

AKS CREDITS LIMITED

ANNUAL REPORT 2018–2019

Registered office Address

6081, IInd Floor, Room No. 201 Gali Batashan,

Khari Baoli Delhi New Delhi DL 110006

ANNUAL REPORT 2018-19

AKS CREDITS LIMITED

BOARD OF DIRECTORS	Mr. Atul Mahindru, Whole Time Director
	Mr. Vishek Khemka, Director
	Mr. Prem Rattan Khemka, Director
	Mr. Sanjay Sethi, Director
	Mrs. Shruti Jain, Women Director
CHIEF FINANCIAL OFFICER (CFO)	Mr. Atul Mahindru
STATURTORY AUDITORS	M/s STRG & Associates Chartered Accountants 348, 1 st Floor, Tarun Enclave, Pitampura, Delhi-110088
BOOK CLOSURE DATE	24 th September 2019 to 30 th September , 2019 (both days inclusive)
E-VOTING WINDOW DATE	27 th September, 2019 09.00 a.m. to 29 th September, 2019 05.00 p.m.
REGISTERED OFFICE/CIN/E MAIL/WEBSITE	REGD. OFFICE: 6081, IInd Floor, Room No. 201 Gali Batashan, Khari Baoli Delhi, New Delhi-110006 CIN: L65921DL1991PLC043544 E-MAIL: akscreditslimited@gmail.com WEBSITE: www.akscredits.in
LISTING Calcutta Stock Exchange Limited 7, Lyons Range Kolkata 700001, India ISIN: INE971C01010 SCRIP CODE: 011582 MSEI(Metropolitan Stock Exchange of India Ltd.)	AUDIT COMMITTEE Mr. Vishek Khemka -Chairman Mr. Prem Rattan Khemka- - Member Mr. Sanjay Sethi- Member
	NOMINATION AND REMUNERATION COMMITTEE Mr. Prem Rattan Khemka -Chairman Mr. Vishek Khemka- - Member Mr. Sanjay Sethi- Member
	STAKEHOLDER RELATIONSHIP COMMITTEE Mr. Vishek Khemka -Chairman Mr. Prem Rattan Khemka- - Member Mr. Sanjay Sethi- Member
REGISTRAR & SHARE TRANSFER AGENT	MAS Services Limited T-34, 2 nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

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NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of "M/s AKS CREDITS LIMITED" will be held as schedule below:

Date : 30th September, 2019

Day : Monday

Time : 11:00 A.M.

Venue: 6081, IInd Floor, Room No. 201 Gali Batashan, Khari Baoli, New Delhi-110006

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Atul Mahindru (DIN: 00348086), who retires by rotation and being eligible offers himself for re-appointment

SPECIAL BUSINESS:**3. RE-APPOINTMENT OF MS. SHRUTI JAIN (DIN: 08286947) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **MS. SHRUTI JAIN (DIN: 08286947)**, who was appointed as an Additional Director on 01st October, 2018 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose office is not liable to retire by rotation for a term of five years commencing from 01st October, 2018."

**By Order of the Board of Directors
For AKS Credits Limited**

Sd/-

VISHEK KHEMKA

Chairman

DIN: 07974442

**House No.-C-5/2, II Floor Rana
Pratap Bagh, Malka Ganj
Delhi 110007**

Place: New Delhi

Date: 05th September, 2019

Important information about the AGM (NOTES)

HOW TO VOTE AND ATTEND:

Your votes matter. If you cannot attend, please vote your shares by appointing a proxy. You can vote online at www.evoting.nsdl.com AKS Credits Limited ("hereinafter referred to as "Company") is accessible on public transport via Metro and Autos. This year AGM will be held at 6081, IInd Floor, Room No. 201 Gali Batashan, Khari Baoli Delhi, New Delhi-110009.

Please bring your attendance sheet and check the notes to see what documentation will be required and See the map.

To be entitled to attend and vote at the annual general meeting (AGM) and for the purpose of the determination by the Company of the votes they may cast, shareholders must be registered in the register of members of the Company as on 23rd September, 2019 Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Share Transfer Books and Register of Members will remain closed from 24th September 2019 to 30th September 2019.

For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter of the venue.

ASKING A QUESTION AT THE AGM:

Any member, or their duly appointed proxy, attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:

(a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

(b) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

APPOINTING A PROXY

Members are entitled to appoint a proxy to exercise all or any of their rights to attend and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form, which may be used to make such appointment and give proxy instructions, accompanies this Notice of Meeting. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact our registrar, **MAS SERVICES LIMITED**.

To be valid any proxy form or other instrument appointing a proxy must be received (during normal business hours only) by post/hand to the Company's Registered Address or at **MAS SERVICES LIMITED**. The return of a completed proxy form or other such instrument will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.

JOINT HOLDERS

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

CORPORATE REPRESENTATIVES

Any corporation that is a shareholder can appoint corporate representatives who may exercise on its behalf all of its powers as a shareholder.

QUERIES

If you have any queries please contact the Compliance Officer, Vishek Khemka, 6081, IInd Floor, Room No. 201 Gali Batashan, Khari Baoli Delhi, New Delhi-110009. In all correspondence with the Company, members are requested to quote their account/folio numbers. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.

REGISTERS

The registers of directors and Key Managerial Personnel and their Shareholding maintained under section 170 of the Companies Act, 2013, the register of contracts or arrangements in which directors are interested under section 189 of the Companies Act, 2013 will remain available for inspection at Annual General Meeting.

Members desiring any information relating to the Accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

E VOTING

Pursuant to Section 108 and Section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the Company or depository participant(s).

Members holding shares in physical form are requested to intimate change in their address, if any, immediately to the Company's Registrar and Share Transfer Agent i.e. M/s MAS Services Limited at T_34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi-110020. E-mail: info@masserv.com, website: www.masserv.com. MAS Services Limited is also depository interface of the Company with both NSDL and CDSL. The Company or Registrar cannot act on any request received directly from Shareholders holding shares in demat form for any change of Bank particulars.

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44(1) of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015, the Company is pleased to provide the facility to Members to exercise their vote on the resolution proposed to be passed at AGM by electronic means. The members, whose names appear in the Register of Members/list of beneficial owner as on 23rd September 2019 are entitled to vote on the resolutions set forth in the notice. The members may cast their votes on electronic voting system from place other than venue of the meeting.

The e-voting period commences on 27th September 2019 at (9.00 am) and ends on 29th September, 2019 (05.00 pm). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cutoff date (record date) 23rd September 2019 may cast their vote electronically. The e-voting module schedule shall be disabled by NSDL for voting thereafter.

The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cutoff date (record date) of 23rd September 2019.

The Company has appointed Mrs. Shipra Khitha, Practicing Company Secretary, Proprietor of M/s Shipra Khitha & Associates, a practicing company secretaries firm, as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, therefore unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and make not later than 48 hours of conclusion of the meeting a consolidated Report to the Chairman or the person authorized by her and shall be placed on the Website of NSDL and of the Company within 2 days of passing of resolutions at the AGM of the Company. The listed entity shall submit to the stock exchange, within forty eight hours of conclusion of its General Meeting, details regarding the voting results, i.e. till 02nd October 2019.

The procedure and instructions for members for e-voting are disclosed in the Attendance Slip attached with this report.

As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are therefore requested to bring their own copies of the Annual Report to the meeting.

**By Order of the Board of Directors
For AKS Credits Limited**

**Place: New Delhi
Date: 05th September, 2019**

**Sd/-
VISHEK KHEMKA
Chairman
DIN: 07974442
House No.-C-5/2, II Floor Rana
Pratap Bagh, Malka Ganj
Delhi 110007**

Explanatory Statement under Section 102 of the Companies Act, 2013 forming part of Notice of the Annual General Meeting of the Company**Item No. 3:**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act, Ms. Shruti Jain (DIN: 08286947) as an Additional Director of the Company with effect from 01st October, 2018.

In terms of the provisions of Section 161(1) of the Act, Ms. Shruti Jain (DIN: 08286947) would hold office up to the date of the ensuing Annual General Meeting.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Shruti Jain is appointed as an Independent Director of the Company.

The Board of Directors accordingly, recommends the Ordinary Resolution(s) as set out in Items No. 3 of the accompanying notice for approval of members.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the proposed Resolution except the appointed director.

**By Order of the Board of Directors
For AKS Credits Limited**

**Place: New Delhi
Date: 05th September, 2019**

**Sd/-
VISHEK KHEMKA
Chairman
DIN: 07974442
House No.-C-5/2, II Floor Rana
Pratap Bagh, Malka Ganj
Delhi 110007**

DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING**1.**

Particulars	Ms. Shruti Jain
Date of Birth	02/09/1982
Date of Appointment	01/10/2018
Relationship with other Directors of the Company	NA
Qualification	Graduate
Experience in special functional areas	Experience in the field of Concerned Business
Directorship, Membership / Chairmanship of committees of the other Boards as on date	Nil
Number of Meetings of the Board attended during the financial year 2018-19	Three (3)
Shareholding in the Company as on date	NIL

**By Order of the Board of Directors
For AKS Credits Limited**

**Place: New Delhi
Date: 05th September, 2019**

**Sd/-
VISHEK KHEMKA
Chairman
DIN: 07974442
House No.-C-5/2, II Floor Rana
Pratap Bagh, Malka Ganj
Delhi 110007**

ATTENDANCE SLIP**29th AGM OF AKS CREDITS LIMITED ON MONDAY, 30TH SEPTEMBER 2019 AT 11:00 A.M.****PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

Name	
Address	
Folio No./D.P ID No.#	
Client ID No.#	
No of Equity shares held	
Name of the proxy holders/Authorised representative*	

Applicable for shareholders holding shares in dematerialized form

* To be filled in by proxy in case he/she attends instead of the equity shareholder

I/We hereby record my/our presence at the 29th Annual General Meeting of the Equity Shareholder(s) of AKS Credits Limited at 6081, IInd Floor, Room No. 201 Gali Batashan, Khari Baoli, New Delhi-110006 on Monday, the 30th day of September 2019 at 11:00 A.M.

Signature of the Shareholder/proxy holders/Authorised Representative

NOTES:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

REMOTE E VOTING

The procedure and instructions for e-voting as given in the Notice of the 29th Annual General Meeting are again reproduced hereunder for easy reference:

I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):

a. Open e-mail and open PDF file viz."AKS_remote e-voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.

b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.

c. Click on Shareholder_Login.

d. Put user ID and password as initial password noted in step (i) above. Click Login.

e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

g. Select "EVEN" of "Fortune Industrial Resources Limited".

h. Now you are ready for remote e-voting as Cast Vote page opens.

i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

j. Upon confirmation, the message "Vote cast successfully" will be displayed.

k. Once you have voted on the resolution, you will not be allowed to modify your vote.

l. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to akscreditslimited@gmail.com with a copy marked to evoting@nsdl.co.in.

II. In case of Members receiving Physical copy of Notice of 29th Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)

a. Initial password is provided in the box overleaf.

b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.

A. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800_222_990. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.

E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September 2019**, may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800_222_990.

F. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

G. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

H. Mrs. Shipra Khitha, Practicing Company Secretary, Proprietor of M/s Shipra Khitha & Associates, a practicing company secretaries firm, as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

I. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

J. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

K. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.akscredits.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the Stock Exchange.

Form No. MGT - 11

PROXY FORM

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

CIN : L65921DL1991PLC043544
 Name of the Company : AKS Credits Limited
 Registered Office : 6081, IInd Floor, Room No. 201 Gali Batashan, Khari Baoli, New Delhi-110006

Name of the member(s)	:
Registered address	:
E-mail Id	:
Folio No. / Client Id	:
DP ID	:

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

- 1. Name** :

Address :

E-mail Id :

Signature :.....**or failing him**
- 2. Name** :

Address :

E-mail Id :

Signature :.....

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 29th Annual General Meeting of the Company, to be held on Monday, 30th September 2019 at 11:00 A.M. at 6081, IInd Floor, Room No. 201 Gali Batashan, Khari Baoli, New Delhi-110006 and at any adjourned thereof in respect of such resolutions as are indicated below:

Resolution No:
Ordinary Business

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon
- To appoint a director in place of Mr. Atul Mahindru (DIN: 00348086), who retires by rotation and being eligible offers himself for re-appointment

SPECIAL BUSINESS:

- 3. APPOINTMENT OF MS. SHRUTI JAIN (DIN: 08286947) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, MS. SHRUTI JAIN (DIN: 08286947), who was appointed as an Additional Director on 01st October, 2018 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act

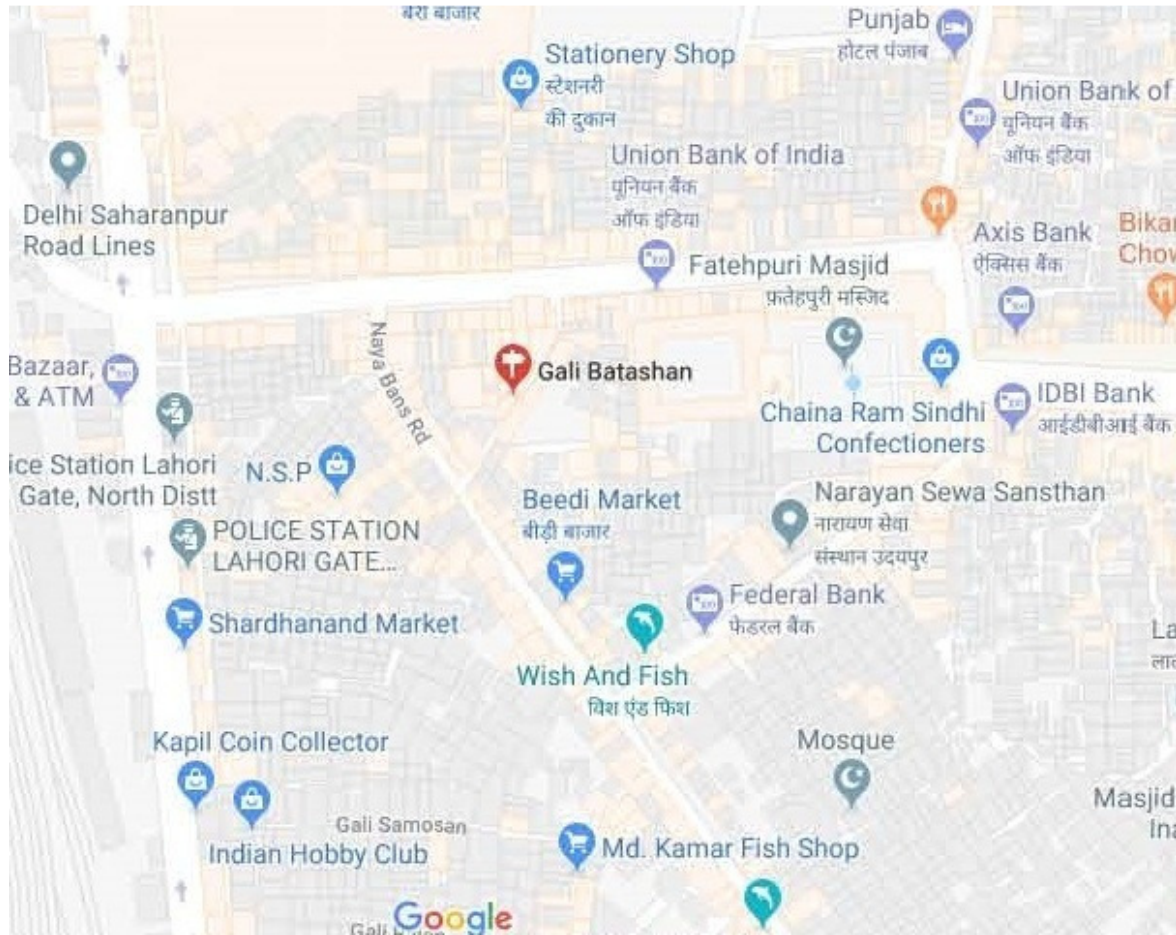
and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose office is not liable to retire by rotation for a term of five years commencing from 01st October, 2018.”

Signed ___ day of September 2019
Signature of the shareholder
Signature of the Proxy holder(s)

Affix Revenue Stamp

Note: 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.

ROUTE MAP



BOARD'S REPORT

Dear Members,
AKS Credits Limited

Your Directors have immense pleasure in presenting this Annual Report on the business and operation of the company together with Financial Statements of the Company for the year ended March 31, 2019.

1. WEBLINK OF ANNUAL RETURN:

The Annual Return of the Company has been placed on the company website i.e. www.akscredits.in.

2. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:

The Board of Directors duly met **Nine** times respectively on **10th April 2018, 08th May 2018, 30th May 2018, 03rd August 2018, 14th August 2018, 01st October 2018, 14th November 2018, 13th February 2019 & 15th February 2019** in respect of which proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.

3. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 the directors hereby state that:

- a) In the Preparation of the annual accounts, the applicable accounting standards issued by Institute of Chartered Accountants of India had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applies them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & Fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis and;
- e) The directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

4. AUDITORS:

M/s STRG & Associates, (FRN No. 014826N), Chartered Accountants, are the Statutory Auditors of the Company. They will hold office from the conclusion of Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year 2021-22.

In terms of the provision to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly their re-appointment is subject to the ratification at the upcoming AGM in 2019. In this regard, the Company has received a certificate from the Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

5. AUDITORS' REPORT:

The observations of the Auditors in their report read together with the Notes on Accounts are self explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

6. MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion & Analysis Report for the year under review, as stipulated under regulation 34(2)(e) of SEBI(Listing Obligation And Disclosure Requirement) Regulation, 2015, is presented as **Annexure-I** forming part of the Director's Report .

7. CORPORATE GOVERNANCE:

The Company has in place the SEBI Regulations pertaining to corporate governance. During the year under consideration, the Company had five members Board of Directors consisting of three Non Executive Independent Directors, one Executive Promoter Director and One Whole Time Director.

During the period under review, there has been following appointment & resignation of directors/KMPs in the Company:

1. Appointment of Ms. Shruti Jain as Additional Independent Directors of the Company w.e.f. 01.10.2018.
2. Resignation of Mr. Ashok Mahindru as Director of the Company w.e.f. 15.02.2019.

The Whole Time Director does not receive sitting fee for attending meetings of Board or any Committee thereof.

The Corporate Governance Report for the financial year ended 31st march, 2019 giving the details as required under Regulation 34(3) read with Clause C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is given separately as **Annexure-II**.

The Corporate Governance Certificate for the financial year ended 31st March, 2019 issued by Ms. Shipra Khitha, Practicing Company Secretary of the Company is annexed as **Annexure-III**

Mr. Atul Mahindru, Whole Time Director as well as Chief Financial Officer of the Company, have given their certificate under Regulation 17(8) read with part B of Schedule II of SEBI (LODR) regarding Annual Financial Statements for the financial year ended 31st March, 2019 which is annexed as **Annexure IV**

The Whole Time Director has given certificate under Regulation 34(3) of SEBI-LODR read with part D of Schedule V of SEBI-LODR regarding compliance with the Code of conducts of the Company for the financial year ended 31st March, 2019 which is attached as **Annexure-V**

8. SECRETARIAL AUDIT:

During the year, Secretarial Audit was carried out by **M/s Shipra Khitha & Associates**, Company Secretaries, the Secretarial Auditors of the Company for the financial year 2018-19. There were no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company. The detailed Report on the Secretarial Audit is appended as an **Annexure-IX** to this Report.

9. INTERNAL AUDIT:

During the year, Internal Audit was carried out by **M/s HAS & Associates**, the Internal Auditors of the Company for the financial year 2018-19.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY:

The company, being a Non Banking Financial Company Registered under Chapter IIIB of the Reserve Bank of India Act, 1934 (2 of 1934), thus the provisions of section 186 of the Companies Act, 2013 is not Applicable to the Company.

11. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year ended March 31, 2019, there are no contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013.

12. CHANGE IN THE NATURE OF BUSINESS

No Change in the nature of the business of the Company done during the financial year.

13. AMOUNT TRANSFERRED TO RESERVES:

During the year under review, the company has not transferred to the Statutory Reserves of the Company.

14. DIVIDEND:

Keeping in view the future requirements of funds by the Company for its proposed growth and expansion, the Board expresses its inability to recommend any dividend from the available profit during the year under review.

15. MATERIAL CHANGES:

There are no material changes and commitments, affecting the financial position of the Company between the end of the financial year of the Company and the date of the Board's Report.

16. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

The information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014 is set out in **Annexure-VIII** which forms part of this report.

17. RISK MANAGEMENT

There have been no elements of risk which in the opinion of the Board would threaten the existence of the Company, however, the Company is been taking every possible effort to reduce or mitigate any general risk occurred / may occur, if any.

18. INTERNAL CONTROL SYSTEM

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliances with policies, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

19. COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

20. DECLARATION OF INDEPENDENT DIRECTOR

The company has received the necessary declaration from ID in accordance with section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid down in section 149(6) of the Companies Act, 2013. The statement on declaration by Independent Director is given separately as **Annexure-VII**.

21. FAMILARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

The company proactively keeps its director informed of the activities of the company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

22. DISCLOSURE ON VIGIL MECHANISM/WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee. Further information on the subject can be referred to in section `Disclosures` - Whistle-Blower Policy / Vigil Mechanism of the Corporate Governance Report

23. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, no company have become or ceased to be its subsidiaries, joint ventures, holding or associate companies.

24. DEPOSITS:

The company, being a Non Banking Financial Company Registered under Chapter IIIB of the Reserve Bank of India Act, 1934 (2 of 1934), thus the provisions of section 73 of the Companies Act, 2013 is not Applicable to the Company.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

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.

26. STATEMENT OF PARTICULARS OF TOP TEN EMPLOYEES:

None of the employee drew remuneration of Rs. 10,200,000/- or more per annum or Rs. 8,50,000/- per month during the financial year ended March 31, 2019. However, name of the top 10 employees withdrawing salary during the financial year ended March 31, 2019 are as follows:

S.No.	Name of the Employees	Amount of Salary withdrawn (In Rs.)
1.	Anita Garg	2,40,000/-
2.	Niket Goenka	1,20,000/-
3.	Bhawana Parnami	75,000/-

This information is furnished with respect to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2016 forming part of the Board's Report.

Further, Particular of Employees pursuant to Section 134 (3)(q) of the Companies Act, 2013 is given separately as **Annexure-VI**

27. PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE:

No complaints had been received during the financial year ended 31st March, 2019 as per The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

28. ACKNOWLEDGEMENT:

The Board acknowledges with gratitude the co-operation and assistance provided by the company's bankers, financiers, government and non-government agencies. The relationship with the employees remained cordial and your director's wish to place on record their appreciation of the contribution made by the employees at all levels. The directors also wish to thanks the shareholders for their continued support and faith reposed in the Company.

**By Order of the Board of Directors
For AKS Credits Limited**

**Place: New Delhi
Date: 21st May, 2019**

**Sd/-
VISHEK KHEMKA
Chairman
DIN: 07974442
House No.-C-5/2, II Floor Rana
Pratap Bagh, Malka Ganj
Delhi 110007**

ANNEXURE FORMING PART OF BOARD REPORT

The Annexure referred to in this report and other information which are required to be disclosed are annexed herewith and form the part of this Board Report.

ANNEXURE	PARTICULARS
I	Management Discussion and Analysis Report
II	Corporate Governance Report
III	Certificate from Practicing Company Secretary on Corporate Governance Report
IV	Whole Time Director's Certificate under Regulation 34(3) read with part D of Schedule V of SEBI-LODR on compliance with Codes of conduct
V	Certificate from CEO and CFO- pursuant to Regulation 17(8) of SEBI(Listing Obligation and Disclosure Requirement)Regulation, 2015
VI	Particulars of Employees pursuant to Section 134(3)(q) of the Companies Act, 2013
VII	Statement on declaration by Independent Director
VIII	Particulars of Conservation Of Energy, Technology Absorption and Foreign Exchange Earning / Outgo
IX	Secretarial Audit Report

ANNEXURES TO THE BOARD'S REPORT

ANNEXURE-IMANAGEMENT DISCUSSION AND ANALYSIS REPORT

FINANCIAL YEAR OF THE COMPANY: The Financial Year of the Company continues to remain twelve month of financial year starting with 1st April of every financial year.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial statements are prepared in compliance with the requirements of the Companies Act, 2013 and the Accounting Standards prescribed by the Institute of Chartered Accountants of India and Generally Accepted Accounting Principles in India.

FINANCIAL RESULTS (highlights): Financial results of the Company for the year under review are summarized as below pursuant to Section 129(3) read with Companies (Accounts) Rules, 2014:

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Total Income	1,55,68,147/-	1,38,72,309/-
Less: Total Expenditure	1,53,06,174/-	1,20,43,292/-
Profit / (Loss) before Tax	2,61,973/-	18,29,017/-
Current Tax	5,16,191/-	5,86,901/-
Deferred Tax	--	--
Mat Credit Entitlement	--	--
Profit / (Loss) After Tax	(2,54,218)/-	12,42,116/-

OPERATIONS: Your Company continues to take effective steps in broad basing its range of activities.

INDUSTRY STRUCTURE AND DEVELOPMENT: The Company is engaged in the business of Investment in Securities and providing Loans and Advances. The Company is registered with the Reserve Bank of India (RBI) as a non deposit taking NBFC. During the year under review, the Capital Market got a boost after the election of new government which was formed with absolute majority. Considering the improved market environment, the company has started giving more stress on equity research and investment activities. Barring unforeseen circumstances, the company should be able to maintain earlier year's performance.

OPPORTUNITY AND THREATS: The growth of the company is subject to opportunity and threats as are applicable to the Industry from time to time.

PERFORMANCE REVIEW: During the year under review, the Company has incurred a net loss of **Rs. (2,54,218)/-** as compared to the net profit after tax of **Rs. 12,42,116/-** in the previous year. Your directors are continuously looking for avenues for future growth of the Company in its business operations.

RISK AND CONCERN: While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risks.

FUTURE OUTLOOK: In the near future, the Company intends to continue to focus on its current business of investment, management consultation.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY: Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures the Company has a well placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly.

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT: AKS has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. The Risk Management Committee of the Board is responsible for preparation of Risk Management Plan, reviewing and monitoring the same on regular basis, identifying and reviewing critical risks on regular basis and reporting of key changes in critical risks to the Board on an ongoing basis, reporting of critical risks to Audit Committee in detail on yearly basis and such other functions as may be prescribed by the Board.

SEGMENT WISE PERFORMANCE: The Company operates in one Segment only.

HUMAN RESOURCES: The Company seeks respects and values the diverse qualities and background that its people bring to it and is committed to utilizing the richness of knowledge, ideas, experience that this diversity provides. The Company has built a resource base and cross-functional managers to take care of multi dimensional businesses.

DISCLOSURES: During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

CAUTIONARY FORWARD LOOKING STATEMENTS: Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

For those statements the Company cautions that numerous important factors could affect the Company's actual results and could cause its results to differ materially from those expressed in any such forward looking statements.

**By Order of the Board of Directors
For AKS Credits Limited**

**Place: New Delhi
Date: 21st May, 2019**

**Sd/-
VISHEK KHEMKA
Chairman
DIN: 07974442
House No.-C-5/2, II Floor Rana
Pratap Bagh, Malka Ganj
Delhi 110007**

ANNEXURE-II**DISCLOSURE ON CORPORATE GOVERNANCE**

This Corporate Governance Report relating to the year ended 31st March, 2019 has been issued in compliance with the requirement of Regulation 34(3) read with Clause C of Schedule V of SEBI(Listing Obligations and Disclosure Requirements)Regulation, 2015 and forms a part of the Report of Board of Directors to the members of the Company.

PHILOSOPHY ON CODE OF GOVERNANCE**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Company's Philosophy on Code of Corporate Governance Good governance practices stem from the culture and mindset of the organization. Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal aspirations. The Company emphasizes on good Corporate Governance and believes in maintaining highest standards of quality and ethical conduct in all activities of the Company. The Company strongly believes in fair, efficient and transparent business operations, fairness to all stakeholders in the Company, proper disclosure of relevant financial and non-financial information and enhancing shareholder value on a continuing basis.

I. BOARD OF DIRECTORS**BOARD'S COMPOSITION AND CATEGORY**

During the year, Mr. Ashok Mahindru ceased to be Director of the Company w.e.f. 15.02.2019 due to disqualification u/s 164 of Companies Act, 2013.

Ms. Shruti Jain has been appointed as Additional Independent Women Director of the company w.e.f 01.10.2018.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for re-appointment on passing of a special resolution by the Company and shall not be liable to retire by rotation. Mr. Vishek Khemka, Mr. Prem Rattan Khemkha and Mr. Sanjay Sethi Non Executive Director will retire at the ensuing Annual General Meeting and being eligible, offer himself for re-election.

Independent Directors of your Company have affirmed compliance with Codes of conduct of the Company and the Codes for Independent Directors mentioned in Schedule IV of the Companies Act, 2013. Independent Directors have given declaration of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013 and that they do not disqualified to act as Independent Director. Statement on declaration is also annexed as **Annexure-VIII**

All Directors have certified that the disqualifications mentioned under Section 164, 167 and 169 of the Companies Act, 2013 do not apply to them. The details of training and familiarization programmes and Annual Board Evaluation process for Directors have been provided under the Corporate Governance Report.

The Policy on Director's appointment and remuneration including criteria for determining qualification, positive attributes, Independence of directors and also remuneration for Key Managerial Personnel and other employees forms part of this Annual Report.

The Board composition is in conformity with relevant provisions of Companies Act, 2013 and requirement of Securities and Exchange Board of India (SEBI) guidelines as amended.

The present strength of Board is Five Directors comprising one Executive Director viz Whole Time Director and Four Non-Executive Independent Directors. None of the Directors on the Board is a member on more than 10 Committees and Chairman in more than 5 Committees. Committees include Audit Committee and Nomination & Remuneration Committee.

The details relating to Composition & Category of Directors, Directorships held by them in other Companies and their membership and chairmanship on various Committees of Board of other Companies, as on 31st March, 2019 is as follows:

CLASSIFICATION OF BOARD

CATEGORY	No. OF DIRECTORS	% OF TOTAL NO. OF DIRECTORS
Executive Directors	1	20
Non Executive Independent Directors	4	80
Non Executive Director	0	0
Total	5	100.00

COMPOSITION AND DIRECTORSHIP (S)/COMMITTEE MEMBERSHIP(S)/CHAIRMANSHIP(S) AS ON 31ST MARCH, 2019

Name	Date of Joining on the Board	Directorship in other Companies#	Membership(s) of the Committees of other Companies##	Chairmanship of the Committees of other Companies##
Whole Time Director Atul Mahindru	24.03.2018	8	NIL	NIL
Independent Director Mr. Prem Rattan Khemka	27.10.2017	1	NIL	NIL
Independent Director Mr. Vishek Khemka	27.10.2017	1	NIL	NIL
Independent Director Mr. Sanjay Sethi	15.03.2018	1	NIL	NIL
Independent Director Ms. Shruti Jain	01.10.2018	1	NIL	NIL

#Foreign Companies, Alternate Directorships and Companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose.

##includes only Audit Committee & Nomination and Remuneration Committee The number of directorships, Committee Memberships/ Chairmanships of all Directors is with respective limits prescribed under the Companies Act, 2013 and Listing Agreement.

DISCLOSURE OF RELATIONSHIP OF DIRECTORS INTERSE

None of the Directors have any pecuniary relationship interse.

NUMBER OF BOARD MEETING CONDUCTED DURING THE YEAR UNDER REVIEW

Minimum four prescheduled Board Meetings are held every year. The Company had 06 Board Meetings during the financial year under review.

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Delhi.

During the Financial Year ended 31st March, 2019, **Nine** times respectively on **10th April 2018, 08th May 2018, 30th May 2018, 03rd August 2018, 14th August 2018, 01st October 2018, 14th November 2018, 13th February 2019 & 15th February 2019**. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standards.

SEPARATE INDEPENDENT DIRECTORS' MEETINGS

The Independent Directors meet at least once in a year without the presence of Executive Directors or Management representatives, to discuss issues and concerns, if any and inter alia discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Independent Directors. For the financial year ended 31st March, 2019 he meeting was held on **14th November, 2018**.

DIRECTORS' INDUCTION AND FAMILIARIZATION

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- a. provide an appreciation of the role and responsibilities of the Director;
- b. fully equip Directors to perform their role on the Board effectively; and;
- c. develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

The details of Director's induction and familiarization are available on the Company's website at <http://www.firl.co.in/investors>

BOARD MEMBERSHIP CRITERIA

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

CONSTITUTION OF COMMITTEES

With the change in composition of Board, various Committees of your Board have been constituted/re-constituted. The reconstituted committees are hereunder:

AUDIT COMMITTEE

The Company's Audit Committee comprises all the three Non-Executive Directors out of which three are Independent Directors.

The Audit Committee is headed by Mr. Vishek Khemka, as Chairman of the Committee.

Audit Committee Composition

Mr. Vishek Khemka - Chairman
Mr. Prem Rattan Khemka - Member
Mr. Sanjay Sethi - Member

TERM OF REFERENCE

Term of Reference of Audit Committee cover all the areas mentioned under Section 177 of the Companies Act, 2013 and Regulation 18 read with part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

All the members of the Committee have relevant experience in financial matters.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:

Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; reviewing and examination with management the quarterly financial results before submission to the Board, the annual financial statements before submission to the Board and the Auditors' Report thereon, management discussion and analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments made by the Company, reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company, approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate, recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors; discussing with Statutory Auditors, before the audit commences, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any; reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems; recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company; reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues; evaluating internal financial controls and risk management systems; valuating undertaking or assets of the Company, wherever it is necessary; reviewing the functioning of the Whistle Blowing Mechanism; The Audit Committee also reviews the functioning of the Code of Business Principles and Whistle Blower Policy of the Company and cases reported thereunder.

The recommendations of audit committee were duly approved and accepted by the Board.

The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed and confirmed in the next meeting of the Board.

The Audit Committee met **Four** times during the Financial Year ended 31st March, 2019 on **30th May 2018, 14th August 2018, 14th November 2018 & 13th February 2019.**

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises;

Nomination Committee composition

Mr. Prem Rattan Khemka - Chairman

Mr. Vishek Khemka - Member

Mr. Sanjay Sethi- Member

In terms of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of SEBI(Listing Obligation and Disclosure Requirements)Regulation, 2015, Nomination and Remuneration Committee was re-constituted and the Nomination and Remuneration Committee comprise of three Directors; all of whom are Non-Executive Directors and half of the Committee members are Independent Directors and Independent Director is acting as the Chairman of the Committee.

TERM OF REFERENCE

The role of Nomination and Remuneration Committee is as follows:

Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board; Determine/ recommend the criteria for qualifications, positive attributes and independence of Director; Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal; Formulate criteria and carryout evaluation of each Director's performance and performance of the Board as a whole;

The Nomination Committee met **Two** times during the Financial Year ended 31st March, 2019 on **01ST OCTOBER 2018 & 15TH FEBRUARY 2019.**

APPOINTMENT AND TENURE

The Directors of the Company are appointed by members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election.

The Whole Time Director of the Company is appointed for a term of five years as per the requirement of the statute. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Agreement.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

BOARD EVALUATION

The participation, attendance and contribution of Independent Directors not only during the proceeding of meeting but also beyond meeting hours were appreciated. The knowledge, experience and advise shared by the Independent Directors from time to time have ensured governance and good conduct, adherence to laws, mitigating risks and growth even during these difficult business environment. The overall outcome from the evaluation was that the Board and its individual directors were performing effectively.

LIMIT ON THE NUMBER OF DIRECTORSHIPS

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he/she is serving as a Whole-Time Director in any Listed Company, does not hold such position in more than three Listed Companies.

SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name	Designation	No. of Shares Held AS ON 31.03.2019
Mr. Atul Mahindru	Whole Time Director	11,15,400 (10.14%)
Mr. Vishek Khemka	Independent Director	NIL
Mr. Prem Rattan Khemka	Independent Director	NIL
Mr. Sanjay Sethi	Independent Director	NIL
Ms. Shruti Jain	Additional Independent Director	NIL

REMUNERATION TO DIRECTORS (criteria of making payments to non-executive directors)

The Non Executive Directors and Whole Time Director does not receive sitting fee for attending meeting of Board and its Committee. None of the Directors had any pecuniary relationship or transaction with the Company during the year.

DIRECTORS' ATTENDANCE RECORD

The following table shows attendance of Directors at the Board and Committee meeting(s) for the year ended 31st March, 2019. Attendance is presented as number of meeting(s) attended, (including meetings attended through electronic mode) out of the number of meeting(s) required to be attended.

Name	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Separate meeting of Independent Directors 14.11.2018	Whether attended AGM 2018
Mr. Atul Mahindru	9 of 9	NA	NA	NA	YES
Mr. Vishek Khemka	9 of 9	4 of 4	2 of 2	YES	YES
Mr. Prem Rattan Khemka	9 of 9	4 of 4	2 of 2	YES	YES
Mr. Sanjay Sethi	9 of 9	4 of 4	2 of 2	YES	YES
Ms. Shruiti Jain	3 of 9	NA	NA	YES	NA

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY

In accordance with the requirement of Corporate Governance, the Board of Directors of the Company has formulated a code of conduct for Directors and Senior Management of the Company, the Compliance of which have been affirmed by all Board Members and Senior Management of the Company. The required declaration to this effect signed by CEO, i.e. Managing Director is appended as a separate Annexure to this report as **Annexure-VII**

DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN LISTING REGULATIONS

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

DETAILS OF NON-COMPLIANCE BY THE COMPANY

AKS has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last three years.

And the trading in the securities of the Company has been suspended with Calcutta Stock Exchange and the revocation of the same with Calcutta Stock Exchange is under process.

COMPLIANCE WITH MANDATORY REQUIREMENTS AND NON MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed is submitted with the Stock Exchanges where the shares of the Company are listed.

ADOPTION OF DISCRETIONARY REQUIREMENTS

1) Maintenance of the Chairman's Office

The Company maintains the office of Non-Executive Chairman and provides for reimbursement of expenses incurred in performance of his duties.

2) Modified opinion(s) in Audit Report

The Auditors have raised no qualifications on the financial statements of the Company.

3) Reporting of Internal Auditors

The Internal Auditors of the Company report directly to the Audit Committee.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made there under.

DETAILS OF COMPLAINTS RECEIVED FROM SHAREHOLDERS:

No. of Complaints Remaining unresolved as on 01.04.2018	NIL
No. of Complaints received during the year	NIL
No. of Complaints resolved during the year	NIL

No. of complaints unresolved as on 31.03.2019	NIL
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INSIDER TRADING CODE:

The Company has in place an Insider Trading Code for compliance with the Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

EQUITY SHARES LISTING

The Company's equity shares are listed on Calcutta Stock Exchange and the trading in the securities of the Company has been suspended with Calcutta Stock Exchange and the revocation of the same with Calcutta Stock Exchange is under process.

And the total paid up capital of the company is Rs. 11,00,00,000/- i.e. 1,10,00,000 Equity shares at Rs. 10/- per share and out of total paid equity shares, 13,60,306 equity shares allotted by the company are pending for listing at Calcutta Stock Exchange.

POLICIES OF THE COMPANY

The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 mandated the formulation of certain policies. All our corporate governance policies are available on our website, which are reviewed periodically by the Board and updated based on need and new compliance requirement. In addition to the code of conducts and ethics, key policies that have been adopted by the Company are as follows:

NAME OF THE POLICY	BRIEF DESCRIPTION
WHISTLE BLOWER MECHANISM (POLICY ON VIGIL MECHANISM)	The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. Employees can also send written communications to the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the Committee of Executive Directors and are subject to the review of the Audit Committee.
NOMINATION AND REMUNERATION POLICY	This policy formulates the criteria for determining qualifications, competencies, positive attitudes and independence for the appointment of Director(Executive/Non Executive) and also for determining remuneration of Directors and Key Managerial Personnel
POLICY ON DEALING WITH RELATED	The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all

PARTY TRANSACTIONS	transactions between the Company and Related Parties.
DOCUMENT PRESERVATION POLICY	This policy attempts to preserve and maintain documents of the Organization. In order to preserve such documents, the Company needs to implement a well-considered, well-documented plan to ensure that they remain in good condition over a period of time.
POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENT	The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.
ARCHIVES MANAGEMENT POLICY	The purpose of this policy is to establish the framework needed for effective records management at FIRL. This policy provides advice to FIRL employees on the creation and use of records, and sets standards for classifying, managing and storing those records. It therefore provides a framework for the management of information consistent with the Strategic Plan.
INSIDER TRADING CODE	The Company has in place an Insider Trading Code for compliance with the Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for dealing with the Securities of the Company

PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC). During the year, no complaint with allegations of sexual harassment was filed with the Company and the same were investigated.

The following is a report pursuant to section 22 of the Sexual Harassment of Women at workplace (Prevention, prohibition and redressal) Act, 2013:

1. No. of complaints of sexual harassment received during the year- **NIL**
2. No. of complaints disposed off during the year-**NIL**
3. No. of cases pending for more than 90 days- **NIL**
4. Nature of action taken by the employer-**NIL**

WHISTLE-BLOWER POLICY / VIGIL MECHANISM

The Company promotes ethical behavior in all its business activities and in line with the best international Governance practices, FIRL has established a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's Code of Conduct without fear of reprisal. The Company has set up a Direct initiative, under which all Directors, employees / business associates have direct access to the Chairman of the Audit Committee, and also to a three-member team established for this purpose.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.firl.co.in Web link for the same is <http://www.akscredits.in/investors>

MEANS OF COMMUNICATION

Quarterly Financial Results: Quarterly financial results; press releases etc. are circulated to the Stock Exchange Limited, where the equity shares of the Company are listed. The financial results- quarterly, half yearly and annual results and other statutory information are communicated to the shareholders by way of advertisement in an English newspaper and in a vernacular language newspaper .viz Naya India, Financial Express

The quarterly approved results are displayed on website of Stock Exchange and on the website of the Company i.e. <http://www.akscredits.in/investors>

GENERAL SHAREHOLDERS' INFORMATION

AGM FOR FINANCIAL YEAR 2018-19

Date	30th September, 2019
Venue	6081, IInd Floor, Room No. 201 Gali Batashan, Khari Baoli Delhi, New Delhi-110009
Time	11.00 AM

GENERAL BODY MEETINGS

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial year ended	Venue	Date & Time	Special Resolution Passed
31 st March 2018	6081, IInd Floor, Room No. 201 Gali Batashan, Khari Baoli Delhi, New Delhi-110009	31.08.2018,10.00 AM	YES
31 st March, 2017	511/2/1, Village Rajokari New Delhi-110038	29.09.2017,12.30 PM	NA
31 st March, 2016	511/2/1, Village Rajokari New Delhi-110038	30.09.2016,12.30 PM	NA

PLEDGE OF SHARES:

No pledge has been created over the Equity Shares held by the promoters as on 31st March, 2019. The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name & Address of the Stock Exchanges	Stock Code / Scrip Code	ISIN Number for NSDL/CDSL (Dematerialized share)
Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata-700001	SCRIP CODE: 011582	ISIN: INE971C01010
Metropolitan Stock Exhnage of India Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098	MSEI Symbol: AKSCREDITS	ISIN: INE971C01010

CALENDAR OF FINANCIAL YEAR ENDED 31ST MARCH, 2019

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2019 were held on the following date:

First Quarter Results	14 th August, 2018
Second Quarter and Half yearly Results	14 th November, 2018
Third Quarter Results	13 th February, 2019
Fourth Quarter and Annual Results	30 th May, 2019
Book Closure date	24 th September 2019 to 30 th September 2019
Cut Off date	23 rd September, 2019
E voting	27 th September 2019 to 29 th September 2019
Scrutinizer for E Voting	Shipra Khitha & Associates

ADDRESS FOR CORRESPONDENCE

All communication regarding share transactions, changes in address, bank mandates, nomination etc. should be addressed to Registrar and Share Transfer Agents of the Company.

Mr. Vishek Khemka Registered Office: 6081, IInd Floor, Room No. 201 Gali Batashan, Khari Baoli Delhi, New Delhi-110009 Tel. No.: 011-49029188 E-mail: akscreditslimited@gmail.com	Registrar and Transfer Agent MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph: - 26387281/82/83 Email: - info@masserv.com Website: www.masserv.com Fax :- 26387384
Last date of receiving Proxy forms:	29 th September, 2019

Market Information**i) SHARE TRANSFER SYSTEM**

All share transfer and other communications regarding share certificates, change of address, etc should be addressed to Registrar and Transfer Agents. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects.

ii) DEMATERIALIZATION OF SHARES AND LIQUIDITY

Trading in equity shares of the Company in dematerialized form became mandatory from May 31, 1999. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). FIRC has entered into agreement with both these depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

Shares held in dematerialized form in CDSL	2985850	27.15%
Shares held in dematerialized form held in NSDL	6984354	63.49%
Physical	1029796	9.36%
TOTAL	11000000	100.00%

iii) DEMATERIALIZATION OF SHARES - PROCESS

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is **MASS SERVICES LIMITED**.
- RTA will process the DRF and confirm or reject the request to DP/ Depositories.
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

The Company's shares are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent.

ELECTRONIC VOTING:

Pursuant to Section 108 of the Companies Act, 2013, Companies (Management and Administration) Rules, 2014 and as per Listing Regulation, the e-voting facility will be provided to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings or through Postal Ballot. The Company shall utilize the service of NSDL to provide e-voting platform, which is in compliance with the conditions specified by the Ministry of Corporate Affairs,

Government of India, from time to time and also mention the Internet Link of such e-voting platform in the notice to the shareholders.

iv) **NOMINATION FACILITY FOR SHAREHOLDING**

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

v) **PERMANENT ACCOUNT NUMBER (PAN)**

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates. The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2019 is given

Distribution of Shareholding as on March 31, 2019: BY SIZE

No. of Shares held	Shareholders		Shares Held	
	Numbers	Percentage	Numbers	Percentage
Upto 5000	2181	99.05%	1105564	10.05
5001-10000	2	0.09%	16500	0.15
10001 & Above	19	0.86%	9877936	89.80
Total	2202	100%	11000000	100.00

Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31st March, 2019

Sr. No.	Name of the shareholders	No. of Shares	Percentage of Capital
1.	Shimpi Marketing Private Limited	719550	6.54
2.	Pankaj Kumar Kasera	400000	3.64
3.	Aruna Kasera	400000	3.64
4.	Ashok Kumar Kasera	400000	3.64
5.	Neelima Kasera	400000	3.64
6.	Ketan Electricals Pvt Ltd	285000	2.59
7.	Satya Pal Bhandula	98000	0.89
8.	Pradeep Kumar	96000	0.87
9.	Himanshu Sharma	93900	0.85
10.	Mona	90000	0.82

Categories of Shareholder as on: 31st March, 2019

S. NO.	CATEGORY	NO. OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHAREHOLDING
1.	Promoter company	1	1233500	11.21
2.	Promoter Individual/HUF	3	5301986	48.20
3.	Directors	NIL	NIL	NIL
4.	Directors relative	NIL	NIL	NIL
5.	Mutual fund	NIL	NIL	NIL
6.	Foreign institutional investors	NIL	NIL	NIL
7.	Financial institutions	NIL	NIL	NIL
8.	Central govt./state govt.	NIL	NIL	NIL
9.	NRI	NIL	NIL	NIL
10.	Banks	NIL	NIL	NIL
11.	Resident Individuals			
	holding nominal share capital upto Rs. 2 lakh	2161	1103544	10.03
	holding nominal share capital in excess of Rs. 2 lakh	11	2247900	20.44
12.	Indian Body Corporate	20	1104870	10.04
13.	Overseas Body Corporate	NIL	NIL	NIL
14.	Trust	NIL	NIL	NIL
15.	Others	6	8200	0.07
	TOTAL	2202	11000000	100.00

vi) OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity are not applicable on the company.

vii) DISCLOSURES AND INFORMATION

The Company has complied with the requirements of Stock Exchange/SEBI/ statutory authorities on all matters relating to Capital Market. No strictures being imposed by SEBI or Stock Exchanges during the year. The Board of Directors receives from time to time, disclosures relating to financial and commercial transactions from Key Managerial Personnel of the Company, where they and/or their relatives have personal interest. The particulars of transactions between the Company and its related parties are as per the Accounting Standard set out in the Audited

financial reports. There were no instances of non compliances with the Company or any penalties or stricter imposed on the Company by Stock Exchange or SEBI.

viii) MATERIAL CONTRACTS/TRANSACTIONS CONCERNING DIRECTOR'S INTEREST

There has been no transaction of material, financial and commercial nature that may have a potential conflict with the interest of your Company during the period under review.

DETAILS REGARDING SENIOR MANAGERMENTS' MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS

There has been no transaction of material, financial and commercial nature having personal interest of the senior management that may have a potential conflict with the interest of the Company at large during the period under review.

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

NIL, No presentations were made to institutional investors and analysts during the year. There have been no public issues, right issues or other public offering during the year.

**By Order of the Board of Directors
For AKS Credits Limited**

**Place: New Delhi
Date: 21st May, 2019**

**Sd/-
VISHEK KHEMKA
Chairman
DIN: 07974442
House No.-C-5/2, II Floor Rana
Pratap Bagh, Malka Ganj
Delhi 110007**

ANNEXURE-III**Ref. No. 10/2019-2020****CERTIFICATE ON CORPORATE GOVERNANCE****The Members****AKS Credits Limited****6081, IInd Floor, Room No. 201 Gali Batashan,
Khari Baoli, New Delhi-110009**

I have examined the Compliance of conditions of Corporate Governance by **AKS Credits Limited** ("the Company") for the year ended 31st March, 2019, in terms of requirement of SEBI (Listing obligation And Disclosure Requirement)Regulation, 2015 read with other applicable provisions of law as and to the extent applicable during the aforesaid period.

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

In my opinion and to the best of my information and according to the explanations given to me and representation made by the Directors and Management, I certify that the Company has complied with, in all material respect, the conditions of Corporate Governance as stipulated in the said clause of above mentioned listing agreement/Regulation.

As required guidelines note issued by Institute of Chartered Accountants of India, I have to state that as per records maintained by the Company as on 31st March, 2019, there were no investor complaint/grievance unattended for a period more than 30 days against the Company.

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

**For Shipra Khitha & Associates
Company Secretaries**

Sd/-

**Shipra Khitha
Proprietor
CP No. 14648
FCS No. 9217****Place: New Delhi
Dated: 21st May, 2019**

ANNEXURE-IV

***ANNUAL CERTIFICATE UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF SEBI
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015***

DECLARATION

To,

The Members

AKS Credits Limited

6081, IInd Floor, Room No. 201 Gali Batashan,

Khari Baoli Delhi, New Delhi-110009

In accordance with Regulation 34(3) **READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015**, I hereby confirm that, all the directors and Senior Management personnel of the Company have affirmed compliance with the respective code of conducts, as applicable to them, for the financial year ended March 31, 2019.

By and on behalf of Board of Directors

For AKS Credits Limited

Sd/-

Atul Mahindru

Whole Time Director

DIN: 00348086

R/o 351/15, Jacobpura

Gurgaon 122001 HR

Place: New Delhi

Dated: 21st May, 2019

ANNEXURE-V
CEO AND CFO CERTIFICATION

To,
The Members
AKS Credits Limited
6081, IInd Floor, Room No. 201 Gali Batashan,
Khari Baoli Delhi, New Delhi-110009

In accordance with Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

A. We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2019 and based on our knowledge and belief:

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain any 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 the 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 responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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 whatever applicable to the Auditor and Audit Committee,

- (i) significant changes, if any, in the internal control over financial reporting during the year;
- (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; 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 significant role in the Company's internal control system over financial reporting.

By and on behalf of Board of Directors
For AKS Credits Limited

Sd/-
Atul Mahindru
Whole Time Director/CFO
DIN: 00348086
R/o 351/15, Jacobpura
Gurgaon 122001 HR

Place: New Delhi
Dated: 21st May, 2019

ANNEXURE-VI**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

	Requirement of Rule 5(1)	Details
(i)	the ratio of remuneration of each director to the median remuneration of each employees of the Company for the financial year;	NA
(ii)	The percentage increase in the remuneration of each director, chief Financial Officer, Chief Executive Officer, Company Secretary or manager, if any, in the financial year;	NA
(iii)	The percentage increase in the median remuneration of employees in the financial year;	NA
(iv)	No. Of permanent employees on the rolls of the Company	Ms. Anita Garg Mr. Niket Goenka Ms. Bhawana Parnami
(viii)	Average percentile increase already made in the salaries of employees of the Company other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	Salary increase of non managerial personnel- NA Salary increase of managerial personnel- NA There are no exceptional circumstances in increase in managerial personnel. Management person have availed of leave encashment during the year.
(xii)	Affirmation that remuneration is as per the policy of the Company	Remuneration paid during the year ended 31.03.2019 is as per the remuneration policy of the Company

**By Order of the Board of Directors
For AKS Credits Limited**

Place: New Delhi
Date 21st May, 2019

Sd/-
VISHEK KHEMKA
Chairman
DIN: 07974442
House No.-C-5/2, II Floor Rana
Pratap Bagh, Malka Ganj
Delhi 110007

ANNEXURE-VII**STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors of the Company have given declaration that they undertake that they shall seek prior approval of the Board if and when they have any such relationship / transactions, whether material or non-material. If they fail to do so they shall cease to be an Independent Director from the date of entering in to such relationship / transactions.

Further, they do hereby declare and confirm that the information furnished in the declaration under Section 149 of the Companies Act, 2013 is true and correct to the best of their knowledge and they shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

They further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**By Order of the Board of Directors
For AKS Credits Limited**

**Place: New Delhi
Date: 21st May, 2019**

**Sd/-
VISHEK KHEMKA
Chairman
DIN: 07974442
House No.-C-5/2, II Floor Rana
Pratap Bagh, Malka Ganj
Delhi 110007**

ANNEXURE-VIII**Particulars of Conservation Of Energy, Technology Absorption and Foreign Exchange Earning / Outgo (Rule 8 Companies (Accounts) Rules, 2014)****(A) Conservation of Energy**

Particulars	Power
a. Steps taken or impact on conservation of energy	Nil
b. Steps taken for utilizing alternate sources of energy	Nil
c. Capital investment on energy conservation equipment's	Nil

(B) Technology Absorption

(i) Efforts made towards technology absorption	Nil
(ii) Benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii) In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year):	
(a) Details of technology imported	Nil
(b) Year of import	Nil
(c) Whether the technology been fully absorbed	Nil
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and	Nil
(iv) Expenditure incurred on research and development	Nil

(C) Total Foreign Exchange Used and Earned

Particulars	2018-19	2017-18
Outgo (CIF Value of Imports)	NIL	Nil
Earning (FOB Value of Exports)	NIL	Nil

By Order of the Board of Directors
For AKS Credits Limited

Place: New Delhi
Date: 21st May, 2019

Sd/-
VISHEK KHEMKA
Chairman
DIN: 07974442
House No.-C-5/2, II Floor Rana
Pratap Bagh, Malka Ganj
Delhi 110007

Form No. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2019

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

To,
The Members,
AKS Credits Limited
6081, IInd Floor, Room No. 201 Gali Batashan,
Khari Baoli, New Delhi-110009

We were appointed by the Board of Directors of **M/s AKS Credits Limited** (hereinafter called "the Company") in the Board Meeting held on 20th May, 2019 to conduct the Secretarial Audit for the Financial Year 2018-19.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s AKS Credits Limited** (hereinafter called the Company) for the Financial Year 2018-19. 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.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Opinion

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

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - effective from May 15, 2015;
 - d) Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in relation to Employee Stock Option Scheme;
 - f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2009; and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange & Metropolitan Stock Exchange of India.
- iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -effective from December 1, 2015.

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

We have relied on the representation obtained from the management of the Company and based on the report received, there has been due compliance with the laws and regulation as applicable to the Company.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

Based on Information received & records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following events/ actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the company's affairs:

(a) The trading in the securities of the Company has been suspended with Calcutta Stock Exchange and the revocation of the same with Calcutta Stock Exchange is under process.

**For Shipra Khitha & Associates
Company Secretaries**

**Sd/-
Shipra Khitha
Proprietor
C.P. No. 14648
FCS M. No. 9217**

**Place: New Delhi
Date: 21st May, 2019**

Note: This report is to be read with our letter of even date, which is annexed as Annexure A and forms integral part of this report

**To,
The Members,
AKS Credits Limited
6081, IInd Floor, Room No. 201 Gali Batashan,
Khari Baoli, New Delhi-110009**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as we 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have not checked the compliances of general law applicable to the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Shipra Khitha & Associates
Company Secretaries**

**Sd/-
Shipra Khitha
Proprietor
C.P. No. 14648
FCS M. No. 9217**

**Place: New Delhi
Date: 21st May, 2019**

AKS Credits Limited

Regd Off : 6081, IIInd Floor, Room No. 201, Gali Batashan, Khari Baoli, New Delhi-110006
CIN-L65921DL1991PLC043544

Balance Sheet as at 31st March, 2019

(Amount in Rs.)

S.No	Descriptions	Note No.	As at March 31,2019	As at March 31,2018
EQUITIES & LIABILITIES				
I	Shareholder's Funds			
	Share Capital	2	110,000,000	110,000,000
	Reserve & Surplus	3	(9,318,179)	(9,063,960)
II	Share Application Money Pending Allotment		-	-
III	Non Current Liabilities			
	Long Term Borrowings	4	93,207,978	114,538,154
IV	Current Liabilities			
	Other Current Liabilities	5	961,609	1,040,210
	Short Term Provisions	6	3,069,464	1,444,851
Total (I + II+III+IV)			197,920,873	217,959,255
ASSETS				
V	Non Current Assets			
	Property, Plant & Equipment	7	18,158	-
	Long Term Loans & Advances	8	193,620,254	214,487,691
VI	Current Assets			
	Cash & Cash Equivalents	9	1,787,885	1,799,641
	Other Current Assets	10	2,494,576	1,671,923
Total (V+VI)			197,920,873	217,959,255

Significant Accounting Policies & notes form part of the financial statements	Note No.1	
--	------------------	--

As per our report on even date
For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

For and on Behalf of the Board of Directors
AKS Credits Limited

SD/-

SD/-

SD/-

Rakesh Gupta
Partner
Membership No.: 094040

Vishek Khemka
Director
DIN : 07974442

Riya Jain
Company Secretary
PAN : BAEPJ8406L

SD/-

Place : New Delhi

Atul Mahindru

Dated :21st May 2019

Whole Time Director/Chief Financial Officer
DIN : 00348086

AKS Credits Limited

Regd Off : 6081, IInd Floor, Room No. 201, Gali Batashan, Khari Baoli, New Delhi-110006

CIN-L65921DL1991PLC043544

Statement of Profit & Loss for the period ended 31st March, 2019

(Amount in Rs.)

S.No	Particulars	Note No.	As at March 31,2019	As at March 31,2018
I	Revenue			
	Revenue from Operations	11	14,415,221	13,351,778
	Other Incomes	12	1,152,926	520,531
Total (I)			15,568,147	13,872,309
II	Administrative Expenses			
	Provisions & Contingencies	13	1,695,323	393,893
	Depreciation & Amortisation	14	12,223	-
	Employee Benefit Expenses	15	2,085,839	1,118,565
	Finance Charges	16	8,050,758	8,477,254
	Other Expenses	17	3,462,031	2,053,580
Total (II)			15,306,174	12,043,292
III	Profit before Exceptional and Extraordinary Items and Tax (I - II)		261,973	1,829,017
IV	Exceptional Items		-	-
V	Profit before Extraordinary Items and Tax (III - IV)		261,973	1,829,017
VI	Extraordinary Items		-	-
VII	Profit before Tax (V - VI)		261,973	1,829,017
VIII	Tax Expenses			
	Current Tax		516,191	586,901
	Deferred Tax		-	-
Profit (Loss) for the Period (VII - VIII)			(254,218)	1,242,116
Earning Per Equity Share				
	Basic		(0.023)	0.113
	Diluted		(0.023)	0.113
Significant Accounting Policies & notes form part of the financial statements		Note No.1		

As per our report on even date

For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

SD/-

Rakesh Gupta
Partner
Membership No.: 094040

For and on Behalf of the Board of Directors
AKS Credits Limited

SD/-

Vishek Khemka
Director
DIN : 07974442

SD/-

Riya Jain
Company Secretary
PAN : BAEPJ8406L

Place : New Delhi
Dated :21st May 2019

SD/-

Atul Mahindru
Whole Time Director/Chief Financial Officer
DIN : 00348086

Notes to and forming Part of Balance Sheet as at 31st March, 2019

(Amount in Rs.)

Note No.	Particulars	As at 31st March 2019		As at 31st March 2018	
		No. of Shares	Amount	No. of Shares	Amount
2	Share Capital:				
2.1	Authorised: Equity shares of Rs. 10/- each	11,000,000	110,000,000	11,000,000	110,000,000
	Issued, Subscribed and Paid up: 1,10,00,000 Equity Shares of Rs 10/= each fully paid up (Previous Year 1,10,00,000 Equity Shares of Rs 10/=each Equity Shares at the beginning of Accounting Period	11,000,000	110,000,000	11,000,000	110,000,000
	Equity Shares at the end of Accounting Period	11,000,000	110,000,000	11,000,000	110,000,000
2.2	<u>Terms/Rights attached to Equity Shares</u> The company had only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.				
2.3	<u>Shareholders holding more than 5% shares in the company along with number of shares</u>				
		As at 31.03.2019		As at 31.03.2018	
	Name of the Share Holder	No. of Shares	% of Holdings	No. of Shares	% of Holdings
	Ashok Mahindru	2,960,836	26.92	2,960,836	26.92
	Ashutosh Mahindru	1,225,750	11.14	1,225,750	11.14
	Atul Mahindru	1,115,400	10.14	1,115,400	10.14
	Sakar Portfolio Private Limited	1,233,500	11.21	1,233,500	11.21
	Shimpi Marketing Private Limited	719,550	6.54	719,550	6.54
	Total	7,255,036	65.95	7,255,036	65.95

As per our report of even date
For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

SD/-

Rakesh Gupta
Partner
Membership No.: 094040

Place : New Delhi
Dated :21st May 2019

For and on Behalf of the Board of Directors
AKS Credits Limited

SD/-

Vishek Khemka
Director
DIN : 07974442

SD/-

Riya Jain
Company Secretary
PAN : BAEPJ8406L

SD/-

Atul Mahindru
Whole Time Director/Chief Financial Officer
DIN : 00348086

For the year ended on 31st March 2019

CIN:-L65921DL1991PLC043544

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
3	Reserve & Surplus		
	Statutory Reserve (Pursuant to Sec 45-IC of RBI Act, 1934)		
	At the beginning of Accounting Period	258,821	10,398
	Addition during the year	(50,844)	248,423
	At the end of Accounting Period	207,977	258,821
	Reserve & Surplus		
	At the beginning of Accounting Period	(9,322,782)	(10,316,475)
	Addition during the year	(203,374)	993,693
	(Balance in statement of Profit & Loss A/c)		
	At the end of Accounting Period	(9,526,156)	(9,322,782)
	Total	(9,318,179)	(9,063,960)
4	Long Term Borrowings		
	Unsecured Other Loans	93,207,978	114,538,154
	Total	93,207,978	114,538,154
5	Other Current Liabilities		
	Expenses Payable	88,500	268,500
	Statutory Liabilities	709,202	663,717
	Trade Payables	129,907	107,993
	Other Payables	34,000	-
	Total	961,609	1,040,210
6	Short Term Provisions		
	Provision for Standard Assets (Refer Note 6.1)	430,994	857,951
	Provision for SubStandard Assets (Refer Note 6.2)	2,122,280	-
	Provision for Income Tax	516,191	586,900
	Total	3,069,464	1,444,851
6.1	Movement of Provision of Standard Assets		
	As per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, Company has created provisions for Standard Assets. Details are as per the table below :-		
	Particulars	As at March 31, 2019	As at March 31, 2018
	Provision for Standard Assets		
	Standard assets	172,397,458	214,487,691
	Provision at the beginning of the year		
	As per RBI prudential norms	857,951	464,058
	Addition provision made/ (Reversed) during year		
	As per RBI prudential norms	(426,957)	393,893
	Provision at the close of the year		
	As per RBI prudential norms	430,994	857,951

As per our report on even date
For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

For and on Behalf of the Board of Directors
AKS Credits Limited

SD/-
Rakesh Gupta
Partner
Membership No.: 094040

SD/-
Vishek Khemka
Director
DIN : 07974442

SD/-
Riya Jain
Company Secretary
PAN : BAEPJ8406L

Place : New Delhi
Dated : 21st May 2019

SD/-
Atul Mahindru
Whole Time Director/Chief Financial Officer
DIN : 00348086

For the year ended on 31st March 2019

CIN:-L65921DL1991PLC043544

6.2 Movement of Provision of Sub -Standard Assets			
As per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, Company has created provisions for Sub Standard Assets. Details are as per the table below :-			
	Particulars	As at March 31, 2019	As at March 31, 2018
	Provision for Standard Assets		
	Sub Standard assets	21,222,796	-
	Provision at the beginning of the year		
	As per RBI prudential norms	-	-
	Addition provision made/ (Reversed) during year		
	As per RBI prudential norms	2,122,280	-
	Provision at the close of the year		
	As per RBI prudential norms	2,122,280	-
	Total	2,553,274	857,951
8 Long Term Loans and Advances			
	Unsecured considered good	193,620,254	214,487,691
	Other Loans & Advances		
	Total	193,620,254	214,487,691
9 Cash & Cash Equivalents			
	Balance With Banks		
	HDFC Bank	1,540,219	55,320
	Indusind Bank	230,626	1,609,941
	Cash In Hand	17,039	134,381
	Total	1,787,885	1,799,641
10 Other Current Assets			
	Income Tax Refunds		
	- FY 2000-01	241,378	241,378
	- FY 2013-14	-	6,509
	- FY 2017-18	837,135	-
	TDS Receivable		
	- FY 2017-18		1,224,036
	- FY 2018-19	1,416,063	-
	Advance tax for FY 2017-18	-	200,000
	Total	2,494,576	1,671,923

As per our report of even date
For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

SD/-

Rakesh Gupta
Partner
Membership No.: 094040

For and on Behalf of the Board of Directors
AKS Credits Limited

SD/-

Vishek Khemka
Director
DIN : 07974442

SD/-

Riya Jain
Company Secretary
PAN : BAEPJ8406L

Place : New Delhi
Dated :21st May 2019

SD/-

Atul Mahindru
Whole Time Director/Chief Financial Officer
DIN : 00348086

(Amount in Rs.)

7	<u>Property , Plant & Equipment</u>				
	<u>Gross Block</u>	<u>Opening Balance</u>	<u>Addition</u>	<u>Deletion</u>	<u>Closing Balance</u>
	Tangible Assets				
	Printer	-	3,814	-	3,814
	Computer	-	26,568	-	26,568
	Total	-	30,382	-	30,382
	Depreciation Block				
	Tangible Assets				
	Printer	-	1,604	-	1,604
	Computer	-	10,620	-	10,620
	Total	-	12,223	-	12,223
	Net Block		Current Year		Last Year
	Tangible Assets				
	Printer		2,210		-
	Computer		15,948		-
	Total		18,158		-

As per our report on even date

For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

For and on Behalf of the Board of Directors
AKS Credits Limited

SD/-
Rakesh Gupta
Partner
Membership No.: 094040

SD/- SD/-
Vishek Khemka Riya Jain
Director Company Secretary
DIN : 07974442 PAN : BAEPJ8406L

Place : New Delhi
Dated :21st May 2019

SD/-
Atul Mahindru
Whole Time Director/Chief Financial Officer
DIN : 00348086

For the year ended on 31st March 2019

CIN:-L65921DL1991PLC043544

(Amount in Rs.)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
11	Revenue from Operation		
	Interest Income	14,415,221	13,351,778
	Total	14,415,221	13,351,778
12	Other Income		
	Commission	1,054,800	-
	Interest on Income tax refund	260	13,663
	Professional Fees	50,000	31,000
	Other Income	47,866	475,868
	Total	1,152,926	520,531
13	Provisions & Written Off		
	Provision for Standard Assets	1,695,323	393,893
	Total	1,695,323	393,893
14	Depreciations		
	Depreciations on Assets	12,223	-
	Total	12,223	-
15	Employee Benefit Expenses		
	Salary to Director	1,200,000	1,110,000
	Salary to Staff	885,839	-
	Staff Welfare Expenses	-	8,565
	Total	2,085,839	1,118,565
16	Finance Cost		
	Interest Expense on loan	8,050,758	8,477,254
	Total	8,050,758	8,477,254
17	Other Expenses		
	Annual Fees	55,000	-
	Advertisement Expenses	-	3,149
	Audit Fees	88,500	88,500
	Bank Charges	1,915	5,528
	Books & Periodicals Expenses	-	-
	Business Promotion Expenses	-	-
	Commission Expenses	-	340,126
	Conveyance	18,070	2,474
	Digital Signature Fees	1,500	-
	Electricity Expenses	-	-
	Interest on TDS	27,984	27,511
	Late Fees on TDS	-	28,800
	Legal & Professional Expenses	56,640	238,643
	Miscellaneous Expenses	15,262	11,964
	Office Expenses	1,612	106,316
	Printing & Stationary Expenses	16,660	20,398
	Professional Fees Expenses	1,847,250	1,060,000
	Postage & Photocopy Expense	1,220	-
	Rent Expenses	144,000	72,000
	Repair & Maintenance Expenses	-	-
	ROC Fees	20,553	9,571
	Stock Exchange Listing Expense	1,149,950	-
	Telephone Expenses	9,915	12,100
	Travelling Expenses	-	26,500
	Webdesigning Exp	6,000	-
	Total	3,462,031	2,053,580

As per our report of even date
For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

SD/-

Rakesh Gupta
Partner
Membership No.: 094040

Place : New Delhi
Dated : 21st May 2019

For and on Behalf of the Board of Directors
AKS Credits Limited

SD/-

Vishek Khemka
Director
DIN : 07974442

SD/-

Atul Mahindru
Whole Time Director/Chief Financial Officer
DIN : 00348086

SD/-

Riya Jain
Company Secretary
PAN : BAEPJ8406L

AKS Credits Limited

Regd Off : 6081, IInd Floor, Room No. 201, Gali Batashan, Khari Baoli, New Delhi-110006

CIN-L65921DL1991PLC043544

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

(Amount in Rupees)

	PARTICULARS	31st March 2019	31st March 2018
A.	Cash Flow From Operating Activities		
	Net Profit Before Taxation	261,973	1,829,017
	Adjustments for :		
	Add:Mat credit Entitlement	-	-
	Add: Provision for Non-Performing Assets/Standard assets/Other losses	-	-
	Add: Depreciation on Assets	-	-
	Operating profits before Working Capital Changes	261,973	1,829,017
	Adjusted For:		
	(Increase) / Decrease in Trade receivables	-	-
	Increase / (Decrease) in Trade payables	-	-
	(Increase) / Decrease in Inventories	-	-
	Increase / (Decrease) in Other Current Liabilities	(78,601)	1,003,460
	Increase / (Decrease) in Current Assets	(822,654)	(1,169,424)
	Increase / (Decrease) in Long & Short Term Provision	1,624,613	564,441
	Cash Generated From Operations	985,331	2,227,494
	Less: Tax paid	516,191	586,901
	Net Cash From Operating Activities(A)	469,140	1,640,593
B.	Cash Flow From Investing Activities		
	(Purchase)/ Sale of Fixed Assets	(18,158)	-
	(Increase)/ Decrease of Long Term Loans & Advances	20,867,437	(28,470,648)
	Net Cash From Investing Activities(B)	20,849,279	(28,470,648)
C.	Cash Flow From Financing Activities		
	Increase in / (Repayment) of Short term Borrowings	-	-
	Increase in / (Repayment) of Long term borrowings	(21,330,176)	27,945,266
	Increase / (Decrease) in share capital	-	-
	Increase in Securities Premium	-	-
	Net Cash From Financing Activities(C)	(21,330,176)	27,945,266
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(11,756)	1,115,211
	Cash & Cash Equivalents at Beginning of the year	1,799,641	684,430
	Cash & Cash Equivalents at end of the year	1,787,885	1,799,641
	Components of Cash and Cash Equivalents at the end of the year		134,381
	Current Account with Banks	1,770,846	1,665,261
	Cash & Cheques in Hand	17,039	-
	Total	1,787,885	1,799,641

As per our report on even date

For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

For and on Behalf of the Board of Directors
AKS Credits Limited

SD/-
Rakesh Gupta
Partner
Membership No.: 094040

SD/-
Vishek Khemka
Director
DIN : 07974442

SD/-
Riya Jain
Company Secretary
PAN : BAEPJ8406L

Place : New Delhi
Dated :21st May 2019

SD/-
Atul Mahindru
Whole Time Director/Chief Financial Officer
DIN : 00348086

For the year ended on 31st March 2019

CIN:-L65921DL1991PLC043544

Other Disclosures		As at 31st March 2019	As at 31st March 2018
1. (a)	Contingent Liabilities	NIL	NIL
1. (b)	Capital Commitments	NIL	NIL
1. (c)	Other Commitments	NIL	NIL
2	Details of Remuneration to Auditor		
(a)	As Statutory Auditor	88,500	88,500
(b)	For Other Services	-	-
(c)	Out of Pocket Expenses	-	-
3	Expenditure in Foreign Currency	NIL	NIL
4	Earning Per Share		
	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Net Profit/(Loss) after tax (in Rs)	(254,218)	1,242,116
	Weighted Average No. of Equity Shares	11,000,000	11,000,000
	Earning Per Share (in Rs) Basic	(0.023)	0.113
	Earning Per Share (in Rs) Diluted	0.113	0.004
	Nominal Value per equity share (in Rs)	10	10
5	Amount due to Micro, Small and medium Enterprises: There are no Micro and Small Scale Business Enterprises to whom the company overdues, which are outstanding for more than 45 days as at 31st March, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment have		
6	In the opinion of the management of the company, the current assets and loans & advances have realization value in the ordinary course of business at least equal to the figures stated in the balance sheet and provisions for all the known liabilities have been made.		
7	Related Party Transaction Related party Disclosure as required under Accounting Standard (AS) -18 Related Party Disclosures notified by the government in companies (Accounting Standards) Rules 2006, are given as follows :		
A.	Name of Related Party & Transaction		
	a) Key Managerial Personnel	Designation	
	Mr.Atul Mahindru	WTD/CFO	
	Mr.Ashok Mahindru	Director	
	Mr.Prem Rattan Khemka	Director	
	Mr.Vishek Khemka	Director	
	Mr.Sanjay Sethi	Director	
	Miss. Riya Jain	Company Secretary	
	b) Entity under common control of Key Managerial Person		
	M/s Advance Finvest Private Limited		
	M/s Advance Home & Personal Care Limited		
B.	Transaction with Related Party during the Year		
	Nature of Transaction	Party Name	Current year(Rs.)
	Salary	Mr.Vishek Khemka	579,500
	Salary	Mr.Prem Rattan Khemka	581,000
	Advances Given	Mr.Ashok Mahindru	-
	Received back	Mr.Ashok Mahindru	5,897,628
	Advances Given	Mr.Atul Mahindru	-
	Received back	Mr.Atul Mahindru	332,970
	Salary	Miss. Riya Jain	468,909
	Advances Given	M/s Advance Finvest Private Limited	-
	Received back	M/s Advance Finvest Private Limited	1,300,000
	Advances Given	M/s Advance Home & Personal Care Limited	-
	Received back	M/s Advance Home & Personal Care Limited	2,000,000
			3,987,500
C.	Balances Outstanding With Related Party at year end		
	Party Name	Current year(Rs.)	Previous
	Mr.Vishek Khemka	-	-
	Mr.Prem Rattan Khemka	34,000	-
	Mr.Ashok Mahindru	-	-
	Mr.Atul Mahindru	-	-
	Miss. Riya Jain	-	-
	M/s Advance Finvest Private Limited	21,222,796	22,522,796
	M/s Advance Home & Personal Care Limited	-	2,000,000

For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

SD/-

Rakesh Gupta
Partner
Membership No.: 094040

Place : New Delhi
Dated :21st May 2019

For and on Behalf of the Board of Directors
AKS Credits Limited

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Vishek Khemka
Director
DIN : 07974442

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Whole Time Director/Chief Financial Officer
DIN : 00348086

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Company Secretary
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