

**ANNUAL REPORT
2024-2025**

SMC CREDITS LIMITED

BOARD OF DIRECTORS

Mr. Rajesh Goenka
Ms. Jyoti Rajshree
Mr. Rajesh Ramnani
Mr. Manish Manwani

CHIEF FINANCIAL OFFICER

Mr. Rajesh Goenka

**COMPANY SECRETARY
& COMPLIANCE OFFICER**

Mr. Ankit Aggarwal

STATUTORY AUDITORS

Kumar Ashwani & Associates.
(Chartered Accountants)

SECRETARIAL AUDITORS

Neeraj Arora & Associates, Company Secretaries

REGISTRAR & SHARE TRANSFER AGENTS

Beetal Financial & Computer Services (P) Ltd

BANKERS

Canara Bank
Axis Bank
Au Small Finance Bank

REGISTERED OFFICE

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

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SMC CREDITS LIMITED

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

CIN: L65910DL1992PLCO49566

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

Website: www.smccredits.com

NOTICE

Notice is hereby given that the 33rd Annual General Meeting('AGM') of the Members of SMC Credits Limited will be held on Tuesday, the 30th September, 2025 at 10:00 A.M. at the registered office of the Company i.e. 24, Ashoka Chamber, 5-B, Rajindra Park, Pusa Road, New Delhi- 110060 of the Company to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the company for the financial year ended 31st March, 2025, together with the report of the Board of Directors and Auditors' thereon.
2. To appoint the Director in place of Mr. Rajesh Goenka (DIN: 00298227) who retire by rotation and being eligible, offer himself for re-appointment and such reappointment shall not be deemed to constitute a break in his tenure as Whole Time Director.
3. To Appoint M/s. Kuesar Ashwari & Associates, Chartered Accountants (FRN: 008891N) as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Kuesar Ashwari & Associates, Chartered Accountants (FRN: 008891N) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of three consecutive years from the conclusion of the 33rd Annual General Meeting(AGM) until the conclusion of the 36th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS

4. To Appoint M/s. Neeraj Arora & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and any other circulars issued by SEBI from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company M/s Neeraj Arora & Associates, Company Secretaries (Firm Registration No. S2019DE706400 and Peer Review Certificate no. 3738/2023) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a first term of five consecutive years from the conclusion of 33rd Annual General Meeting ('AGM') until the conclusion of the 38th AGM of the Company at such professional fees and reimbursement of out of pocket expenses, if any, in each financial year, as mutually agreed between the Board of Directors or any of it's Committee(s) and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board or any of it's committee(s) and/or any person authorised by the Board, be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

New Delhi
August 13, 2025

For and on behalf of the Board
SMC Credits Limited

Sd/-
(Rajesh Goenka)
Chairman & CFO
DIN: 00298227

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM.

1. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Every member entitled to vote at the meeting or on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 19. The Company will also send communication relating to remote e-voting which inter alia would contain details of User ID and password.
4. In pursuance of section 112 and section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the AGM. In this regard a duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative is required to be provided to the company.
5. Members / Proxies should fill the attendance slip for attending the AGM. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days between 9:30 a.m. to 11:30 a.m., except Saturdays, up to the date of the annual general meeting.
8. The Company has notified closure of Register of Members and Share Transfer Books from **Wednesday, the 24th September, 2025 to Tuesday, the 30th September, 2025, both days inclusive.**
9. The Company has fixed **Tuesday, September 23, 2025 as the Cut-off Date for remote e-voting.** The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. **Tuesday, September 23, 2025 only.** A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
10. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than venue of the AGM) through NSDL, for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 32nd AGM of the Company.
11. The remote e-voting period begins on **Saturday, September 27, 2025 at 9:00 a.m. (IST) and ends on Monday, September 29, 2025 at 5:00 p.m. (IST).** During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. **Tuesday, September 23, 2025 may cast their votes electronically.** The remote e-voting module shall be disabled after 05:00 p.m. (IST) on Monday, September 29, 2025 at 5:00 p.m.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper.

The Members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

DATA UPDATE FOR SMOOTH PROCESSING

Update of PAN, email address and other details

12. Members may please note that this Notice and Annual Report for the year 2024-25 has been uploaded on the Company's website: www.amcoradits.com, website of the Stock Exchange i.e. BSE Ltd at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com
13. In terms of the Circulars issued by Ministry of Corporate Affairs vide Circular no. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 08/2023 dated September 25, 2023 and subsequent circular 09/2024 issued on September 19, 2024 (collectively

referred to as "MCA Circulars": SEBI Circular nos. SEBI/HQ/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI(HQ)/CFD/PoB-2/P/CIR/2023/4 dated January 3, 2023, SEBI(HQ)/CFD/CFD-PoB-2/P/CIR/2023/167 dated October 07, 2023, and SEBI/HQ/CFD/CFD-PoB-2/P/CIR/2024/133 dated October 09, 2024 the Company has sent the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

- i. Shareholders holding shares in physical form, are requested to register/ update their email addresses by submitting physical copy of Form ISR-1 to the RTA along with relevant documents at below mentioned address.

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.
BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind LSC
Near Dada Harasudhas Mandir, New Delhi-110062
 - ii. Shareholders holding shares in dematerialized form, are requested to register/ update their email addresses with the Depository Participants with whom the demat account is maintained.
14. Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts if not yet updated. Members holding shares in physical form can submit their PAN details to R&TA/Company.
15. Relevant information for the shareholders regarding furnishing of PAN, KYC and Nomination Details by the Holders of Physical Securities in Terms of SEBI Circular SEBI/HQ/MRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has been provided in **Annexure-B** attached to this Notice.
16. Members are requested to note that SEBI vide Master Circular No. SEBI/HQ/MRSD/POD1/P/CIR/2023/70 dated May 17, 2023 has mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing service requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition purposes. Members holding shares in physical mode are requested to get their holdings converted into dematerialised mode.
17. Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company at its email id investor011@gmail.com in at least a week in advance, so that relevant information may be made available, if the Company permits such information to be furnished.

18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the RTA i.e. Beetal Financial & Computer Service Private Limited, for consolidation into a single folio.
19. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday 27th September, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.ndl.com/SecureWeb/e voting/e votinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-

Voting website of NSDL for casting your vote during the remote e-Voting period.

- Existing **IDEAS** user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDEAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp>.
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdscindia.com and click on login icon & New System Myeasi Tab and then enter your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the voting is in progress as per the information provided by company. On clicking the voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdscindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdscindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdilindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the Icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is

	12*****
c) For Members holding shares in Physical Form.	UVN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'Initial password' which was communicated to you. Once you retrieve your 'Initial password', you need to enter the 'Initial password' and the system will force you to change your password.
 - c) How to retrieve your 'Initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'Initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'Initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password.
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nsdl@nsdl.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab on their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022- 4886 7000 or send a request to Ms. Pallavi Mishra, Senior Manager, Phone No. 022-24994545 or at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:-

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to smocon@il@nsdl.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to smccorp011@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
20. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request latest by Sunday, September 29, 2024 mentioning their name, demat account number/folio number, email id, mobile number at smccorp011@gmail.com.
21. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at smccorp011@gmail.com. The same will be replied by the company suitably.

By the Order of the Board
For SMC Credits Limited

New Delhi
August 13, 2025

Sd/-
(Rajesh Goenka)
Chairman & CFO
DIN: 00298227

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

ITEM NO.3

Explanatory statement for this Item is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). However, the same is strictly not required as per Section 102 of the Companies Act, 2013 (the "Act").

Based on the recommendation of the Audit Committee, the Board at its Meeting held on August 13, 2025, Inter alia, approved the appointment of M/s. Kumar Ashwani & Associates (KAA), Chartered Accountants (Firm: 016874N) as Statutory Auditors, to hold office from the conclusion of the 33rd Annual General Meeting of the Company till the conclusion of the 36th Annual General Meeting of the Company, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time-to-time, subject to approval of the Shareholders of the Company.

The Company has received a consent letter from KAA, Chartered Accountants that as per Section 139 of the Act that they are eligible for appointment and are not disqualified for appointment under Chartered Accountants Act, 1949 and the rules or regulations made there under. The proposed appointment would be as per the terms provided under the Companies Act, 2013 and within the limits laid down by the Companies Act, 2013.

The approval of Members of the Company is sought for the appointment of M/s. Kumar Ashwani & Associates as statutory auditors of the Company pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Act (including any amendments, modifications, variations or re-enactments thereof) who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act, till conclusion of the 36th Annual General Meeting, with power to the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard, to do all such acts, deeds, matters and things or may be necessary or desirable in connection with or incidental for giving effect to the said appointment of the Statutory Auditors, including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contracts or documents in this regard, alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, without being required to seek any further consent or approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out in the Notice under Item No. 3 in relation to the appointment of KAA, Chartered Accountants, as the Statutory Auditors of the Company, for approval by the Members of the Company.

Information in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the appointment of Auditor is given below:

S. No.	Particulars	Details
1	Proposed audit fee payable to auditors	The proposed fee to be paid to M/S Kumar Ashwani & Associates (KAA) is 4 lakhs annually excluding taxes as applicable and other out-of-pocket expenses from financial year 2025-26, with authority to the Board to make appropriate revisions during the tenure of three (3) years as may be required. This fee is exclusive of costs for other permitted services to be availed from KAA.
2	Terms of appointment	The term of appointment shall be for a period of three consecutive financial years ending March 31, 2026 to March 31, 2028.
3	Material change in fee payable	No material change in the fee payable to auditor from that paid to the outgoing auditor.
4	Basis of recommendation and auditor Credentials	The Audit Committee and the Board, based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Act and RBI Guidelines recommends the appointment of M/s Kumar Ashwani & Associates, Chartered Accountants, as Statutory Auditors of the Company. Brief Profile of Statutory Auditors M/s. Kumar Ashwani & Associates, Chartered Accountants: Kumar Ashwani & Associates ("KAA") is a leading firm of Chartered Accountants established in the year 1989. The Firm offers a wide array of professional services such as Audit & Assurance, Taxation and Corporate Advisory. The Firm is equipped with modern infrastructure providing par excellence service to its clients. KAA is an ISO-9001 certified firm and Peer Reviewed by ICAL. They are empanelled with National Investigation Agency (NIA).

	Income Tax Department and Goods and Service Tax Department for special audits.
	KAA has six partners assisted by a team of dynamic professionals and among them three are the Fellow Members of the Institute of the Chartered Accountants of India. The Firm have 12 Qualified Assistants well versed with captioned environment are working in the firm and 15 semi qualified / audit clerks are working in the firm.

ITEM NO.4

Appointment of Secretarial Auditors Pursuant to provisions of Section 104 of the Act read with relevant rules made thereunder and Regulation 24A of the Listing Regulations, It is proposed to appoint M/s. Neeraj Arora & Associates, Practising Company Secretaries (COP No.: 16186), as Secretarial Auditors of the Company, to conduct secretarial audit for a period of five (5) consecutive financial years, commencing from April 01, 2025 till March 31, 2030.

The Board of Directors of the Company, based on the recommendation of the Audit Committee and after considering the experience, expertise, efficiency and independence, has recommended the appointment of M/s Neeraj Arora & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company, to conduct secretarial audit for a term of five (5) consecutive financial years, commencing from April 01, 2025 till March 31, 2030. M/s Neeraj Arora & Associates has given its consent to act as the Secretarial Auditors of the Company along with a confirmation that they satisfy the criteria laid down in Regulation 24A of the Listing Regulations.

None of the Directors, Other Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Information in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the appointment of Secretarial Auditor is given below:

S. No.	Particulars	Details
1	Proposed audit fee payable to secretarial auditors	The proposed fee to be paid to M/S Neeraj Arora & Associates is Rs. 25,000 (Rupees Twenty Five Thousand) annually excluding taxes as applicable and other out of pocket expenses from financial year 2025-26, with authority to the Board to make appropriate revisions during the tenure of five (5) years.

		as may be required. This fee is exclusive of costs for other permitted services to be availed from M/s Neeraj Arora & Associates.
2	Terms of appointment	The term of appointment shall be for a period of five consecutive financial years ending March 31, 2026 to March 31, 2030.
3	Material change in fee payable	No material change in the fee payable to secretarial auditor.
4	Basis of recommendation and auditor Credentials	The Audit Committee and the Board, based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Act and RBI Guidelines recommends the appointment of M/s Neeraj Arora & Associates, Company Secretaries, as Secretarial Auditors of the Company. Brief Profile of Secretarial Auditors: M/s. Neeraj Arora & Associates, Company Secretaries: Neeraj Arora & Associates is a leading proprietorship firm registered with the Institute of Company Secretaries of India (ICSI), offering Secretarial and Corporate Advisory Services. The firm has also been Peer Reviewed by the Institute of Company Secretaries of India (ICSI). The firm is led by Mr. Neeraj Arora, a qualified Company Secretary, the firm brings over vast experience, serving listed and unlisted companies, LLPs, trusts, and NBFCs.

By the Order of the Board
For SMC Credits Limited

New Delhi
August 13, 2025

Sd/-
(Rajesh Goenka)
Chairman & CFO
DIN: 00298227

SMC CREDITS LIMITED
CIN: L65910DL1992PLC049566
Registered Office: 24, Ashoka Chambers, 5-B, Rajindra Park, Pusa Road, New Delhi 110 060

PROXY FORM

(Pursuant to Section 105(E) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):

E mail id:

Registered Address:

Folio No/ Client Id:

DP Id:

I/We, being the member(s) of holding _____ shares of SMC Credits Limited, hereby appoint:

1. _____ of _____ having e-mail ID _____ or failing him

2. _____ of _____ having e-mail ID _____ or failing him

3. _____ of _____ having e-mail ID _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held 30th September, 2025 at 10:00 A.M. at 24, Ashoka Chambers, 5-B, Rajindra Park, Pusa Road, New Delhi-110060 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions	For	Against
1	To receive, consider and adopt the financial statements of the company for the financial year ended 31 st March, 2025, together with the report of the Board of Directors and Auditors' thereon.		
2	To appoint the Director in place of Mr. Rajesh Goenka (DIN: 00298227) who retire by rotation and being eligible, offer himself for re-appointment and such reappointment shall not be deemed to constitute a break in his tenure as Whole Time Director.		
3.	To Appoint M/s. Kumar Ashwani & Associates, Chartered Accountants (FRN: 006891N), as the Statutory Auditors of the Company.		
4.	To Appoint M/s. Neeraj Arora & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.		

Signed this _____ day of _____, 2025

Signature of Shareholder

Affix
Rs.1/-
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

(2) A Proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

*(4) This is only optional. Please put a 'v' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

DIRECTORS' REPORT

To
The Members,

Your Directors take pleasure in presenting the 33rd Directors' Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS

The highlights of the financial statement of your Company for the year ended 31st March, 2025 along with the previous year's figures are given as under:

Particulars	31 st March, 2025	31 st March, 2024
	(Amount in Lacs)	(Amount in lacs)
Profit before depreciation and taxation	1562.38	635.30
Less: Depreciation	4.18	3.56
Provision for Tax		
a) Current Tax	287.31	160.00
b) Deferred Tax	19.27	164.46
c) prior period tax	-	-
Profit after depreciation and taxation	1251.62	307.28

2. OPERATIONS

The operating income of the Company is derived from a mix of dividend, interest income and other income. The profit after tax for the financial year 2024-25 is Rs.1251.62 (in lacs) as compared to Rs. 307.28 (in lacs) showing an significant increase of 307.32%.

3. DIVIDEND AND RESERVES

Considering the future requirements of the Company, your Board of Directors do not recommend any dividend and have not transferred any amount to reserve for the financial year ended 31st March, 2025.

4. TRANSFER TO IEPF

During the year under review the company did not transfer any sums to unpaid or unclaimed dividend account of the Investor Education and Protection Fund (IEPF). Further, Pursuant to the provisions of the Act, read with the IEPF Rules, the shares on which dividends have not been claimed for seven consecutive years have to be transferred in favor of IEPF authority. During the year under review, the company has not transferred equity shares in the demat account of IEPF authority.

5. DEPOSITS

Your Company had not accepted Deposits from the public any time and hence no opening balances of Deposits. Further, your Company has also not accepted any Deposits during the financial year 2024-25 and as such no principal or interest were outstanding as on March 31, 2025 as per the provisions of the Companies Act, 2013 (hereinafter referred to as "Act") and the Rules framed thereunder.

6. DIRECTORS & KEY MANAGERIAL PERSONNEL

- Mr. Rajesh Goenka (DIN: 00298217) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors recommend his re-appointment.
- Further, during the financial year 2024-25, Mr. Manish Manwani (DIN: 03111998) has been appointed as an Independent director of the company for a term of five (5) years with effect from 25th April, 2024 to 24th April, 2029.

KEY MANAGERIAL PERSONNEL

1. The Members at their 29th Annual General Meeting ('AGM') held on 30th September, 2021 approved the appointment of Mr. Rajesh Goenka as a Wholetime Director and CFO of the Company for a period of three years with effect from 08th September, 2021. Mr. Rajesh Goenka completed his term on 07 September, 2024.

The Board of Directors of the Company ('the Board') at the meeting held on September 03, 2024, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Rajesh Goenka as Whole-time Director and CFO of the Company, and Members approved the same in their Annual General Meeting by passing an Ordinary Resolution.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Your Company's Directors make the following statement in terms of sub-section (5) of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

(a) In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

(b) Such accounting policies have been selected and applied consistently and judgments and estimates are made which were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit or loss of the Company for the year ended on that date;

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The financial statements for the financial year ended 31st March, 2025 have been prepared on a 'going concern' basis;

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

(f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

II. INTERNAL FINANCIAL CONTROL

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2025, our internal financial controls were adequate and operating effectively.

9. BOARD MEETINGS, COMMITTEES MEETINGS AND ANNUAL GENERAL MEETING

During the financial year 2024-2025, 8 (Eight) Board meetings were held on the following dates 25th April, 2024, 30th May, 2024, 21st June 2024, 13th August, 2024, 03rd September, 2024, 13th November, 2024, 24th December, 2024 and 14th February, 2025. 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 particulars of meeting of all Committees held during the financial year ended 31st March, 2025 are also disclosed in the Corporate Governance Report.

During the financial year 2024-25, 2 (Two) Extra Ordinary General Meetings (EOM) of the Members of the Company were held on 22nd July, 2024 and 20th January, 2025. The 32nd Annual General Meeting (AGM) of the members of the Company was held on 30th September, 2024.

III. AUDITORS AND AUDITORS' REPORT

i) Statutory Auditors

M/s. BGG & Associates (BGG), Chartered Accountants (FRN: 016874N), New Delhi were appointed as the Statutory Auditors of the Company at the Thirty Second (32nd) Annual General Meeting of the Company held on 30th September, 2024, for a period of further five years i.e. until the conclusion of the Thirty Seventh (37th) Annual General Meeting of the Company. However M/s. BGG & Associates, Chartered Accountants, Statutory Auditors of the Company resigned with effect from November 13, 2024, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Act.

To fill up the casual vacancy, the Board of Directors of the Company, at its meeting held on November 13, 2024, considering the experience and expertise and based on the recommendation of the Audit Committee, appointed M/s. Kumar Ashwani & Associates, Chartered Accountants (FRN: 008891N) as Statutory Auditors of the Company to hold office w.e.f. November 13, 2024 until the conclusion of the 33rd AGM, and the same was approved by the members of the Company at their Extra Ordinary General Meeting of the Company held on 10th January, 2025.

As the term of M/s Kumar Ashwani & Associates as the Statutory Auditors of the Company expires at the conclusion of the 33rd AGM of the Company, the Board of Directors of the Company at their meeting held on August 13, 2025, based on the recommendation of the Audit Committee, has recommended to the members the appointment of M/s Kumar Ashwani & Associates, Chartered Accountants, New Delhi as the Statutory Auditors of the Company, for a term of 3 (Three) consecutive years from the conclusion of the 33rd AGM till the conclusion of the 36th AGM. Accordingly an Ordinary Resolution, proposing appointment of M/s. Kumar Ashwani & Associates, Chartered Accountants (FRN: 008891N) as the Statutory Auditors of the Company for a term of three consecutive years pursuant to Section 139 of the Act, forms part of the Notice of the 33rd AGM of the Company. The Company has received the written consent and a certificate that M/s. Kumar Ashwani & Associates satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

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.

Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

ii) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, the Company has appointed Neeraj Arora & Associates (M. No. 10781 & CP No. 16186), Company Secretaries in practice, as its Secretarial Auditors, to conduct the secretarial audit of the Company, for the financial year 2024-25. The Report of Secretarial Auditors for the FY 2024-25, is annexed as "Annexure II", forming part of this Report. The Secretarial Audit Report does not contain any

qualification, reservation or adverse remark.

Pursuant to the provisions of Sections 204 of the Act and Regulation 24A of Listing Regulations, the Board of Directors, on the recommendations of the Audit Committee, in its meeting held on May 30, 2025 has recommended to the shareholders of the Company, an appointment of M/s Nooraj Arora & Associates, Company Secretaries (Firm Registration No: 52019DE706400 and Peer Review Certificate no: 3738/2023) as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years, i.e., to hold the office from conclusion of 32nd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company.

The Company has received the consent & eligibility certificate from M/s Nooraj Arora & Associates, Company Secretaries and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder and Listing Regulations.

iii) Cost Records

The Company is not required to prepare and maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

11. SUBSIDIARY, ASSOCIATES COMPANIES & JOINT VENTURES

Name of Companies which have become or ceased to be its subsidiaries, Joint Ventures or associate companies during the year: Not Applicable

12. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis. Further, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large.

Prior Omnibus approval is obtained from the Audit Committee in its meeting held on February 14, 2025 for the related party transactions which are foreseen and repetitive in nature. A statement of all related party transactions are placed before the Audit Committee on quarterly basis for review.

The Company has a policy on related party transactions which is available on the Company's website at www.shreechitra.com. In terms of Section 234(3)(h) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Form AOC -2 is annexed in Annexure-4.

13. DISCLOSURES

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

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in

ordinary course of its business, is exempt from complying with the provisions of section 186 of the Act with respect to loans and guarantees. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Report.

Details of investments, if any, covered under the provisions of Section 186 of the Act are given in the notes forming part of the financial statements.

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

Information under Section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 is given below:

A. Conservation of Energy

Steps taken for Conservation of Energy	As the Company is not involved in any industrial or manufacturing activities, the operations of the Company are not energy-intensive. However, wherever possible, the Company endeavor to look for possible ways and means to achieve energy conservation in every possible way.
Steps taken for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

B. Technology Absorption

Efforts in brief made towards technology absorption	The business of company is not technology intensive, however, Company always follows a practice of upgrading its equipments on an ongoing basis.
Benefits derived	
Expenditure incurred on Research and Development	
Details of technology imported, if any	
Year of import	
Whether imported technology fully absorbed	
Areas where absorption of imported technology has not taken place, if any	NIL

C. Foreign Exchange Earnings and Outgo –During the year under review, the Company did not have any foreign exchange expenditure and foreign exchange earnings.

c. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are form part of the Annual Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on all working days, during business hours, at the registered Office of the Company. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

d. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

e. COMMITTEES OF THE BOARD

The details of Board and its Committees, including number of meetings are given in the Corporate Governance Report.

f. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

During the year under review, there has been no change in the nature of the business of the Company and no material changes have occurred and commitments made, affecting the financial position of the Company during the year and between the end of the year till the date of this report.

14. 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 as Annexure III.

15. CORPORATE GOVERNANCE

As per 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 Practising Company Secretary confirming compliance of the conditions of corporate governance is attached to the said report. As per the new clause inserted in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the certificate from Company Secretary in practice also forms part of Annual Report.

Corporate Governance Report regarding none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this report as Annexure IV.

16. PERFORMANCE EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by the SEBI dated January 05, 2017, performance evaluation of the board, its committees and individual directors has been duly done. The performance of the individual directors was evaluated on parameters, such as meeting attendance, participation and contribution, responsibility towards stakeholders and independent judgment.

The statement including the manner in which the evaluation exercise was conducted, the observations of the Board and the proposed action to be taken based on the observation of the Board is included in the Corporate Governance report forming part of this annual report.

Further, the Committees were evaluated in terms of receipt of appropriate material for agenda topics in advance with right information and insights to enable them to perform their duties effectively, review of committee charter, updation to the Board on key developments, major recommendations & action plans, stakeholder engagement, devoting sufficient time & attention on its key focus areas with open, impartial & meaningful participation and adequate deliberations before approving important transactions & decisions.

The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

17. NOMINATION & REMUNERATION POLICY

Pursuant to provisions of the Act and SEBI Regulations, the Nomination and Remuneration Committee of your Board has already formulated a remuneration and Board Diversity Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel ('KMP'), senior management and other employees of your Company and to ensure diversity at the

Board level. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company.

The NRC takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages and for administering the incentive plans.

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

The policy for selection of Directors and determining Directors' independence may be accessed from Company's website at the link www.anozedrill.com and may be accessed from Company's website.

18. CORPORATE SOCIAL RESPONSIBILITY

Since the Company is not falling under any of the criteria provided under Section 135 of the Companies Act, 2013 and rules made thereunder. Hence, the provisions of Corporate Social Responsibility are not applicable to the Company.

19. CHANGES IN SHARE CAPITAL

There is no change in the share capital of the company during the year under review.

20. PROHIBITION ON INSIDER TRADING

The Company has formulated the Code of Practice for Fair Disclosure of Un-Published Price Sensitive Information and the Code of Conduct for regulating, monitoring and to protect the interest of shareholders at large, prevent misuse of any unpublished price sensitive information and prevent any insider trading activity by dealing in shares of the Company by its Designated Persons and their immediate relatives in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("Regulation"). The said Code is uploaded on the website of the Company. The objective of the Code is to protect the interest of shareholders at large, to prevent misuse of any unpublished price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, Designated Persons, other employees and their immediate relatives.

21. CODE OF CONDUCT

In compliance with Regulation 26(3) of Listing Regulations and the Companies Act, 2013, the Company has framed and adopted Code of Conduct ("the Code"). The code is applicable internally to all Directors, Independent Directors and Senior Management of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The code is available on the Company's website. All the Board Members and the Senior Management personnel have confirmed compliance with the Code as on 31st March, 2025. A declaration to this effect, signed by the Chairman in terms of Listing Regulations form part of the Corporate Governance Report.

22. ANNUAL RETURN

In accordance with Section 92(3) of the Act, the annual return in Form No. MGT-7, is available on the Company's website at www.smcocredits.com.

23. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in Compliance with the Secretarial Standards on Meeting of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) for the financial year ended March 31, 2025.

24. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a vigil mechanism for Directors, Employee and other person dealing with the Company for reporting illegal or unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors, employees or other persons who avail of the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

The Company has formulated Vigil Mechanism/ Whistle-Blower Policy to deal with instances of fraud and mismanagement, if any and the Company is adhering to the same.

The Whistle Blower Policy is available on the Company's website, which may be accessed at the link: www.smcocredits.com

25. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

Pursuant to section 134(3)(n) of the Companies Act, 2013 the Company has framed Risk Management Policy which lays down the framework to define, assess, monitor and mitigate the business, operational, financial and other risks associated with the business of the Company. During the year under review, the Company has not identified any element of risk which may threaten the existence of the Company.

26. LISTING FEES

The Company's shares are listed on BSE Limited. The Company affirms that the annual listing fees for the year 2024-25 to BSE Limited (Bombay Stock Exchange) has been paid.

27. DISCLOSURE AS PER MATERNITY BENEFIT ACT, 1961

The Directors hereby confirm that the Company is in full compliance with the provisions of the Maternity Benefit Act, 1961 and affirm that -

- the Company provides maternity leave in accordance with the requirements of the Act;

- all necessary facilities and entitlements mandated by the law are extended to women employees;
- no discriminatory practices are adopted against women employees on account of maternity or child birth.

20. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- The Company had not issued equity shares with differential rights as to dividend, voting or otherwise.
- The Company had not issued shares (including sweat equity shares) to employees of the Company under any scheme or Employees' Stock Options Plan.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- There were no outstanding material litigations as on March 31, 2025. Details of Statutory dues/tax matters are disclosed in the financial statements.
- As on the date of the Report any application is not pending under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under (IBC) during the Financial Year 2024-25.
- During the year under review, the Company has not entered in any one time settlement with any of the Banks/Financial Institutions and therefore, the relevant disclosures are not applicable to the Company.
- The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Cost Audit under Companies (Cost Records and Audit) Rules, 2014 is not applicable on the Company.
- The Company follows the financial year commence from 01 April and ends on 31 March of subsequent year.

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 and also expresses their gratitude to the shareholders for their valuable and un-stinted support extended to the company throughout the year.

For and on behalf of the Board

New Delhi
August 13, 2025

Sd/-
(Rajesh Goonka)
Chairman & CFO
DIN: 00298237

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.: NIL
2. Details of Material contracts or arrangements or transactions at Arm's length basis.: NIL

Sl. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board / Audit Committee	Amount paid as advances, if any
NIL							

For and on behalf of the Board

New Delhi
August 13, 2025

Sd/-
(Rajesh Goenka)
Chairman & CFO
DIN: 00298227

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

(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 Members,
SMC CREDITS LIMITED
CIN: L65910DL1992PLC049566
24, Ashoka Chambers, 5-B, Rajindra Park,
Pusa Road, New Delhi-110060

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.

We report that-

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards etc. are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information(s) 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, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment which has been generally complied with;
- (v) The following Regulations 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, which has been generally complied with.

* No event took place under these regulations during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2)

Issued by the Institute of Company Secretaries of India which has been generally complied with and the compliances can be further strengthened.

During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above except that the board meeting for the approval of financial results for the quarter ended June 30, 2024 was held on August 13, 2024 and prior intimation of the same was given to stock exchanges on August 10, 2024 with some delay.

The Company is engaged in the business of carrying NBFC activities. As informed by the Management, the Reserve Bank of India Act, 1934 and rules/regulations made thereunder as applicable to the NBFC are applicable to the Company. We have also examined on test check basis the returns filed by the Company with the Reserve Bank of India (‘RBI’). The Company is generally regular in filing the Returns etc. with the RBI the compliances can be further strengthened.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to it, which could be further strengthened.

We further report that the Board of Directors of the Company was duly constituted as on March 31, 2025 with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent to all the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with majority consent and therefore, no dissenting views were captured and recorded as part of the minutes.

We also report that during the audit period –

- Members of the Company at extra-ordinary general meeting held on January 20, 2025 approved the appointment of M/s Kumar Ashwani & Associates, Chartered Accountants, (FIRN: 008891N) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s BGG & Associates, Chartered Accountants.

- Members of the Company at 32nd Annual General Meeting held on September 27, 2024 vide special resolution approved the re-appointment of Mr. Rajesh Goenka (DIN: 00298227) as whole time director and CFO of the Company.
- Members of the Company at extra-ordinary general meeting held on July 22, 2024 vide special resolution approved the appointment of Mr. Manish Manwani (DIN: 03111938) as an Independent Director of the Company.

**For Neeraj Arora & Associates
Company Secretaries
Firm Registration No. S2019DE706400
Firm Peer Review No. - 3738/2023**

**New Delhi
August 13, 2025**

**Neeraj Arora
Proprietor
CP No.: 16186
UDIN- F010781G000992575**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC REVIEW GLOBAL ECONOMY

Financial Year 2024-25 commenced amid heightened geopolitical tensions, persistent inflationary pressures and ongoing supply chain disruptions. Notably, the prolonged Russia-Ukraine conflict and unrest in the Middle East have weighed heavily on global economic sentiment. Compounding these issues, a sharp escalation in trade disputes has further hindered cross-border economic activity. And while the United States of America experienced robust growth, most other advanced economies did not. Additionally, many economies faced currency depreciation, posing potential disruptions, particularly for developing nations.

According to the International Monetary Fund (IMF), Global growth is projected at 3.3 percent both in 2025 and 2026. Meanwhile, inflation is expected to fall to 4.2% in 2025 (vs. 5.0% in 2024) and to 3.5% in 2026.

World Economic Outlook Growth Projections

Particulars	2024	2025	2026
World	3.2%	3.3%	3.3%
Advanced Economies	1.7%	1.6%	1.8%
India	6.5%	6.5%	6.5%
Emerging market and Developing Economies	4.2%	4.2%	4.3%

FINANCIAL SERVICES - NBFC SECTOR

Non-banking financial companies (NBFCs) have been playing an increasingly important role in meeting the credit needs of the economy by extending the last mile of credit to hitherto unbanked areas and providing niche financing to various sectors ranging from real estate and infrastructure to agriculture and micro loans. NBFCs bring more borrowers to formal financial institutional network, enhancing the reach of the credit channel of monetary transmission.

The Non-Banking Financial Companies (NBFCs) in India have been integral to the country's economic development, offering financial services and complementing the banking sector in reaching out to the unbanked segments of society. NBFCs cater to the diverse needs of the borrowers in an efficient manner, considering geographical scope and understanding of various financial requirements of the borrowers. The last few years have transformed the Indian financial services landscape.

The sector has leveraged digitisation to offer alternative financing options, especially to the MSMEs and retail borrowers, who face challenges in obtaining loans from traditional banks. Demand for credit is likely to remain strong in India, especially among micro, small and medium

enterprises (MSMEs) and retail. The Government of India has introduced a series of reforms and initiatives to bolster the MSME and retail credit sector. These reforms include the Pradhan Mantri Murya Yojana (PMMY), Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), various digitisation initiatives for easier business registration, GNDC and National Infrastructure Pipeline under the Gati Shakti programme.

INDIAN ECONOMIC OVERVIEW

The global economic activity has remained resilient in 2024 although below historical average, with high frequency indicators hinting at slowdown in growth momentum in 2025. Escalating trade tensions led by a slew of tariff impositions impart uncertainty to the growth outlook. Headline inflation though decelerating, has remained above the target in many economies owing to the lacklustre and uneven pace of disinflation. Also the Financial markets have been on edge due to shifting expectations of monetary policy and fears of tariff wars. Geopolitical uncertainties, rescheduling of trade timelines and withdrawal of portfolio investors caused removal to equities from the highs in January 2025. The sell off further intensified since March due to fears of trade war.

According to the second advance estimates (SAE) released by the national statistical office (NSO) estimated real gross domestic product (GDP) growth at 6.5 per cent year on year (y-o-y) in 2024-25 on the back of robust growth in private final consumption expenditure. Domestically, real GDP registered a growth of 6.7 per cent, y-o-y, in Q1 2024-25, mainly driven by private consumption and investment. However Real GDP growth for 2024-25 was projected at 7.2 per cent.

OUTLOOK

Domestic economic activity remains strong supported by revival in consumption as well as government's capex push. Pick up in private consumption, upturn in agricultural activity, continuing resilience of the services sector, high capacity utilization, healthy balance sheets of banks and corporates, and government's continued thrust on capital expenditure augur well for the growth outlook. Taking into account the baseline assumptions, survey indications and model forecasts, real GDP growth is expected at 6.5 per cent in 2025-26 – 6.5 per cent in Q1, 6.7 per cent in Q2, 6.8 per cent in Q3 and 6.5 per cent in Q4 – with risks evenly balanced around the baseline path. Assuming a normal monsoon and no major exogenous or policy shocks, structural model estimates for 2026-27 indicate real GDP growth at 6.7 per cent, with Q1 at 6.5 per cent, Q2 at 6.4 per cent, Q3 at 6.8 per cent and Q4 at 6.8 per cent.

Domestic economic activity is on a recovery path and is expected to remain resilient backed by consumption demand. It needs to be recognized that India's forte is its high growth potential and robust macroeconomic fundamentals. Government's push for consumption and capex, robust services sector, robust outlook of agricultural sector aided by strong corporate and bank balance sheets provide impetus to the growth momentum, going forward. The measures announced in the Union Budget 2025-26 augur well for improving domestic consumption. Moreover, the adherence

to fiscal consolidation and debt path without compromising on the quality of expenditure will help in improving sovereign ratings, attracting capital inflows, easing financial conditions, and improving overall sentiment and outlook. Well-coordinated fiscal and monetary policy working in tandem could undoubtedly generate improved outcomes in terms of better growth inflation balance. The recent tariff announcements by US administration have heightened policy uncertainty posing new headwinds for global growth and inflation. While India cannot remain immune to these developments, the progress achieved on the disinflation front gives headroom to monetary policy to focus on balancing the growth-inflation outcome.

INDUSTRY STRUCTURE AND DEVELOPMENTS

INDUSTRY INSIGHTS:

Non-banking financial companies (NBFCs) are used to enhance the mainstream banking system in the financial intermediation process and financial inclusion. NBFCs play a significant role in promoting inclusive growth by providing financial services to the less-banked customers as well as unorganised sector such as the micro, small and medium enterprises (MSMEs) through efficiency and diversity. Since a large chunk of India's population did not even have bank accounts a decade ago, the government has been encouraging financial inclusion. And one of the vital components of financial inclusion is adequate access to credit, which has created enormous prospects for the NBFC sector. This is a key factor that many NBFCs have been constantly focusing on improving their services through diversified offerings, technology adoption, strategic partnership, robust operational model, and regulatory compliance.

DIVERGENT OFFERINGS:

NBFCs offer a wide range of financial products and services including personal loans, commercial vehicle finance, housing loans, infrastructure finance, gold loans, microfinance, money transfer, insurance, education funding, and many more customized finance solutions. Their strong focus on the unorganised and under-served population of the economy, helped them to create a niche market for themselves by identifying the needs of targeted customer segment.

ROBUST OPERATIONAL MODEL AND REGULATORY COMPLIANCE:

Since NBFCs are focusing on lending to the unorganized segment, a robust risk management strategy is critical for short-term as well as long-term business sustainability. Even though technology has offered significant benefits in terms of operational efficiency, customer experience and cost savings, it's crucial to implement strategies to manage various risks such as credit risk, liquidity risk, operational risk and interest rate risk. Additionally, NBFCs need to comply with the regulatory policies based on their targeted segment and geographical location of operation.

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. Sequential easing of spread of NBFCs debentures over the corresponding G-sec yield along with increased retail

participation in the NBFC debenture market augured well for the market and public perception regarding the sector. The retail sector benefitted from incremental credit disbursed by the sector, aided by their low GNPA ratios and by staying tuned to customer preferences.

The profitability of the NBFCs improved compared to the corresponding quarter of the previous year on account of steeper fall in expenditure than in income. Given the persistence of infections, the full effects of the lockdown and suspension of business on the asset quality of NBFCs will be evident gradually.

SEEKING LONG-TERM GROWTH OPPORTUNITIES

Non-Banking Financial Companies (NBFCs) have contributed towards the development of the country's infrastructure. The availability of long-term funding by non-bank lenders has helped in the financial closure and growth of many large-scale infrastructural projects. Non-Banking Financial Companies (NBFCs) have played a crucial role in fostering credit expansion across a range of industries, including microfinance loans, personal loans, and auto finance loans.

The digital transformation journey of NBFCs in India indicates the sector's adaptability and resilience. Historically characterised by manual processes and face-to-face interactions, the industry is now at the forefront of embracing digital innovations. This transition has been propelled by several factors, including regulatory support from the Reserve Bank of India (RBI). Looking ahead, the NBFC sector in India is poised for continued growth driven by several factors. NBFCs have the opportunity to facilitate the flow of credit to both businesses and households. The government's commitment to financial inclusion is expected to contribute to sustained demand for NBFC services.

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.

SWOT ANALYSIS:-

Strengths

- Simplified and prompt loan request appraisals and disbursements.
- Innovative resource mobilisation techniques and prudent fund management practices.

Weakness

- Regulatory restrictions – continuously evolving government regulations may impact operations.
- Uncertain economic and political environment.

Opportunities

- Use of digital solutions for business/collections.

Threats

- High cost of funds.
- Rising Non-Performing Assets (NPAs).
- Restrictions on deposit-taking NBFCs.
- Competition from other NBFCs and banks.

RISKS AND CONCERNS

SMC Credits Limited has maintain constant vigilance over both external environments and internal risks, ensuring it remains well-prepared with effective risk mitigation measures to address potential threats. This proactive approach allows the Company to capitalise on opportunities arising from various events and effectively navigate challenges posed by potential threats. Some of the identified risks and concerns include:

1. A slowdown in the global and Indian economy, potentially triggered by escalating geopolitical tensions
2. The persistent rise in interest rates as central banks respond to current inflationary pressures in the economy
3. A potential slowdown in the real estate sector, which could impact collections and loan book growth within the Wholesale lending vertical
4. The possibility of facing challenges in raising funds at competitive borrowing costs, which may have an impact on the company's overall profitability and growth
5. Execution risks associated with the Company's emerging business vertical, specifically SME Retail & It's newly launched unsecured loan product - Fabricator Loan

By closely monitoring these factor SMC Credits Limited has endeavours to proactively address and mitigate potential risks while seizing opportunities for sustainable growth and maintaining a robust financial position.

FINANCIAL PERFORMANCE

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

The highlights of the financial statement of your Company for the year ended 31st March, 2024 along with the previous year's figures are given as under:

Particulars	31 st March, 2024	31 st March, 2023
	(Amount in Lakhs)	
Profit before depreciation and taxation	1562.38	635.3
Less: Depreciation	4.18	3.56
Add: Exceptional Items	-	-
Provision for Tax		
a) Current Tax	287.31	160.00
b) Deferred Tax	19.27	164.46
c) prior period tax	-	-
Profit after depreciation and taxation	1251.62	307.28

During the year under review your company achieved a profit after tax for the financial year 2024-25 of Rs. 1251.62 (in lacs) as compared to Rs.307.28 (in lacs) showing an increase of 307.32%.

During the year under review the company had a total revenue of Rs. 1900.38 Lacs and earned a profit (after tax for the year) of Rs. 1251.62 Lakhs.

The summarized standalone financial performance and key financial ratios are as under:

Particulars	Amount in Crores		
	FY 2024-2025	FY 2023-2024	Change (%)
Revenue from Operations	15.31	8.27	80.13%
Other Income	3.7	0.81	356.79%
Total Income	19.01	9.07	109.58%
Expense			
Material Cost	-	-	-
Changes in Inventory of Finished Goods, Work-in-progress	-	-	-
Employee Benefit Expense	0.4	0.23	73.91%
Finance Cost	1.23	1.47	-16.33%
Depreciation and Amortization cost	0.04	0.04	0.00%
Other Expense	1.75	1.02	71.57%
Total Expenses	3.42	2.75	24.36%
Exceptional Item	-	-	-
Profit Before Tax	15.59	6.32	146.68%
Tax Expense	3.07	3.24	-5.25%
Profit After Tax	12.52	3.08	306.49%
Total Other Comprehensive Income For The Period (Net Of Tax)	167.6	86.59	93.56%
Total Comprehensive Income For The Period [Comprising Profit/(Loss) For The Period (After Tax) And Other Comprehensive Income (Net Of Tax)]	180.12	89.67	100.87%
Earnings Per Share (In Rupee)	5	1.23	306.50%

Parameters (As a % of Total Income)	FY 2024-25	FY 2023-24	CHANGE (%)
Material Cost	-	-	-
Employee Cost	2.11%	2.55%	-17.17%
Administrative and other Expense	9.21%	11.26%	-18.18%
Financial Charges	6.46%	16.16%	-60.02%
Depreciation	0.22%	0.39%	-43.60%
EBITDA	88.67%	86.19%	2.88%
Profit Before Tax and exceptional item	81.99%	69.63%	17.76%
Profit After Tax and before exceptional items	65.86%	33.87%	94.45%

Analytical Ratios: The Company is a Non-Core Investment Company (CIC), not accepting deposit from public and is a non-systemically important NBFC. The company is not exposed to any regulatory imposed capital requirements. Thus, the following analytical ratios are not applicable to the Company:

- i. Capital to risk-weighted assets ratio (CRAR)
- ii. Tier I CRAR
- iii. Tier II CRAR
- iv. Liquidity Coverage Ratio

INTERNAL CONTROL SYSTEMS

We have instituted the three lines of defence model, viz. (i) management and internal control measures, (ii) financial controls, risk management practices, security measures and compliance oversight, and (iii) a robust internal audit function providing the third level of defence.

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.

The Company has an independent internal management assurance function which is commensurate with its size and scale. It evaluates the adequacy of all internal controls and processes; and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework.

HUMAN RESOURCES POLICIES

The Company has a friendly HR policy and taking care and redressing their all concern. For this Company the stakeholders are the biggest assets and for all-round development of all at 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 all other organizations.

CAUTIONARY STATEMENTS

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Important developments that could affect the Company's operations include a downtrend in the financial services industry, global or domestic or both, significant changes in the political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other factors. Actual results might differ substantially or materially from those expressed or implied. This report should be read in conjunction with the financial statements included herein and the notes thereto.

Corporate Governance Report

Company's philosophy on code of Corporate Governance.

The Company believes that good corporate governance emerges from the application of best and sound management practices and compliances with the laws coupled with adherence to the highest standards of transparency and business ethics. An effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders. The Company strongly believes that sound, robust and unambiguous system of Corporate Governance practices go a long way in retaining investor trust and preserving the interest of all existing as well as prospective Stakeholder.

The governance principles ingrained in the value system of the Company are based on conscience, openness, fairness and professionalism, which have built strong foundation of trust and confidence in the minds of our stakeholders. The governance structure at SMC is based on the principles of providing adequate authority to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and utmost responsibility so as to meet the expectation of all the stakeholders.

I. BOARD OF DIRECTORS

At SMC, we believe that a diversified, active and well-informed Board is necessary to ensure highest standards of corporate governance. The statutory and other significant and material information is placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

As on March 31, 2025, the Company has an optimum combination of Executive and Non-Executive Directors, representing a blend of professionalism, knowledge and experience. The size and composition of the Board meet the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Companies Act, 2013 ("the Act").

As on 31st March, 2025, The Company's Board comprises of one Executive Director who is also the Chairman and three Non-Executive Independent Directors, including one woman Director i.e., 75% of total strength of Board comprises Non-Executive Directors.

During the year under review, following changes has been made in the Composition of Board:

- a) Mr. Manish Marwaha, was appointed as Non-executive Independent Director w.e.f 25th April, 2024.

Composition of Board as on March 31, 2025 is given in Table 1:

Table1: Company's Board

Name of Directors	Category of Directorship	Details of Directorship(s)		Committee(s)* Membership (excluding Private, Foreign and Section 8 Companies)		Number of Share & convertible instruments held
		Public Companies	Other (including foreign Companies)	Number of Committee Membership held	Number of Committee Chairmanships held	
Mr. Rajesh Goenka	Chairman, Whole-time Director & CFO	3	1	0	0	Nil
Ms. Jyoti Rajshree	Non-Executive & Independent	1	0	2	2	Nil
Mr. Rajesh Raminani	Non-Executive & Independent	2	2	4	1	Nil
Mr. Manish Marwani	Non-Executive & Independent	1	0	2	0	Nil

*As required by Regulation 26 of Listing Regulations, the disclosure includes memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee

None of the Directors on the Board is a Director in more than 10 public companies or is a member in more than 10 Committees or Chairperson of more than 5 Committees.

Further, Your Board of Directors in their Board Meeting held on September 03, 2024, have appointed Mr. Rajesh Goenka (DIN: 00298227) as a Whole Time Director and CFO of the Company. The said appointment of Mr. Rajesh Goenka was placed for regularization and approval of members in the 32nd Annual General Meeting of the Company and the same was approved the members of the Company.

Table 2: Directorship in other listed Companies

S.No.	Name of Directors	Names of companies & categories of Directorship
1.	Mr. Rajesh Goenka	NIL
2.	Mrs. Jyoti Rajshree	NIL
3.	Mr. Rajesh Ramani	✓ GVP INFOTECH LIMITED - Director
4.	Mr. Prasahesh Arya (resigned w.e.f. 24 th February, 2024)	NIL

There is no inter-se relationship among other Directors.

No Non-Executive Director is holding shares or convertible instrument of the Company.

Seventy Five percent of Directors on the Board of the Company are Independent Directors. None of the Directors of the Company is serving as an Independent Director or as a Director in more than 7 listed companies. Further, no Independent Director of the Company is a Whole-time Director in another listed company.

All Independent Directors have confirmed in accordance with applicable Listing Regulations and Section 149(6) of the Companies Act, 2013 and the rules framed thereunder that they meet the independence criteria. The Independent Directors have further stated that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence. Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of independence as specified in the Companies Act, 2013 and Listing Regulations.

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. In the context of Company's business and the industry in which the Company operates, the Board members have the appropriate experience and have the following skills/ area of expertise/ competencies.

a. Board meeting held during the year

During FY 2024-2025, the Board met 8 (Eight) times viz. on 25th April, 2024, 30th May, 2024, 22nd June 2024, 13th August, 2024, 03rd September, 2024, 13th November, 2024, 24th December, 2024 and 14th February, 2025. The Board met at least once in a quarter with a time gap of not more than one hundred and twenty days between two consecutive meetings.

Directors' attendance at Board meetings and the annual general meeting (AGM) of the Company held during the year ended March 31, 2025 is given in Table 3

Table 3: Directors' attendance record during FY 2024-2025 at Board meetings and previous annual general meeting

Name of Directors	Number of Board Meetings		Attendance at Previous AGM
	Held	Attended	
Mr. Rajesh Goenka	8	5	
Ms. Jyoti Rajshree	8	8	
Mr. Rajesh Ramnani	8	8	
Mr. Manish Manwani	8	8	

b. Independent Directors

Eminent people having an independent standing in their respective field /profession and who can effectively contribute to the Company's business and policy decisions are considered for appointment as Independent Directors. They are expected to be independent from management and to act as trustees of shareholders, this implies that they should actively participate in Board/ Committee meetings, seek answers to questions, evaluate proposals from the perspective of small shareholders, review current information flow and suggest necessary changes wherever required. The Nomination and Remuneration Committee ('NRC'), inter alia, considers various metrics and adheres to defined processes for selection of Independent Directors. The Board considers the NRC's recommendation and takes appropriate decisions in appointment of the Independent Directors. None of the Independent Directors hold more directorships than the permissible limits under the Companies Act, 2013 and Listing Regulations.

c. Familiarization Programmes for Independent Directors:

In accordance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, meetings have been conducted by the Company to make the Independent Directors understand about the business of the Company. Through these meetings and interaction, the Company has made its best effort to ensure that the Independent Directors understand their roles, rights, responsibilities, etc. in the Company etc. The familiarization Program for Independent Directors of the Company is available on the website of the Company i.e. www.smccredits.com.

d. Separate meeting of Independent Directors

Pursuant to Schedule IV of the Act and the Rules made thereunder and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors without the presence of Non-Independent Directors and members of the Management of the Company was held on February 14, 2025 under the guidance of Ms. Jyoti Rajshree, Independent Director as the Chairman of the meeting. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the company, taking in to account of views of Executive Directors and Non-Executive Directors. All Independent Directors were present in the meeting.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory.

e. Skills/ Expertise/ Competencies of Board of Directors:

This Board skills matrix provides a guide as to the skills, knowledge, experience and other criteria identified by the Board as required for the Company's business. The Board of the Company is a skills-based Board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company.

The skills and expertise of the Company's Board can be broadly categorized as follows:

- Governance skills (skills directly relevant to performing the Board's key functions);
- Business skills (skills relevant to the industry or section in which the Company predominantly operates)
- Personal attributes that are generally considered desirable to be an effective Director.

Nature of Skill/ Competence/ Experience	Mr. Rajesh Goenka	Mr. Manish Manwani	Mr. Rajesh Ramnani	Ms. Jyoti Rajshree
Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.	✓	✓	✓	✓

Behavioral Skills – attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders	✓	✓	✓	✓
Strategic thinking and decision Making	✓	✓	✓	✓
Financial Skills/ Understanding of regulatory environment/ Economic knowhow	✓	✓	✓	✓
Professional skills and knowledge to assist the ongoing aspects of the business	✓	✓	✓	✓

f. Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 as well as Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required under Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they meet the criteria of independence as provided in Regulation 16(1)(b) and are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board is of the opinion that the Independent directors have the necessary experience, expertise and integrity and are independent of the Management of the Company.

II. Audit Committee:

Your Company has a duly constituted an Audit Committee and its composition as well as charter are in line with the requirements of the Act and Listing Regulations.

As on March 31, 2025, the Audit Committee, comprises of three Directors viz. Ms. Jyoti, Mr. Manish Manwani and Mr. Rajesh Ramnani. Mr. Manish Manwani was appointed as an Independent Director of the Company w.e.f 25th April, 2024 and as the Member of the Audit Committee.

Ms. Jyoti is the Chairperson of the Committee. All members of the Audit Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations.

The Audit Committee has the following terms of reference:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the

Company;

- Review and monitor the auditors' independence and performance and effectiveness of audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Operate the vigil mechanism in the Company.

Apart from above, following are the terms of reference in accordance with the Listing Regulations:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:-
 - Matters required to be included in the Directors' Responsibility Statement forming part of the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/ application of funds raised through an

issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

- Approval of any subsequent modification of transactions of the Company with related parties;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle-blower mechanism;
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% including existing loans/ advances/ investments; of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders

The Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. Appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee; and
5. To review, statement of deviation(s), if any, in terms of SEBI Listing Regulations.

A total of 5 (Five) Audit Committee Meetings were held during the financial year 2024-2025 on 30th May, 2024, 13th August, 2024, 03rd September, 2024, 12th November, 2024 and 14th February, 2025. All the committee members were present at all the meetings.

The Composition of the Audit Committee and attendance details of members are given below in Table 4.

Table 4: Details of Audit Committee Members and Number of Meetings Attended

Names of Committee Members	Position held	No. of meetings held during FY 2024-25	No. of meetings attended
Ms. Jyoti Rajstree	Chairperson	5	5
Mr. Manish Marwani	Member	5	5
Mr. Rajesh Ramnani	Member	5	5

18. Nomination & Remuneration committee:

The Board has framed the Nomination and Remuneration policy for its Directors, Key Managerial Personnel and other employees which ensures that level and composition of remuneration is reasonable and meets the performance benchmarks.

The Nomination and Remuneration Committee has the following terms of reference in accordance with Listing Regulations:

- to formulate and recommend to the Board of Directors the Company's policies, relating to the remuneration for the Directors, Key Managerial Personnel and other employees, criteria for determining qualifications, positive attributes and independence of a Director;
- to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- to carry out evaluation of every Director's performance;
- to devise a policy on Board diversity;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose

of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Whether to extend or continue the term of appointment of the Independent director, on the basis of the report of performance evaluation of independent directors
- Recommend to the board, all remuneration, in whatever form, payable to senior management

As on March 31, 2025, the Nomination and Remuneration Committee, comprises of three Directors viz. Ms. Jyoti, Mr. Manish Marwani and Mr. Rajesh Ramnani. Mr. Manish Marwani was appointed as an Independent Director of the Company w.e.f 25th April, 2024 and as the Member of the Nomination and Remuneration Committee.

During the FY 2024- 2025, two meetings of the NRC were held on April 25, 2024 and September 03, 2024. The composition of NRC and attendance details of members are given below in Table 5.

Table 5: Details of Nomination and Remuneration Committee Members and Number of Meetings Attended

Names of Committee Members	Position held	No. of meetings held during FY 2024-25	No. of meetings attended
Ms. Jyoti Rajchree	Chairperson	2	2
Mr. Manish Marwani	Member	1	1
Mr. Rajesh Ramnani	Member	2	2

Performance evaluation of the Board, its committees and individual Directors:

Pursuant to the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by the SEBI dated January 05, 2017, performance evaluation of the board, its committees and individual directors has been duly done. The performance of the individual directors was evaluated on parameters, such as meeting attendance, participation and contribution, responsibility towards stakeholders and independent judgment.

A structured questionnaire including the new criteria has been prepared, covering various aspects of the functioning of the Board and its Committees, such as, adequacy of the constitution and composition of the Board and its Committees, discharge of roles and responsibilities by the Board

and its Committees, succession plan for Board Members and Senior Management, frequency of the meetings, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of individual director's performance including for independent directors, the questionnaire covers various aspects like his/ her attendance at the meetings of Board and its Committees, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, adequate and timely disclosures, etc. The said questionnaires are reviewed by the NRC & Board members.

Remuneration paid to Executive Directors

As per the remuneration policy, the remuneration paid to Executive Directors is recommended by the NRC and approved by the Board, subject to subsequent approval by shareholders at the general meeting and such other authorities, as the case may be. The terms and conditions of the employment of Executive Directors are governed by the shareholders' approval taken in that regard, wherein all the details are provided in the explanatory statement. The remuneration is arrived at after considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the Company.

The remuneration paid to Executive Directors is commensurate with their respective roles and responsibilities. Remuneration paid to Executive Directors, subject to limits prescribed under Part II, Section I of Schedule V to the Companies Act, 2013, generally consists of fixed salary and allowances.

Table 6 gives details of remuneration paid to Executive Director.

Table 6: Remuneration to Executive Directors as on 31st March, 2025*

Name of Directors	Basic Salary	Perquisite and Allowances	Total
Mr. Rajesh Goenka	9.72	3.38	13.10

Note: Mr. Rajesh Goenka (DIN: 00298227), was re-appointed as a Whole-time Director & CFO of the Company for a term of three (3) years w.e.f. September 08, 2024 to September 07, 2027 which was duly approved by the shareholders in their 32nd Annual General Meeting held on 30th September, 2024.

Remuneration paid to Non-Executive Directors as on 31st March 2025

The Non-Executive Directors of the Company are paid only sitting fees of Rs. 60,000 to Ms. Jyoti and Mr. Rajesh Ramrani and Rs. 37,500 to Mr. Manish Manwani for attending meeting of the Board, Committees thereof and any other meetings of the Directors during the quarter.

During FY 2024-25, the Company did not advance any loans to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the details provided above and the sitting fees and commission drawn by the Non-Executive and Independent Directors.

IV. Stakeholders' Relationship Committee:

The Board of Directors of the Company has constituted a Stakeholder Relationship Committee which oversees and review all matters relating to transfer/transmission of shares, issue of duplicate share certificates (including transfer of Investor Education and Protection Fund) and also monitor redressal of the grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report etc.

The role and terms of reference of the Committee cover the areas as contemplated under Regulation 20 read with Part D of Schedule II.

As on March 31, 2025, the Stakeholder Relationship Committee, comprises of three Directors viz. Mr. Jyoti, Mr. Manish Marwani and Mr. Rajesh Ramnani. Mr. Manish Marwani was appointed as an Independent Director of the Company w.e.f 25th April, 2024 and as the Member of the Stakeholder Relationship Committee.

During the year, one meetings of the Stakeholders' Relationship Committee was held on November 13, 2024. The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

The details of the Stakeholders' Relationship Committee are given in Table 8

Table 7: Details of Stakeholders' Relationship Committee Members and Number of Meetings Attended

Names of Stakeholders' Relationship Committee Members	Position held	No. of meetings held during FY 2024-25	No. of meetings attended
Mr. Jyoti	Chairperson	1	1
Mr. Manish Marwani	Member	1	1
Mr. Rajesh Ramnani	Member	1	1

The role of the Committee include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Name & Address of Compliance Officer:

Name: Ankit Aggarwal
 Address: 24, Ashoka Chambers, 5-B Rajindra Park,
 Pusa Road, New Delhi – 110060.
 Email id: smccorp011@gmail.com
 Ph: 011-45012880

Shareholders grievances / complaints received and resolved during the year:

- (i) Number of Shareholders complaints received during the year - 2
- (ii) Number of complaints not resolved to the satisfaction of shareholders- 2
- (iii) Number of complaints pending at the end of the year- Nil

V. General Body Meetings:

General Meetings of the Company held in last 3 Years as under:

Year	Location	Date	Time	Special Resolutions passed
2022	24, Ashoka chambers, 5-B, Rajindra Park, Pusa Road, New Delhi-110060	30 th September, 2022	3.00 P.M	1. To appoint Mr. Rajesh Ramnani (DIN: 00533679) as an Independent Director for a period of 5 years with effect from July 18, 2022.
2023	24, Ashoka chambers, 5-B, Rajindra Park, Pusa Road, New Delhi-110060	30 th September, 2023	3.00 P.M	NIL
2024	24, Ashoka chambers, 5-B, Rajindra Park, Pusa Road, New Delhi-110060	22 nd July, 2024	10:00 A.M.	1. To appoint Mr. Manish Manwani (DIN: 03111938) as an Independent Director of the Company.
2024	24, Ashoka chambers, 5-B, Rajindra Park, Pusa Road, New Delhi-110060	30 th September, 2024	10.00 A.M	NIL
2025	24, Ashoka chambers, 5-B, Rajindra Park, Pusa Road, New Delhi-110060	20 th January, 2025	10.00 A.M	NIL

- a. No resolution was either required or passed through postal ballot in last year.
- b. As on date of this report, no resolution is proposed through postal ballot in this year;

VI. Means of Communication:

The Company publishes unaudited quarterly/half yearly financial results and audited annual financial results reviewed by auditor, in newspapers like Financial Express and Jansatta. The said results are also informed to the Stock Exchanges where the shares of the Company are listed. The quarterly & half yearly results are not being sent separately to any of the shareholder.

The financial results of the Company are displayed on the website of the Company i.e., www.smccredits.com. The Company does not make presentations for institutional investors or to the analysts.

VII. SCORES (SEBI Complaints Redressal System)

SEBI commenced processing of investor complaints in a centralized web based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

Corporate Filing and Dissemination System (Corp-filing) All disclosures and communications to BSE Limited (BSE) are filed electronically through Corp-filing. The disclosures are also mailed to the exclusive e-mail IDs of these Stock Exchanges.

VIII. DISCLOSURES:

i. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

The Company has not entered into any transaction of material nature with the Directors or the management, subsidiaries or relatives of Directors during the year under review that have potential conflict with the interest of the Company. Statements in summary form of the transactions with related parties both under Companies Act, 2013 and under Indian Accounting Standards – 24 are placed periodically before the Audit Committee.

Further, the details of the related party transactions of the Company during the year ended 31st March, 2025 are given in Notes on Accounts forming part of Annual Report. All related party transactions entered are on arms' length basis and in the ordinary course of business unless specifically mentioned for which the necessary approvals were obtained by the Company and are intended to further the interest of the Company. During the year all recommendation by all committees which were mandatorily required were accepted.

ii. The Company do not have any subsidiary company.

iii. Policy on dealing with Related Party Transaction is available at web link: <http://www.smccredits.com/investors.aspx>

iv. Whistle Blower Policy :

In accordance with the requirement of Section 177 of the Companies Act, 2013 and the Rules made thereunder, Regulation 22 of the Listing Regulations and Regulation 9A (6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a 'Vigil Mechanism/ Whistle Blower Policy' which provides a tool to the Directors and Employees of the Company to report Genuine Concerns including unethical behavior, actual or suspected fraud or violation of the Code of Conduct or Policy. No personnel of the Company is denied access to the Audit Committee. The Audit Committee reviews the functioning of Whistle Blower Mechanism periodically. The policy is available on the website of the Company.

- v.** The Company does not deal in commodities hence exposure to Commodity Price risk and commodity hedging activities disclosure is not required to be given.
- vi.** Disclosure under Regulation 32 (7A) is not applicable for the year ended 31.03.2025.
- vii.** The Company has a Code of Conduct for its Board and Senior Management Personnel (as per Code of Corporate Governance), which is available on the Company's website. The Company has obtained a compliance certificate from all concerned.

viii. Details of Compliance with mandatory requirements: The Company has fully complied with all applicable mandatory requirements of Listing Regulations

Details of Adoption of Discretionary requirements: The Company try to comply with the Discretionary requirements also, whenever applicable

ix. All recommendations of the various committees were accepted by the Board.

- x.** The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (j) of Regulation 46(2) of Listing Regulations.
- xi.** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:

- a.** Number of complaints filed during the financial year : Nil
- b.** Number of complaints disposed of during the financial year : Nil
- c.** Number of complaints pending as on end of the financial year: Nil

- xii.** Company has obtained a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority (same forms part of this report)
- xiii.** The Fees paid to the statutory auditors for all services provided by them are detailed in the

Financials.

General shareholder information

Annual General Meeting

- Date and time : 30th, September, 2025 at 10:00 A.M.
- Venue : 24, Ashoka Chambers, 5-B Rajindra Park, Pusa Road, New Delhi – 110060
- Financial year : 1st April- 31st March

The Company's financial year begins on April 1 and ends on March 31. Our tentative calendar for declaration of results for the financial year 2025-26 are as given below:

1 st quarter ended 30 th June, 2025	on or before 14 th August, 2025
2 nd quarter ended 30 th September, 2025	on or before 14 th November, 2025
3 rd quarter ended 31 st December, 2025	on or before 14 th February, 2026
4 th quarter and year ended 31 st March, 2026	on or before 30 th May, 2026

- Stock code : 532138
- Book closure date : 24th September, 2025 to 30th September, 2025
- Dividend payment date : No dividend paid during the year.
- Equity Shares Listed on : Bombay Stock Exchange Limited
- Address : Phiroz Jeejeebhoy Towers Dalal Street, Mumbai – 400001
- Demat ISIN in NSDL : INE440E01012

Market price data- high, low during the year under review: During the year there was no trading in the shares of the Company, hence no data available each month in last financial year.

Performance in comparison to broad-based indices such as BSE sensex: During the year there was no trading in the shares of the Company, hence no data available

Registrar and Transfer Agents: M/s. Beetal Financial & Computer Services (P) Ltd, Beetal House, 3rd 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-demat facility for the convenience of the investors.

Distribution of Shareholding as on 31 st March, 2025	Category	%
	Financial Institution/Banks/Mutual Funds	-
	NRI/OCBs	-
	Bodies Corporate	91.99%
	Others	08.01%
	Total	100%

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025

Category code	Category of Shareholder	Number of Shares	Percentage (%)
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	5759750	22.99
2	Foreign	-	-
Sub Total(A):		5759750	22.99
(B)	Public shareholding Institutions		
1			
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	-	-
(c)	Insurance Companies	-	-
(d)	Foreign Portfolio Investors	-	-
	Sub-Total (B)(1):	-	-
2	Central Government/ State Government(s)	-	-
	Sub-Total (B)(2):	-	-
3	Non-institutions		
(a)	Bodies Corporate	17289650	69.01
(b)	Individual shareholders holding nominal share capital up to Rs 2 lakh	1900600	7.59
(c)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	105500	0.42
(d)	NRI with & without REPAT	-	-
(e)	Trust	-	-
(f)	IEPF	-	-
Sub-Total (B)(3):		19295750	77.01
	Total Public Shareholding (B)(1)+(B)(2) + (B)(3):	19295750	77.01
Grand Total: (A+B)		25055500	100.00

IX. DEMATERIALIZATION OF SHARES & LIQUIDITY

The shares of the Company are in compulsory demat segment and are available for trading on BSE. As at 31st March, 2025, 2,08,19,900 equity shares out of 2,50,55,500 equity shares of the company, representing 83.09% of the Company's paid up capital are held in dematerialized form.

During the year there are no outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

Registered Address : 24, Ashoka Chambers, 5-B, Rajindra Park,
Pusa Road, New Delhi-110 060

Address for correspondence : 24, Ashoka Chambers, 5-B, Rajindra Park,
Pusa Road, New Delhi-110 060

During the year no credit ratings obtained by the Company in India or abroad.

New Delhi
August 13, 2025

By Order of the Board
For SMC Credits Limited

Sd/-
(Rajesh Goenka)
Chairman & CFO
DIN: 00298227

CORPORATE GOVERNANCE CERTIFICATE

To
The Members of
SMC CREDITS LIMITED
CIN: L65910DL1992PLC049566
24, Ashoka Chambers, 5-B, Rajindra Park,
Pusa Road, New Delhi-110060

1. We have examined the compliance of conditions of Corporate Governance by **SMC Credits Limited** ("the Company") for the financial year ended on March 31, 2025 as stipulated under Regulations 17 to 27 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").
2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company and our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the mandatory conditions of Corporate Governance of Listing Regulations except that the board meeting for the approval of financial results for the quarter ended June 30, 2024 was held on August 13, 2024 and prior intimation of the same was given to stock exchanges on August 10, 2024 with some delay.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Neeraj Arora & Associates
Company Secretaries
Firm Registration No. S2019DE706400
Firm Peer Review No.- 3738/2023

New Delhi
August 13, 2025

Neeraj Arora
Proprietor
M. No.- FCS 10781; CP No.- 16186
UDIN – F010781G000992564

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SMC Credits Limited
(CIN: L65910DL1992PLC049566)
24, Ashoka Chambers, 5-B, Rajindra Park,
Pusa Road, New Delhi-110060

1. The SMC Credits Limited (CIN: L65910DL1992PLC049566) is having registered office at 24, Ashoka Chambers, 5-B, Rajindra Park, Pusa Road, New Delhi-110060 (hereinafter referred as "the Company"). The equity shares of the Company are listed on BSE Limited.
2. We have examined the relevant disclosures received from the Directors of the Company and other registers, records, forms, returns, as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. As on 31st March, 2025, the Board of Directors of the Company comprises of the following directors

Sr. No.	Name of the Director	Director Identification Number (DIN)
1.	Mr. Rajesh Goenka	00298227
2.	Mr. Rajesh Ramnani	00533679
3.	Ms. Jyoti Rajshree	09311715
4.	Mr. Manish Manwani	03111938

4. Based on our verification and examination of the disclosures and other information under Sections 184, 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN based search on MCA Portal at www.mca.gov.in, we certify that none of the above named Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority for the financial year ending 31st March, 2025.
5. Ensuring the eligibility of the appointment/ continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion

on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

6. This certificate is based on the information and records available as of March 31, 2025 and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For Neeraj Arora & Associates
Company Secretaries
Firm Registration No. S2019DE706400
Firm Peer Review No. - 3738/2023

New Delhi
August 13, 2025

Neeraj Arora
Proprietor
CP No.- 16186
UDIN - F010781G000992553

CODE OF CONDUCT COMPLIANCE CERTIFICATE FOR FINANCIAL YEAR 2024-25

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 2024-25 (as applicable on them).

New Delhi
May 30, 2025

For SMC Credits Limited

Sd/-
(Rajesh Goenka)
Chairman & CFO
DIN: 00298227

CEO AND CFO CERTIFICATE

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

30th May, 2025

Sub: Annual Certificate of Compliance for FY 2024-25

Sir(s),

I, Rajesh Goenka, Whole-time Director & CFO of the Company hereby states that:

- a) We have reviewed financial statement and the cash flow statement for the year ended 31st March, 2025 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.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
- i. significant changes in such internal control during the year, if any;
- ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system for financial reporting.

Thanking You,

S/-
(Rajesh Goenka)

Chairman & CFO
DIN: 00298227



KUMAR ASHWANI & ASSOCIATES

Office:- A/11-B/6b, Narsimhai Apartments, Sector 16, Vasant Kunj

New Delhi 110070.

Contact:- 9855142280, 011-44800384, Email:- delhi@kumaa89.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SMC CREDITS LIMITED

Respect 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 31st March 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity 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 2025, and profit/loss (including other comprehensive income), changes in equity 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 (SA) specified under Section 243(3) of the Act. Our responsibilities under those SA's 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.

Head Office:-

85 Green Park, East Road, Bandra-440015, 011-46594751, 9854490670

Branch CHAMC Credits Limited

• 6th floor, **Subodh Chandra Pathak Building** Sector 16/20/19B, Main Road, Backside Rajg Sagar, Luthi Park, Gurgaon 122001

• C-823A, Ranjeet Avenue, Ambiar, 68144-00170



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:

S.No.	Key Audit Matter	Auditor's Response
1.	Impairment of Loan Assets The company has outstanding loan asset to corporates under its NBFC business. The company has classified such loan asset as standard asset and sub-standard asset and provision thereof as per the RBI Prudential Norms on Asset Classification.	Our procedure includes: Review of loan agreements and management representation on the recoverability of these loans. Our Results: We did not find any material risk in the recoverability of the loans.

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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind 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 Responsibility 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 it 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 the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in



our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('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. A. 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 (including other comprehensive income), the Statement of Changes in Equity 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 complies with the Indian 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 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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".

3. 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, 2004, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;
- b. The Company did not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses.

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- c. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- d. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, we observe that the company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify the integrity of the audit trail throughout the year.

3. With respect to the matter to be included in the Auditors' Report under section 197(5):

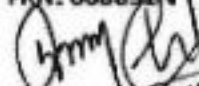


In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For Kumar Ashwani & Associates

Chartered Accountants

FRN: 008891N



Shivam Gupta

Partner

M. No. 534422

UDIN: 25534422BMMIFY1933

Date: 30.05.2025

Place: New Delhi



- 1) In respect of the Property, plant and equipment of the Company:
- a) i) The company is maintaining proper records, showing full particulars including quantitative details and situation of property, plant and equipment.
 - ii) The Company has no intangible asset and therefore clause (ii)(B) of paragraph 3 of the Order is not applicable.
 - 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988, and rules made thereunder.
- 2) a) In our opinion and according to the information and explanations given to us, the nature of the Company's business/activities during the year has been such that the clause of paragraph 3 of the Order is not applicable to the Company for the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no working capital loan has been taken by the Company. Therefore, reporting under clause (i)(h) of paragraph 3 is not applicable.



- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, in the ordinary course of its business, the Company has made investments in, provided guarantee / Security to and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, linked liability partnerships and other parties. With respect to such investments, guarantees / security and loans and advances:
- The principal business of the Company is to give loans and hence reporting under clause (a)(a) of the Order is not applicable;
 - According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the guarantee given are, prima facie, not prejudicial to the interest of the Company;
 - The Company, being a Non-Banking Financial Company (NBFC), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and payment of interest has been stipulated and the repayments/instalments of principal and interest are regular;
 - The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the significance thereof is taken by the Company in course of its periodic regulatory reporting;
 - The principal business of the Company is to give loans and hence reporting under clause (a)(a) of the Order is not applicable;
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.



- 6) According to the information and explanations given to us and on the basis of our examination of the records, 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.
- 5) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause (v) of paragraph 3 of the Order is not applicable.
- 6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause (vi) of paragraph 3 of the Order is not applicable.
- 7) In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any 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 31st March, 2025 for a period of more than six months from the date of becoming payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company did not have dues which have not been deposited as on March 31, 2025, except for the following:

Name of the Statute	Nature of disputed dues	Amount under dispute (INR Lakhs)	Amount paid (INR Lakhs)	Period to which amount relates
Income Tax Act, 1961	Income Tax	23.60	N/A	FY 2017-18

* amount of addition in income is appearing in Income tax portal.

- 8) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been



surrendered or disclosed as income during five year in the tax assessments under the Income Tax Act, 1987.

- 9) A. In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government authorities or debenture holders or in the payment of interest thereon to any lender.

B. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

C. In our opinion and according to the information and explanations given to us, the Company has utilised the money obtained by way of term loans from financial institution during the year for the purposes for which they were obtained, other than temporary period in current account for a few days, pending utilisation towards purpose for which the same are obtained.

D. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause (x)(b) of paragraph 3 of the Order is not applicable.

E. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary, associate or joint venture as defined under the Companies Act, 2013. Accordingly, clause (x)(c) of paragraph 3 of the Order is not applicable.

F. According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiary. Accordingly, clause (x)(f) of paragraph 3 of the Order is not applicable.

- 10) A. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause (x)(a) of paragraph 3 of the Order is not applicable.

B. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause (x)(a) of paragraph 3 of the Order is not applicable.



- 11) A. Based on nomination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- B. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- C. According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- 12) The Company is not a NBFI Company and hence reporting under clause (a) of paragraph 3 of the Order is not applicable.
- 13) In our opinion and according to the information and explanations given to us, the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc., as required by the applicable Indian Accounting Standards.
- 14) A. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- B. We have taken into consideration the reports of the Internal Auditors received by the Company during the year and provided to us while determining the nature, timing and extent of audit procedures.
- 15) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 202 of the companies Act, 2013 are not applicable to the Company.
- 16) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(a)(i)(c) of the Order is not applicable.



(d) According to the information and explanations provided to us during the course of audit, the Group does not have any OC. Accordingly, the requirements of clause 3(xv)(d) are not applicable.

- 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been a resignation of the earlier statutory auditor during the year, i.e. on 13.11.2024. Further, we have also been appointed on a similar date, i.e. on 13.11.2024, through board resolution, and accordingly, shareholders' approval was taken on 20.01.2025 and ADT 1 was filed on 03.02.2025.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(ix)(a) and 3(xa)(b) of the Order are not applicable.

For Kumar Athwani & Associates
Chartered Accountants

FRN: 008913

Shivam Gupta

Partner

M. No. 534422

UDIN: 255344228MMFY1585

Date: 30.09.2025

Place: New Delhi



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 CREDIT LIMITED (the Company) as of 31st March, 2023, 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 auditor's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 31st March, 2025, 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.

For Kumar Ashwani & Associates

Chartered Accountants

FRN: 608891N

Shivam Gupta

Partner

M. No. 534422

UDIN: 25534422BMMIFY1938

Date: 30.05.2025

Place: New Delhi



SNC Credits Limited
 CIN 68590041992PLC049566
 Statement of Profit and Loss for the year ended 31 March 2023

Amount in ₹ Lacs

Particulars	2020 Rs	For the year ended 31 March 2023	For the year ended 31 March 2022
REVENUE FROM OPERATIONS			
Interest Income	14	372.04	240.72
Dividend Income	17	838.87	452.43
Net gain on fair value changes	10	920.82	89.43
Other income	29	209.64	30.52
Total Income		1,340.37	713.10
Expenses			
Employee benefit expense	23	40.14	75.11
Financing expenses	21	122.79	140.04
Depreciation and amortisation expense	22	4.18	3.80
Other expenses	35	175.05	372.38
Total expenses		342.16	591.33
Profit before exceptional items and tax		1,358.20	611.76
Exceptional items	24	-	-
Profit before tax		1,358.20	611.76
Tax expense			
Current tax		297.31	190.68
Deferred tax		29.27	144.61
Total tax expense		326.58	335.29
Profit after tax for the year		1,251.62	276.47
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Fair value changes on equity instruments through OCI income tax impact thereon		16,708.57	8,612.58
Items that will be reclassified to profit or loss			
Fair value changes on debt instruments through OCI income tax impact thereon		1.29	3.25
Total other comprehensive income		16,709.86	8,615.83
Total Comprehensive Income for the year		18,011.48	8,892.30
Earnings per equity share:			
Basic	25	5.00	1.29
Diluted		5.00	1.29
Significant accounting policies	1		
Notes to the financial statements	2 - 38		

In terms of our Audit Report

For Auditor Ashwani & Associates

FRN: 008991N

Chartered Accountants

CA Shreshth Gupta

MA, FRCGS

Partner

UDIN: 251244221800171315

Date: 28-05-2023

Place: Gurugram

For and on behalf of the Board

R. G. Gaur

Rajesh Gaur

Dir. 01206207

Director

Yash Garg

Dir. 05111715

Independent Director

Chaitanya

Chartered Secretary

Particulars	Note No.	for the year ended 31 March 2025	for the year ended 31 March 2024
A Cash flows from operating activities			
Profit before tax		1,558.20	681.74
Adjustment to reconcile profit before tax to net cash flow			
Depreciation		6.38	5.64
Profit on sale of fixed assets		-	-
Others Adjustments		18.97	-
Operating profit before working capital changes		1,583.55	697.38
Movements in working capital:			
Other bank balance		-	-
Receivables		(10.88)	(6.88)
Loans		446.35	944.50
Other financial assets		(23.55)	(177.51)
Trade Payable		(6.40)	(2.10)
Financial liabilities		(428.10)	(262.86)
Other financial liabilities		457.57	0.25
Other non-financial liabilities		5.88	(5.78)
Cash generated from operations		2,190.62	1,376.64
Direct tax payments (net of refund)		(57.38)	(237.50)
Net cash flow from operating activities		2,133.24	1,139.14
B Cash flows from investing activities			
Proceed from Sale/Redemption of Investments		-	-
Proceed from sale of property, plant and equipments		-	-
Purchase of Fixed Assets		(0.58)	(1.38)
Purchase of Investments (Net)		(2,452.84)	(1,036.41)
Net cash flow (used in) investing activities		(2,453.42)	(1,037.79)
C Cash flows from financing activities			
Proceed from issue of equity shares (net of expenses)		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		(147.06)	(796.54)
Cash and cash equivalents at the beginning of the year		143.37	937.51
Cash and cash equivalents at the end of the year		(3.69)	140.97

Significant accounting policies
Notes to the financial statements

1
2 - 10

In terms of our Audit Report

For Kumar Ashwani & Associates

FRN: 008891N

Chartered Accountants

CA Shivam Gupta

SN: 624472

Partner

UOVN 25565422507NRP15944

Date: 30.03.2025

Place: New Delhi

For and on behalf of the Board

Rajesh Goenka

Dir: 0096027

Director

Jyoti D. Sharma

Dir: 00115755

Independent Director

Ankit Aggarwal

Company Secretary

Note No.	Particulars	Year 31 March 2025	As at 31 March 2024
2	Cash and cash equivalents (Cash in hand)	9.16	8.21
	Balance with banks		
	In current accounts	6.13	8.01
	In deposits with original maturity of 3 months or less		148.14
		<u>4.21</u>	<u>164.16</u>
3	Receivables *		
	(Unsecured, considered good, unless stated otherwise)		
	Trade receivables	17.36	7.25
	Other receivables	-	-
		<u>17.36</u>	<u>7.25</u>
	* also refer note 10-34		
4	Loans (at amortised cost)		
A	Term loan	<u>2,672.84</u>	<u>3,881.80</u>
		<u>2,672.84</u>	<u>3,881.80</u>
5	Investment loans	<u>2,610.34</u>	<u>3,881.80</u>
		<u>2,610.34</u>	<u>3,881.80</u>
6	Loans to India		
	Public sector	-	-
	Others	<u>2,176.34</u>	<u>2,087.30</u>
7	Investments (other than subsidiaries and non-current)		
A	Investment in equity instruments (at FVTOCI)		
	Current		
	Fully paid up of face value ₹ 50 each		
	40 (FY 43) shares of Bharat Power Ltd.	8.50	9.01
	16,995 (FY 43) shares of Indraprastha	176.12	-
	Fully paid up of face value ₹ 3 each		
	28,67,524 (FY 1923/24) of ₹ 2 each, shares of BPP India Ltd.	86,786.88	16,381.50
	Fully paid up of face value ₹ 2 each		
	41,14,000 (FY 41/4000) shares of Jay Bharat Market Ltd.	2,525.70	582.83
		<u>85,770.70</u>	<u>16,964.34</u>
	Discontinued		
	Fully paid up of face value ₹ 10 each		
	6,60,000 (FY 66/500) shares of A to Z Industries Ltd.	319.55	328.88
	21,00,000 (FY 21/000) shares of Sankar Engineering Ltd.	143.17	477.88
	1 (FY 1200) share of Sumeet Viking Ltd.	20.03	0.15
	(over 1,000)		
	4,94,000 (FY 49/000) shares of Kocir Housing & Credit Ltd.	12.55	288.80
	1,94,000 (FY 19/000) shares of Kocir Hotel Investments Ltd.	10,918.79	16,158.05
	6,00,000 (FY 60/000) shares of Pasha Technologies Ltd.	3.03	0.00
	8,50,000 (FY 85/000) shares of Steel Industries Pvt. Ltd.	832.94	289.48
	10,70,000 (FY 10/7000) shares of Steel Industries Ltd.	1,825.08	1,889.42
	83,000 (FY 83/000) shares of Sreevastha Infrastructure & Projects Pvt. Ltd.	158.15	158.14
	7,00,000 (FY 70/000) shares of Sreevastha Infrastructure & Projects Pvt. Ltd.	50.50	50.00
	Fully paid up of face value ₹ 100 each		
	3800 (FY 2000) shares of NNP Investment & Leasing Pvt. Ltd.	80.00	0.00
		<u>24,498.23</u>	<u>17,622.87</u>
		<u>1,13,219.93</u>	<u>165,124.58</u>
8	Investment in preference shares (current)		
	(i) non-cumulative non-votable preference shares of ₹ 10 each		
	1,00,00,000 (FY 10/0000) shares of Shreevastha Infrastructure & Projects Pvt. Ltd.	100.00	41.40
	2,00,00,000 (FY 20/0000) shares of BPP Properties & Infrastructure Pvt. Ltd *	200.00	143.31
	(*) FY 2024/25 shares of Shreevastha Infrastructure & Projects Pvt. Ltd. which were acquired on 01/01/2024		



Item no.	Particulars	As at 31 March 2025	As at 31 March 2024
7	Current tax assets (Net) Current tax assets (Net) Non-Current tax assets (Net)	- 10.32 10.81	- 10.73 10.74
8	Deferred tax assets (Net) Deferred tax assets (Net)	41.50 41.50	53.94 53.89
	On account of timing difference in Property, plant and equipment impairment reversal	0.26 0.20	0.13 0.05
	Movement in deferred tax charged on Profit and Loss Account	33.21 29.27	104.87 104.40
10	Trade payables Due to trade suppliers (net) (including provisions for doubtful Due to others	- - -	- 6.09 6.09
11	Borrowings (Other than Debt Securities) Interest payable on demand (at amortised cost) From Banks and Financial Institution From Others	30.68 1,295.08 1,287.55	418.31 1,475.81 1,796.81
12	Other Financial Liabilities Payable to employees Payable to Others	1.44 434.52 437.83	0.25 - 0.25
13	Current tax liabilities (Net) Current tax liabilities (Net)	52.36 52.85	75.61 75.40
15	Other non-financial liabilities Security Deposit Payable to statutory authorities	- 15.45 15.45	- 12.00 12.00
16	Equity Share capital a Authorized 2,00,00,000 Equity Shares of ₹ 10 each	2,00,00 -	2,00,00 -
b	Issued, subscribed and fully paid up to date 1,58,05,500 Equity Shares of ₹ 10 each	1,58,05.50 1,58,05.50	1,58,05.50 1,58,05.50
c	Reconciliation of Issues Outstanding Particulars		Number of Shares
	As at 01 April 2024		17,403,100
	Issued during the financial year 2024-2025		18,498,100
	As at 31 March 2025		25,901,200
	Issued during the financial year 2024-2025		-
	As at 31 March 2025		25,901,200
d	Equity Shares held by shareholders holding more than 10 shares Name of Shareholder	No. of Shares held	Percentage Holding
	As at 31 March 2025		
	Shikhar Securities Limited	3,733,730	14.41%
	Frost & Frost Limited	3,733,730	14.41%
	A To Z Securities Limited	3,733,730	14.41%
	Prateek Investments Limited	3,733,730	14.41%
	Prateek Investments Limited	3,733,730	14.41%



Amount in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Share Investments		
Share Investments Limited	2,360,210	0.00%
As at 31 March 2025		
Shubankar Export Limited	3,728,230	34.00%
Focal Leasing & Credits Limited	5,910,490	22.00%
A To Z Securities Limited	3,287,790	34.00%
Amity Infotech Private Limited	3,898,330	15.18%
Zeal Ingres & Trades Private Limited	2,858,590	15.00%
Share Investments Limited	2,390,236	0.00%
Term/Fights attached to Equity Shares		
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. One share will be in proportion to the number of equity shares held by the shareholder.		
Shareholding of Promoters		
Promoter name	% of total shares	
As at 31 March 2025		
Focal Leasing & Credits Limited		22.00%
As at 31 March 2024		
Focal Leasing & Credits Limited		22.00%
Other equity		
Retained Earnings/(Deficit)		
Opening Balance	3,968.78	3,005.41
Add: Profit for the year	6,251.42	307.20
Less: Transfer to Impairment Reserve	84.98	713.23
Less: Transfer to Statutory Reserve	(150.42)	(91.46)
Closing Balance	9,884.80	5,818.79
Statutory reserve u/s 85-86 of ICA Act		
Opening Balance	979.21	508.04
Addition during the Year	250.32	91.46
Closing Balance	1,229.53	600.50
Impairment Reserve *		
Opening Balance	278.21	946.87
Addition during the Year	(81.99)	(17.21)
Closing Balance	196.22	929.66
Other reserves		
Equity Instruments/(VOI)		
Opening Balance	56,451.51	89,774.48
OCI for the year before income tax	18,718.57	8,675.88
Gain on sale/redemption of investment	-	41.10
Income tax credit/expense	-	-
Closing Balance	75,170.08	98,491.46
Debt Instruments/(VOI)		
Opening Balance	74.1	4.17
OCI for the year before income tax	1.27	3.29
Closing Balance	75.37	7.46
	121,687.90	106,974.07



SME Credit Check
 On 08/08/2024 12:00 PM, 08/08/24
 Subject: Taxable (date: 08/08/24)

Table No. 18, Property, plant and equipment

Page 10 of 10

Particulars	Net Book Value				Depreciation				Net Book Value		
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023
Property, plant and equipment	10.00	-	-	10.00	-	-	-	-	10.00	-	10.00
Land	10.00	-	-	10.00	-	-	-	-	10.00	-	10.00
Building	10.00	-	-	10.00	-	-	-	-	10.00	-	10.00
Plant and machinery	1.00	0.00	-	1.00	0.00	0.00	-	1.00	1.00	0.00	1.00
Office equipment	0.00	0.00	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Computer	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00	-	0.00
Total	11.00	0.00	-	11.00	0.00	0.00	-	11.00	11.00	0.00	11.00
Impairment	0.00	0.00	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00

Unit: INR Lakhs



Note	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
16	Interest income		
	Interest on loans (on amortised cost)	169.45	237.70
	Interest on deposits with banks (on amortised cost)	92.09	7.03
		<u>272.49</u>	<u>244.73</u>
17	Dividend income		
	Dividend Income	8,837	493.70
		<u>8,837</u>	<u>493.70</u>
18	Net gain/(loss) on fair value changes		
	Net gain/(loss) on financial instruments at fair value through profit or loss	-	-
	On trading portfolio	459.61	86.19
	On financial instruments designated at FVPL	<u>459.61</u>	<u>86.19</u>
	Fair Value changes:		
	Realised	-	58.39
	Unrealised	<u>459.61</u>	<u>27.80</u>
		<u>459.61</u>	<u>86.19</u>
19	Other income		
	Profit and Loss on sale of Mutual Fund	15.95	-
	Business Income-Other Fund	17,399	-
	Long Term Capital Gain	75.81	-
	Short Term Capital Gain	68.40	-
	Bank Interest	<u>612.58</u>	<u>60.92</u>
		<u>873.73</u>	<u>60.92</u>
20	Employee benefit expense		
	Salaries and wages	32.58	17.88
	Staff welfare	-	6.40
	Directors sitting fees	<u>6.50</u>	<u>6.80</u>
		<u>39.08</u>	<u>25.08</u>
21	Marketing expenses		
	Interest on loans	<u>322.77</u>	<u>246.67</u>
		<u>322.77</u>	<u>246.67</u>
22	Depreciation and amortisation expense		
	Depreciation on tangible assets	<u>4.28</u>	<u>3.15</u>
		<u>4.28</u>	<u>3.15</u>
23	Other expenses		
	Travelling and conveyance	18.05	9.09
	Printing and stationery	0.78	0.10
	Contract expenses	0.01	-
	Bank	1.68	1.08
	Rates and taxes	4.81	3.46
	Property Tax	1.65	-
	Advertisement	0.27	0.24
	Legal and professional	<u>52.12</u>	<u>25.67</u>
	Computer & data processing expenses	0.91	0.49
	Office repairs and maintenance	<u>0.87</u>	<u>0.40</u>
	Management fees	<u>36.76</u>	<u>-</u>
	Director's	<u>40.89</u>	<u>-</u>
	Printing fees	<u>3.84</u>	<u>3.84</u>
	Bank charges	<u>0.25</u>	<u>0.01</u>
	Unallowable Expenses	<u>8.72</u>	<u>3.51</u>



Note	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Auditors remuneration		
	As audit fee	0.00	2.18
		175.08	192.18
24	Exceptional Items		
	Provision on sale of fixed assets	-	-
	Expenses relating to right issue	-	-
25	Earning Per Share		
	Net profits attributable to Equity Shareholders (₹ in Lacs)	1,351.62	807.28
	Weighted Average No. of Equity Shares		
	For Basic EPS	25,015,100.00	25,154,200.00
	For Diluted EPS	25,015,500.00	25,154,500.00
	Nominal value per share (₹)	10.00	10.00
	Basic EPS (₹)	5.00	3.21
	Diluted EPS (₹)	5.00	3.23



26. (A) Statement in pursuance of NBFC Auditor's Report (Reserve Bank) Directions, 2006:
- The Company has obtained a Certificate of Registration (CoR) from the Reserve Bank of India.
 - The Company has financial assets and financial income more than 50% of total assets and total income respectively and therefore it is entitled to continue to hold CoR.
 - The Company has met the requirement of minimum Net Owned Fund (NOF) of Rs. 5 crore.
 - (i) The Board of Directors has passed a resolution for the non-acceptance of any public deposits.
 - (ii) The Company has not accepted any public deposit during the year and
 - (iii) The Company has complied with the prudential norms relating to income recognition, accounting standard, assets classification and provisioning for bad and doubtful debts as applicable to it.
- (B) Schedule in terms of paragraph 13 of Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Liabilities Side:		Amount Outstanding	Amount Overdue
(1)	Loans and advances owed by the NBFCs inclusive of interest accrued thereon but not paid:		
a)	Debentures:		
	: Secured	-	-
	: Unsecured	-	-
	(other than filing within the meaning of public deposits)		
b)	Deferred credits	-	-
c)	Term loans	-	-
d)	Inter-corporate loans & borrowings	1,350.88	-
e)	Commercial paper	-	-
f)	Public deposits	-	-
g)	Other loans -		
	(i) Working capital loans from banks	-	-
	(ii) Security deposit for corporate guarantees	-	-
	(iii) Unsecured loans	30.68	-
(2)	Break-up of (1B) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
a)	In the form of unsecured debentures:	-	-
b)	In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	-	-
c)	Other public deposits	-	-
Assets Side:		Amount Outstanding	
(3)	Break-up of loans and advances including bills receivables (other than those included in (B) below):		
a)	Secured	2,616.84	
b)	Unsecured		
(4)	Break-up of leased Assets and stock on hire and other assets counting towards AYC activities:		
a)	Lease receivables including lease rentals under sundry debtors:		
	(i) Financial lease	-	
	(ii) Operating lease	-	
b)	Stock on hire including hire charges under sundry debtors:		
	(i) Assets on hire	-	
	(ii) Repossessed assets	-	
c)	Hypothecation loans counting towards E1 / E2P activities:		
	(i) Loans where assets have been repossessed	-	
	(ii) Loans other than (c) above	-	



Assets Side;		Amount Outstanding	
(6) Break up of Investments :			
1. Quoted:			
a) Shares:			
a) Equity	82,726.72		
b) Preference	-		
b) Debentures and Bonds	-		
c) Units of mutual funds	4,191.25		
d) Government Securities	-		
e) Others (please specify)			
PMS	1,366.90		
2. Unquoted			
a) Shares:			
a) Equity	14,491.21		
b) Preference	405.44		
b) Debentures and Bonds	10.00		
c) Units of mutual funds	-		
d) Government Securities	-		
e) Others (please specify)	-		
(7) Borrower group-wise classification of all loaned assets, stock-on-hire and loans and advances			
Category	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2. Other than related parties	-	2,635.84	2,635.84
Total	-	2,635.84	2,635.84
(8) Investor group-wise classification of all investments in shares and securities (both quoted and unquoted)			
Category	Market Value / break up or fair value or NAV	Book value (net of provision)	
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2. Other than related parties	123,199.54	123,199.54	
Total	123,199.54	123,199.54	
(9) Other Information			
Particulars	Amount in ₹ Lacs		
1. Gross Non-Performing Assets			
a) Related parties			-
b) Other than related parties			-
2. Net Non-Performing Assets			
a) Related parties			-
b) Other than related parties			-
3. Assets acquired in satisfaction of debt			-



- 27 The Company has integrated impairment loss on loans and other financial assets based on the attached credit loss (CL) matrix as required by Ind AS 39 read with notification RBI/2019-20/75 006 (SBC/07/75) dt.28/12/2019 dated 22 March 2020 issued by Reserve Bank of India on Implementation of Ind AS Accounting Standards. vide para 2(a) of annexure to the notification, others impairment allowance under Ind AS 39 is lower than the provisioning required under SBC/07 (including provisioned assets previously). RBI/2020 shall appropriate the difference from their net profit or loss which can be a special "Impairment Reserve". Our account's loans and other financial assets have been stated at fair value adjusted with impairment loss, if any, and accordingly amount has been distributed to regulatory Reserve.

Comparison between provision required under means integration, asset classification and provisioning (NACF) and impairment allowance as per Ind AS 39 "Financial Instruments" as of 31 March 2020

Asset classification as per RBI/Rates	Asset classification as per Ind AS 39	Gross carrying amount as per Ind AS	Loan allowance (Provision) as required under Ind AS 39	Net carrying amount	Provision required as per NACF stated	Difference between Ind AS 39 provision and NACF's value
01	01	02	04	05 = (02 - 04)	03	(01 - 03 + 05)
(a) Performing Assets Standard	Stage 1	727.05	-	727.05	2.00	(2.00)
(b) Non performing assets (NPA) Sub Standard	Stage 1	1,705.15	-	1,705.15	194.00	(194.00)
Total (a+b)		2,432.20	-	2,432.20	196.00	(196.00)

- 28 Contingent liabilities and commitments (to the extent not provided for):

Particulars	As at 31 March 2020	As at 31 March 2019
Contingent liabilities		
Income tax matters ¹	23.80	24.84
Commitments		
Secured financial facilities against credit facilities ²	8,100	8,100

¹ Demand for opening credit in income tax portal.

² Credit facility needed by unlisted entity by way of mortgage of company's land (refer note 9)

- 29 Fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The management assessed the investments, cash and cash equivalents, bank balances, short term borrowings, trade payables and other non financial liabilities and assets their carrying amounts largely due to the short-term nature of these instruments.

- 30 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that are actively held to generate cash.

The Company is exposed to various financial risk such as market risk, credit risk and liquidity risk. The Company's senior management has assigned the responsibility to oversee the management of these risks to a treasury team. The treasury team assesses the financial risks and takes appropriate action to mitigate these risks. The treasury team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

All derivative activities for risk management purposes are carried out for specific items that have the appropriate skills, experience and reputation. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors review ongoing usage from the managing body of these risks, which are reported to them.



Manuscript accepted: 17 July 2010

Particulars	Discounting for Interest (provided from date of payment)					Total
	Less than 1 month	From 1 to 1 year	1-2 years	2-3 years	More than 3 years	
Unaffected Funds receivable:						
(i) - considered good	5.25	—	—	—	—	5.25
(ii) - security from application of cash in 2-3 years	—	—	—	—	—	—
(iii) - cash required	—	—	—	—	—	—
Disputed Trade receivable:						
(iv) - considered good	—	—	—	—	—	—
(v) - security from application of cash in 2-3 years	—	—	—	—	—	—
(vi) - cash required	—	—	—	—	—	—
Total	5.25	—	—	—	—	5.25

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Questionnaire	Concerning the following periods from date of diagnosis					Status
	Remission in 1 year	Less than 1 year	1-2 years	3-5 years	More than 5 years	
18. M2ME	—	—	—	—	—	—
19. Others	—	—	—	—	—	—
20. Unknown cause - M2ME	—	—	—	—	—	—
21. Unknown cause - Others	—	—	—	—	—	—
22. Total	—	—	—	—	—	—

Trabalho realizado em maio de 2014.

Description	Calculating the average period from date of placement					Total
	Released on date	Less than 1 year	1-2 years	3-5 years	More than 5 years	
(B) Misdemeanors	1,100	1,100	1,100	1,100	1,100	5,500
(B) Felonies	2,100	2,100	2,100	2,100	2,100	10,500
(B) Juveniles	1,100	1,100	1,100	1,100	1,100	5,500
(B) Total	4,300	4,300	4,300	4,300	4,300	21,500

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- 10) The title deeds, of the immovable property (other than properties within the Company's estate) and the lease agreements are all recorded in favor of the trust) is held in the name of the company.
- 11) The Company has not entered into or taken on the nature of lease agreements for premises, machinery, tools and the motor vehicles (as defined under Companies Act, 2013) which are to be provided by the other person, the responsibility is assumed to be the lessee's liability as per usual of reported.
- 12) The Company does not have any financial property, which is providing has been indicated in working agreement to the statutory the holding the financial property.
- 13) The company does not have any investments from banks or financial institutions in the form of security of certificate or otherwise.
- 14) The Company is not liable in a civil obligation by any bank or financial institution as defined under the Companies Act, 2013, in connection with or for the loans or advances with the public banks or the financial institution or the fixed bank of India.
- 15) The Company does not have any investments with companies, except off under Section 2(48) of the Companies Act, 2013 or Section 2(49) of Companies Act, 1956 during the financial year.
- 16) The Company does not have any charges or encumbrance which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 17) The Company has not entered or formed or owned funds either, borrowed funds or share subscription in active sources or kind of funds to any other person or institution, including through a third party, with the understanding or other involved in acting in the relation that the third party shall.
- 18) There is no entry, fund or money in other person or institution identified or otherwise relationship by the default of the Company's provisions. Restricted to or
- 19) provide any person, money or the right to on behalf of the all these beneficiaries.

- 8) The Company has not issued any kind of debt or security, including foreign currency (including Rupee) debt for raising external resources, in writing or otherwise, at the Company's debt.
- 9) Director or indirectly held or owned or other persons or are the beneficial or own shares or securities or in or out of the Trading Party (including foreign) or
- 10) provide any guarantee or security on behalf of the directors or officers.
- 11) The Company does not have any interest in any assets in the hands of persons who have been named in or who have been named in the company's financial statements under the Income Tax Act, 1961 or in any manner or in any other interest in the hands of the persons (including foreign).
- 12) The Company has not issued any kind of debt or security, including foreign currency (including Rupee) debt for raising external resources, in writing or otherwise, at the Company's debt.
- 13) Significant information:
 The company is not carrying any business operations, except generating income from R&D, customer care services, software development, distribution of software, etc. The company is not carrying any business operations, except generating income from R&D, customer care services, software development, distribution of software, etc.
- 14) Significant information:
 The company is not carrying any business operations, except generating income from R&D, customer care services, software development, distribution of software, etc.

- 15) Significant information:
 The company is not carrying any business operations, except generating income from R&D, customer care services, software development, distribution of software, etc.

- 16) Significant information:
 The company is not carrying any business operations, except generating income from R&D, customer care services, software development, distribution of software, etc.

Director or indirectly held or owned or other persons or are the beneficial or own shares or securities or in or out of the Trading Party (including foreign) or

provide any guarantee or security on behalf of the directors or officers.

The company is not carrying any business operations, except generating income from R&D, customer care services, software development, distribution of software, etc.

- 17) Significant information:
 The company is not carrying any business operations, except generating income from R&D, customer care services, software development, distribution of software, etc.

Signature of the Audit Firm

For Kumar Ashwani & Associates

(S. 203(2)(b))

Chartered Accountants



Chartered Accountants

Reg. No. 123456

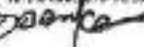
Phone:

UD No. 123456789

UD No. 123456789

Phone: 123456789

For and on behalf of the Board



For and on behalf of the Board

(S. 203(2)(b))

Director



For and on behalf of the Board

(S. 203(2)(b))

Director



For and on behalf of the Board

(S. 203(2)(b))

Director

General Information

SME Credit Limited (the "Company") is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is primarily engaged in the business of non-banking financial services. The Company's registered office is at 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

The Company has been recognised as a non-banking financial Company as Investment Company by the Reserve Bank of India (RBI) in terms of the regulations governing non-banking financial Companies and is regulated thereunder.

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGMENTS

A. BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, Schedule II of the Act and other relevant provisions of the Act read with the RBI guidelines/regulations to the extent applicable.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

- fair value through other comprehensive income (FVOCI) instruments;
- derivative financial instruments;
- other financial assets held for trading;
- financial assets and liabilities designated at fair value through profit or loss (FVTPL)

The financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest rupee in lakh.

B. PRESENTATION OF FINANCIAL STATEMENTS

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without any contingent on a future event. Similarly, the Company reports incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically among other and similar situations.

The financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest rupee in lakh.

C. SIGNIFICANT AREAS OF ESTIMATION UNCERTAINTY, CRITICAL JUDGMENTS AND ASSUMPTIONS IN APPLYING ACCOUNTING POLICIES

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

D. REVENUE RECOGNITION AND EXPENSES

Interest income: The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised on the contractual rate of interest.

Dividend income: Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Net gain on fair value changes: Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured at FVTPL and net gain/losses on derecognition of financial asset measured at FVTPL and FVOCI.

Recovery of financial assets written off: The Company recognises income on recovery of financial assets written off or realisation or when the right to receive the same without any uncertainties of recovery is established.

Taxes: Incomes are recognised net of the Goods and Services Tax, wherever applicable. Expenses are recognised net of the Goods and Services Tax, except where credit for the input tax is not statutorily permitted.

Other income: All other forms of income are accounted for on accrual basis.

E. FINANCIAL INSTRUMENTS

I. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liability, as appropriate, on initial recognition.

II. Classification

Financial assets

A financial asset is classified as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).



depending on the contractual cash flow characteristics of the financial assets and the Company's business model for managing the financial assets.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial Instruments at Amortised Cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest (SPPI test).

Financial assets at Fair Value through Other Comprehensive Income ("FVTOCI")

A financial asset is measured at FVTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest (SPPI test).

Financial assets at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Equity Investments

All equity investments other than equity investments in subsidiaries / associates / joint ventures are measured at FVTOCI. These include all equity investments in scope of and AS 209.

Financial Liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Non-current liabilities are classified, at initial recognition, as financial liabilities at amortised cost or fair value through profit or loss, as appropriate.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(ii) Subsequent measurement

Amortised cost

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the EIR method of discount or premium on acquisition and fees or costs that are an integral part of the EIR and, for financial assets, adjusted for any loss allowances.

Fair Valuation



Fair Value is the price that is expected to be received to sell an asset or paid to transfer a liability in a orderly transaction between market participants at the measurement date or, in the absence, the most advantageous market to which the Company has access at that date.

In the absence of quoted price in an active market, the Company used valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique incorporate all of the factors that market participants would take into account in pricing a transaction.

IV) De-recognition of Financial assets and Financial Liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. The Company continues to recognise the assets on balance sheet which has been securitised under pass through arrangement and does not meet the de-recognition criteria.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of the consideration received (including the value of any new asset acquired less any new liability assumed).

Financial liabilities

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

V) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or settle the asset and settle the liability simultaneously.

VI) Impairment of Financial Assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL.

ECL are probability weighted estimate of future credit losses based on the staging of financial asset to reflect its credit risk. They are measured as follows:



- Stage 1: financial assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date;
- Stage 2: financial assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset;
- Stage 3: financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized as income in profit or loss.

F. FINANCIAL INSTRUMENTS

Investment in subsidiaries, associates and joint ventures. The Company accounts for its investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

G. LEASES

Leases are recognized as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a Lessee

Assets used under finance leases are recognized as property, plant and equipment in the balance sheet for an amount that corresponds to the lower of the value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognized for an equivalent amount. The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is recognized within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

H. TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss due to items of income or



or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carried back losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes are also recognized in other comprehensive income or directly in equity respectively.

1. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment (PPE) is recognized at cost of acquisition. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital works-in-progress".

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Transition to IFRS

The Company has elected to continue with the carrying value of all of its property, plant and equipment and investment property recognised as of 1 April, 2008 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

1. INTANGIBLE ASSETS

Intangible assets are recognised only when measured on initial recognition at cost of acquisition and are stated net of accumulated amortisation and any realised impairment losses. Where



The cost of an intangible asset includes purchase cost (net of related discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

E. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

F. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are translated into the functional currency of the Company at the exchange rates prevailing on the date of the transaction. The foreign currency borrowing being a monetary liability is restated to BRL using the functional currency of the Company at the prevailing rates of exchange at the end of every reporting period with the corresponding exchange gain/loss being recognised in profit or loss.

M. PROVISIONS AND CONTINGENCIES

Provisions: Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources involving economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or a reliable estimate of the amount cannot be made.

Contingent assets: Contingent assets being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognised but disclosed in the financial statements.



N. CASH AND CASH EQUIVALENT

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

O. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

P. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

Q. ROUNDING OF AMOUNTS

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest rupee as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.



ANNEXURE-B

INFORMATION FOR THE SHAREHOLDERS FURNISHING OF PAN, KYC AND NOMINATION DETAILS BY HOLDERS OF PHYSICAL SECURITIES IN TERMS OF SEBI CIRCULAR SEBI/HO/MRSD/POD-1/P-CIR/2023/181 DATED NOVEMBER 17, 2023.

This is to bring to your kind notice that Securities and Exchange Board of India (SEBI) vide its Circular Number SEBI/HO/MRSD/POD-1/P-CIR/2023/97 dated 16th March, 2023 in supersession of earlier SEBI Circular no. SEBI/HO/MRSD/MRSD-RTA/MB/P-CIR/2021/655 Dated 8th November, 2021 and SEBI Circular no. SEBI/HO/MRSD/MRSD-RTA/MB/P-CIR/2021/687 dated 14th December, 2021 has mandated to shareholders holding securities in physical mode for furnishing of the following documents to the Registrar and Share Transfer Agent (RTA) of the Company as an on-going measure to enhance the ease of doing business for investors in the securities market pertaining to Common and simplified norms for processing any service request from the shareholder/investor:

- Furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities;
- entertaining any service request from shareholder(s) only upon registration of the PAN, Bank details and the nomination; and
- Linking your PAN to Aadhaar by June 30, 2023 or any other future date as may be specified by the Central Board of Direct Taxes to avoid freezing of folio(s).

Since the aforesaid details with respect to the physical share(s) held by you in the Company are not present in the database of the Company's Registrar and Share Transfer Agents (RTA) Beetal Financial & Computer Services Pvt. Ltd. hence we request you to kindly furnish the same to the RTA through the Form ISR-1, along with the necessary attachments / documents as stated in the form itself. A copy of the said Form can be downloaded from the website of the Company at www.smccevents.com or from the website of our Registrars at www.beetalfinancial.com. While filling up the form please strike out the portion which is not applicable to you.

For appointing a Nominee, you are requested to furnish the Form ISR-13. The said form can be downloaded from the website of the Company at www.smccevents.com or from the website of our Registrars at www.beetalfinancial.com. While filling up the form please strike out the portion which is not applicable to you.

In case you do not wish to nominate any person with respect to the physical share(s) held by you then, please furnish the Form ISR-3. The said Form can be downloaded from the website of the Company at www.smccevents.com or from the website of our Registrars at www.beetalfinancial.com.

In case you wish to cancel / change nomination at a later date with respect to the physical share(s) held by you then, please furnish the Form ISR-14. The said Form can be downloaded from the website of the Company at www.smccevents.com or from the website of our Registrars at www.beetalfinancial.com.

Freezing of Folios without PAN, KYC details and Nomination:

1. Folios wherein any one of the above mentioned document / details are not updated on or after October 01, 2023, shall be frozen and you will not be eligible to lodge grievance or mail service request from the RTA.
2. Further effective April 01, 2024, you will be eligible to receive the dividend in electronic mode only.
3. After December 31, 2023, the frozen folios will be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibition) Act, 1988 and or Prevention of Money Laundering Act, 2002.

SEBI has vide circular dated SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 decided to do away the above provisions which was mandating the freezing/ frozen of folios effective from October 01, 2023 by the RTA/listed company.

You are requested to forward the duly filled in documents along with the related proofs as mentioned in the respective forms to the following address:

**Beetal Financial & Computer Services Pvt. Ltd
Beetal House, 3rd Floor, 99, Madangir Village,
B/H LSC, New Delhi, Delhi, 110062
Email Id: beetal@beetalfinancial.com
Phone No.: 011 - 29961281**