

# SMC Credits Ltd.

24, Ashoka Chambers, 5-B Rajindra Park, Pusa Road, New Delhi – 110060

CIN: L65910DL1992PLC049566

Email id: smccorp011@gmail.com Ph: 011-45012880

Website: www.smccredits.com

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Date: September 06, 2019

BSE Limited

Phiroz Jeejeebhoy Towers

Dalal Street,

Mumbai – 400001

Scrip Code: 532138

Sub: Submission Annual Report u/r 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2018-19


Dear Sir,

Please find attached copy of Annual Report for the Financial Year 2018-19 u/r 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above submissions to your records.

This is for your information and record.

For SMC Credits Limited



Chief Financial Officer

Encl:

1. Annual Report for the f.y. 2018-19

**ANNUAL REPORT**  
**2018-2019**

**SMC CREDITS LIMITED**

**BOARD OF DIRECTORS**

Mr. Prasaresh Arya  
Mr. Yashpriya Devpriya Arya  
Mr. Harsh Priya Arya  
Smt. Sukeerti Arya

**CHIEF FINANCIAL OFFICER & MANAGER**

**Mr. Rajesh Goenka**  
(w.e.f. April 24, 2019)

**COMPANY SECRETARY  
& COMPLIANCE OFFICER**  
**Sharboni Chatterjee**  
(up to May 09, 2019)

**STATUTORY AUDITORS**

AVP & CO.  
(Chartered Accountants)

**REGISTRAR & SHARE TRANSFER AGENTS**

Beetal Financial & Computer Services (P) Ltd

**BANKERS**

Canara Bank  
HDFC Bank Ltd  
AU Small Finance Bank Ltd

**REGISTERED OFFICE**

24, Ashoka Chambers,  
5-B, Rajindra Park,  
Pusa Road, New Delhi-110060

**SMC CREDITS LIMITED**

Regd. Off: 24, Ashoka Chambers, 5-B, Rajindra Park, Pusa Road, New Delhi-110060  
CIN: L65910DL1992PLC049566

**Directors' Report**

To  
The Members,

Your Directors take pleasure in presenting the 27<sup>th</sup> Annual Reports together with the Audited Accounts of the company for the financial year ended 31st March, 2019.

**1. FINANCIAL RESULTS:-**

<b><u>Particulars</u></b>	<b>31st March, 2019</b>	<b>31st March, 2018</b>
	<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
Profit before depreciation and taxation	2,03,94,209	2,95,07,992
Less: Depreciation	3,94,990	3,94,990
Provision for Tax		
a)Current Tax	19,77,246	30,00,000
b)Deferred Tax	(11,21,391)	(56,981)
c)prior period tax	---	(92,646)
Profit after depreciation and taxation	1,91,43,364	2,62,62,629

**2. DIVIDEND:**

Considering the future requirements of the Company , your Board of Directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2019.

**3. DIRECTORS :**

There is no change in the composition of Directorship of the Company. During the year Mr. Yashpriya Devpriya Arya (DIN :00505675), Director of the Company retires by rotation and is eligible to offer herself for re-appointment.

**4. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board to the best of their knowledge and belief and based on the representation and compliance certificate received from the Operating Management and after enquiry, confirm that:—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies 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 at the end of the financial year and of the profit and loss of the Company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.and

(f) Proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively

## **5. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **6. AUDITORS REPORT**

The Auditors **M/s AVP & Co.**, Chartered Accountants, will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment from the conclusion of this Annual General Meeting till the conclusion of thirty second Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company. The company has received a certificate from the auditor to the effect that the reappointment, if made, would be in accordance with section 139 & Section 141 of the Companies Act, 2013. The Board recommends their appointment. The observations of the Auditors have been explained wherever necessary in the appropriate notes to the Accounts and do not call for any further comments.

The Auditors' Report is self- explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## **7. DISCLOSURES**

**a. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

**b. NUMBER OF MEETINGS OF THE BOARD**

Four meetings of the Board of Directors were held during the year. For further details , please refer report on corporate Governance of this Annual report.

**c. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the financial year ended on 31st March, 2018, there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. Hence, there is no requirement to furnish form AOC -2 as per Section 188 (1).

**d. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting the financial position which has occurred between the end of the financial year of the Company i.e. 31<sup>st</sup> March, 2019 and the date of the Directors' Report.

**e. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Provision as to conservation of energy, technology absorption and foreign exchange earning and outgo are not applicable to the company. .

**f. PARTICULARS OF EMPLOYEES**

None of the employee of the Company is getting the remuneration whose particulars/information is required to be furnished Pursuant to the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**g. No case filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

**h. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.**

**i. EXTRACT OF ANNUAL RETURN**

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure I** in the prescribed Form MGT-9, which forms part of this report.

**j. Particulars of loans, guarantees or investment**

The company has not given any loans, guarantee, or investment.

**k. Secretarial Audit Report**

Pursuant to provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **Mr. Nitin Kumar Mishra (MNO 34396 CP No. 14804 )**, a Practicing Company Secretary as its Secretarial Auditor to conduct secretarial audit of the Company for the financial year 2018-19. The Secretarial Audit Report given by the Secretarial Auditors in Form no. MR-3 is annexed as Annexure-I and forms an integral part of this Report. There is no qualification or adverse remark in the report.

**8. CORPORATE GOVERNANCE**

As per under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detailed report on Corporate Governance is given separately and forms part of Annual Report and the certificate obtained from Company Secretaries regarding compliance of the conditions of corporate governance is attached to the said report .

**9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Management Discussion and Analysis Report is given separately and forming part of the Annual Report.

**10. DECLARATION OF INDEPENDENT DIRECTORS:**

The Independent Directors of the Company have given a declaration confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, and the Listing Regulations.

**11. PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by the SEBI dated January 05, 2017.

**12. NOMINATION & REMUNERATION POLICY:**

The Board has maintained the Nomination & Remuneration Policy and adhering to it.

### **13. BOARD MEETINGS AND ANNUAL GENERAL MEETING:**

During the financial year 2018-2019, 4 (Four) Board meetings were held. The details of meetings including dates of meetings indicating the number of meetings attended by each director are given in the Corporate Governance Report. The intervening gap between two Board Meetings did not exceed 120 days.

The 26<sup>th</sup> Annual General Meeting (AGM) of the Company was held on 29<sup>th</sup> September, 2018.

### **14. CORPORATE SOCIAL RESPONSIBILITY:**

Since Company is not falling u/s 135 of the Companies Act, 2013. Hence, there is no requirement of spending money for CSR activities.

### **15. CHANGES IN SHARE CAPITAL:**

There has been no change in the capital structure of the Company during the year under review.

### **16. PREVENTION OF INSIDER TRADING:**

The Company has maintained and adhering to the Code of Conduct for Prevention of Insider Trading in code of internal procedures and conduct for regulating, monitoring and reporting of trading by designated persons ("Code") in accordance with SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018, which is effective from April 01, 2019.

### **17. CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviors of any form and the Board has laid down the directives to counter such acts.

### **18. EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return in Form MGT-9 as required under Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is given in Annexure - II to this Report.

### **19. SECRETARIAL STANDARDS:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### **20. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company is having VIGIL MECHANISM/ WHISTLE BLOWER POLICY and adhering to the same.

### **21. GREEN INITIATIVES:**



Electronic copies of the Annual Report 2018-19 and Notice of the Annual General Meeting are sent to all shareholders whose email addresses are registered with the Company. For shareholders who have not registered their email address, physical copies will be sent to them through the permitted mode. Members are requested to register their email ids with Company or RTA for receiving e-copies of Annual Report and Notice to the Annual General Meeting.

## **22. LISTING FEES:**

The Company affirms that the annual listing fees for the year 2019-20 to BSE Limited (Bombay Stock Exchange) has been paid.

## **ACKNOWLEDGEMENT**

Your Directors placed on record their appreciation for company's customer, suppliers, Bankers and Central and State Governments for their continued guidance, support and cooperation.

Your Directors place on the record their deep appreciation of contribution made by employees at all levels. Yours company's consistent growth was made possible by their Hard work, commitment, teamwork and loyalty.

The board of Directors of the company also expresses their gratitude to the share holders for their valuable and un-stinted support extended to the company throughout the year.

BY ORDER OF THE BOARD

Place : New Delhi

Dated : 13.08.2019

CHAIRMAN  
(Prasahesh Arya)  
DIN:00006507

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the financial year ended on 31st March, 2019**

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

**To,  
The Board of Directors,  
SMC Credits Limited  
24 Ashoka Chambers, 5-B Rajindra Park,  
Pusa Road, New Delhi 110060**

Dear Sir(s),

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**SMC Credits Limited**" (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) Secretarial Standards issued by the Institute of Company Secretaries of India;
- iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iv) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- 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, 2015;
  - C. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report-

- A. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- B. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; .
- C. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- D. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- E. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- F. The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not attracted to the Company under the financial year under report.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

**We further report that: -**

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- II. Adequate notice has been given to all directors to schedule the Board Meetings including the committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, 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.
- III. Majority of the decisions have been carried unanimously by the Board while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

**For Nitin K Mishra & Associates  
Practicing Company Secretary**

**Nitin Kumar Mishra  
MNO 34396 CP No. 14804**

**Place: Delhi  
Date: 13.08.2019**

## **ANNEXURE TO SECRETARIAL AUDIT**

### **List of documents verified**

1. Annual Report for the financial year ended 31<sup>st</sup> March 2019
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and CSR Committee along with Attendance Register held during the financial year
3. Minutes of General Meetings held during the financial year
4. Statutory Registers viz.
  - Register of Members
  - Register of Directors & KMP and their shareholding
  - Register of loans, guarantees and security and acquisition made by the Company
5. Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings.
6. Intimations received from employees and directors under the prohibition of Insider Trading Code.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
8. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Obligations and Disclosure Requirements during the financial year under report.

### **Registered Office:**

**SMC Credits Limited**  
**24 Ashoka Chambers, 5-B Rajindra Park,**  
**Pusa Road, New Delhi 110060**

**For Nitin K Mishra & Associates**  
**Practicing Company Secretary**

**Nitin Kumar Mishra**  
**MNO 34396 CP No. 14804**

**Place: Delhi**

**Date: 13.08.2019**

**Annexure -II****SMC CREDITS LIMITED**

Regd. Off: 24, Ashoka Chambers, 5-B, Rajindra Park, Pusa Road, New Delhi-110060

**CIN: L65910DL1992PLC049566**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**As on the financial year ended 31<sup>st</sup> March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	CIN: L65910DL1992PLC049566
2	Registration Date	15/07/1992
3	Name of the Company	SMC Credits Limited
4	Category/Sub-category of the Company	Limited Company
5	Address of the Registered office & contact details	24, Ashoka Chambers,5-B, Rajindra Park, Pusa Road, New Delhi-110 060
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & computer Services (P) Ltd Beetal House, 3 <sup>rd</sup> floor, 99, Madangir, Behind Local shopping centre, New Delhi-110062

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NA	NA	NA

(contributing 10 % or more of the total turnover of the company shall be stated)

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and Address of the Company	CIN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF			-				-		
b) Central Govt			-				-		
c) State Govt(s)			-				-		
d) Bodies Corp.	950000	451200	1401200	13.98%	950000	451200	1401200	13.98%	0.00%
e) Banks / FI			-						
f) Any other			-						
<b>Sub Total (A) (1)</b>	950000	451200	1401200	13.98%	950000	451200	1401200	13.98%	0.00%
(2) <b>Foreign</b>									
a) NRI Individuals			-						
b) Other Individuals			-						
c) Bodies Corp.			-						
d) Any other			-						
<b>Sub Total (A) (2)</b>	-	-	-						
<b>TOTAL (A)</b>	950000	451200	1401200	13.98%	950000	451200	1401200	13.98%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-						
b) Banks / FI			-						
c) Central Govt			-						
d) State Govt(s)			-						
e) Venture Capital Funds			-						
f) Insurance Companies			-						
g) FIs			-						
h) Foreign Venture Capital Funds			-						

i) Others (specify)			-						
<b>Sub-total (B)(1):-</b>	-	-	-						
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	4381800	2236100	6617900	66.03%	4381800	2236100	6617900	66.03%	0.00%
ii) Overseas			-						
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3600	1893100	1897600	18.93%	3600	1893100	1897600	18.93%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		105500	105500	1.05%		105500	105500	1.05%	0.00%
c) Others (specify)									
Non Resident Indians			-						
Overseas Corporate Bodies			-						
Foreign Nationals			-						
Clearing Members			-						
Trusts			-						
Foreign Bodies - D R			-						
<b>Sub-total (B)(2):-</b>	4385400	4235600	8621000	86.02%	4385400	4235600	8621000	86.02%	0.00%
<b>Total Public (B)</b>	4385400	4235600	8621000	86.02%	4385400	4235600	8621000	86.02%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	5335400	4686800	10022200	100%	5335400	4686800	10022200	100%	0.00%

**(ii) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	Focal Leasing & Credits Ltd	1401200	13.98	----	1401200	13.98	----	--

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

Sl.No.	Particulars	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
-----THERE HAS BEEN NO CHANGE IN THE SHAREHOLDING-----					

**(ii) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	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
	<b>Name</b>				
1	Shuklamber Exports Ltd	1493300	14.90	1493300	14.90
2	Zeal Impex & Traders Pvt Ltd	1359900	13.57	1359900	13.57
3	Amity Infotech Pvt ltd	1403100	14.00	1403100	14.00
4	Jbm International ltd	952100	9.50	952100	9.50
5	Atoz Securities Ltd	1403100	14.00	1403100	14.00
6	Ashish Singh	105500	1.05	105500	1.05
7	Globe Industrial finance ltd	6400	0.064	6400	0.064
8	Om Prakash Sharma	3600	0.036	3600	0.036
9	Bimla Agarwal	1000	0.010	1000	0.010
10	Deen Dayal Gaur	1000	0.010	1000	0.010



**(iii) Shareholding of Directors and Key Managerial Personnel: NOT APPLICABLE**

SN	Shareholding of each Directors and each Key Managerial Personnel	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				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				
	At the end of the year	-	-	-	-

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>	0	0	0	0
* Addition	0	0	0	0
* Reduction	0	0	0	0
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**NOT APPLICABLE**

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit - others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

**B. REMUNERATION TO OTHER DIRECTORS-NOT APPLICABLE**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:  
NOT APPLICABLE**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NOT APPLICABLE**

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

## Corporate Governance Report

### **Company's philosophy on code of governance.**

The Board has adopted the principles of good Corporate Governance in line with the requirements of the corporate practices enumerated in the Listing Agreement entered into by the Company with the Stock Exchanges. The Company aims to achieve greater transparency by making adequate disclosures.

### **Board of Directors**

The Company's Board presently comprises of 1 Executive 1 Non-Executive and 2 independent Directors. Attendance of each Director at the Board meetings, last Annual General Meeting and number of other directorship and chairmanship/membership of committee of each Director in various companies:

Other relevant Details of Directors (Directorship as at 31<sup>st</sup> March, 2019 unless otherwise stated)

S no	Name of Directors	Category	No of Directorship(s)		No of Other committee(s)*		Name of the Listed Entity in which Director includig this entity	Number of Share & convertible instruments held by non-executive directors
			Public	Private	Member	Chairman		
							SMC Credits Limited	Nil
1.	Mr. Prasahesh Arya	Chairman	6	7	2	2	SMC Credits Limited	Nil
2.	Mr. Yashpriya Dev Priya Arya	NED	2	1	3	1	SMC Credits Limited	Nil
3	Mr. Harsh Priya.Arya	Independent	3	0	3	-	SMC Credits Limited	Nil
4	Mr. Sukeerti Arya	Independent	2	1	1	-	SMC Credits Limited	Nil

\* Excludes directorships of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 and alternate directorships. Committee means Audit committee and stakeholders Relationship committee including membership held in said committee of the Company. Also refer below mentioned table to see information relating to the Board Meeting & AGM.

### **Board Meeting held during the year**

Four Board Meetings were held during the financial year 2018-2019 on , 30.05.2018, 13.08.2018, 14.11.2018, and 13.02.2019 . The last Annual General Meeting was held on 29<sup>th</sup> September, 2018.

S No.	Name of Directors	No. of meeting attend Total meeting held 4	Whether attended last AGM
1.	Prasahesh Arya	4	Yes
2.	Yashpriya Dev Priya Arya	4	Yes
3	Harsh Priya.Arya	4	Yes
4	Sukeerti Arya	4	Yes

#### **Audit Committee:**

The Audit Committee, comprises of chairman, non-executive and independent Directors viz. Shri Prasahesh Arya, Shri Yash Priya Devpriya Arya and Shri H.P.Arya.

The terms of reference of the Audit Committee are as per applicable guidelines.

Four Audit Committee were held during the financial year 2018-2019 on , 30.05.2018, 13.08.2018, 14.11.2018, and 13.02.2019. All the committee members were present at all the meetings.

#### **Nomination & Remuneration committee:**

The Company has formed the NRC Committee as per the requirements of Corporate and allied laws.Mr. Yashpriya Devpriya Arya (Non-Executive –Non Independent Director, Chairperson), Mr. Harsh Priya Arya (Non-Executive –Independent Director, Member) & Ms. Sukeerti Arya (Non-Executive – Independent Director, Member).This Committee meeting was held on May 30, 2018.

#### **Shareholders’/Investors’ Grievance Committee:**

Mr. Prasahesh Arya is chairman and Mr. Yash Priya Devpriya Arya & Mr. H.P.Arya are members of the committee. The committee approves and monitors transfers, transmission, splitting and consolidation of shares issued by the Company. The Committee also monitors redressal/replies to investors’ complaints, queries and requests relating to transfer of shares, non-receipt of annual report etc. This Committee meeting was held on May 30, 2018.

#### **General’Body Meetings:**

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

Year	Location	Date	Time
2015-2016	24, Ashoka chambers, 5-B, Rajindra Park, Pusa Road, New Delhi- 110060	29 <sup>th</sup> September, 2016	10.00 a.m.
2016-2017	24, Ashoka chambers, 5-B, Rajindra Park, Pusa Road, New Delhi- 110060	29 <sup>th</sup> September, 2017	10.00 a.m.

2017-2018 24, Ashoka chambers, 5-B, Rajindra Park,  
Pusa Road, New Delhi- 110060 29<sup>th</sup> September, 2018 10.00 a.m.

### **Disclosures**

During 2018-2019, the Company had no materially significant related party transactions which are considered to have potential conflict with the interests of the Company at large.

There has not been any non-compliance, penalties, strictures imposed on the company by the stock exchange, SEBI, or any other statutory authority, or any matter related to capital markets.

### **General shareholder information**

#### Annual General Meeting

Date and time : 30<sup>th</sup> September, 2019 at 10:30 A.M.  
Venue : 24, Ashoka Chambers, 5-B, Rajindra Park,  
Pusa Road, New Delhi-110 060

#### Financial Calendar

(tentative and subject to change):

First Quarter	-August , 2019
Second Quarter	- November, 2019
Third Quarter	- February , 2020
Year ending on 31 <sup>st</sup> march, 2020	- May 2020

Book closure date : 24<sup>th</sup> September to September 30, 2019

Equity Shares Listed on : BSE Limited  
Stock Exchange at :

Demat ISIN in NSDL : INE440E01012

Registrar and Transfer Agents : M/s Beetal Financial & Computer Services (P) Ltd.,  
Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, Behind local Shopping  
Centre,Near Dada Harsukhdas Mandir,New Delhi-110062

Share Transfer system : Presently, the share transfers in physical form are processed and share certificates returned with in a period of 15 days from the date of receipt, subject to the documents being clear in all respects.The Company also offer transfer-cum-demmat facility for the convenience of the investors.

#### Distribution of Shareholding

as on 31st March, 2019	:	<b>Category</b>	<b>%</b>
		Financial Institution/Banks/Mutual Funds	-
		NRI/OCBs	-
		Bodies Corporate	80.01%
		Others	19.99%
			-----
			100%
			-----

Any query on Annual report : Secretarial Department  
24, Ashoka Chambers, 5-B, Rajindra Park,  
Pusa Road, New Delhi-110 060

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Economic Review**

#### **Global Economy**

As per the IMF, after strong growth in 2017 and early 2018, global economics activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. The Growth was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters.

Global growth has continued soften this year by it will gradually rise to 2.8% by 2021. Global growth remains subdued. Global growth is forecast at 3.2 percent in 2019, picking up to 3.5 percent in 2020. The global economic upswing that began around mid-2016 has become broader and stronger. This new World Economic Outlook report projects that advanced economies as a group will continue to expand above their potential growth rates this year and next before decelerating, while growth in emerging market and developing economies will rise before leveling off. For most countries, current favorable growth rates will not last. Policymakers should seize this opportunity to bolster growth, make it more durable, and equip their governments better to counter the next downturn.

#### **Indian Economy**

The Government has projected the real GDP growth for the year 2019-20 at 7 per cent, on the back of anticipated pickup in the growth of investment and acceleration in the growth of consumption. The Union Minister for Finance and Corporate Affairs, Smt Nirmala Sitharaman tabled the Economic Survey 2018-19 in Parliament today, which clearly stated that the year 2019-20 has delivered a huge political mandate for the government, which augurs well for the prospects of high economic growth. The April, 2019 Report of the World Economic Outlook (WEO) of International Monetary Fund (IMF) has projected India's GDP to grow even higher at 7.3 percent in 2019. This is despite the Report projecting a decline in growth of world output and that of Emerging Market and Developing Economies (EMDEs) by 0.3 and 0.1 percentage points respectively.

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#### **Industry Structure and Developments**



Non-banking financial companies (NBFCs) are fast emerging as an important segment of Indian financial system. It is a heterogeneous group of institutions (other than commercial and co-operative banks) performing financial intermediation in a variety of ways, like accepting deposits, making loans and advances, leasing, hire purchase, etc. Gradually, they are being recognized as complementary to the banking sector due to their customer-oriented services; simplified procedures; attractive rates of return on deposits; flexibility and timeliness in meeting the credit needs of specified sectors; etc.

After the proliferation phase of 1980s and early 90s, the NBFCs witnessed consolidation and now the number of NBFCs eligible to accept deposits is around 600, down from 40000 in early 1990s. Almost 90% of the asset financing NBFCs are engaged in financing transportation equipments and the balance are in financing equipments for infrastructure projects. Therefore, the role of non-banking sector in both manufacturing and services sector is significant and they play the role of an intermediary by facilitating the flow of credit to end consumers particularly in transportation, SMEs and other unorganized sectors.

### **Capital Management**

While adhering to the guidelines laid down by the RBI from time to time, the Company works towards maximising the returns on capital employed through an efficient capital management strategy.

### **Opportunities and Threats:**

#### **Opportunities**

A robust banking and financial sector is critical for activating the economy and facilitating higher economic growth. Financial intermediaries like NBFCs have a definite and very important role in the financial sector, particularly in a developing economy like ours. They are a vital link in the system.

#### **Opportunities**

- Hiring will gain momentum next financial year, with 40-50% rise in employee counts and it shows clear sign of growth.
- Many non-banking unit might add numerous branches.
- Mortgages, microfinance and unsecured loans appear to be driving growth.

#### **Threats**

NBFCs' are operating with high risk of lending and more often NBFCs' lend credit to Small and Medium size enterprises, which are categorized as high risk class of assets. They are exposed to market risks (including liquidity risk) and also the factors that are associated with capital market, which inter alia includes economic/business cycle, fluctuations in the stock prices in the market, besides the interest rate volatility and credit risk.

### **Risks and Concerns**

The Company like any other Company is exposed to specific risks that are particular to its business and the environment within which it operates. The Company is confident of managing these risks

by maintaining a conservative financial profile, and by following prudent business and risk management practices.

### **Outlook**

The history of the NBFC Industry in India is a story of under-regulation followed by over-regulation. Policy makers have swung from one extreme position to another in their attempt to set controls and then restrain them so that they do not curb the growth of the industry. In current scenario, NBFCs provide substantial employment generation and help in increasing wealth generation. They provide supplement to bank credit in rural segments and finance to economically weaker sections

### **Segment wise Performance**

The company's major source of earning is dividend income which comes from investments in shares and securities.

### **Operations:**

During the year under review the company had a total revenue of Rs 41,496, 139/- and earned a profit of Rs. 19,143,364/-

### **Internal Control Systems**

The Company has proper and adequate system of internal controls to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition of assets and that the transactions are recorded and reported. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

### **Human Resources Policies**

The Company has employee friendly HR policy and taking care and redressing their all concern. For this Company the people are the biggest assets and for all-round development of its employees at all levels various initiatives are taken in regular interval.

### **Industrial Relations**

The company has maintained healthy industrial relations which were cordial during the period under review.

### **Acknowledgement**

The Directors express their sincere thanks and gratitude for the guidance, support and co-operation extended by Banks, government authorities/ departments, and other private organizations

### **Forward Looking Statement**

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the Management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or

should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the requirement under Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 as specified in Clause 10(i) of Part C of Schedule V, I, Dhruv Khandelwal, Associate Member of Institute of Company Secretaries of India, bearing Membership No. ACS-48749, CP no. 19005, C/o Khandelwal & Associates, Company Secretaries having office at 1317, Desh Bandhu Gupta Road, Karol Bagh, New Delhi-110005, hereby certify that the following persons were listed as Directors on the Board of the Company “**SMC CREDITS LIMITED**” (hereinafter referred as “**the Company**”) as on 31<sup>st</sup> March, 2019 and they have not been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

DIN	Full Name	Present Residential Address	Designation	Date of Appointment
00006507	PRASAHESH ARYA	B-98, SOUTH CITY, PHASE 1 GURGAON 122001 HR IN	Director	08/01/2001
00505675	YASHPRIYA DEVPRIYA ARYA	A-5, PRASANNA ASHIANA, 2ND FLOOR, 10TH ROAD NEAR V. N. DESAI HOSPITAL, SAN TACRUZ, (E MUMBAI 400055 MH IN	Director	03/10/2006
02744569	SUKEERTI ARYA	B-98, SOUTH CITY, PHASE 1 GURGAON 122001 HR IN	Director	30/03/2015
02771786	HARSH PRIYA ARYA	PRIYA SADNAM A-3 ASHOK VIHAR PHASE-3 EXTN. GURGAON 122001 HR IN	Director	28/07/2009

**Basis of certification:**

1. Information as available on Website of Ministry of Corporate Affairs and SEBI; and
2. Information as made available by the Management of the Company.

**For Khandelwal & Associates  
Company Secretaries**

**Dhruv Khandelwal  
ACS-48749  
CP-19005  
August 13, 2019**

**CODE OF CONDUCT COMPLIANCE CERTIFICATE FOR FINANCIAL YEAR 2018-19**

To the best of my knowledge and belief and information available with me, I hereby declare that all the Board Members and Senior Management Personnel of M/s SMC Credits Limited have complied with the code of conduct during the financial year 2018-19 (as applicable on them).

Date: 13th August, 2019

Place: New Delhi

(PRASAHESH ARYA)

Executive Director

DIN: 00006507

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Members of SMC Credits Limited  
24, Ashoka Chambers,  
5-B, Rajindra Park, Pusa Road,  
New Delhi 110060

1. The Corporate Governance Report prepared by SMC Credits Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:

- i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Directors Register as on March 31, 2019 and verified that at least one women director was on the Board during the year;

- iv. Obtained and read the minutes of the Board and Committee meetings held between April 01, 2018 to March 31, 2019;
- v. Obtained necessary representations and declarations from directors of the Company including the independent director; and
- vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### **Opinion**

Based on the procedures performed by us as referred in paragraph 5 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above.

### **Other matters and Restriction on Use**

6. This report 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.

7. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### **For Khandelwal & Associates Company Secretaries**

Dhruv Khandelwal  
ACS-48749  
CP-19005

Place of Signature: New Delhi  
Date: August 13, 2019

## CEO AND CFO CERTIFICATION

The Board of Directors,  
SMC Credits Limited,  
24, Ashoka Chambers, 5-B Rajindra Park, Pusa Road,  
New Delhi-110060

13<sup>th</sup> August, 2019

Sub: Annual Certificate of Compliance for FY 2018-19

Dear Sir/Madam,

We, Prasaresh Arya, Executive Director and Rajesh Goenka, CFO of the Company hereby states that:

- a) We have reviewed financial statement and the cash flow statement for the year ended 31<sup>st</sup> March, 2019 and to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) 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.

Thanking you,

(Prasaresh Arya)  
Executive Director  
DIN: 00006507

(Rajesh Goenka)  
CFO





**INDEPENDENT AUDITORS' REPORT**  
**To The Members of SMC CREDITS LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the Financial Statements of SMC Credits Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit/(loss) and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated:

<b>SN</b>	<b>Key audit matter</b>	<b>Auditor's response</b>
1.	<b>Impairment of Loan Assets</b> The company is has outstanding loan asset to corporates under its NBFC business. The company has classified such loan asset as standard asset and sub-standard and provision thereof as per the RBI Prudential Norms on Asset Classification.	<b>Our procedure includes:</b> Review of loan agreements and management representation on recoverability of these loans.  <b>Our Results:</b> We did not find any material risk in recoverability of the loans.
2.	<b>Investments</b> The company has investments in listed equity shares, unlisted equity shares, preference shares, mutual funds and investment through PMS. The company is following Accounting Standard 13 Accounting for Investment and has accounted long term investment at Cost except otherwise stated in the notes to accounts.	<b>Our procedure includes:</b> Review of fair value of investments and financial statement of such companies.  <b>Our Results:</b> We did not find any material risk in recoverability of the investments.

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit / loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 in terms of Section 143(11) of the Act, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) in our opinion, the aforesaid financial statement comply with the Accounting Standards specified in section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position as on March 31, 2019.

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (h) With respect to the matter to be included in the Auditors' Report under section 197(16):  
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.
- 

**For AVP & Co**

F. R. N.: 025193N

Chartered Accountants

**Arvind Sharma**

M. No. : FCA 525962

Partner

Date : 30-05-2019

Place : New Delhi

## SMC Credits Limited

### ANNEXURE – A

#### to the independent auditors' report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of the Fixed Assets of the Company:
  - (a) The company is maintaining proper records, showing full particulars including quantitative details and situation of fixed assets.
  - (b) All the Fixed Assets have been physically verified by the Management during the year based on a phased program of verifying the assets which in our opinion is reasonable having regard to the size of the company and the nature of its Fixed Assets. No discrepancy has been noticed on such verification.
  - (c) As per the information and explanations provided to us, title deeds of immovable properties are generally in the name of the Company.
- (ii) The inventory consists of equity shares and is held in dematerialized form. The Company compares the Balances in Depository Participant Account with Books at regular interval. The inventory quantity and value has been certified by the management which has been relied upon by us. In our opinion, the frequency of verification is reasonable. On the basis of our examination of the inventory records, in our opinion the company is maintaining proper records of inventory and there is no material discrepancies noticed.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.
- (vii) In respect of statutory dues:
  - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date of becoming payable.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales-tax, service-tax, Goods and Service Tax, duty of customs, duty of excise, value added tax and Goods and Services Tax were in arrears, as at 31<sup>st</sup> March, 2019.
- (viii) In our opinion and according to information and explanation given to us Company has not defaulted in repayment of its dues from bank. The company has not taken any loan from financial institution or Government nor issued any debentures.

- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of paragraph 3 of the Order is not applicable.
  - (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (xi) The Company has not paid any managerial remuneration and hence reporting under clause (xi) of paragraph 3 of the Order is not applicable.
  - (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
  - (xiii) The Company has no related party transaction and hence reporting under clause (xiii) of paragraph 3 of the Order is not applicable.
  - (xiv) 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 paragraph 3 of the Order is not applicable to the Company.
  - (xv) 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 to its Directors and hence provisions of Section 192 of the Act are not applicable.
  - (xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
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**For AVP & Co**  
F. R. N.: 025193N  
Chartered Accountants

**Arvind Sharma**  
M. N.: FCA 525962  
Partner

Date : 30-05-2019  
Place : New Delhi

SMC Credits Limited

**ANNEXURE – B**

**to the independent auditors' report**

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

**Report on the Internal Financial Controls Over Financial Reporting 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 SMC Credits Limited ('the Company') as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). 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 Act.

**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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur 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 controls 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, to the best of our information and according to the explanations given to us, 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 31<sup>st</sup> 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.

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**For AVP & Co**

F. R. N.: 025193N  
Chartered Accountants

**Arvind Sharma**

M. N.: FCA 525962  
Partner

Date : 30-05-2019  
Place : New Delhi

**INDEPENDENT AUDITOR'S CERTIFICATE ON  
CORPORATE GOVERNANCE**

To the Members of  
SMC Credits Limited

1. We, AVP & Co, Chartered Accountants, the Statutory Auditors of SMC Credits Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

**Management's Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2019.
8. We 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.

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**For AVP & Co**

F. R. N.: 025193N  
Chartered Accountants

**Arvind Sharma**

M. No. : FCA 525962  
Partner  
Date : 30-05-2019  
Place : New Delhi

SMC Credits Limited  
Balance Sheet as at 31st March, 2019

Amount in `

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.01	100,222,000	100,222,000
Reserves and surplus	2.02	281,272,025	262,128,661
		<b>381,494,025</b>	<b>362,350,661</b>
<b>Non-Current liabilities</b>			
(a) Long Term Borrowing	2.03	-	-
<b>Current liabilities</b>			
Trade payables	2.04		
(a) total outstanding dues of micro enterprises and small enterprises;		-	-
(b) others		197,905	31,492
Short term provisions	2.05	4,693,180	374,415
Other current liabilities	2.06	226,473,444	1,191,185
		<b>231,364,529</b>	<b>1,597,092</b>
		<b>612,858,554</b>	<b>363,947,753</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
- Tangible assets	2.07	22,111,600	22,506,590
Non - Current Investment	2.08	226,696,165	226,696,165
Deferred tax Assets (Net)	2.09	1,248,779	127,388
Long term loans and advances	2.10	5,280	5,280
		<b>250,061,824</b>	<b>249,335,423</b>
<b>Current assets</b>			
Current Investment	2.11	4,949,052	282,782
Inventories	2.12	37,230	195,140
Trade receivables	2.13	826,862	2,636,199
Cash & Bank balance	2.14	243,759,201	17,455,793
Short term loans and advances	2.15	104,749,149	94,042,416
Other current assets	2.16	8,475,236	-
		<b>362,796,730</b>	<b>114,612,330</b>
		<b>612,858,554</b>	<b>363,947,753</b>
Accounting policies and notes to the financial statements	1 & 2		

In terms of our Audit Report

For AVP & Co  
FRN. 025193N  
Chartered Accountants

For and on behalf of the Board

Arvind Sharma  
M. No. FCA 525962  
Partner

Prasahesh Arya  
DIN 00006507  
Director

Y P Arya  
DIN 00505675  
Director

Place: New Delhi  
Date: 30-05-2019

Note No.	Description	As at 31st March, 2019	As at 31st March, 2018
2.01	<b>Share Capital</b>		
a	<b>Authorised</b>		
	1,10,00,000 Equity Shares of ` 10 each	110,000,000	110,000,000
b	<b>Issued, subscribed and paid up</b>		
	1,00,22,200 Equity Shares of ` 10 each, fully paid up in cash	100,222,000	100,222,000
c	<b>Reconciliation of Number of Equity Shares Outstanding</b>		
	<b>Particulars</b>	<b>Number of Shares</b>	<b>Amount in `</b>
	<b>As At 31.03.2019</b>		
	At the beginning of the year	10,022,200	100,222,000
	Issued during the year	-	-
	<b>At the end of the year</b>	<b>10,022,200</b>	<b>100,222,000</b>
	<b>As At 31.03.2018</b>		
	At the beginning of the year	10,022,200	100,222,000
	Issued during the year	-	-
	<b>At the end of the year</b>	<b>10,022,200</b>	<b>100,222,000</b>
d	<b>Shares held by shareholders holding more than 5% shares</b>		
	<b>Name of Shareholder</b>	<b>No. of Shares held</b>	<b>%age of holding</b>
	<b>AS AT 31.03.2019</b>		
	Shuklamber Exports Limited	1,493,300	14.90%
	Focal Leasing & Credits Limited	1,401,200	13.98%
	A To Z Securities Ltd.	1,403,100	14.00%
	Amity Infotech Pvt. Ltd.	1,403,100	14.00%
	Zeal Impex & Traders Private Limited	1,359,900	13.57%
	JBM International Ltd.	952,100	9.50%
	There is no change in shareholders and their shareholding during the financial year.		
e	<b>Terms/Rights attached to Equity Shares</b>		
	The Company has only one class of Equity Shares having a par Value of ` 10 per Share. In the event of Liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
2.02	<b>Reserves &amp; Surplus</b>		
	<b>Statutory reserve u/s 45-IC of RBI Act</b>		
	Opening Balance	45,145,006	39,892,480
	Addition during the Year	3,828,673	5,252,526
	Closing Balance	48,973,679	45,145,006
	<b>Surplus in Statement of Profit and Loss</b>		
	Opening Balance	216,983,655	195,973,552
	Add: Profit for the year	19,143,364	26,262,629
		236,127,019	222,236,181
	Less: Transfer to Statutory Reserve	(3,828,673)	(5,252,526)
	Closing Balance	232,298,346	216,983,655
	<b>Total</b>	<b>281,272,025</b>	<b>262,128,661</b>

SMC Credits Limited  
Notes to the financial statements

Amount in `

Note No.	Description	As at 31st March, 2019	As at 31st March, 2018
2.03	<b>Long term borrowings</b>		
	<b>Secured</b>		
	<b>Rupee Loan</b>		
	From Bank and Financial Institution *	225,000,000	-
	Less: Current maturity	(225,000,000)	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	* also refer Note No. 2.30		
2.04	<b>Trade Payable (Current)</b>		
	-Due to micro and small enterprises *	-	-
	-Others	197,905	31,492
	<b>Total</b>	<b>197,905</b>	<b>31,492</b>
	* also refer Note No. 2.31		
2.05	<b>Short term provisions</b>		
	<b>Provision for Income Tax</b>		
	Income Tax (net of advance/self assessment tax & TDS ` 69,74,874; PY ` 34,38,630)	-	-
	<b>Other Provisions</b>		
	Provision for standard assets	225,092	374,415
	Provision for sub-standard assets	4,468,088	-
	<b>Total</b>	<b>4,693,180</b>	<b>374,415</b>
2.06	<b>Other current liabilities</b>		
	Security Deposit	1,000,000	1,000,000
	Advance rent from Tenant	170,500	77,500
	Payable to statutory authorities	302,944	113,685
	Current maturity of long term borrowings	225,000,000	-
	<b>Total</b>	<b>226,473,444</b>	<b>1,191,185</b>

Note No.	Description	As at 31st March, 2019	As at 31st March, 2018
2.08	<b>Non-current investment (at cost)</b>		
	<b>Other investments</b>		
A.	<b>Investment in equity instruments</b>		
	<b>Quoted</b>		
	<b>Fully paid up of face value ` 10 each</b>		
	43 shares of Reliance Power Ltd	12,150	12,150
	<b>Fully paid up of face value ` 5 each</b>		
	822800 shares of Jay Bharat Maruti Ltd.	3,918,585	3,918,585
	7570020 shares of JBM Auto Ltd.	29,700,772	29,700,772
		<b>33,631,507</b>	<b>33,631,507</b>
	<b>Unquoted</b>		
	<b>Fully paid up of face value ` 10 each</b>		
	840000 shares of A to Z securities Ltd	3,355,478	3,355,478
	233000 shares of Shuklamber Exports Ltd	820,160	820,160
	3200 shares of Gurera Udyog Ltd.	6,400	6,400
	495200 shares of Focal Leasing & Credits Ltd	742,800	742,800
	1930000 shares of Neel Metal Products Ltd.	9,650,000	9,650,000
	30000 shares of Prasha Techonologies Ltd	300,000	300,000
	85000 shares of Neel Industries Pvt Ltd	10,625,000	10,625,000
	217633 shares of JBM Industries Ltd.	14,403,615	14,403,615
	89300 shares of Shreeaumji Infrastructure & Projects Pvt. Ltd.	11,162,500	11,162,500
	<b>Fully paid up of face value ` 100 each</b>		
	3808 shares of NAP Investment & Leasing Pvt. Ltd	76,160	76,160
		<b>51,142,113</b>	<b>51,142,113</b>
		<b>84,773,620</b>	<b>84,773,620</b>
B.	<b>Investment in preference shares</b>		
	<b>11% Non-Cumulative redeemable preference share</b>		
	60000 shares of ` 10 each, of JBM International Ltd. ^	600,000	600,000
	25000 shares of ` 100 each. of JBM Builders Pvt. Ltd. ^	2,500,000	2,500,000
	<b>1% non cummulative redeemable preference shares of ` 100 each</b>		
	10690 shares of NAP Investment & Leasing Pvt. Ltd.	213,800	213,800
	<b>1% non cummulative redeemable preference shares of ` 10 each</b>		
	1287900 shares of Shreeaumji Infrastructure & Projects Pvt. Ltd.	82,108,750	82,108,750
	16469 shars of JBM Corporate Services Pvt. Ltd.	2,499,995	2,499,995
	2500000 shares of Faridabad Presswell Pvt. Ltd.	25,000,000	25,000,000
	550000 shares of Radhika compusoft Pvt. Ltd.	5,500,000	5,500,000
	<b>1% Compulsory Convertible Non-cumulative Preference Shares of ` 10 each</b>		
	2250000 shares of JBM Projects & Infrastructure Pvt. Ltd	22,500,000	22,500,000
		<b>140,922,545</b>	<b>140,922,545</b>
C.	<b>Investment in 0.001% Compulsory convertible debentures of ` 10 each</b>		
	100000 debentures of Satish Buildwell Private Limited	1,000,000	1,000,000
	<b>Total</b>	<b>226,696,165</b>	<b>226,696,165</b>
	Aggregate market value of quoted investments	2,309,325,998	3,173,137,641
	Aggregate book value of quoted investments	33,631,507	33,631,507
	Aggregate book value of unquoted investments	193,064,658	193,064,658
	^ redeemed on 01-04-2019		

SMC Credits Limited  
Notes to the financial statements

Amount in `

Note No.	Description	As at 31st March, 2019	As at 31st March, 2018
2.09	<b>Deferred tax Assets (net)</b>		
	On account of difference in WDV under Co. act & IT Act.	28,552	23,226
	On account of provision for standard assets	58,524	104,162
	On account of provision for sub-standard assets	1,161,703	-
	<b>Deferred tax liability (net)</b>	<b>1,248,779</b>	<b>127,388</b>
2.10	<b>Long term loans and advances</b>		
	Unsecured, considered good		
	Security deposits	5,280	5,280
	<b>Total</b>	<b>5,280</b>	<b>5,280</b>
2.11	<b>Current Investment</b>		
	<b>Non trade (Fully Paid Up)</b>		
a	<b>Investment in units of Mutual Fund</b>		
	Nil (119.636 ) Units Reliance money manager fund	-	120,603
	Nil (106.027) Units Reliance Liquid fund cash plan	-	162,179
	809.637 (PY Nil) Units Reliance liquid fund -div option	1,238,223	-
	126.153 (PY Nil) Units Reliance Low duration fund-div plan	127,099	-
b	<b>Investment through PMS</b>	3,583,730	-
	<b>Total</b>	<b>4,949,052</b>	<b>282,782</b>
2.12	<b>Inventories</b>		
	Inventories (Stock of Shares)	37,230	195,140
	<b>Total</b>	<b>37,230</b>	<b>195,140</b>
2.13	<b>Trade receivables (Current)</b>		
	<b>Outstanding for less than six months</b>		
	Unsecured, considered good	826,862	2,636,199
	<b>Total</b>	<b>826,862</b>	<b>2,636,199</b>
2.14	<b>Cash &amp; Bank balance:</b>		
	<b>Cash &amp; Cash Equivalent:</b>		
	Cash in hand	21,862	23,104
	Balance with Banks on current accounts	3,737,339	1,832,689
	Fixed deposit with original maturity of less than three months	-	15,600,000
		<b>3,759,201</b>	<b>17,455,793</b>
	<b>Other bank balance</b>		
	Fixed deposit with original maturity of more than 12 months	240,000,000	-
	<b>Total</b>	<b>243,759,201</b>	<b>17,455,793</b>

SMC Credits Limited  
Notes to the financial statements

Amount in `

Note No.	Description	As at 31st March, 2019	As at 31st March, 2018
2.15	<b>Short term loans and advances</b>		
	<b>Secured, considered good</b>		
	Loans and advances		
	- Standard assets	-	40,930,876
	- Sub-standard assets	44,680,876	-
	<b>Unsecured, considered good</b>		
	Loans and advances		
	- Standard assets	56,272,910	52,672,910
	Prepaid expenses	1,795,575	-
	Balance with revenue authorities	2,160	-
	Income tax & TDS	1,997,628	438,630
	(net of provision for tax ` 49,77,246; PY ` 30,00,000)		
	<b>Total</b>	<b>104,749,149</b>	<b>94,042,416</b>
2.16	<b>Other current assets</b>		
	Balance in escrow account	8,330,547	-
	Accrued interest on fixed deposits	144,689	-
	<b>Total</b>	<b>8,475,236</b>	<b>-</b>



SMC Credits Limited

Notes forming part of the financial statements

Note : 2.07 Fixed Asset

Amount in `

Particulars	Gross Block		Depreciaton		Net Block	
	As at 1st April, 2018	Addition 31st March, 2019	As at 1st April, 2018	for the year 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
<b>Tangible Assets</b>						
Land	5,638,400	-	5,638,400	-	-	5,638,400
Building	21,815,378	-	21,815,378	5,094,130	343,242	16,378,006
Furniture & Fixture	563,195	-	563,195	432,084	51,748	79,363
Office Equipment	316,605	-	316,605	300,774	-	15,831
<b>Total</b>	<b>28,333,578</b>	<b>-</b>	<b>28,333,578</b>	<b>5,826,988</b>	<b>394,990</b>	<b>6,221,978</b>
<b>Previous Year</b>	<b>28,333,578</b>	<b>-</b>	<b>28,333,578</b>	<b>5,431,998</b>	<b>394,990</b>	<b>5,826,988</b>
						<b>22,111,600</b>
						<b>22,506,590</b>

SMC Credits Limited  
Statement of Profit and Loss for the year ended 31st March, 2019

Amount in `

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>REVENUE</b>			
Revenue from operations	2.17	31,584,139	23,509,711
Other income	2.18	9,912,000	9,202,140
<b>Total revenue</b>		<b>41,496,139</b>	<b>32,711,851</b>
<b>EXPENSES</b>			
Employee benefit expense	2.19	-	451,504
Financing expenses	2.20	10,434,761	-
Depreciation and amortization expense	2.21	394,990	394,990
Other expenses	2.22	10,667,169	2,752,355
<b>Total expenses</b>		<b>21,496,920</b>	<b>3,598,849</b>
<b>Profit before tax</b>		<b>19,999,219</b>	<b>29,113,002</b>
<b>Tax expense:</b>			
Current tax		1,977,246	3,000,000
Deferred tax		(1,121,391)	(56,981)
Prior period tax		-	(92,646)
<b>Profit for the year</b>		<b>19,143,364</b>	<b>26,262,629</b>
<b>Earnings per share of ` 10 each:</b>			
Basic & Diluted	2.28	1.91	2.62
<b>Accounting policies and notes to the financial statements</b>	1 & 2		

In terms of our Audit Report

For AVP & Co  
FRN. 025193N  
Chartered Accountants

For and on behalf of the Board

Arvind Sharma  
M. No. FCA 525962  
Partner

Prasahesh Arya  
DIN 00006507  
Director

Y P Arya  
DIN 00505675  
Director

Place: New Delhi  
Date: 30-05-2019

SMC Credits Limited  
Notes to the financial statements

Amount in `

Note No.	Description	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
<b>2.17</b>	<b>Revenue from operations</b>		
	Dividend earned	17,280,060	17,544,613
	Interest earned	4,000,010	6,020,616
	Securities dealing	(11,909)	(55,518)
	Revenue from PMS	83,730	-
	<b>Other operating income</b>		
	Interest on fixed deposits	10,232,248	-
	<b>Total</b>	<b>31,584,139</b>	<b>23,509,711</b>
<b>2.18</b>	<b>Other income</b>		
	Rent Received	9,912,000	9,180,000
	Interest on Income Tax Refund	-	22,140
	<b>Total</b>	<b>9,912,000</b>	<b>9,202,140</b>
<b>2.19</b>	<b>Employee benefit expense</b>		
	Salaries and wages	-	441,667
	Staff welfare	-	9,837
	<b>Total</b>	<b>-</b>	<b>451,504</b>
<b>2.20</b>	<b>Financing expenses</b>		
	Interest paid on rupee loan	10,434,761	-
	<b>Total</b>	<b>10,434,761</b>	<b>-</b>
<b>2.21</b>	<b>Depreciation and amortization expense</b>		
	Depreciation on tangible assets	394,990	394,990
	<b>Total</b>	<b>394,990</b>	<b>394,990</b>
<b>2.22</b>	<b>Other expenses</b>		
	Accounting charges	12,000	-
	Travelling and conveyance	14,981	32,925
	Rent	108,000	108,000
	Rates and taxes	15,340	76,402
	Property Tax	67,560	67,560
	Advertisement	21,234	18,373
	Legal and professional	482,744	379,680
	Computer & data processing expenses	12,307	6,450
	Office Repairs and maintenance	100,882	141,367
	Depository charges	2,597	2,528
	Donation	3,450,000	1,335,000
	Listing Fee	295,000	317,000
	Commission	1,709,157	-
	Bank charges	4,392	2,978
	Provision for standard assets	4,318,765	200,452
	Miscellaneous expenses	26,014	37,444
	<b>Remuneration to Auditor</b>		
	- Statutory Audit	26,196	26,196
	<b>Total</b>	<b>10,667,169</b>	<b>2,752,355</b>

## SMC CREDITS LIMITED

### Significant Accounting Policies & Notes to the Financial Statements for the year ended March 31, 2019

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### 1.01 Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

##### 1.02 Use of Estimates

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

##### 1.03 Fixed Assets

All Fixed assets are stated at historical cost less any accumulated depreciation. Cost includes original cost of acquisition including incidental expenses related to such acquisition.

##### 1.04 Depreciation

In accordance with AS-6 "Depreciation", depreciation on tangible fixed assets is computed on straight line method basis considering useful life provided in the Schedule - II of the Companies Act, 2013.

Depreciation/amortization are on the pro-rata basis with respect to the date of addition/ installation/ deletion/ put to use.

##### 1.05 Inventories

Inventories are in the nature of Short Term investments and are valued at cost or net realizable value whichever is lower and is on FIFO basis.

##### 1.06 Investments

Investments are classified as non-current or current. Non-current investments are carried at cost, however, provision for diminution in the value of non-current investments is made to recognize a decline, other than temporary, in the value of investments, at lower of cost or market value, determined on the basis of the quoted prices of individual investment in case of quoted investments and as per the management's estimate of fair value in case of non-quoted investments. Current investments are carried at lower of cost or fair value. Investments through portfolio management services (PMS) are valued at current market price.

##### 1.07 Prudential Norms:

The company follows the prudential norms prescribed by the Reserve Bank of India Non-Banking Finance Companies Prudential Norms, 1998 for revenue recognition, Asset classification and provisioning. The Reserve Bank of India ("RBI") directions in respect of "Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) directions, 2007 ("RBI Directions, 2007"), dated February 22, 2007, as amended, in respect of income recognition, income from investment, accounting of investment, asset classification, disclosures in the balance sheet and provisioning are followed by the company. Accounting Standards (AS) as specified under Section 133 of the Companies Act, 2013 and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the RBI Directions, 2007.

##### 1.08 Revenue Recognition

- a) Income from Interest on financing activities is recognized on accrual basis as per contractual terms and when there is no uncertainty in receiving the same.
- b) Profit/loss in the case of balance in Portfolio Management account has been accounted for as business profit/loss on its accrual when the transaction takes place and is on the basis of monthly

statement received from portfolio manager.

- c) In respect of other heads of income & expenses, the Company follows the practice of recognizing income & expenses on an accrual basis.

**1.09 Impairment of Assets**

An asset is treated as impaired when carrying cost of the assets exceeds its recoverable amount. An impairment loss, if any is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired.

**1.10 Taxation**

Tax expense (tax saving) is the aggregate of current year tax based on assessable profits of the Company as determined under Income Tax Act, 1961, deferred tax charged (or credited) to the Statement of Profit & Loss for the year payable during the previous year as determined under Income Tax Act, 1961. Deferred tax calculation has been based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current income tax provision. The deferred tax is measured at the tax rates that have been enacted or substantially enacted by the Balance Sheet date.

Deferred Tax Assets are recognized only if there is reasonable certainty that these will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

**1.11 Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to the Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

**1.12 Earnings per share**

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (and include the post-tax effect of any extra ordinary items). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

**1.13 Other Accounting Policies**

Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

**SMC CREDITS LIMITED****Notes to the financial statements**

2.23 Contingent Liabilities Nil (PY Nil)

2.24 In the opinion of the directors, the loans & advances (short term and long term) and current trade receivable have a value on realization in the ordinary course of business at least equal to the value at which they are stated in the Balance Sheet and provision for all known liabilities have been made.

2.25 Particular of Opening Stock and Closing Stock of shares

Particulars	31.03.2019		31.03.2018	
	Qty	Value	Qty	Value
Opening Stock	1800	195140	1900	273216
Purchases/Additions	12235	856428	12250	462391
Sale (sale amount)	12535	1035523	12350	484949
Closing Stock	1500	37230	1800	195140

2.26 **Segment Reporting**

Based on the principle given in the Accounting Standard - 17 "Segment Reporting", the Company has considered business segment as primary segment for disclosure purposes and comprises of the following:

- Non banking financial services
- Others

Pertains to consultancy business and rental income on properties of the Company :

Particulars	Amount in `		
	NBFC	OTHERS	TOTAL
<b>Segment Revenue</b>			
External Revenue	2,12,80,070 (2,35,65,229)	2,02,16,069 (91,46,622)	4,14,96,139 (3,27,11,851)
<b>Segment Expenses</b>	1,73,41,118 (15,36,047)	41,55,802 (20,62,802)	2,14,96,920 (35,98,849)
<b>Segment Result (Before Tax)</b>	39,38,952 (2,20,29,182)	1,60,60,267 (70,83,820)	1,99,99,219 (2,91,13,002)
<b>Other Information</b>			
Segment Assets	59,08,04,918 (34,13,92,965)	2,20,53,636 (2,25,54,788)	61,28,58,554 (36,39,47,753)
Segment Liabilities	48,91,085 (4,05,907)	22,64,73,444 (11,91,185)	23,13,64,529 (15,97,092)

Note : Figures in brackets indicated previous year amount.

2.27 **Related Party Disclosure**

There is no transaction done with related parties as defined in the Accounting Standard -18 of related party disclosure.

2.28 **Earning per share**



b)	Unsecured (net of provisions)	56272910
(4)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
i)	Lease assets including lease rentals under sundry debtors	
a)	Financial lease	Nil
b)	Operating lease	Nil
ii)	Stock on hire including hire charges under sundry debtors :	
a)	Assets on hire	Nil
b)	Repossessed assets	Nil
iii)	Hypothecation loans counting towards EL / HP activities	
a)	Loans where assets have been repossessed	Nil
b)	Loans other than (a) above	Nil
(5)	Break-up of Investments :	
	Current Investments :	
1.	Quoted:	
i)	Shares: a) Equity	37230
	b) Preference	Nil
ii)	Debentures and Bonds	Nil
iii)	Units of mutual funds	1365322
iv)	Government Securities	Nil
v)	Others (please specify) ; PMS	3583730
2.	Unquoted	
i)	Shares: a) Equity	Nil
	b) Preference	Nil
ii)	Debentures and Bonds	Nil
iii)	Units of mutual funds	Nil
iv)	Government Securities	Nil
v)	Others (please specify)	Nil
	Non-current investments	
1.	Quoted:	
i)	Shares: a) Equity	33631507
	b) Preference	Nil
ii)	Debentures and Bonds	Nil
iii)	Units of mutual funds	Nil
iv)	Government Securities	Nil
v)	Others (please specify)	Nil
2.	Unquoted	
i)	Shares: a) Equity	51142113
	b) Preference	140922545
ii)	Debentures and Bonds	1000000
iii)	Units of mutual funds	Nil
iv)	Government Securities	Nil
v)	Others (please specify)	Nil

(6) Borrower group-wise classification of all leased assets, stock-on hire and loans and advances

Category	Amount net of provisions (₹)		Total
	Secured	Unsecured	
<b>1. Related Parties</b>			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil



<b>2. Other than related parties</b>	44680876	56272910	100953786
<b>Total</b>	<b>44680876</b>	<b>56272910</b>	<b>100953786</b>

(7) Investor group-wise classification of all investments ( current and long term ) in shares and securities ( both quoted and unquoted )

<b>Category</b>	<b>Market Value / Break up or fair value or NAV ( ` )</b>	<b>Book value (net of provision) ( ` )</b>
<b>1. Related Parties</b>		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
<b>2. Other than related parties</b>	2507376938	231682447
<b>TOTAL</b>	<b>2507376938</b>	<b>231682447</b>

(8) Other Information

<b>Particulars</b>	<b>Amount in `</b>
i) Gross Non-Performing Assets	
a) Related parties	Nil
b) Other than related parties	Nil
ii) Net Non-Performing Assets	
a) Related parties	Nil
b) Other than related parties	Nil
iii) Assets acquired in satisfaction of debt	Nil

- 2.30 Rupee Loan includes loan taken against security of fixed deposit at the interest rate of 9.25%, where interest is payable on monthly basis and principal is repayable at 18 months.
- 2.31 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006; The company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collected only to the extent of information received as at balance sheet date. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprises Development Act 2006" as at 31st March, 2019.
- 2.32 Previous year's figures have been rearranged and re-grouped wherever found necessary to make comparable with those of the current year and the figures has been rounded off to the nearest to rupee.
- 2.33 Other additional information pursuant to general instruction for preparation of statement of Profit & Loss of part II of Schedule III (Division I) of the Companies Act, 2013 are not given since these are not applicable.

**As per our report**

**For AVP &Co**  
F. R. N.: 025193N  
Chartered Accountants

**For and on behalf of Board**

**Arvind Sharma**

**Prasahesh Arya**

**Y P Arya**

M. N.: FCA 525962  
Partner

DIN 00006507  
Director

DIN 00505675  
Director

Date : 30-05-2019  
Place : New Delhi

SMC Credits Limited  
Cash Flow Statement for the year ended 31st March, 2019

Amount in `

Description	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>A. CASH FLOW FROM OPERATIVE ACTIVITIES</b>			
Net profit before tax & extraordinary items		19,999,219	29,113,002
<b>Adjustment for :</b>			
Provision for standard assets		4,318,765	200,452
Interest on fixed deposits		(10,232,248)	-
Interest on borrowings		10,434,761	-
Depreciation		394,990	394,990
<b>Operating Profit before working capital change</b>		<b>24,915,487</b>	<b>29,708,444</b>
<b>Adjustment for :</b>			
Trade Payable		166,413	(3,473)
Other current liabilities		282,259	113,685
Trade and other receivable		1,809,337	(544,184)
Inventories		157,910	78,076
Loans & advances		(10,706,733)	(24,359,542)
Other current assets		(8,475,236)	-
<b>Cash generated from operations</b>		<b>8,149,437</b>	<b>4,993,006</b>
Direct Taxes paid		(1,977,246)	(2,907,354)
<b>Net cash from operating Activities</b>		<b>6,172,191</b>	<b>2,085,652</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Investment (net)		(4,949,052)	-
Investment in Fixed Deposit		(240,000,000)	-
Interest on fixed deposits		10,232,248	-
Proceed from sale of Investment		282,782	11,152,907
<b>Net cash flow (used) from / in Investing Activities</b>		<b>(234,434,022)</b>	<b>11,152,907</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceed from long term borrowings		225,000,000	-
Interest on borrowings		(10,434,761)	-
<b>Net cash flow (used) from / in Financing Activities</b>		<b>214,565,239</b>	<b>-</b>
Net increase in cash & cash equivalents ( A+B+C)		(13,696,592)	13,238,559
Cash & cash equivalents at the begining of the year	2.14	17,455,793	4,217,234
<b>Cash &amp; cash equivalents at the close of the year</b>	2.14	<b>3,759,201</b>	<b>17,455,793</b>
<b>Accounting policies and notes to the financial statements</b>	1 & 2		

In terms of our Audit Report

For AVP & Co  
FRN. 025193N  
Chartered Accountants

For and on behalf of the Board

Arvind Sharma  
M. No. 525962  
Partner

Prasahesh Arya  
DIN 00006507  
Director

Y P Arya  
DIN 00505675  
Director

Place: New Delhi  
Date: 30-05-2019