. During the year under review, the Company has raised money by way of initial public offer and Term loans. The funds raised through Initial Public Offer and Term Loans were utilised for the purpose for which it was raised.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12. 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.
13. According to the information and explanation given to us, the Company has entered into transaction with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai
Date: 07.05.2019

For R A Maru & Associates
Chartered Accountants
FRN: 141914W



Rumeet Anil Maru
Proprietor
M No: 166417

"Annexure -B" to the Auditors' 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 financial reporting of **Saketh Exim Limited (Formerly known as Saketh Exim Private Limited)**("the Company") as of 31st March 2019 in conjunction with our audit of the standalone 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.

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

**For R A Maru & Associates
Chartered Accountants**

FRN: 141914W



**Rumeet Anil Maru
Proprietor**

M No: 166417

**Place: Mumbai
Date: 07.05.2019**

1. Contingent Liabilities not provided for in respect of: (Rs. in Lacs)

Sr. No.	Particulars	2018-2019	2017-2018
1.	Letter of Credit (LC) Discounted with Bank	397.87	-
	Total	397.87	-

2. In the opinion of the Board of Directors of the Company, the current assets, loans and advances are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of business.
3. According to the management of the company, none of the employees have put in the required number of years of service to be eligible for Gratuity and accordingly the provisions of The Gratuity Act, 1971 & Accounting Standard -15 (AS-15) notified by The Institute of Chartered Accountants of India does not apply to the company.

4. Segment Reporting:

The Company is having two business Segments viz, Manufacturing of Pipe Hangers and Trading of Fabric:

(Rs. In Lacs)

Particulars	Manufacturing Division		Trading Division		Total for the year ended	
	(Pipe Hangers)		(Fabric)			
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Segment Revenue	4,241.22	3,499.52	1,910.81	2,397.72	6,152.03	6,228.30
Segment Results (P&L)	273.20	128.03	20.11	25.86	293.31	153.89
Tax Expenses	80.97	34.61	5.22	7.12	86.19	41.73
Net Profit / (Loss)	1744.03	93.42	20.11	18.74	1,764.14	112.16
Segment Assets	2799.35	2,502.13	1,039.12	1,215.15	3,838.47	3,717.28
Segment Liabilities	1679.92	2,488.41	283.28	470.00	1,963.2	2,958.41

5. Related Party Transactions:

a) List of Related Parties & Key Management Personnel:

Mr. Sanjay Jashbhai Patel – Managing Director

Mr. Piyush Patel – Promoter

Mrs. Fatema Merchant - Promoter

Mr. Shabbir Merchant - Chief Financial Officer

Mrs. Taruna Patel - Director

Mrs. Smita Sanjay Patel - Director

Mr. Jasbir Singh Anand – Independent Director

Mr. Jehan Varaiva – Independent Director

Mr. Abhijit Nair – Company Secretary & Compliance Officer (Resigned w.e.f. 01.05.2019)

B.M. Electro Mechanical LLP – Firm of Promoter

Tembo Exim Private Limited – Associate Concern

Individual exercising significant influence over the enterprise:

Mr. Sanjay Jashbhai Patel

Mr. Shabbir Merchant

b) Related Party Transactions**(Rs. in Lacs)****Mr. Sanjay Jashbhai Patel**

Director Remuneration

60.00

Loans:

Received During the Year

224.00

Outstanding at year end

NIL

Interest on Unsecured Loans

5.31

Mrs. Smita Patel

Loans:

Received During the Year

233.00

Outstanding at year end

NIL

Interest on Unsecured Loans

6.97

Director Sitting Fees

0.24

Mrs. Taruna Patel

Loans:

Received During the Year

NIL

Net Outstanding at year end

6.52

Interest on Unsecured Loans

5.13

Director Sitting Fees

0.22

Mr. Piyush Patel

Salary

24.00

B.M. Electro Mechanical LLP

Job Work Contractual Charges

750.75

Tembo Exim Private Limited

Inter Corporate Borrowings

Received During the Year

203.99

Outstanding at year end

NIL

Mr. Jasbir Singh Anand

Director Sitting Fees

0.06

Mr. Jehan Varaiva

Director Sitting Fees

0.06

6. The stock of Finished Goods and work in Progress in the earlier periods had been valued at cost or market value, whichever is lower & was exclusive of Overhead Expenses. The same has been considered and implemented in compliance with Accounting for Inventories AS-2 as prescribed by the Institute of Chartered Accountants of India now and the figures of Opening & Closing stock of Finished Goods & work in Progress has been reinstated, accordingly a sum of Rs. 1,34,40,845/- being the difference in Stock has been credited to Reserves & Surplus in value terms.
7. The Company is required to have a full time Company Secretary pursuant to Section 203 of the Companies Act, 2013. The Company is in the process of appointing a Company Secretary to fill up the vacancy caused by the resignation of the previous Company Secretary.
8. In accordance with Accounting Standards – 22 Accounting for Taxes on Income, issued by ICAI the Company has considered deferred Taxes during the year. The deferred tax Asset for the year 2018-19, amounting to Rs. 1,68,022/- arising on account of difference in Depreciation and other expenses has been adjusted to the Statement of Profit & Loss in accordance with the provision of AS-22.
9. The Management of the Company has, during the year, carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard (AS) -28 issued by the Institute of Chartered Accountants of India. Based on the judgment of the Management and as certified by the Directors, no provision for impairment is found to be necessary in respect of any of the assets.

10. Earnings Per Share :

	2018-19	2017-18
Profit after Tax (Rs.)	2,07,11,728	1,12,15,597
No. of Shares Outstanding	50,23,000	39,00,000
Basic Earnings per Share (Rs.)	4.12	2.88
Weighted No. of Shares Outstanding	46,07,644	35,36,712
Diluted Earnings per Share (Rs.)	4.50	3.17

11. Payment to Auditors :

Sr. No.	Particulars	2018-19(Rs.)	2017-18 (Rs.)
a.	Audit Fees	100,000	75,000
b.	Tax Audit	25,000	25,000
	Total	1,25,000	1,00,000

12. Earnings & Expenditure in Foreign Currency**(Rs.)****Earnings in Foreign Currency****2018-19****2017-18**

FOB value of Exports

37,89,54,738

34,20,00,610

Expenditure in Foreign Currency

CIF Value of Imports

57,62,622

75,63,600

Travelling Expenses

46,34,266

28,57,956

Commission & Others

11,95,163

10,40,778

13. Balances for Trade Payables, Trade Receivables, Loans and Advances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.

14. Previous year's figures have been regrouped / recast wherever necessary to correspond with the current year's classification disclosure.

As per our report of even date**For R A Maru & Associates****Chartered Accountants****F. R. N. 141914W****Rumeet Anil Maru****Proprietor****M. No. 166417****For and behalf of the Board****Sanjay Patel****Managing Director****DIN: 01958033****Smita Patel****Director****DIN: 00348305****Place: Mumbai****Date: 07.05.2019****Shabbir Merchant**
Chief Financial
Officer (CFO)

SAKETH EXIM LIMITED (Formerly Known as SAKETH EXIM PRIVATE LIMITED)
CIN: U29253MH2010PLC204331

BALANCE SHEET AS AT 31st MARCH 2019

(Amounts in INR)

Particulars	Note No.	31st March 2019		31st March 2018	
(Amounts in INR)					
<u>EQUITY AND LIABILITIES ::</u>					
Shareholders' Funds					
Share Capital	2	50,230,000		39,000,000	
Reserves and Surplus	3	<u>137,296,529</u>	187,526,529	<u>36,886,956</u>	75,886,956
Non Current Liabilities					
Long Term Borrowings	4	16,211,441		50,669,405	
Long Term Provisions		<u>-</u>	16,211,441	<u>-</u>	50,669,405
Current Liabilities					
Short Term Borrowings	5	83,387,169		128,838,415	
Trade Payables	6	73,328,076		85,300,594	
Other Current Liabilities	7	<u>23,394,267</u>		<u>31,032,729</u>	
			180,109,512		245,171,738
Total...			<u><u>383,847,482</u></u>		<u><u>371,728,099</u></u>
<u>ASSETS ::</u>					
Non-Current Assets					
<u>Fixed Assets</u>					
Tangible Assets	8	52,490,791		42,570,863	
Intangible Assets		558,750		-	
Capital Work-in-Progress		<u>155,414</u>		<u>-</u>	
		53,204,955		42,570,863	
Long Term Loans and Advances	9	2,190,090		1,557,280	
Deferred Tax Assets		1,284,579		1,116,557	
Other Non Current Assets	10	<u>5,177,229</u>	61,856,853	<u>2,703,541</u>	47,948,242
Current Assets					
Inventories	11	81,573,977		69,845,425	
Trade Receivables	12	170,288,753		210,451,263	
Cash and Cash Equivalents	13	14,561,526		11,984,299	
Short Term Loans and Advances	14	53,219,542		30,852,478	
Other Current Assets	15	<u>2,346,832</u>	321,990,630	<u>646,393</u>	323,779,858
Total...			<u><u>383,847,482</u></u>		<u><u>371,728,099</u></u>

The accompanying notes 1 to 22 are an integral part of these financial statements.

AS PER OUR REPORT OF EVEN DATE

For R A MARU & ASSOCIATES
CHARTERED ACCOUNTANTS

F.R.N: 141914W

M. No. 166417

RUMEET ANIL MARU
PROPRIETOR
M. NO. 166417

For SAKETH EXIM LIMITED

SANJAY PATEL
MANAGING DIRECTOR
DIN: 01958033

SMITA PATEL
DIRECTOR
DIN: 00348305

Place: Mumbai
Date: 07.05.2019

SHABBIR MERCHANT
CHIEF FINANCIAL OFFICER

SAKETH EXIM LIMITED (Formerly Known as SAKETH EXIM PRIVATE LIMITED)
CIN: U29253MH2010PLC204331
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

Particulars	Note No.	31st March 2019	31st March 2018
REVENUE :			
Revenue from Operations	16	615,203,759	622,830,212
Other Income	17	833,573	1,739,893
Total Revenue		616,037,332	624,570,105
EXPENSES :			
Cost of Materials Consumed	18	221,936,211	235,032,997
Cost of Traded Goods		189,070,680	237,185,835
Changes in Inventories	19	678,456	(39,626,875)
Employee Benefit Expenses	20	16,358,564	14,957,640
Finance Costs	21	14,493,770	18,950,025
Depreciation and Amortization		6,721,576	5,792,643
Other Expenses	22	137,446,639	132,176,334
Total Expenses		586,705,896	604,468,598
Profit Before Tax		29,331,436	20,101,507
Less: Prior Period Expenses			(4,712,686)
Tax Expenses			
Current Tax		(8,700,000)	(5,200,000)
Earlier Year Tax		(87,730)	1,431,366
Deferred Tax		168,022	(404,589)
Net Profit for the year		20,711,728	11,215,597
Earnings per Equity Share of Face Value Rs. 10/- share			
Basic Earning Per Share		4.12	2.88
Diluted Earning Per Share		4.50	3.17

The accompanying notes 1 to 22 are an integral part of these financial statements.

AS PER OUR REPORT OF EVEN DATE

For R A MARU & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. N. 141914W

RUMEET ANIL MARU
PROPRIETOR
M. NO. 166417

For SAKETH EXIM LIMITED

SANJAY PATEL
MANAGING DIRECTOR
DIN: 01958033

SMITA PATEL
DIRECTOR
DIN: 00348305

SHABBIR MERCHANT
CHIEF FINANCIAL OFFICER

Place: Mumbai
Date: 07.05.2019

SAKETH EXIM LIMITED (Formerly Known as SAKETH EXIM PRIVATE LIMITED)
CIN: U29253MH2010PLC204331

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

Particulars	2018-2019	2017-2018
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Extraordinary Items		
Adjustments for Non-Cash Expenses / Non - Operating Expenses:	29,331,436	20,101,507
Depreciation		
Reserve for Doubtful Debts	6,721,576	5,792,643
Interest Received	1,851,850	-
Finance Cost	(830,415)	(918,497)
Operating Profit Before Working Capital Changes	14,493,770	22,236,781
	51,568,217	18,950,025
Adjustments for Changes in Working Capital:		
Trade Receivables		
Inventories	38,310,660	(96,041,786)
Short Term Loans & Advances	1,712,293	(21,185,625)
Other Non Current & Current Assets	(22,367,064)	(18,655,749)
Long Term Loans & Advances	(4,133,281)	(3,299,196)
Trade and Other Payables	(632,810)	17,782,058
Other Current Liabilities	(11,972,518)	21,388,656
Cash Generated From Operations	1,354,017	2,271,298
Tax Expenses	53,839,515	9,805,940
NET CASH FROM OPERATING ACTIVITIES	(4,673,973)	(46,280,025)
	49,165,542	(7,041,851)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(17,433,855)	(13,212,890)
NET CASH USED IN INVESTING ACTIVITIES	(17,433,855)	(13,212,890)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds (Repayments) from Long Term Borrowings	(47,526,859)	20,654,341
Proceeds (Repayments) from Short Term Borrowings	(45,451,246)	55,086,448
Share Capital Issued	11,230,000	6,000,000
Securities Premium Received	66,257,000	9,600,000
Interest Received	830,415	918,497
Finance Cost	(14,493,770)	(18,950,025)
NET CASH USED IN FINANCING ACTIVITIES	(29,154,460)	73,309,261
Net Increase in Cash and Cash Equivalents	2,577,227	6,774,496
Cash and cash equivalents as at beginning of the year	11,984,299	5,209,803
Cash and cash equivalents as at end of the year	14,561,526	11,984,299

AS PER OUR REPORT OF EVEN DATE


For R A MARU & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. N: 141914W

M. No. 166417
RUMEET ANIL MARU
PROPRIETOR
M. NO. 166417

For SAKETH EXIM LIMITED


SANJAY PATEL
MANAGING DIRECTOR
DIN: 01958033


SMITA PATEL
DIRECTOR
DIN: 00348305


SHABBIR MERCHANT
CHIEF FINANCIAL OFFICER

Place: Mumbai
Date: 07.05.2019

Note No. 2

2.1 Share Capital:

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.
Authorised		
55,00,000 Equity Shares of Rs. 10 each (PY 20,00,000 Equity Shares of Rs. 10 each)	55,00,000	55,00,000
	<u>55,00,000</u>	<u>55,00,000</u>
Issued, Subscribed and Paid up		
50,23,000 Equity Shares of Rs. 10 each (PY 39,00,000 Equity Shares of Rs. 10 each)	50,23,000	39,00,000
	<u>50,23,000</u>	<u>39,00,000</u>

(a) The company has only one class of shares referred to as Equity shares having a par value of Rs. 10/-. Each holder of Equity shares is entitled to one vote per share.

(b) In the event of liquidation, the Equity Share Holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

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

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy Back	Right Issue	Closing Balance
Equity Shares with voting rights								
Half Year ended 31st March, 2019								
No. of Shares	3,900,000	1,123,000	-	-	-	-	-	5,023,000
Amount	39,00,000	11,230,000	-	-	-	-	-	50,230,000
Year ended 31st March, 2018								
No. of Shares	2,000,000	-	1,300,000	-	-	-	-	3,900,000
Amount	20,00,000	-	13,00,000	-	-	-	600,000	39,00,000
							6,000,000	

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

Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Fatema S. Kachwala	1,603,500	31.92	1,603,500	41.12
Sanjay J. Patel	625,875	12.46	625,875	16.05
Smita S. Patel	444,375	8.84	444,375	11.39
Taruna P. Patel	519,375	10.33	519,375	13.32
Piyush J. Patel	311,875	6.20	556,875	14.28

Note No. 3**Reserves and Surplus**

Particulars	31st March 2019	31st March 2018
	Rs.	-
a. Securities Premium		
Balance at the beginning of the year	1,901,000	5,301,000
Add: During the year	66,257,000	(3,400,000)
Balance at the end of the year	68,158,000	1,901,000
b. Surplus from Statement of Profit and Loss		
Balance at the beginning of the year	34,985,956	23,770,359
Add: Net Profit for the current year	20,711,728	11,215,597
Add: Adjustment of Opening Stock	13,440,845	-
Balance at the end of the year	69,138,529	34,985,956
	137,296,529	36,886,956

Note No. 4**Long Term Borrowings**

Particulars	31st March 2019	31st March 2018
	Rs.	-
<u>Secured Loans</u>		
Car Loan (Secured against Hypothecation of Car)	1,147,513	320,222
Term Loan from Banks (Secured against Plant & Machinery, Machinery Spares, Tools etc)	4,616,573	6,355,233
Term loan from other (Secured against Plant & Machinery, Machinery Spares, Tools etc)	9,794,806	-
<u>Unsecured Loans</u>		
Term Loan from Banks	-	1,660,942
Term Loan from Others	-	18,304,536
Loans from Directors & Related Parties	652,549	24,028,472
	16,211,441	50,669,405

Note No. 5**Short Term Borrowings**

Particulars	31st March 2019	31st March 2018
	Rs.	-
Secured Loans		
Bank Overdraft & Working Capital Finance (Secured against Movable Property, Stock & Book Debts)	83,387,169	128,838,415
	83,387,169	128,838,415

Note No. 6**Trade Payables**

Particulars	31st March 2019	31st March 2018
	Rs.	0.00
Small, Medium and Micro Enterprises		-
Other than Small, Medium and Micro Enterprises	73,328,076	85,300,594
	73,328,076	85,300,594

Note No. 7**Other Current Liabilities**

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.
Current Maturities of Long Term Debts	6,748,470	19,817,365
Creditors for Expenses	8,782,972	6,506,958
Other Payables	1,399,078	919,148
Advances from customers	1,323,758	2,041,040
Statutory Liabilities	1,063,573	1,748,218
Provision for Tax (Net of Advance Taxes)	4,076,416	-
	23,394,267	31,032,729

Note No. 8

Fixed Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2018	Additions/Transfer	Deductions	As at 31st March 2019	As at 1st April 2018	Depreciation/Amortisation for the year	On Disposals/Write Off	As at 31st March 2019	As at 31st March 2019	As at 1st April 2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Land under Lease	12,844,550	-	-	12,844,550	-	-	-	-	12,844,550	12,844,550
Buildings	4,778,940	391,088	-	5,170,028	1,502,943	157,109	-	1,660,052	3,509,976	3,275,997
Plant & Machinery	28,018,878	14,338,982	-	42,357,860	8,165,483	4,142,426	78,211	12,386,120	29,971,740	19,853,396
Electrical Installations	1,613,609	-	-	1,613,609	696,170	237,266	(20)	933,416	680,193	917,439
Furnitures & Fixtures	9,512,469	-	-	9,512,469	5,662,939	1,012,709	-	6,675,648	2,836,821	3,849,530
Air Conditioners	365,960	-	-	365,960	217,267	39,341	-	256,608	109,352	148,693
Vehicles	3,707,210	1,562,218	-	5,269,428	2,470,321	664,671	-	3,134,992	2,134,436	1,236,889
Office Equipment	121,114	-	-	121,114	115,058	-	-	115,058	6,056	6,056
Computers	2,049,699	241,153	-	2,290,852	1,611,385	281,800	-	1,893,185	397,667	438,313
Sub-Total (A)	63,012,429	16,533,441	-	79,545,870	20,441,566	6,535,322	78,191	27,055,079	52,490,791	42,570,863
Intangible Assets										
Computer Software (B)	-	745,000	-	745,000	-	186,250	-	186,250	558,750	-
Capital Work in Progress (C)	-	155,414	-	155,414	-	-	-	-	155,414	-
Grand Total (A+B+C)	63,012,429	17,433,855	-	80,446,284	20,441,566	6,721,572	78,191	27,241,329	53,204,955	42,570,863
Previous Year	49,799,538	13,212,890	-	63,012,428	14,648,923	5,792,643	-	20,441,566	42,570,862	39,853,407

Note No. 9**Long Term Loans and Advances**

Particulars	31st March 2019	31st March 2018
	Rs.	
Security Deposits	2,190,090	1,557,280
Other loans and advances	-	-
	2,190,090	1,557,280

Note No. 10**Other Non-Current Assets**

Particulars	31st March 2019	31st March 2018
	Rs.	
IPO Expenses (Preliminary)	5,177,229	2,662,695
Advance payments of Income Tax (net of provisions)	-	40,846
	5,177,229	2,703,541

Note No. 11**Inventories**

Particulars	31st March 2019	31st March 2018
	Rs.	
(As taken valued and certified by the management; valuation as stated in Note No. 1)		
Raw Materials	11,324,359	12,358,196
Semi Finished Goods	30,696,256	33,171,400
Finished Goods	39,553,362	24,315,829
	81,573,977	69,845,425

Note No. 12**Trade Receivables**

Particulars	31st March 2019	31st March 2018
	Rs.	-
Unsecured (considered good, unless otherwise stated)		
Over six months	-	-
Others	172,140,603	210,451,263
Less: Provision for doubtful debts	172,140,603	210,451,263
	(1,851,850)	-
	170,288,753	210,451,263

Note No. 13**Cash and Cash Equivalents**

Particulars	31st March 2019	31st March 2018
	Rs.	-
a. Balances with Banks:		
Current Accounts	3,683	10,844
Short Term Deposits	14,254,772	11,853,946
b. Cash on Hand	14,258,455	11,864,790
	303,071	119,509
	14,561,526	11,984,299

Note No. 14**Short Term Loans and Advances**

Particulars	31st March 2019	31st March 2018
	Rs.	-
Capital Advances	3,297,178	325,000
Trade Advances to Suppliers	17,081,485	1,089,404
Loans and Advances to Staff	1,523,500	18,000
Balances with Revenue Authorities	31,317,379	29,420,074
	53,219,542	30,852,478

Note No. 15**Other Current Assets**

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.
Preliminary Expenses	-	-
Interest Receivable	-	363,653
Other Receivables	744,470	311,875
Prepaid expenses	1,602,362	-
	2,346,832	675,528

Note No. 16
Revenue from Operations

Particulars	2018-2019		2017 - 2018	
	Rs.			
Sale of Products				-
Manufacturing Sales				
Export Sales	378,954,738		342,668,379	
Domestic Sales	16,351,099		7,419,239	
Less: Sales Returns		395,305,837	(135,191)	349,952,427
Trading Sales				
Domestic Sales	191,081,687	191,081,687		239,771,927
Other Operating Revenue				
Foreign Currency Fluctuation Gain	7,921,225		6,907,285	
Other Operational Income	20,895,010		26,198,573	33,105,858
		28,816,235		
		615,203,759		622,830,212

Note No. 17
Other Income

Particulars	2018-2019		2017 - 2018	
	Rs.			
Interest Receipts				-
Miscellaneous Income		830,415		918,497
Discount Received		3,158		720,559
				100,837
		833,573		1,739,893

Note No. 18
Cost of Materials Consumed

Particulars	2018-2019		2017 - 2018	
	Rs.			
Opening Stock	12,358,196		30,799,446	-
Add: Purchases	220,902,374		216,591,747	
	233,260,570		247,391,193	
Less : Closing Stock	(11,324,359)	221,936,211	(12,358,196)	235,032,997
		221,936,211		235,032,997

Note No. 19
Changes in Inventories

Particulars	2018-2019		2017 - 2018	
	Rs.			
Opening Stock				-
Finished Goods	30,001,009		-	
Work-in-Progress	40,927,065	70,928,074	17,860,354	17,860,354
Closing Stock				
Finished Goods	39,553,362		24,315,829	
Semi Finished Goods	30,696,256	70,249,618	33,171,400	57,487,229
		678,456		(39,626,875)

Note No. 20

Employee Benefit Expenses

Particulars	2018-2019	2017-2018
	Rs.	Rs.
Salaries, Wages, Allowances and Bonus	9,878,326	9,555,839
Director's Remuneration	6,000,000	4,700,000
Staff Welfare Expenses	480,238	701,801
	<u>16,358,564</u>	<u>14,957,640</u>

Note No. 21

Finance Costs

Particulars	2018-2019	2017-2018
	Rs.	Rs.
Interest		
Working Capital Finance & Term Loans		
Others	14,304,772	18,184,425
	-	71,478
Other Financial Costs	188,998	694,122
	<u>14,493,770</u>	<u>18,950,025</u>

Note No. 22

Other Expenses

Particulars	2018-2019	2017-2018
	Rs.	Rs.
Manufacturing Expenses		
Power & Fuel	4,118,780	3,161,020
Repairs to Machinery	7,390,657	7,045,098
Packing Materials and Charges	-	3,709
Transportation Expenses	12,224,495	16,075,965
Job Work & Labour Charges	57,643,798	54,681,730
Other Manufacturing Expenses	11,380,692	13,660,530
	92,758,422	94,628,052
Selling and Distribution Expenses		
Commission	2,105,163	2,540,778
Courier, Freight and Insurance	12,484,480	12,606,854
	14,589,643	15,147,632
Administrative and Other Expenses		
Travelling Expenses	5,250,835	3,544,790
Rent Paid	6,377,000	3,550,575
Rates and Taxes	139,690	134,318
Insurance Premium	133,669	77,625
Repairs and Maintenance:		
Computer	139,077	52,608
Vehicles	221,090	8,110
Office Expenses	1,365,543	3,474,642
Electricity Expenses	369,520	306,860
Registration Charges	191,953	2,285,605
Advertisement and Business Promotion	4,054,364	2,701,963
Legal and Professional Fees	390,031	1,047,443
Payments to Auditor	155,000	100,000
Conveyance Expenses	45,281	155,359
Printing & Stationery Expenses	928,628	370,996
Telephone Expenses	105,046	140,114
Bad Debts	1,449,595	-
Bank discount, Commission and Other Charges	2,542,655	1,563,635
Sundry Balance Written Off	615,595	-
General expenses	5,624,002	22,400,650
	30,098,574	2,886,008
	<u>137,446,639</u>	<u>132,176,334</u>

Note (i) Payment to Auditors

Payments to the auditor

	2018-2019	2017-2018
	Rs	Rs
Reimbursement of expenses	125000	100000
Total	-	-

SAKETH EXIM LIMITED (Formerly Known as SAKETH EXIM PRIVATE LIMITED)

NOTE: 1

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP') and comply with Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current -non-current classification of assets and liabilities.

II. USE OF ESTIMATES.

The Preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, asset and liabilities and the disclosures of contingent liabilities at the end of reporting period.

III. FIXED ASSETS AND DEPRECIATION/ AMORTIZATION

- (i) Gross Fixed Assets are stated at historical cost of acquisition / construction net of Cenvat credit/Input Credit under VAT on capital goods. Depreciation on tangible assets is provided on Straight Line Method as specified in Schedule II to The Companies Act, 2013. Intangible Assets are

amortized as per AS-26 issued by The Institute of Chartered Accountants of India.

- (ii) Fixed assets are eliminated from financial statements either on disposal or when retired from active use. The retired assets are disposed off or discarded immediately. Profit or loss on disposal of assets is recognized in the statement of profit and loss.
- (iii) Depreciation is provided on pro-rata basis from the day in which assets have been put to use and up to the day on which assets have been used by the company.

IV. IMPAIRMENT OF ASSETS:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

V. FOREIGN CURRENCY TRANSACTIONS:

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- c) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

VI. REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when the significant risk and reward of ownership of the goods have passed to the buyer which normally coincides with the despatch of goods from the factory of the company. Sales are disclosed net of trade discount, Sales returns.

Revenue in respect of insurance, interest, cash subsidy and other claims is recognized only when it is reasonably certain that the ultimate collection will be made.

Export incentives under the Duty Entitlement Pass Book Scheme, Duty Draw Back Scheme, etc. are accounted in the year of export.

VII. OPERATING LEASES:

Lease arrangements where risk and rewards incidental to ownership of an asset, substantially vests with the Lessor, are classified as operating leases.

Rental expenses on assets obtained under operating lease arrangement are recognized on a straight line basis over a term of the lease.

VIII. INVESTMENTS:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long – term investments. Provisions, if any are made for permanent diminution in value of investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long – term investments are carried at cost.

IX. INVENTORIES:

- i) Raw materials and packing materials are valued at landed cost determined on FIFO Basis net off VAT/CENVAT, wherever applicable.
- ii) The finished and trading goods have been valued at cost or net realizable value whichever is less.
- iii) Semi finished goods have been valued at estimated cost, as certified by the management.

X. BORROWING COSTS:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized, as applicable. Other borrowing costs are recognized as an expense in the period in which they are incurred.

XI. TAXES ON INCOME:

Tax expense comprises of Current and Deferred Tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of The Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

XII. EARNINGS PER SHARE:

Basic Earnings per Share is computed by dividing the net profit attributable to Equity Shareholders for the year, by weighted average number of Equity Shares outstanding during the year. Diluted earning per share is computed using the weighted average number of Equity and dilutive Equity equivalent share outstanding at year-end.

XIII. CASH & CASH EQUIVALENTS:

Cash and Cash Equivalents in the Balance Sheet comprise of cash at bank and in hand and Term deposits with banks with original maturity of 1 year or more.

XIV. PROVISIONS AND CONTINGENCIES:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

XV. ACCOUNTING POLICIES:

Accounting Policies not specifically referred to, are consistent and in consonance with generally accepted accounting principles.