3 Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Cash on hand	12.85	0.53
Foreign currency in hand	3.46	-
Balances with banks		
In current accounts	1,510.85	5,293.43
Total cash and cash equivalents	**1,527.16**	**5,293.96**

4 Other bank balances

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Deposit pledged with banks*	63,563.00	41,050.88
Deposit pledged with the clearing corporations and stock exchanges as margin	1,06,128.25	1,73,194.00
Deposit placed under lien with consumer court	68.93	2.12
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	158.77	216.68
Deposit - no lien	1,716.60	9.45
Earmarked balances (unpaid dividend/NCD Interest account)	52.02	81.29
Interest accrued but not due	3,311.73	2,616.83
Total other bank balances	**1,75,019.30**	**2,17,191.25**

* Deposit pledged with bank as margin deposit for the guarantees and Letter of credit of ₹ 75,032 lakhs (Guarantee ₹ 74,600 Lakhs and Letter of credit ₹ 432 lakhs) and ₹ 71,430.75 lakhs as of March 31, 2025 and March 31, 2024, respectively.

5 Derivative financial instruments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Equity linked derivatives		
At fair value through Profit and Loss		
Derivative financial instruments -Asset	3,999.78	2,750.20
Derivative financial instruments -Liability	2,536.31	2,813.55

Details of notional amounts, fair value -assets, and fair value - liabilities are disclosed as under:

As at March 31, 2025	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	9,274.53	138.84	-
Options	57,066.92	3,860.94	2,536.31
Total	**66,341.45**	**3,999.78**	**2,536.31**

As at March 31, 2024	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	17,850.29	165.44	-
Options	13,854.18	2,584.76	2,813.55
Total	**31,704.48**	**2,750.20**	**2,813.55**

6 Securities for trade

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At Fair Value through profit or loss		
Securities for trade in India		
Equity instruments	4,467.97	2,527.99
Debt instruments	12.77	13.62
Total Securities for Trade	**4,480.74**	**2,541.61**

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7 **Trade Receivables**

Particulars		As at March 31, 2025	As at March 31, 2024
Secured considered good		48,630.94	38,426.68
Secured credit impaired		263.54	172.61
Unsecured considered good		4,142.82	4,382.34
Unsecured credit impaired		328.29	46.45
Less: Provision for Eexpected Credit Loss/impairment loss allowances		(409.69)	(240.56)
	(A)	52,955.90	42,787.52
Unbilled revenue	(B)	1,921.29	1,826.50
Total trade receivables	(A+B)	54,877.19	44,614.02

Refer note no. 43.03

Trade receivables ageing schedule as on March 31, 2025 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	52,474.94	298.82	-	-	-	52,773.76
Undisputed Trade receivables - considered credit impaired	-	237.92	269.53	48.32	36.05	591.83
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	52,474.94	536.74	269.53	48.32	36.05	53,365.59
Less: Provision for impairment						(409.69)
						52,955.90
Unbilled revenue						1,921.29
						54,877.19

Trade receivables ageing schedule as on March 31, 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	42,809.02	-	-	-	-	42,809.02
Undisputed Trade receivables - considered credit impaired	43.46	84.78	31.21	50.71	8.90	219.06
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	42,852.48	84.78	31.21	50.71	8.90	43,028.08
Less: Provision for impairment						(240.56)
						42,787.52
Unbilled revenue						1,826.50
						44,614.02

8 **Other receivables** ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Claims and other receivables	646.33	370.03
Receivable from related parties*	38.65	47.43
	684.98	417.46
Less: Provision for impairment	(15.66)	(15.66)
Total other receivables	669.32	401.80

*Refer note no 43.03

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9 Loans

₹ In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Margin Trading Facility	27,989.88	23,285.12
Unsecured		
Carried at amortised cost		
Loans to related parties*	342.33	333.51
	28,332.20	**23,618.63**
Less: Provision for impairment	(27.99)	(23.29)
Net loans	**28,304.22**	**23,595.34**
In India	27,961.89	23,261.84
Outside India	342.33	333.51

*(Refer note no 43.03)

10 Investments

₹ In Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Equity instruments*		635.96	-
Equity instruments under portfolio management service		55.07	53.38
Mutual funds		5.19	5.16
Debt instruments		-	55.33
Interest accrued but not due		-	4.01
		696.22	**117.88**
Total	**(A)**	**696.22**	**117.88**
Unquoted			
Investments carried at cost			
Equity instrument of subsidiaries		37,687.18	37,687.18
Less : Provision for impairment		(159.88)	(159.88)
	(B)	**37,527.30**	**37,527.30**
Investments carried at fair value through profit and loss			
Equity instruments		-	0.54
Investment in AIF (SMC India Opportunity Fund)		394.96	-
	(C)	**394.96**	**0.54**
Sub - Total	**(B+C+D)**	**37,922.26**	**37,527.84**
Total investments	**(A+D)**	**38,618.47**	**37,645.72**
In India		37,080.20	36,107.45
Outside India		1,538.27	1,538.27

* Equity instrument inclusive of Share India Securities Ltd holding of 3,85,000 Shares

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10.01 Investments in equity instruments of subsidiaries (Unquoted, fully paid-up)

₹ in Lakhs

Particulars	Face Value	No. of shares As at March 31, 2025	No. of shares As at March 31, 2024	Amount As at March 31, 2025	Amount As at March 31, 2024
Investments measured at cost (Unquoted)					
Investments in Equity shares of subsidiaries: (Fully paid up)					
Pulin Comtrade Limited*	10	95,00,000	95,00,000	950.00	950.00
SMC Investments and Advisors Limited	10	75,00,000	75,00,000	750.00	750.00
Moneywise Financial Services Private Limited	10	4,36,56,920	4,36,56,920	23,024.60	23,024.60
SMC Capitals Limited	10	1,00,00,000	1,00,00,000	1,248.77	1,248.77
SMC Insurance Brokers Private Limited	10	1,35,00,000	1,35,00,000	1,350.07	1,350.07
SMC Comex International DMCC	1000 AED	8,840	8,840	1,538.27	1,538.27
Moneywise Finvest Limited	10	3,50,00,000	3,50,00,000	3,625.49	3,625.49
SMC Global IFSC Private Limited	10	1,19,99,800	1,19,99,800	1,199.98	1,199.98
SMC Real Estate Advisors Private Limited**	100	40,00,000	40,00,000	4,000.00	4,000.00
				37,687.18	**37,687.18**
Less : Provision for impairment				(159.88)	(159.88)
				37,527.30	**37,527.30**

* Formerly known as SMC Comtrade Limited.

**The investments in subsidiaries are strategic in nature and it is expected to be held for a long period of time. The company is carrying the investment in SMC Real Estate Advisers Private Limited.at cost though the net worth has fully eroded as it is hopeful of turnaround in near future based on strategic initiatives of the management and plan of change in business line which is expected to result in positive cashflows and revival of the business.

Name of subsidiaries along with percentage of holding

Name of subsidiaries	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
a. Pulin Comtrade Limited*	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited	India	90%	90%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global IFSC Private Limited	India	100%	100%
i. SMC Real Estate Advisors Private Limited	India	100%	100%

* Formerly known as SMC Comtrade Limited.

11 Other financial assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits*	35,244.66	11,779.21
	35,244.66	**11,779.21**
Less : Provision for impairment	-	-
Total other financial assets	**35,244.66**	**11,779.21**
Financial asset carried at fair value through profit and loss	-	-
Financial asset carried at amortized cost	35,244.66	11,779.21

* Includes ₹ 6.12 Lakhs (PY ₹ 6.12 Lakhs) to related party. Refer Note no. 43.03

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12 Income taxes

12.01 Income tax expense in the statement of profit and loss

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax expense		
For the year	2,887.86	3,805.32
Change in estimates relating to prior years	(72.19)	226.60
	2,815.67	**4,031.92**
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(224.72)	(140.28)
	(224.72)	**(140.28)**
Total income tax expense	**2,590.95**	**3,891.64**

12.02 Tax expense recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurement of the net defined benefit liability / asset	(45.99)	(3.21)
Total tax expense recognised in other comprehensive income	**(45.99)**	**(3.21)**

12.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	13,117.09	17,994.20
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	3,301.31	4,528.78
Tax effect of expenses that are not deductible for tax purposes	72.81	(142.26)
Tax effect of expenses that are deductible for tax purposes	(7.62)	8.15
Change in estimates relating to prior years	(72.19)	226.60
Deductions under chapter VI A	(717.97)	(668.86)
Effect of change in tax rate due to different head of income	14.62	(60.77)
Income tax expense	**2,590.95**	**3,891.64**

The applicable Indian statutory tax rates for fiscal 2025 and fiscal 2024 is 25.168%.

12.04 Details of current tax assets and current tax liabilities

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Current tax assets pertaining to current year	3,307.49	3,576.04
Current tax liabilities pertaining to current year	2,887.86	3,805.32
Total current tax assets pertaining to current year	**419.63**	**-**
Total current tax liability pertaining to current year	**-**	**229.28**
Current tax assets pertaining to previous years	4.15	200.81
Total current tax assets	**423.78**	**200.81**
Total current tax liability	**-**	**229.28**

12.05 Movement in the temporary differences of deferred tax

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Recognised in profit or loss during 2023-24	Recognised in other comprehensive income	Balance as at March 31, 2024	Recognised in profit or loss during 2024-25	Recognised in other comprehensive income	Balance as at March 31, 2025
Provision for Employee benefits	214.01	346.98	3.21	564.20	141.42	45.99	751.61
Investment securities	36.81	(38.21)	-	(1.40)	-		(1.40)
ICDS	24.29	(87.99)	-	(63.70)	(54.92)		(118.62)
Provisions disallowed under income tax act	253.80	1.47	-	255.27	88.18		343.45
Property, plant & equipment and intangible assets	250.00	95.08	-	345.08	35.78		380.86
Provision for impairment on receivable from clients	167.22	(170.89)	-	(3.67)	43.75		40.08
ROU assets and Investment property (ROU assets)	94.76	(6.16)	-	88.60	(29.50)		59.10
Origination and reversal of temporary differences	**1,040.89**	**140.28**	**3.21**	**1,184.38**	**224.72**	**45.99**	**1,455.09**
Total	**1,040.89**	**140.28**	**3.21**	**1,184.38**	**224.72**	**45.99**	**1,455.09**

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13 Investment Property ROU Asset

₹ in Lakhs

Particulars	Total
Opening gross carrying value as at April 1, 2023	1,341.22
Additions during the year	-
Termination during the year	-
Closing gross carrying value as at March 31, 2024	**1,341.22**
Opening gross carrying value as at April 1, 2024	1,341.22
Additions during the year	-
Termination during the year	-
Closing gross carrying value as at March 31, 2025	**1,341.22**
Opening accumulated depreciation as at April 1, 2023	576.31
Depreciation for the year	63.96
Accumulated depreciation on termination	-
Closing accumulated depreciation as at March 31, 2024	**640.27**
Opening accumulated depreciation as at April 1, 2024	640.27
Depreciation for the year	63.79
Accumulated depreciation on termination	-
Closing accumulated depreciation as at March 31, 2025	**704.06**
Carrying value as at March 31, 2024	**700.95**
Carrying value as at March 31, 2025	**637.16**

14 Property, plant and equipment

₹ in Lakhs

Particular	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2023	2,160.54	3,731.85	843.26	1,845.13	970.80	5,178.26	**14,729.84**
Additions during the year	-	500.20	131.19	101.24	135.36	-	**867.99**
Deletions during the year	-	(292.10)	(34.79)	(1.39)	(75.97)	-	**(404.25)**
Closing gross carrying value as at March 31, 2024	**2,160.54**	**3,939.95**	**939.66**	**1,944.98**	**1,030.19**	**5,178.26**	**15,193.58**
Opening gross carrying value as at April 1, 2024	2,160.54	3,939.95	939.66	1,944.98	1,030.19	5,178.26	**15,193.58**
Additions during the year	-	611.57	100.06	61.27	101.44	-	**874.34**
Deletions during the year	-	(816.56)	(191.32)	(20.28)	(22.86)	-	**(1,051.02)**
Closing gross carrying value as at March 31, 2025	**2,160.54**	**3,734.96**	**848.39**	**1,985.98**	**1,108.77**	**5,178.26**	**15,016.90**
Opening accumulated depreciation as at April 1, 2023	799.77	2,944.94	717.76	1,637.67	563.43	-	**6,663.57**
Depreciation for the year	93.26	614.12	114.36	99.43	209.92	-	**1,131.09**
Accumulated depreciation on deletions	-	(176.26)	(29.50)	-	(75.05)	-	**(280.81)**
Closing accumulated depreciation as at March 31, 2024	**893.03**	**3,382.80**	**802.62**	**1,737.10**	**698.30**	-	**7,513.85**
Opening accumulated depreciation as at April 1, 2024	893.03	3,382.80	802.62	1,737.10	698.30	-	**7,513.85**
Depreciation for the year	186.52	591.35	113.78	81.87	160.24	-	**1,133.75**
Accumulated depreciation on deletions	-	(806.42)	(181.35)	(19.58)	(22.55)	-	**(1,029.90)**
Closing accumulated depreciation as at March 31, 2025	**1,079.55**	**3,167.73**	**735.04**	**1,799.39**	**835.99**	-	**7,617.70**
Carrying value as at March 31, 2024	**1,267.51**	**557.15**	**137.04**	**207.88**	**331.89**	**5,178.26**	**7,679.73**
Carrying value as at March 31, 2025	**1,080.99**	**567.23**	**113.35**	**186.58**	**272.78**	**5,178.26**	**7,399.20**

15 Right of use asset

₹ in Lakhs

Particulars	Total
Opening gross carrying value as at April 1, 2023	4,343.87
Additions during the year	1,289.04
Termination during the year	(609.80)
Closing gross carrying value as at March 31, 2024	**5,023.11**
Opening gross carrying value as at April 1, 2024	5,023.11
Additions during the year	1,103.38
Termination during the year	(1,186.85)
Closing gross carrying value as at March 31, 2025	**4,939.64**
Opening accumulated depreciation as at April 1, 2023	2,569.77
Depreciation for the year	1,073.42
Accumulated depreciation on termination	(668.90)
Closing accumulated depreciation as at March 31, 2024	**3,038.25**
Opening accumulated depreciation as at April 1, 2024	3,038.25
Depreciation for the year	1,047.11
Accumulated depreciation on termination	(1,020.77)
Closing accumulated depreciation as at March 31, 2025	**3,064.60**
Carrying value as at March 31, 2024	**1,984.86**
Carrying value as at March 31, 2025	**1,875.04**

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16 **Capital Work in Progress**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress	4,434.46	2,681.17
Closing balance	**4,434.46**	**2,681.17**

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Capital Work in Progress includes ₹ 118.82 lakhs (PY ₹ 104.95 Lakhs) being borrowed cost capitalised in accordance with Accounting Standard (Ind As 23) on Borrowing Cost Refer note no. 46 (vi)

17 **Intangible assets under development**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	42.25	60.25
Total intangible assets under development	**42.25**	**60.25**

There are No Intangible Assets under development projects where completion is overdue or has exceeded its COST compared to the original plan

Refer note no. 46 (vii)

IND AS 101 gives option to choose from fair value as its deemed cost or carrying value in the previous gaap as deemed cost, on the date of transition to Ind AS for property, plant & equipment and intangible assets, accordingly the company has taken the carrying value in the previous gaap as deemed cost.

18 **Other intangible assets**

₹ in Lakhs

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2023	838.30	0.47	**838.77**
Additions during the year	170.27	-	**170.27**
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2024	**1,008.57**	**0.47**	**1,009.04**
Opening gross carrying value as at April 1, 2024	1,008.57	0.47	**1,009.04**
Additions during the year	105.01	-	**105.01**
Deletions during the year	(539.98)	-	**(539.98)**
Closing gross carrying value as at March 31, 2025	**573.60**	**0.47**	**574.07**
Opening accumulated amortization as at April 1, 2023	708.85	0.26	**709.11**
Amortization for the year	140.61	0.14	**140.75**
Accumulated amortization on deletions	-	(0.06)	**(0.06)**
Closing accumulated amortization as at March 31, 2024	**849.46**	**0.34**	**849.80**
Opening accumulated amortization as at April 1, 2024	849.46	0.34	**849.80**
Amortization for the year	46.10	0.06	**46.16**
Accumulated amortization on deletions	(529.13)	-	**(529.13)**
Closing accumulated amortization as at March 31, 2025	**366.43**	**0.40**	**366.83**
Carrying value as at March 31, 2024	**159.11**	**0.13**	**159.24**
Carrying value as at March 31, 2025	**207.17**	**0.07**	**207.24**

19 **Other non-financial assets**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	2.00	29.09
Prepaid expenses	760.13	516.61
Balances with government authorities and other taxes receivable	94.93	164.29
Advance payment to vendors for supply of goods	202.07	130.77
Other advances	0.04	0.51
Total other non financial assets	**1,059.17**	**841.27**

20 **Trade Payable**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	1.44	1.11
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	70,160.39	68,641.55
Trade payables - Related party*	149.39	440.78
Trade payables - Expenses	3,220.72	2,604.03
Total trade payable	**73,531.94**	**71,687.47**

* Refer note no. 43.03

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Ageing schedule as at March 31, 2025 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	1.44	-	-	-	**1.44**
Others	69,984.66	292.58	18.78	13.76	**70,309.78**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	69,986.10	292.58	18.78	13.76	**70,311.22**
Accrued expenses					3,220.72
					73,531.94

Ageing schedule as at March 31, 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	1.11	-	-	-	**1.11**
Others	69,002.26	27.65	51.83	61.01	**69,142.75**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	69,003.37	27.65	51.83	61.01	**69,143.86**
Accrued expenses					2,543.61
					71,687.47

21 **Debt securities** ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Non convertible debentures *	10,312.42	-
Total Debt Securities	**10,312.42**	-

Non Convertible Debenture

Series	Tenure	Effective yield	Amount (₹ in Lakh)	Date of Allotment	Maturity Date	Security
Series I- 10%SMCI2026	24 Months	10.00	2,671.53	August 07, 2024	August 07, 2026	Pari Pasu charge over Trade Receivables and MTF
Series II- 10%SMCII2026	24 Months	10.00	680.16	August 07, 2024	August 07, 2026	
Series III-10.20%SMCIII2027	36 Months	10.20	2,160.87	August 07, 2024	August 07, 2027	
Series IV- 10.20%SMCIV2027	36 Months	10.20	1,157.50	August 07, 2024	August 07, 2027	
Series V- 10.40%SMCV2029	60 Months	10.40	1,497.58	August 07, 2024	August 07, 2029	
Series VI-10.40%SMCVI2029	60 Months	10.40	1,811.67	August 07, 2024	August 07, 2029	

*Total debt securities includes interest accrued but not due ₹ 568.86 lakhs & the impact of EIR is ₹ (235.75) lakhs.

22 **Borrowings** ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan		
from banks	207.56	274.07
from others	22,430.91	17,176.90
Loan repayable on demand		
from banks	46,463.59	46,062.96
from others	4,750.00	400.81
Interest accrued but not due	398.66	335.08
Total secured borrowings	**74,250.72**	**64,249.82**
Total borrowings	**74,250.72**	**64,249.82**
In India	74,250.72	64,249.82
Outside India	-	-

Note:- As at the March'25 ₹ 895 lakhs from the Kotak Mahindra Investment Ltd. loan, earmarked for Capital Work-in-Progress (CWIP), remains unutilised. This amount is held specifically for use in approved capital expenditure projects in accordance with the terms of the loan agreement.

a) Term Loan from banks amounting ₹ 207.56 lakhs and ₹ 274.07 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

b) Term Loan from others amounting ₹ 7,310.07 lakhs and ₹ 7,256.56 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.

c) Term Loan from others amounting ₹ 15,120.84 lakhs and ₹ 9,900.00 lakhs as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.

d) Term Loan from others amounting ₹ Nil and ₹ 20.34 lakhs as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

e) Loan from banks amounting ₹ 46,463.59 lakhs and ₹ 46,062.96 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.

f) Loan from others amounting ₹ 4,750 and ₹ 400.81 as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.

Repayment terms of contractual borrowings ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
In the first year	59,852.37	58,284.49
In the second year	6,199.31	2,844.11
In the third to fifth year	8,305.15	3,176.49
Total	**74,356.82**	**64,305.09**

Segregation of Borrowing on the basis of Fixed & Floating interest rate ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Weighted average rate		
Fixed rate borrowings	9.74%	9.30%
Floating rate borrowings	9.25%	9.78%
Amount borrowed		
Fixed rate borrowings	22,340.68	11,961.97
Floating rate borrowings	51,910.04	52,287.85
Total borrowings	**74,250.72**	**64,249.82**

Refer note no. 42.05 for contractual maturities of borrowings

23 **Detail of lease liability** ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,773.03	2,522.30
Addition during the year	1,173.36	1,291.82
Deletions during the year	(240.25)	(5.38)
Finance charges on lease	279.25	297.47
Lease termination benefit	(71.16)	(0.53)
Repayment during the year	(1,451.07)	(1,332.65)
Closing balance	**2,463.16**	**2,773.03**
Interest rate used for capitalisation	9.20%/9.66%	9.20%/9.66%

Maturity analysis of lease liabilities ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Up to one year	1,397.91	1,296.96
One to 5 years	1,485.35	2,010.97
More than five years	487.94	427.22
Total	3,371.20	3,735.15

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24 **Other financial liabilities**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received	308.12	336.15
Employee benefit payable	597.37	396.13
Unpaid dividend	51.97	81.29
Margin received from clients*	95,465.61	1,25,954.34
Total other financial liabilities	**96,423.07**	**1,26,767.91**
Financial liability carried at amortized cost	96,423.07	1,26,767.91

*Includes margin received from related parties ₹ 6,647.70 Lakhs (PY: ₹ 6,922.37 Lakhs) refer note no. 43.03

25 **Provisions**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
i) Provision for employee benefits*		
Gratuity	2,229.61	1,602.54
Leave encashment	744.05	626.47
ii) Others**	234.16	166.50
Total provisions	**3,207.82**	**2,395.51**

*Refer Note 40

₹ in Lakhs

**Provision- Others	As at March 31, 2025	As at March 31, 2024
Carrying amount as at beginning of the year	166.50	182.34
Additions	69.25	14.29
Amount used/reversed during the year	(1.59)	(30.13)
Closing Balance as at end of year	**234.16**	**166.50**

26 **Other non-financial liabilities**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities- Unearned income	522.72	925.37
Withholding taxes and other taxes payable	769.01	1,083.38
Total other non-financial liabilities	**1,291.73**	**2,008.75**

Contractual liability-unearned income

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at beginning of the year	925.37	1,006.62
Addition	522.72	2,888.07
Revenue recognised during the year	(925.37)	(2,969.32)
Closing balance at end of the year	**522.72**	**925.37**

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27 Equity share capital

27.01 Authorised issued and subscribed capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
47,75,50,000 (March 31, 2024 : 47,75,50,000) equity shares of ₹ 2/- each	9,551.00	9,551.00
	9,551.00	9,551.00
Issued, subscribed & fully paid up		
10,47,00,000 (March 31, 2024 : 10,47,00,000) equity shares of ₹ 2/- each	2,094.00	2,094.00
	2,094.00	2,094.00

27.02 Reconciliation of number of equity shares outstanding

(in numbers)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	10,47,00,000	10,47,00,000
Issued during the year	-	-
At the end of the year	**10,47,00,000**	**10,47,00,000**

	As at March 31, 2025	As at March 31, 2024
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-
Aggregate number and class of shares bought back*	-	-
	-	-

*** In the period of five years immediately preceding March 31, 2025**

During the financial year 2022-23, the company had purchased and extinguished a total of 84,34,450 fully paid-up equity shares of face value ₹ 2 each from open market through the stock exchanges.

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Board has proposed final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

27.03 Shares held by shareholders holding more than 5% shares

(in numbers)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	1,86,67,140	17.83	1,86,67,140	17.83
Pulin Investments Private Limited	95,02,205	9.08	95,02,205	9.08
Mahesh C. Gupta	82,48,500	7.88	82,48,500	7.88
Subhash Chand Aggarwal	80,95,500	7.73	80,95,500	7.73
Sushma Gupta	75,66,550	7.23	75,66,550	7.23
Total	**5,20,79,895**		**5,20,79,895**	

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27.04 **Shareholding of Promoters**

(In numbers)

Shares held by promoters as at March 31, 2025			% Change during
Promoter Name	No. of Shares	% of total shares	the year
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	-	0.00%	(3.04%)
Ayush Aggarwal	24,34,000	2.32%	2.32%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	0.00%
Damodar Krishan Aggarwal	15,31,970	1.46%	0.72%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	60,500	0.06%	0.02%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.00%
Jai Ambey Share Broking Limited	14,86,670	1.42%	0.00%
SMC Share Brokers Limited	-	0.00%	0.00%
Total	**7,04,55,360**	**67.29%**	

(In numbers)

Shares held by promoters as at March 31, 2024			% Change during
Promoter Name	No. of Shares	% of total shares	the year
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	31,84,000	3.04%	0.94%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	-0.14%
Damodar Krishan Aggarwal	7,81,970	0.75%	-0.06%
Anurag Bansal	2,50,000	0.24%	-0.51%
Shruti Aggarwal	20,175	0.02%	-0.22%
Aditi Aggarwal	43,085	0.04%	0.02%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	17.80%
Pulin Investments Private Limited	95,02,205	9.08%	-8.75%
Jai Ambey Share Broking Limited	14,86,670	1.42%	-7.44%
SMC Share Brokers Limited	-	0.00%	-1.54%
Total	**7,04,37,945**	**67.28%**	

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28 **Other Equity**

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Securities premium			
Opening Balance		25,202.44	25,202.44
Closing Balance	(A)	**25,202.44**	**25,202.44**
Retained earnings			
Opening Balance		51,549.85	39,960.11
Transfer from Statement of Profit & Loss		10,526.14	14102.56
Payment of Dividend		-2512.8	-2512.82
Closing Balance	(B)	**59,563.19**	**51,549.85**
General reserve			
Opening Balance		7,844.60	7,844.60
Closing Balance	(C)	**7,844.60**	**7,844.60**
Capital Redemption Reserve (CRR)			
Opening Balance		168.69	168.69
Closing Balance	(D)	**168.69**	**168.69**
Capital reserve			
Opening Balance		1,439.24	1,439.24
Closing Balance	(E)	**1,439.24**	**1,439.24**
Other comprehensive income			
Opening Balance		81.63	91.17
Other comprehensive income for the year		(136.73)	(9.54)
Closing Balance	(F)	**(55.10)**	**81.63**
Total	**(A+B+C+D+E+F)**	**94,163.06**	**86,286.45**

Nature and purpose of reserves :

(A) Securities premium
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) Retained earnings
Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

(C) General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital redemption reserve
The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

(E) Capital reserve
Capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

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29 **Interest income**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial assets measured at amortised cost		
Interest on deposits with banks	14,433.14	11,869.36
Interest on delayed payment / margin trading facility	13,835.55	8,879.87
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	33.32	17.94
Total interest income	**28,302.01**	**20,767.17**

30 **Fee and commission income***

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from:		
Brokerage	32,833.38	32,323.29
Distribution of financial products	12,177.99	11,104.59
Depository activities	977.95	654.13
Management fees	41.24	805.79
Portfolio Management Services	274.33	180.58
Research support services	1,952.22	2,938.29
Total fee and commission income	**48,257.11**	**48,006.67**

*Revenue from contracts with customers is ₹ 48,257.11 lakhs (Previous year ₹ 48,006.67 lakhs)

₹ in Lakhs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Service transferred at a point of time	47,331.74	45,037.35
Service transferred over time	925.37	2,969.32
	48,257.11	**48,006.67**

31 **Net gain on fair value changes**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial instruments at fair value through profit or loss		
Realised	42.76	202.39
Unrealised	(487.34)	222.67
Total fair value change of investments	**(444.58)**	**425.06**

32 **Other income**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	147.23	354.65
Net gain on derecognition of property, plant and equipment	-	9.39
Dividend income*	2,508.59	2,362.71
Rent income	175.06	174.03
Liability no longer required written back	81.96	105.03
Net gain on translation of foreign currency monetary items	81.44	8.51
Miscellaneous income	114.91	16.12
Total other income	**3,109.19**	**3,030.44**

* represents dividend received from two subsidiary companies

33 **Finance costs**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	7,110.11	3,791.55
Interest-others	5,216.83	4,681.90
Other borrowing cost	792.24	803.59
Finance charges on lease	279.25	297.47
Total finance costs	**13,398.43**	**9,574.51**

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34 Fees and commission expenses

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Borkerage & Commission	16,820.67	16,693.02
Exchange & other regulatory charges	5,160.19	4,873.11
Expense for distribution of financial products	8,884.37	8,174.16
VPN, leaseline & internet (net)	457.86	320.69
Securities transaction tax	5,358.59	2,869.50
Total fees and commission expenses	**36,681.68**	**32,930.48**

35 Impairment on financial instruments

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
On financial assets measured at amortised cost/transaction price		
Trade receivables	87.54	1.19
Loans	4.70	(69.90)
Other receivables	-	4.90
Total impairment on financial instruments	**92.24**	**(63.81)**

Refer note no. 42.05

36 Employee benefits expenses

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and incentives	20,560.72	17,571.18
Staff welfare	389.30	347.62
Contribution to provident and other funds	1,032.94	890.37
Gratuity*	416.57	332.70
Total employee benefits expenses	**22,399.53**	**19,141.87**

*(refer note no. 40)

37 Depreciation and amortisation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on tangible assets	1,133.75	1,131.09
Amortisation of intangible assets	46.16	140.75
Depreciation on lease assets	1,110.90	1,137.38
Total depreciation and amortisation	**2,290.81**	**2,409.22**

38 Other expenses

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Advertisement and publicity	674.52	508.21
Business promotion	492.33	408.39
Conveyance & traveling expenses	575.04	514.67
Directors sitting fee	24.70	31.85
Donation	0.53	2.02
Insurance	60.90	65.11
Legal & professional charges	1,143.75	859.19
Bank charges	13.99	7.14
Stock exchange listing fee	15.51	10.76
Repair & Maintenance		
Information Technology	1,134.83	802.58
Others	537.67	599.40
Printing and stationery	200.83	227.13
Net loss on derecognition of property, plant and equipment	16.41	-
Rent	795.99	664.30
Electricity and water expenses	619.89	575.31
Membership fees & subscription	49.50	19.08
Communication expenses	389.55	322.86
Vehicle running & maintenance	64.49	63.92
Rates & taxes	37.05	97.64
CSR expenses	288.75	244.09
Research support services	157.13	170.15
Miscellaneous expenses	227.95	127.89
Auditor's fees and expenses		
as statutory auditor	30.00	30.00
as tax auditor	3.00	3.00
as fee for other services	4.29	4.35
Total other expenses	**7,558.60**	**6,359.04**

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39 **Earnings per share**

The followings is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

₹ in Lakhs except otherwise stated

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit attributable to equity share holders.	10,526.14	14,102.56
Weighted average number of share outstanding during the year	10,47,00,000	10,47,00,000
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)	10.05	13.47

40 **Employee Benefits**

(a) Gratuity

40.01 **Breakup of amount recognised in profit and loss**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on defined benefit obligation	112.00	88.36
Current service cost	304.57	244.34
Total expense recognized in the statement of profit and loss	**416.57**	**332.70**

40.02 **Break up of amount recognised in other comprehensive income**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	69.79	82.54
Actuarial gains / (losses)	(182.72)	(126.26)
Return on plan assets (greater) / less than discount rate	0.70	113.51
	(112.23)	**69.79**

40.03 **Breakup of the amount recognised in balance sheet**

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of the obligation as at the end of the year	3,283.83	2,691.19
Fair value of plan assets as at the end of the year	(1,054.22)	(1,088.65)
Net liability recognised in balance sheet	**2,229.61**	**1,602.54**

40.04 **Reconciliation of defined benefit obligation and plan asset**

₹ in Lakhs

Particulars		As at	
		March 31, 2025	March 31, 2024
Change in benefit obligations			
Present value of the obligation as at the beginning of the year		2,691.19	2,234.64
Current service cost		304.57	244.34
Interest cost		184.50	155.74
Actuarial (gain)/loss on obligations		182.02	126.26
Acquisitions (credit)/cost		32.78	12.50
Benefits paid		(111.23)	(82.29)
Benefit obligations at the end	**(A)**	**3,283.83**	**2,691.19**
Change in plan assets			
Fair value of plan assets at the beginning of the year		1,088.65	990.06
Interest income on plan assets		72.49	67.37
Contributions		5.00	-
Benefits paid		(111.22)	(82.29)
Return on plan assets greater (lesser) than discount rate		(0.70)	113.51
Fair value of plan assets at the end	**(B)**	**1,054.22**	**1,088.65**
Amount recognised in balance sheet [(surplus) / deficit]	**(A-B)**	**2,229.61**	**1,602.54**

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40.05 **Disaggregation of plan assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Managed by insurance company	100.00%	100.00%
	100.00%	**100.00%**

40.06 **Sensitivity of significant assumptions used for DBO valuation**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Effect on DBO due to 0.5% increase in discount rate	(106.46)	(88.50)
Effect on DBO due to 0.5% decrease in discount rate	105.63	86.54
Effect on DBO due to 0.5% increase in salary escalation rate	83.38	69.64
Effect on DBO due to 0.5% decrease in salary escalation rate	(88.22)	(74.70)

40.07 **Maturity profile of defined benefit obligation**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	488.79	378.22
One to five years	1,645.73	1,425.35
More than five years	2,500.99	2,163.44

40.08 **Assumptions to determine the defined benefit obligations**

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.00%
Salary escalation rate (p.a.)	8.50%	8.50%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

40.09 **Breakup of the amount recognised in balance sheet**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the obligation as at the end of the year	744.05	626.47
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	**744.05**	**626.47**

40.10 **Number of compensated leave absences outstanding**

In days

Particulars	As at March 31, 2025	As at March 31, 2024
Total leave balance (days)	52,401.72	50,647.24

40.11 **Assumption used in valuation**

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.00%
Salary escalation rate (p.a.)	8.50%	8.50%

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

41 Contingent liabilities and commitments

41.01 Contingent liabilities not provided in the financial statements:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
1 ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (Previous Year: ₹ 42.77 Lakhs))	1,283.56	1,283.56
3 Goods & Service Tax Demand	29.21	-
4 Income Tax Demand (A.Y. 2016-17) (Refund already adjusted ₹ 4.47 lakhs and amount deposited under protest ₹ 4.00 lakhs (PY : Nil))	8.47	-
5 Provident Fund	-	-
6 Stamp Duty	-	-
7 NSE Penalty	165.33	-

Notes:

1 An ESI demand is being agitated by the Company at High Court, New Delhi.

2 Service tax Demand and penalty of ₹ 625.32 Lakhs (PY: ₹ 625.32 Lakhs) was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and for demand of ₹ 658.24 Lakhs (PY ₹ 658.24 Lakhs was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT).

3 GST Demand Order received in the state of Delhi pertains to FY 2017-18 and FY 2019-20, wherein the GST officer has dropped all the allegations except few and passed the demand amounting to ₹ 29.21 lakhs in total against which appeal has been filed on 22-11-2024 and 03-04-2025 and hearing is pending before the GST Authority. Further, we are quite confident that same shall be dropped as well.

4 Income tax demand of ₹ 4.47 lakhs agitated by the Company with ITAT and Income tax penalty of ₹ 4.00 lakhs agitated by the Company before CIT(A)

5 PF matter is pending before High Court and amount is not quantifiable.

6 That NCL issued a show cause notice dated August 24, 2021("NCLSCN"),wherein it was alleged that our Company had failed to comply with various SEBI Circulars and NCL Regulations.On December 7, 2021, the NCL directed our Company to reinstate the securities wrongfully disposed off and imposed a penalty of ₹1 Lakh on our Company. Our Company preferred an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") against the NCL SCN bearing Appeal No. 757 of 2021. Similar to our appeal, other brokers alsopreferred an appeal to the SAT and SAT clubbed these appeals to be heard together. On December 12, 2023, SAT dismissed all appeals, thereby confirming the directions in the NCL SCN ("SAT Order"). Our Company preferred an appeal before the Hon'ble Supreme Court against the SAT order. This appealwas first listed for hearing on July 9, 2024, when it was adjourned, and the next date of hearing is to be provided. Once again, our appeal has been clubbed with those of other brokers and will be heard together. The value of the securities as per NCL SCN was ₹75 Lakhs. If the Hon'ble Supreme Court dismisses our appeal and directs us to reinstate the securities; the maximum liability on our Company is expected to be approximately ₹245 lakhs as per marketprice as on balance sheet date

7 The NSE Clearing Limited ("NCL")has imposed penalty of Rs 165.33 lakhs due to technical glitch at Trading Platform in Peak Margin allocation of some clients. The company has raised the matter with NCL Risk Team along with vendor and submitted review request with NCL for reversal of the same however as per Mail from NCL The review request raised by SMC is still under review. Hence penalty kept on hold, debit as well as credit note also not raised.

8 The Company had received a notice dated November 21, 2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to November 21, 2014. Matter is sub-judice and has been stayed by jurisdictional High Court at New Delhi vide its order dated December 09, 2014 until further order.

The Demerged Company M/s Pulin Comtrade Limited had received a show cause notice of demand dated January 05, 2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated January 19, 2015 in the matter of WP/C/516/2015.

41.02 **Other litigations**

1 Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ' ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.

2 The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favourable and that outflow of economic resources is not probable.

41.03 **Commitments**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of office building	3,221.21	825.84
For purchase of software and others	25.25	77.25

42 Financial Instruments

42.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss #	Total carrying value	Total fair value
		Mandatorily required		
Assets:				
Cash and cash equivalents	1,527.16	-	1,527.16	1,527.16
Other bank balance	1,75,019.30	-	1,75,019.30	1,75,019.30
Derivative financial instruments	-	3,999.78	3,999.78	3,999.78
Securities for trade	-	4,480.74	4,480.74	4,480.74
Trade receivables	54,877.19	-	54,877.19	54,877.19
Other receivables	669.32	-	669.32	669.32
Loans	28,304.22	-	28,304.22	28,304.22
Investments*	-	1,091.18	1,091.18	1,091.18
Other financial assets	35,244.66	-	35,244.66	35,244.66
Total	**2,95,641.85**	**9,571.70**	**3,05,213.55**	**3,05,213.55**
Liabilities:				
Derivative financial instruments	-	2,536.31	2,536.31	2,536.31
Trade payables	73,531.94	-	73,531.94	73,531.94
Lease Liability	2,463.16		2,463.16	2,463.16
Borrowings	74,250.72	-	74,250.72	74,250.72
Debt securities	10,312.42	-	10,312.42	10,312.42
Other financial liabilities	96,423.07	-	96,423.07	96,423.07
Total	**2,56,981.31**	**2,536.31**	**2,59,517.62**	**2,59,517.62**

* Investments in subsidiaries are at cost amounting to ₹ 37,527.30 lakhs (net of provision) which do not fall within the scope of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit	Total carrying value	Total fair value
		Mandatorily required		
Assets:				
Cash and cash equivalents	5,293.96	-	5,293.96	5,293.96
Other bank balance	2,17,191.25	-	2,17,191.25	2,17,191.25
Derivative financial instruments	-	2,750.20	2,750.20	2,750.20
Securities for trade	-	2,541.61	2,541.61	2,541.61
Trade receivables	44,614.02	-	44,614.02	44,614.02
Other receivables	401.80	-	401.80	401.80
Loans	23,595.34	-	23,595.34	23,595.34
Investments*	0.54	117.88	118.42	118.42
Other financial assets	11,779.21	-	11,779.21	11,779.21
Total	**3,02,876.12**	**5,409.69**	**3,08,285.81**	**3,08,285.81**
Liabilities:				
Derivative financial instruments	-	2,813.55	2,813.55	2,813.55
Trade payables	71,687.47	-	71,687.47	71,687.47
Lease Liability	2,773.03		2,773.03	2,773.03
Borrowings	64,249.82	-	64,249.82	64,249.82
Other financial liabilities	1,26,767.91	-	1,26,767.91	1,26,767.91
Total	**2,65,478.23**	**2,813.55**	**2,68,291.78**	**2,68,291.78**

* Investments in subsidiaries are at cost amounting to ₹ 37,527.30 lakhs (net of provision) which do not fall within the scope of financial instruments

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42.02 Credit quality of debt securities

The table below sets out the credit quality of debt securities

Particulars	As at March 31, 2025	As at March 31, 2024
Government bonds:		
Rated sovereign	0.01	32.85
Corporate bonds:		
Rated AAA	-	-
Rated AA- to AA+	12.75	36.10
Rated A- to A+	-	-
Rated BBB- to BBB+	-	-
Fair value and carrying amount	**12.76**	**68.95**

42.03 Collateral

(A) Assets pledged as collateral

The company has pledged its certain assets as collateral for liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Assets:		
Property, Plant and Equipment	6,532.03	6,777.66
Other bank balances	1,71,250.68	2,17,100.51
Trade receivables	54,877.19	44,614.02
Loan (Margin Trading Funding)	27,281.25	15,580.00
Securities for Trading	12.77	13.62
Total	**2,61,953.92**	**2,84,085.81**

(B) Asset taken as collateral

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables (Gross)				
Secured	48,894.48	1,59,881.23	38,599.29	1,93,408.56
Loans (Gross)(Margin trading funding)				
Secured	27,989.88	1,294.75	23,285.12	36,320.07
Total	**76,884.36**	**1,61,175.97**	**61,884.41**	**2,29,728.63**

42.04 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

₹ in Lakhs

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity Instruments	5,159.01	5,159.01	-	-
Debt	12.77	12.77	-	-
Mutual funds	5.19	5.19	-	-
AIF	394.96	-	394.96	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

₹ in Lakhs

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity Instruments	2,581.91	2,581.37	-	0.54
Debt	72.96	50.46	22.50	-
Mutual funds	5.16	5.16	-	-

Valuation techniques used to determine fair value

Following valuation technique has been used for fair valuation of the assets:
Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

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42.05 Financial risk management

Financial risk factors

This note presents the information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.

The Company's risk management policies and procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Company above have been explained below:

(i) Credit risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Company is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Company is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Company's financial position, and ability to borrow in the credit markets and ability to operate the business.
For the risk management purposes, the Company considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

Management / mitigation of credit risk

The Company operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Company collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Company monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Company's Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Company's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Company in the management of credit risk.

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating band, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The company conducts regular internal audits of various business units to identify scope of improvement/enhancement of the Company's processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Particular	As at March 31, 2025	As at March 31, 2024
Trade receivables	54,877.19	44,614.02
Other receivables	669.32	401.80
Loans	28,304.22	23,595.34
Other financial assets	35,244.66	11,779.21
Total	**1,19,095.39**	**80,390.37**

The Company monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment on management assessment of these receivables, loans and other financial assets, these are provided for. The Company uses ECL method for impairment.

Following are the reconciliations of the provision for impairment of financial assets

₹ in Lakhs

Particulars	Trade receivables	Other receivables	Loans	Other financial assets	Total
Opening balance at the beginning of 1st April 2023	664.38	18.28	275.33	0.50	958.49
Addition/reversal during the year	1.19	4.90	(69.90)	-	(63.81)
Written off	(425.01)	(7.52)	(182.14)	(0.50)	(615.17)
Closing balance at March 31, 2024	**240.56**	**15.66**	**23.29**	-	**279.51**
Opening balance as of 1st April 2024	240.56	15.66	23.29	-	279.51
Addition/reversal during the year	87.54	-	4.70	-	92.24
Reversal	81.59	-	(0.00)	-	81.59
Closing balance at March 31, 2025	**409.69**	**15.66**	**27.99**	-	**453.34**

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Company's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by :

(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Company's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To fund the working capital requirements, the Company currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Company comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Company believes that the above monetary mechanism adequately addresses the liquidity risk.





SMC GLOBAL SECURITIES LIMITED
Notes to standalone financial statements
Maturity analysis for assets and liabilities

₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	1,527.16	-	1,527.16	5,293.96	-	5,293.96
Other bank balances	1,73,945.38	1,073.92	1,75,019.30	2,15,701.13	1,490.12	2,17,191.25
Derivative financial instruments	3,999.78	-	3,999.78	2,750.20		2,750.20
Securities for trade	4,480.74	-	4,480.74	2,541.61		2,541.61
Trade receivables	54,877.19	-	54,877.19	44,614.02	-	44,614.02
Other receivables	608.96	60.36	669.32	401.80	-	401.80
Loans	28,304.22	-	28,304.22	23,261.84	333.51	23,595.35
Investments	941.17	37,677.30	38,618.47	117.88	37,527.84	37,645.72
Other financial assets	34,320.46	924.20	35,244.66	10,658.50	1,120.71	11,779.21
Current tax assets (net)	423.78	-	423.78	-	200.82	200.82
Deferred tax assets (net)		1,455.09	1,455.09	-	1,184.38	1,184.38
Investment Property (ROU Asset)	-	637.16	637.16	-	700.95	700.95
Property, plant and equipment	-	7,399.20	7,399.20	-	7,679.73	7,679.73
Right of use asset	-	1,875.04	1,875.04	-	1,984.86	1,984.86
Capital work-in-progress	-	4,434.46	4,434.46	-	2,681.17	2,681.17
Intangible assets under development	-	42.25	42.25	-	60.25	60.25
Other intangible assets	-	207.24	207.24	-	159.24	159.24
Other non-financial assets	849.47	209.70	1,059.17	812.17	29.08	841.25
Total	**3,04,278.31**	**55,995.92**	**3,60,274.23**	**3,06,153.11**	**55,152.66**	**3,61,305.77**
Liabilities:						
Derivative financial instruments	2,536.31	-	2,536.31	2813.55	-	2,813.55
Trade payables	73,201.08	330.86	73,531.94	71,687.47	-	71,687.47
Lease liabilities	1,202.61	1,260.55	2,463.16	1,296.96	1,476.07	2,773.03
Borrowings	59,746.28	14,504.44	74,250.72	58,284.49	5,965.33	64,249.82
Debt Securities	430.54	9,881.88	10,312.42			
Other financial liabilities	95,421.35	1,001.72	96,423.07	1,25,277.79	1,490.12	1,26,767.91
Current tax liabilities (net)	-	-	-	229.28	-	229.28
Provisions	914.13	2,293.69	3,207.82	149.48	2,246.03	2,395.51
Other non-financial liabilities	1,291.73	-	1,291.73	1,672.60	336.15	2,008.75
Total	**2,34,744.03**	**29,273.14**	**2,64,017.17**	**2,61,411.62**	**11,513.70**	**2,72,925.32**

Analysis of Financial assets and liabilities by remaining contractual maturities

₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	1,527.16	-	1,527.16	5,293.96	-	5,293.96
Other bank balances	1,73,945.38	1,073.92	1,75,019.30	2,15,701.13	1,490.12	2,17,191.25
Derivative financial instruments	3,999.78	-	3,999.78	2,750.20	-	2,750.20
Securities for trade	4,480.74	-	4,480.74	2,541.61	-	2,541.61
Trade receivables	54,877.19	-	54,877.19	44,614.02	-	44,614.02
Other receivables	608.96	60.36	669.32	401.80	-	401.80
Loans	28,304.22	-	28,304.22	23,261.83	333.51	23,595.34
Investments	941.18	150.00	1,091.18	117.89	0.53	118.42
Other financial assets	34,320.46	924.20	35,244.66	10,658.50	1,120.71	11,779.21
Total	**3,03,005.07**	**2,208.48**	**3,05,213.55**	**3,05,340.94**	**2,944.87**	**3,08,285.81**
Liabilities:						
Derivative financial instruments	2,536.31	-	2,536.31	2,813.55	-	2,813.55
Trade payables	73,201.09	330.86	73,531.95	71,687.47	-	71,687.47
Lease liabilities	1,202.61	1,260.55	2,463.16	1,296.96	1,476.07	2,773.03
Debt Securities	430.54	9,881.88	10,312.42	-	-	-
Borrowings	59,746.28	14,504.44	74,250.72	58,284.49	5,965.33	64,249.82
Other financial liabilities	95,421.35	1,001.72	96,423.07	1,25,277.79	1,490.12	1,26,767.91
Total	**2,32,538.19**	**26,979.45**	**2,59,517.63**	**2,59,360.26**	**8,931.52**	**2,68,291.78**
Assets over liabilities	**70,466.88**	**(24,770.97)**	**45,695.92**	**45,980.68**	**(5,986.65)**	**39,994.03**

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(iii) **Market risk**

The Company participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Company's income or the value of its holdings of financial instruments.
The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Company's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk
Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Company manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.
In respect of the proprietary positions, the Company is exposed to volatility in the price of the underlying securities.

(b) Interest rate risk
Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to fluctuation in interest rate for the following activities:
(i) Term deposits placed with banks are generally for short term on fixed interest rates;
(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
(iii) Interest paid by Company on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Company does not use derivative financial instruments to hedge its interest rate risk.
The Company's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Company to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the company.
The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk
The Company is not significantly exposed to currency risk as there is no mismatch between the currencies in which sales of services, purchase of goods/services and borrowings are dominated and the respective functional currencies of Company . Further, the functional currency of the Company is primarily the Indian Rupee and do not expose the Company to significant currency risk. The Company considers the valuation changes in foreign currency derivatives it trades in as part of investment/price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

Exposure

The table below sets out the assets and liabilities subject to price risk. ₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Assets subject to price risk			
Equity instrument fair value through profit and loss		5,159.01	2,581.37
Debt instrument fair value through profit and loss		12.77	68.95
Mutual fund fair value through profit and loss		5.19	5.16
Derivative financial assets		3,999.78	2,750.20
Alternate Investment Fund		394.96	-
	(A)	9,571.71	5,405.68
Liabilities subject to price risk			
Derivative financial liabilities		2,536.31	2,813.55
Borowing		51,910.04	52,287.85
	(B)	54,446.35	55,101.40
Total	**(A-B)**	**(44,874.64)**	**(49,695.72)**

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Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

₹ in Lakhs except otherwise stated

Particulars				For the year ended March 31, 2025		For the year ended March 31, 2024	
	Risk category	% change increase	% change decrease	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through profit and loss and derivatives*	Price risk	5%	5%	331.12	(331.12)	125.90	(125.90)
Mutual Fund	Price risk	5%	5%	0.26	(0.26)	-	-
Debt Instruments	Interest rate risk	1%	1%	0.13	(0.13)	0.69	(0.69)
Alternate Invetment Fund	Price risk	5%	5%	19.75	(19.75)	-	-
Borrowings	Interest rate risk	1%	1%	(519.10)	519.10	(522.88)	522.88
Currency risk	Currency risk	5%	5%	17.12	(17.12)	16.68	(16.68)

*The Company is engaged in proprietary transactions of equities, commodities and derivatives of equities, commodities & currencies. These transactions are primarily undertaken using various arbitrage models to capitalise pricing inefficiencies in the markets. Any change in the market prices of their underlying would result in changes in the fair value of these trading assets, trading liabilities and inventories and also result in profit/loss on futures positions.

42.06 Capital Management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants
of borrowings.

The Capital Composition is as follows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	74,250.72	64,249.82
Debt Securities	10,312.42	-
Less: Cash and Cash equivalents	1,527.16	5,293.96
Net Debt (i)	**83,035.98**	**58,955.86**
Total Equity (ii)	96,257.06	88,380.45
Gearing Ratio (i)/(ii)	86.26%	66.71%

42.07 Change in liabilities arising from financing activities

	Lease liabilities	Debt Securities	Term Loan	Demand loan	Total
As at 1st April, 2023	**2,522.30**	**-**	**6,816.09**	**31,641.06**	**40,979.45**
Proceeds	1,286.44	-	18,965.66	14,843.15	35,095.25
Repayment	(1,332.65)	-	(8,358.43)	-	(9,691.08)
Non cash changes and others*	296.94	-	27.65	314.64	639.23
As at 31st March 2024	2,773.03	-	17,450.97	46,798.85	67,022.85
As at 1st April, 2024	**2,773.03**	**-**	**17,450.97**	**46,798.85**	**67,022.85**
Proceeds	933.11	9979.31	24,764.15	4,749.82	40,426.39
Repayment	(1,451.07)	-	(19,576.67)	-	(21,027.74)
Non cash changes and others*	208.09	333.11	44.38	19.22	604.80
As at 31st March 2025	**2,463.16**	**10,312.42**	**22,682.83**	**51,567.90**	**87,026.31**

* Represents adjustments on account of EIR and other adjustments as required under Ind AS.

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43 Related party disclosures

As per Ind AS 24, the disclosures of transactions with related parties are given below :

43.01 List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of related parties	Relationship
1	Pulin Comtrade Limited (formerly known as SMC Comtrade Limited)	Subsidiary
2	Moneywise Financial Services Private Limited	Subsidiary
3	SMC Capitals Limited	Subsidiary
4	Moneywise Finvest Limited	Subsidiary
5	SMC Investments & Advisors Limited	Subsidiary
6	SMC Global USA Inc (Foreign company) (voluntarily dissolved w.e.f 20/12/2023)*	Subsidiary
7	SMC Global IFSC Private Limited	Subsidiary
8	SMC Insurance Brokers Private Limited	Subsidiary
9	SMC Comex International DMCC (Foreign company)	Subsidiary
10	SMC Real Estate Advisors Private Limited	Subsidiary
11	Pulin Investments Private Limited	Entity controlled by KMPs
12	ASM Pipes Private Limited	Entity controlled by KMPs
13	Jai Ambey Share Broking Limited	Entity controlled by KMPs
14	SMC & IM Capitals Investment Managers LLP (voluntarily dissolved w.e.f 05/11/2024)*	Jointly controlled entity
15	SMC Global Foundation	Trust controlled by KMPs
16	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager
17	Mr. Subhash Chand Aggarwal	Key managerial personnel
18	Mr. Mahesh Chand Gupta	Key managerial personnel
19	Mr. Ajay Garg	Key managerial personnel
20	Mr. Anurag Bansal	Key managerial personnel
21	Mr. Himanshu Gupta	Key managerial personnel
22	Ms. Shruti Aggarwal	Key managerial personnel
23	Mr.Pranay Aggarwal	Key managerial personnel
24	Mr. Vinod Kumar Jamar	Key managerial personnel
25	Mr. Suman Kumar	Key managerial personnel
26	Ms. Madhu Vij (Completion of tenure w.e.f 31/03/2024)	Key managerial personnel (Independent director)
27	Mr. Kundan Mal Aggarwal (Completion of tenure w.e.f 31/03/2024)	Key managerial personnel (Independent director)
29	Mr. Naveen ND Gupta	Key managerial personnel (Independent director)
30	Mr. Chandra Wadhwa (Completion of tenure w.e.f 31/03/2024)	Key managerial personnel (Independent director)
31	Mr.Dinesh Kumar Sarraf (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
32	Mr.Gobind Ram Choudhary (w.e.f 22/05/2023)	Key managerial personnel (Independent director)
33	Mr.Hemant Bhargava (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
34	Mr. Narendra Kumar	Key managerial personnel (Independent director)
35	Ms. Neeru Abrol (w.e.f 30/03/2024)	Key managerial personnel (Independent director)
36	Ms. Sarita Kapoor (w.e.f 29/01/2025)	Key managerial personnel (Independent director)
37	Mr. Hari Das Khunteta (Completion of tenure w.e.f 31/03/2024)	Key managerial personnel (Independent director)
38	Mr. Ayush Aggarwal	Close family member of KMPs
39	Ms. Hemlata Aggarwal	Close family member of KMPs
40	Ms. Sushma Gupta	Close family member of KMPs
41	Ms. Reema Garg	Close family member of KMPs
42	Ms. Meetu Goel	Close family member of KMPs
43	Ms. Nidhi Bansal	Close family member of KMPs
44	Mr. Anuj Kansal	Close family member of KMPs
45	Mrs. Neha Aggarwal	Close family member of KMPs
46	Mr.Damodar Krishan Aggarwal	Close family member of KMPs
47	Mrs.Aditi Aggarwal	Close family member of KMPs
48	Mrs.Archana Aggarwal	Close family member of KMPs
49	Mrs. Uma Agrawal	Close family member of KMPs
50	Mr. Manish Khuteta	Close family member of KMPs
51	Mr. Priyesh Khunteta	Close family member of KMPs
52	Mr. Santosh Khunteta	Close family member of KMPs
53	Aganall Holdings Private Limited	Entity controlled by KMPs
54	Ms.Akansha Gupta	Close family member of KMPs
55	Ms.Anuradha Goel	Close family member of KMPs
56	Dee Faces Herbal Private Limited	Entity controlled by KMPs
57	Ms.Ekta Agarwal	Close family member of KMPs
58	Kundan Mal Agarwal HUF	Entity controlled by KMPs
59	Mahesh C Gupta HUF	Entity controlled by KMPs
60	Mrs. Parul Agarwal	Close family member of KMPs
61	Mr.Piyush Agarwal	Close family member of KMPs
62	Mrs. Santosh Khuteta	Close family member of KMPs
63	Mrs. Sheela Agarwal	Close family member of KMPs
64	Mrs. Snehlata Aggarwal	Close family member of KMPs

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Sr. No.	Name of related parties	Relationship
65	Late Mrs. Ginni Devi	Close family member of KMPs
66	SMC Share Brokers Limited	Entity controlled by KMPs
67	Mr. Amit Bansal	Close family member of KMPs
68	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive
69	Himanshu Gupta HUF	Entity controlled by KMPs
70	Mr. Soham Garg	Close family member of KMPs
71	SMC India Opportunities Fund	AIF where in the company act as investment manager

Note : Related party relationship is as identified by the company and relied upon by the auditors.
*SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact. Necessary submission to RBI through AD bank have been completed.
** SMC & IM Capitals Investment Managers LLP , a Joint venture of SMC Investments & Advisors Limited has been voluntarily dissolved w.e.f. 5th November ,2024 and there is no financial impact.

43.02 Disclosure of transactions between the company & related parties:-

₹ in Lakhs

Sr. No.	Particulars of Transactions	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Remuneration**			
	Salaries, wages & other benefits	Key managerial personnel	941.26	787.77
	Contribution to defined benefit plan	Key managerial personnel	48.81	42.53
	Defined benefit obligation	Key managerial personnel	126.27	118.87
	Total		1,116.34	949.17
	Salaries, wages & other benefits	Close family member of KMPs	488.39	279.23
	Contribution to defined benefit plan	Close family member of KMPs	13.72	7.69
	Total		502.11	286.92
2	**Directors sitting fee**	Independent director	24.70	31.85
3	**Investment (purchase NCD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	579.25	696.23
	Pulin Comtrade Limited	Subsidiary	484.14	-
4	**Investment (sale NCD)**			
	SMC Real Estate Advisors Private Limited	Subsidiary	-	108.80
	SMC Insurance Brokers Private Limited	Subsidiary	1,894.26	361.48
5	**Investment (purchase MLD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	-	988.76
6	**Investment (sale MLD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	-	200.00
	Moneywise Financial Services Private Limited	Subsidiary	24.81	-
7	**Loans & advances given**			
	Pulin Comtrade Limited	Subsidiary	4,820.00	14,873.00
	Moneywise Finvest Limited	Subsidiary	20.00	-
8	**Loans & advances recovered**			
	Pulin Comtrade Limited	Subsidiary	4,820.00	14,873.00
	Moneywise Finvest Limited	Subsidiary	20.00	-
9	**Loans & advances taken (net)**			
	SMC Insurance Brokers Private Limited	Subsidiary	5,271.59	5,897.17
	Pulin Comtrade Limited	Subsidiary	645.55	-
	Moneywise Financial Services Private Limited	Subsidiary	14,440.00	11,143.83
	Moneywise Finvest Limited	Subsidiary	-	20.00
10	**Loans & advances repaid**			
	SMC Insurance Brokers Private Limited	Subsidiary	5,271.59	5,897.17
	Pulin Comtrade Limited	Subsidiary	645.55	-
	Moneywise Financial Services Private Limited	Subsidiary	14,440.00	13,643.83
	Moneywise Finvest Limited	Subsidiary	-	1,020.00

₹ in Lakhs

Sr. No.	Particulars of Transactions	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
11	**Brokerage received**			
	Moneywise Finvest Limited	Subsidiary	73.74	68.10
	SMC Real Estate Advisors Private Limited	Subsidiary	1.05	38.90
	Pulin Comtrade Limited	Subsidiary	0.98	2.13
	Moneywise Financial Services Private Limited	Subsidiary	8.80	6.17
	Pulin Investments Private Limited	Entity controlled by KMPs	184.69	118.42
	Ms.Aditi Aggarwal	Close family member of KMPs	0.04	-
	Mr.Aayush Agarwal	Close family member of KMPs	-	1.90
	Aganail Holdings Private Limited	Entity controlled by KMPs	0.25	0.44
	Mr Ajay Garg	Director & Member of Promoter Group	0.03	0.02
	Ms Akansha Gupta	Close family member of KMPs	0.01	0.01
	Ms Archana Aggarwal	Promoter Group	-	3.41
	ASM Pipes Private Limited	Entity controlled by KMPs	0.30	0.28
	Mr Damodar Krishan Aggarwal	Promoter	2.13	6.27
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	0.01
	Ms Ekta Agarwal	Close family member of KMPs	-	0.49
	Mr Himanshu Gupta	Director & Member of Promoter Group	-	0.42
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	-	2.71
	Mr Kundan Mal Agarwal	Independent Director	-	0.11
	Mr Kundan Mal Agarwal HUF	Entity controlled by KMPs	-	0.21
	Mr Mahesh C Gupta	Director & Promoter	-	0.24
	Mr Mahesh C Gupta HUF	Entity controlled by KMPs	-	0.04
	Mr Naveen ND Gupta	Independent Director	0.05	0.01
	Ms Nidhi Bansal	Close family member of KMPs	0.01	0.01
	Ms Parul Agarwal	Close family member of KMPs	-	0.82
	Mr Piyush Agarwal	Close family member of KMPs	-	0.39
	Ms Reema Garg	Close family member of KMPs	0.02	0.02
	Mr Santosh Khuteta	Close family member of KMPs	7.76	6.13
	Ms Sheela Agarwal	Close family member of KMPs	-	2.55
	Ms Shruti Aggarwal	Director & Member of Promoter Group	0.01	0.01
	Ms Snehlata Aggarwal	Close family member of KMPs	0.01	0.02
	Mr Subhash Chand Aggarwal	Director & Promoter	-	0.06
	Ms Sushma Gupta	Promoter	-	0.27
	Ms Uma Aggarwal	Close family member of KMPs	0.05	0.05
	Himanshu Gupta HUF	Entity controlled by KMPs	0.00	-
	Mr Soham Garg	Close family member of KMPs	0.00	0.00
	Mr. Hari Das Khunteta	Key managerial personnel (independent director)	-	5.18
	Mr. Manish Khuteta	Close family member of KMPs	-	0.02
	Mr. Priyesh Khunteta	Close family member of KMPs	-	0.11
	Mr. Santosh Khunteta	Close family member of KMPs	-	6.13
12	**Rent received**			
	SMC Capitals Limited	Subsidiary	4.23	4.23
	SMC Insurance Brokers Private Limited	Subsidiary	137.52	120.00
	Moneywise Finvest Limited	Subsidiary	33.06	49.80
13	**Demat charges received**			
	Moneywise Finvest Limited	Subsidiary	9.16	4.63
	SMC Insurance Brokers Private Limited	Subsidiary	0.10	0.04
	SMC Real Estate Advisors Private Limited	Subsidiary	1.20	0.04
	Moneywise Financial Services Private Limited	Subsidiary	3.61	1.05
	Pulin Comtrade Limited	Subsidiary	0.04	0.01
	SMC Investments & Advisors Limited	Subsidiary	0.12	0.36
	Pulin Investments Private Limited	Entity controlled by KMPs	0.05	0.01

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₹ in Lakhs

Sr. No.	Particulars of Transactions	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
14	**Interest income**			
	SMC Comex International DMCC	Subsidiary	17.33	16.58
	Pulin Comtrade Limited	Subsidiary	14.83	200.40
	SMC Insurance Brokers Private Limited	Subsidiary	7.38	-
	Moneywise Finvest Limited	Subsidiary	0.05	-
	Mr. Damodar Krishan Aggarwal	Promoter	5.34	14.00
	ASM Pipes Private Limited	Promoter Group	0.93	0.52
	Ms. Archana Aggarwal	Close family member of KMPs	-	1.68
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	0.01	-
	Pulin Investments Private Limited	Subsidiary	6.88	-
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	0.07	0.09
15	**Interest income on NCD/MLD**			
	Moneywise Financial Services Private Limited	Subsidiary	25.71	2.77
	SMC Real Estate Advisors Private Limited	Subsidiary	-	1.80
16	**Interest Expense on NCD/MLD**			
	SMC Insurance Brokers Private Limited	Subsidiary	21.54	-
	Pulin Comtrade Limited	Subsidiary	0.88	-
17	**Fair value gain on NCD**			
	Pulin Comtrade Limited	Subsidiary	1.14	-
18	**Fair value gain on MLD**			
	Moneywise Financial Services Private Limited	Subsidiary	-	3.44
	SMC Insurance Brokers Private Limited	Subsidiary	-	20.94
19	**Debt Securities Recovered**			
	Moneywise Financial Services Private Limited	Subsidiary	135.10	-
20	**Delay payment charges income**			
	Moneywise Financial Services Private Limited	Subsidiary	0.44	0.11
	Pulin Comtrade Limited	Subsidiary	0.01	-
	Pulin Investments Private Limited	Entity controlled by KMPs	77.77	-
21	**Income from distribution of financial products**			
	SMC Capitals Limited	Subsidiary	-	14.35
22	**Dividend received**			
	SMC Insurance Brokers Private Limited	Subsidiary	675.00	1,053.00
	Moneywise Financial Services Private Limited	Subsidiary	1,833.59	1,309.71
23	**Other borrowing cost**			
	SMC Investments & Advisors Limited	Subsidiary	109.20	60.90
24	**Interest expenses**			
	SMC Insurance Brokers Private Limited	Subsidiary	137.61	138.94
	Moneywise Finvest Limited	Subsidiary	361.80	433.38
	Moneywise Financial Services Private Limited	Subsidiary	418.71	315.71
	Pulin Comtrade Limited	Subsidiary	1.91	2.96
25	**Rent expenses**			
	Pulin Comtrade Limited	Subsidiary	24.48	24.48
26	**Fees & Commission expense**			
	Moneywise Finvest Limited	Subsidiary	444.97	478.85
27	**Impairment on financial instruments (Loan write off)**			
	SMC Global USA Inc	Subsidiary	-	182.14
28	**Other Expenses**			
	Moneywise Financial Services Private Limited	Subsidiary	4.55	102.54
	Pulin Comtrade Limited	Subsidiary	12.45	13.93

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₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
29	**Contribution to Trust**			
	SMC Global Foundation	Trust controlled by KMPs	4.23	5.27
30	**Contribution made in AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	749.96	-
31	**Amount redeemed from AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	387.50	-
32	**Gain from AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	32.50	-
33	**Management & Incentive fee**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	9.64	-
	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager	31.59	-
34	**Dividend paid**			
	Mr. Subhash Chand Aggarwal	Key managerial personnel	194.29	194.29
	Mr. Mahesh Chand Gupta	Key managerial personnel	197.96	197.96
	Mrs. Sushma Gupta	Close family member of KMPs	181.60	181.60
	Mrs. Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Mr. Pranay Aggarwal	Close family member of KMPs	113.29	113.29
	Late Mrs. Ginni Devi	Close family member of KMPs	38.21	76.42
	Mr. Himanshu Gupta	Close family member of KMPs	48.00	48.00
	Mr. Ajay Garg	Key managerial personnel	20.20	20.20
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	27.77	18.77
	Mr. Anurag Bansal	Key managerial personnel	6.00	6.00
	Mrs. Shruti Aggarwal	Key managerial personnel	0.48	0.48
	Mrs. Aditi Aggarwal	Close family member of KMPs	0.85	1.03
	Mrs. Archana Aggarwal	Close family member of KMPs	0.72	0.72
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	228.05
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	35.68	35.68
	Mr. Ayush Agarwal	Close family member of KMPs	29.21	-
	SMC Share Brokers Limited*	Entity controlled by KMPs	-	-
	Mr. Amit Bansal	Close family member of KMPs	0.02	-
	Ms. Anuradha Goel	Close family member of KMPs	0.01	-
	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive	4.28	-
	(*Merged with Pulin Investments Private Limited)			
35	**Reimbursement of expenses received (net)**			
	Moneywise Financial Services Private Limited	Subsidiary	21.23	16.94
	Moneywise Finvest Limited	Subsidiary	143.30	95.54
	SMC Capitals Limited	Subsidiary	4.74	3.50
	Pulin Comtrade Limited	Subsidiary	1.33	1.15
	SMC Investments & Advisors Limited	Subsidiary	1.64	12.59
	SMC Insurance Brokers Private Limited	Subsidiary	33.60	24.24
	SMC Real Estate Advisors Private Limited	Subsidiary	11.34	12.03
	SMC Global IFSC Private Limited	Subsidiary	0.87	0.07

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43.03 Balances outstanding

₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	As at March 31, 2025	As at March 31, 2024
1	**Loans**			
	SMC Comex International DMCC	Subsidiary	342.33	333.51
2	**Trade receivables**			
	SMC Insurance Brokers Private Limited	Subsidiary	-	0.04
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	1.32	-
	Mr. Aayush Agarwal	Close family member of KMPs	2.97	3.89
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	0.00	-
	Ms. Snehlata Garg	Close family member of KMPs	0.00	-
	Ms. Archana Aggarwal	Promoter Group	-	0.01
	Mr. Naveen Gupta	Independent Director	-	0.00
	Mr. Manish Khuteta	Close family member of KMPs	-	0.01
	Mr. Priyesh Khunteta	Close family member of KMPs	-	0.19
	Mr. Santosh Khunteta	Close family member of KMPs	-	10.27
3	**Other receivables**			
	SMC Capitals Limited	Subsidiary	-	0.22
	SMC Real Estate Advisors Private Limited	Subsidiary	31.61	-
	SMC Investments & Advisors Limited	Subsidiary	0.95	11.15
	Moneywise Finvest Limited	Subsidiary	-	25.34
	Pulin Comtrade Limited	Subsidiary	-	10.72
	Moneywise Financial Services Private Limited	Subsidiary	2.34	-
	SMC Global IFSC Private Limited	Subsidiary	3.75	-
4	**Other Financial Assets**			
	Pulin Comtrade Limited	Subsidiary	6.12	6.12
5	**Investment**			
	SMC India Opportunity Fund	AIF where in the company act as investment manager	394.96	-
6	**Trade payables**			
	Moneywise Finvest Limited	Subsidiary	40.03	273.28
	Moneywise Financial Services Private Limited	Subsidiary	0.87	31.66
	Pulin Comtrade Limited	Subsidiary	77.47	34.80
	SMC Real Estate Advisors Private Limited	Subsidiary	-	0.82
	SMC Capital Limited	Subsidiary	0.55	-
	Mr. Subhash Chand Aggarwal	Key managerial personnel	-	5.30
	Mr. Ajay Garg	Key managerial personnel	0.24	0.22
	Asm Pipes Private Limited	Entity controlled by KMPs	13.57	14.46
	Ms. Akanksha Gupta	Close family member of KMPs	0.00	-
	Mr. Piyush Agarwal	Close family member of KMPs	11.42	3.39
	Ms. Aditi Aggarwal	Close family member of KMPs	0.01	-
	Aganall Holdings Private Limited	Entity controlled by KMPs	5.23	-
	Ms. Uma Agarwal	Close family member of KMPs	0.01	-
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	-	20.51
	Ms. Akanksha Gupta	Close family member of KMPs	-	0.00
	K.M Agarwal Huf	Entity controlled by KMPs	-	2.82
	Mr. Parul Agarwal	Close family member of KMPs	-	7.66
	Mr. Hari Das Khunteta	Key managerial personnel (Independent director)		46.36
7	**Other financial liabilities**			
	Moneywise Finvest Limited	Subsidiary	6,647.70	6,782.12
	SMC Insurance Brokers Private Limited	Subsidiary	-	49.00
	Pulin Comtrade Limited	Subsidiary	-	91.25

The related party transaction/ Balance outstanding where amounts are shown as zero represent the actual amounts are less than thousands.

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44 **Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006**

The Company has sent letters to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006 as well as they have filed required memorandum with prescribed authority. Out of the letter sent to the party, based on the confirmation received till the date of finalisation of balance sheet. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
The Principal amount remaining unpaid at the year end	1.44	1.11
The interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year(where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

45 **Segment reporting**

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

a. Business Segment

The Company's primary business comprises of dealing in shares, securities, commodities, derivatives and portfolio management services either on its own or on behalf of its constituents and other related ancillary services.
Accordingly the primary business segment has been identified as below:

Broking, Distribution & Trading : Comprises of brokerage income earned on secondary market transactions done on behalf of clients, services rendered as depository participant, clearing services, research support services, proprietary trading in securities, commodities, derivatives portfolio and fund management services.

b. Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

(Non-Ind AS Information)

46 **Additonal Regulatory disclosures**

i. Title Deeds of all immovable properties are held in the name of the company
ii. The company does not have any investment property, hence disclosure relating to its valuation are not applicable.
iii. During the year the company has not revalued its property, plant and Equipment.
iv. During the year the company has not revalued its intangible assets.
v. During the year no Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

vi. Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Capital Work in Progress Ageing Schedule as at March 31, 2025

₹ in Lakhs

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in Progress	1753.29	1,787.68	893.49	-	4,434.46
Projects temporarily suspended	-	-	-	-	-
Total	1,753.29	1,787.68	893.49	-	4,434.46

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Capital Work in Progress Ageing Schedule as at March 31, 2024

₹ in Lakhs

	Amount of CWIP for a period of				
Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in Progress	1787.68	893.49	-	-	2,681.17
Projects temporarily suspended	-	-	-	-	-
Total	1,787.68	893.49	-	-	2,681.17

₹ in Lakhs

	As at	
Particulars	March 31, 2025	March 31, 2024
Projects which have exceeded their original budget	1,937.50	-

Details of capital-work-in progress whose cost has exceeded as compared to its original budget

₹ in Lakhs

	To be Completed in			
Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress	1,937.50	-	-	-
Projects temporarily suspended	-	-	-	-

vii. Intangible assets under development ageing schedule as at March 31, 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	29.50	12.75	-	-	42.25
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	12.75	47.50	-	-	60.25
Projects temporarily suspended	-	-	-	-	-

viii. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ix. Disclosure pertaining to quartely statement filed with Banks or Financial Institutions

Quarterly statements of current assets fil with banks and finanacials institution for the fund borrowed for those banks & financials institution on the basis of security of current assets are in accordance with terms and conditions except some minor differences in quarter ending June 30, 2024 & September 30, 2024.

x. The company has not been declared as wilful defaulter by any bank or financial institution.

xi. The company has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except following:

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2025	Balance Outstanding as at March 31, 2025	Relationship with the Struck off company
Oasis Wealth Management Services Pvt Ltd	Payable	-	(0.26)	Client
Acute Consultancy Limited .	Payable	-	(0.06)	Client
Ufefour Multitrading Private Limited .	Recivable	-	0.00	Client
Mould Trading Private Limited .	Recivable	-	0.00	Client
Fender Mercantile Private Limited . .	Recivable	-	0.00	Client
Khushi Tradelink Private Limited Khushi Tradelink	Recivable	-	0.00	Client
Delineate Traders Private Limited .	Recivable	-	0.00	Client
Greenview Dealers Private Limited .	Recivable	-	0.02	Client
Chaaya Realty Private Limited .	Recivable	-	0.02	Client
Moonnight Vinimay Private Limited .	Recivable	-	0.01	Client
Progress Infraestate Private Limited .	Recivable	-	0.02	Client
Blueview Tradevin Private Limited .	Recivable	-	0.00	Client
Vikas Coating Private Limited Vikas	Recivable	-	0.00	Client

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₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2024	Balance Outstanding as at March 31, 2024		Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	(0.30)		0.11	Client
Micro Forex Equity & Derivatives Pri	Payables	-		0.04	Client
Mkb Securities Private Limited	Payables	-		0.29	Client
Overreach Merchants Private Limited	Payables	0.30		0.59	Client
Simplex Commodities Trade Private Limited	Payables	(1.29)		0.08	Client
F6 Commodities Private Limited	Payables	(0.29)		1.09	Client
Ori Finance Limited	Payables	0.25		0.34	Client
Adventures India Financial Services Limited	Payables	(0.12)		0.59	Client

The above amounts which are shown as zero represent the actual amounts are less than thousands.

xii. There are no charges or satisfactions pending for registration with the ROC beyond the statutory period except in case of Bank guarantee (sanctioned amount ₹ 15,500 lakhs and outstanding amount ₹ 15,500 lakhs) and overdraft facility (sanctioned amount ₹ 17,500 lakhs and outstanding amount ₹ 1572 lakhs) from HDFC Bank, where the creation of charge was inadvertently ommitted.

xiii. The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiv. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

xv. Utilisation of Borrowed funds and share premium:-

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

47 The company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961(such as search or survey or any other relevant provisions of the Income Tax 1961).

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48 **Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the company during the year	288.75	244.09
Amount of expenditure incurred	288.75	244.09
Shortfall / (excess) at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education , including special education and employment enhancing vocation skill, healthcare, environment sustainability, eradication of hunger and malnutrition and rural development projects	
Details of related party transactions, e.g.,contribution to a trust controlled by KMPs in relation to CSR expenditure as per relevant Accounting Standard	4.23	5.27
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

49 **Key Financials Information**

Particulars	As at March 31, 2025	As at March 31, 2024
Debt Equity Ratio	0.88	0.88
Debt Service Coverage Ratio	1.35	1.35
Interest Service Coverage Ratio	2.00	2.94
Capital Redemption Reserve/ Debenture Redemption Reserve	168.69	168.69
Net Worth	96,257.06	88,380.45
Net Profit After Tax	10,526.14	14,102.56
Earning Per Share	10.05	13.47
Current Ratio	1.30	1.18
Bad debts to accounts receivable	0.00	0.00
Long Term Debt To Working Capital	0.35	0.13
Current Liabilty Ratio	0.89	0.72
Total Debt To Total Assets	0.23	0.18
Debtors Turnover	0.97	1.29
Operating Margin	14.19%	21.09%
Net Profit Margin	11.39%	16.53%

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50 **Subsequent Event- Public Issue**

The Company has also has filed Prospectus dated March, 19 2025 for public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each ("NCD") for an amount up to ₹7,500 lakhs ("Base issue size") with an option to retain oversubscription up to ₹7,500 lakhs ("Green shoe option"), aggregating up to 15,00,000 NCDs for an aggregate amount of up to ₹15,000 lakhs ("issue size" or "issue limit") ("Issue"). The issue opened for subscription on April, 02 2025 ("Issue Opening date") and closed on April, 17 2025 ("Issue Closing date"). 12,03,042 NCDs with face value of Rs 1000 each were allotted on April 24, 2025 and same has been listed on BSE Limited for trading on April 28, 2025.

51 The company has not traded or invested in Crypto Currency or Virtual currency during the year.

52 The figures for the previous year have been re-grouped to conform with the current year's presentation. This reclassification does not affect the overall financial position, results of operations, or cash flows of the company. The changes were made to improve the comparability of financial information.

In terms of our report of even date attached
For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 11, 2025

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003257	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

R GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
G- 1, Ground Floor, South Extension-II,New Delhi-110049
Ph.: 011- 41649623, 41649624,41649625,41649626

Independent Auditors' Report

To the Members of SMC Global Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SMC Global Securities Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in and in our opinion, there is no any such matter to be reported by us.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's

Information, but does not include the consolidated financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and Joint venture are also responsible for overseeing the financial reporting process of the Group and Joint venture.

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

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



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, which have been audited by other auditors; such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Other Matters

Seven subsidiaries whose financial statements reflect the total assets of Rs 26,108.88 lakhs as at 31.03.2024, total revenue of Rs 7,808.60 lakhs, net profit after tax of Rs 600.67 lakhs and total comprehensive income Rs 722.20 lakhs and net cash inflow of Rs 533.66 lakhs for the year ended 31.03.2024 as considered in the consolidated financial statements. The Consolidatated financial statements includes the financial result of 1 jointly controlled entity which reflect groups share of net loss of Rs (2.77) lakhs for the year ended 31.03.2024. These Financial Statements have been audited by other auditors have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity , and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries , and jointly controlled entity , are based solely on the reports of the other auditors.

The consolidated financial result includes the financial result of one subsidiary which has not been reviewed by their auditor, whose financial results reflect total assets of Rs Nil as at 31.03.2024, total revenue of Rs. Nil, total net profit after tax of Rs 183.41 lakhs, total comprehensive income Rs 182.14 lakhs and net cash inflow of Rs Nil for the year ended 31.03.2024. The financial statement has been certified by the management and has been furnished to us and in our opinion insofar as it relates to the amount included in respect of subsidiary are based solely on such financial results as certified by the management.

Attention is drawn to Note No 45 to the financial results regarding restatement of the figures for the year ended March 31,2023 which are in accordance with the requirements of applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books read with the matters stated in paragraph 1(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the holding Company as on March 31, 2024 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the holding company and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to financial statements of those companies, for reasons stated therein.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 37 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March, 2024.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries company incorporated in India.



iv.

a) The respective Managements of the holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in Note 41 (xv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in Note Note 41 (xv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v)

(a) The final dividend proposed in the previous year, declared and paid by the holding Company and its subsidiaries company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the holding Company and its subsidiary company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the holding Company and its subsidiaries company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed are in accordance with section 123 of the Act, as applicable.

VI Based on our examination which included test checks, and as communicated by the respective auditors of two subsidiaries, the holding company and its subsidiaries companies incorporated in India have used accounting software for maintaining its books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility except for the instances mentioned below

(a) In case of Holding company and its two subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software relating to payroll.

(b) In case of Holding company the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software relating to operations.

(c) In case of one of the subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software relating to loan book.

Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 24519574BKDICU7895
Date: 13th May, 2024
Place: New Delhi

Annexure - A to the Independent Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to financial statements of SMC Global Securities Limited ("the Holding Company") and its subsidiaries company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid reports u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding company, in so far as it relates to six subsidiaries which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 24519574BKDICU7895
Date: 13th May, 2024
Place: New Delhi

SMC GLOBAL SECURITIES LIMITED

Consolidated Balance Sheet

₹ in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023*
Assets			
Financial assets			
Cash and cash equivalents	3	12,811.70	3,243.96
Other bank balances	4	2,23,041.49	1,42,746.43
Receivables			
Trade receivables	5	52,287.26	37,382.93
Other receivables	6	884.12	1,657.38
Loans	7	1,37,200.95	1,08,817.08
Investments	8	7,025.64	5,699.66
Other financial assets	9	16,962.48	8,309.96
Non-financial assets			
Inventories	10	648.63	523.23
Current tax assets (net)	34	1,651.29	2,904.88
Deferred tax assets (net)	34	3,217.56	3,037.98
Investment property under development	11	448.29	175.83
Property, plant and equipment	12	8,451.80	8,949.68
Capital work-in-progress	12.1	2,681.17	893.49
Right of use asset	13	4,403.11	3,550.54
Other intangible assets	14	238.22	287.73
Intangible assets under development	14.1	64.60	109.75
Other non-financial assets	15	2,400.27	2,172.56
Asset held for sale	16	240.76	240.76
Total assets		**4,74,659.34**	**3,30,703.83**
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	17		
- to micro and small enterprises		11.67	17.15
- to other than micro and small enterprises		82,929.91	47,381.56
Lease liabilities	13.1	4,602.31	3,615.49
Debt securities	18	3,966.65	6,366.88
Borrowings	19	1,38,113.13	84,397.62
Other financial liabilities	20	1,27,139.80	89,094.98
Non-financial liabilities			
Current tax liabilities (net)	34	755.44	428.06
Provisions	21	3,578.34	2,935.42
Other non-financial liabilities	22	3,767.59	2,952.10
Equity			
Equity share capital	23	2,094.00	2,094.00
Other equity		1,07,478.71	91,179.46
Non-controlling interest		221.79	241.11
Total liabilities and equity		**4,74,659.34**	**3,30,703.83**

*** restated, refer note 45**

The accompanying notes form an integral part of the Consolidated financial statements. 1-46

In terms of our report of even date attached

For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00009166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Consolidated Statement of Profit and Loss

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023*
Revenue from operations			
Fee and commission income	24	1,05,669.07	77,533.72
Interest income	25	35,314.14	25,103.94
Rental income		117.85	11.41
Dividend income		64.39	108.01
Net gain on proprietory trading		17,004.41	16,506.32
Net gain on fair value changes	26	5,081.62	1,893.93
Net gain on derecognition of financial instruments under amortized cost		598.21	-
Total revenue from operations		**1,63,849.69**	**1,21,157.33**
Other income	27	654.49	408.13
Total income		**1,64,504.18**	**1,21,565.46**
Expenses			
Fees and commission expenses	28	78,648.64	58,445.56
Employee benefits expenses	29	29,947.22	25,051.71
Finance cost	30	15,456.22	8,932.73
Depreciation and amortisation	31	3,210.18	2,269.41
Impairment on financial instruments	32	1,603.81	640.01
Other expenses	33	11,185.96	10,030.52
Total expenses		**1,40,052.03**	**1,05,369.94**
Profit before share of profit/(loss) of joint venture and tax		**24,452.15**	**16,195.52**
Share in profit/(loss) in joint venture		(2.77)	0.14
Profit before tax		**24,449.38**	**16,195.66**
Tax expense:			
Current tax	34	5,624.54	5,036.12
Income tax earlier year	34	189.07	147.08
Deferred tax	34	(191.88)	(1,027.16)
Total tax expense		**5,621.73**	**4,156.04**
Profit after tax		**18,827.65**	**12,039.62**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		(33.73)	62.60
Tax effect of items that will not be reclassified subsequently to profit and loss		13.44	(8.26)
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		102.37	448.54
Total other comprehensive income (net of tax)		**82.08**	**502.88**
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		**18,909.73**	**12,542.50**
Profit attributable to:			
Owners of the equity		18,727.65	12,005.47
Non controlling interest		100.00	34.15
Total comprehensive income attributable to:			
Owners of the equity		18,812.05	12,509.75
Non controlling interest		97.68	32.75
Earnings per equity share (Face value ₹ 2)			
Basic & Diluted (in ₹)	35	17.89	11.25

The accompanying notes form an integral part of the Consolidated financial statements. 1-46

* restated, refer note 45

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00603267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003282

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Consolidated statement of changes in equity

A. Equity share capital (Refer note 23)

₹ in Lakhs

Particulars	Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2022	Changes in equity share capital during the period	Balance as at March 31, 2023
Equity share capital	2,262.69	-	-	(168.69)	2,094.00

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2024	Changes in equity share capital during the period	Balance as at March 31, 2024
Equity share capital	2,094.00	-	-	-	2,094.00

B. Other equity

₹ in Lakhs

Particulars	Reserves & surplus							Other comprehensive income		Total	Non Controlling Interest
	Securities premium reserve	Retained earnings	General reserve	Capital Redemption Reserve	Capital reserve	Debenture redemption reserve	Reserve fund u/s 45-IC of RBI act 1934	Remeasurement of the net defined benefit liability / asset	Exchange differences on translation of foreign operations		
Balance as at April 1, 2022	**38,448.91**	**68,801.86**	**10,414.09**	-	**1,095.71**	**2,500.00**	**3,080.66**	**356.67**	**209.79**	**90,147.69**	**190.29**
Changes in equity for the year ended March 31, 2022										-	
Profit for the year	-	12,005.47	-	-	-	-	-	-	-	**12,005.47**	89.15
Other comprehensive income for the year	-	-	-	-	-	-	-	55.74	448.54	**504.28**	(1.40)
Total comprehensive income for the year	-	**12,005.47**	-	-	-	-	-	**55.74**	**448.54**	**12,509.75**	**32.75**
Transactions with owners in their capacity as owners:											
Adjustment for changes in ownership interest without loss of control (refer note no. 1.05)	-	(14.07)	-	-	-	-	-	-	-	(14.07)	127.77
Adjustment for Capital Reduction in Subsidiary	-	-	-	-	-	-	-	-	-	-	(83.70)
On Buyback of Shares	(9,073.37)	-	-	-	-	-	-	-	-	(9,073.37)	-
Transfer to CRR on buyback of shares	(168.69)	-	-	168.69	-	-	-	-	-	-	-
Refund of Excess Dividend Distribution Tax paid	-	0.16	-	-	-	-	-	-	-	0.16	-
Transfer to Reserve fund	-	(722.68)					722.68			-	-
Transfer to General reserve		-	2,500.00	-	-	(2,500.00)				-	-
Payment of dividend	-	(2,196.70)	-	-	-	-	-	-	-	(2,196.70)	(10.00)
Balance as at March 31, 2023	**29,206.85**	**48,879.84**	**12,914.09**	**168.69**	**1,095.71**	-	**3,803.34**	**412.41**	**658.33**	**91,179.46**	**341.11**
Balance as at April 1, 2023	**29,206.85**	**48,879.84**	**12,914.09**	**168.69**	**1,095.71**	-	**3,803.34**	**412.41**	**658.33**	**91,179.46**	**341.11**
Changes in equity for the year ended March 31, 2024											
Profit for the year	-	18,727.65	-	-	-	-	-	-	-	**18,727.65**	100.00
Other comprehensive income for the year	-	-	-	-	-	-	-	(17.97)	102.97	**84.40**	(2.52)
Total comprehensive income for the year	-	**18,727.65**	-	-	-	-	-	**(17.97)**	**102.97**	**18,812.05**	**97.48**
Transactions with owners in their capacity as owners:											
Payment of dividend	-	(2,512.80)	-	-	-	-	-	-	-	(2,512.80)	(117.00)
Transfer to Reserve fund	-	(1,119.53)	-	-	-	-	1,119.53	-	-	-	-
Balance as at March 31, 2024	**29,206.85**	**62,075.16**	**12,914.09**	**168.69**	**1,095.71**	-	**4,923.07**	**394.44**	**760.70**	**1,07,478.71**	**321.78**

Nature and purpose of reserves :

(A) Securities premium reserve
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) Retained earnings
Retained earnings are the profits that the Group has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

(C) General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital redemption reserve
The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(E) Capital reserve
A capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

(F) Reserve fund u/s 45-IC of RBI act 1934
As required by section 45-IC of the RBI Act 1934, the company listed at 'c' in note no. 1.03 is required to maintain a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date, RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 513574

Place: New Delhi
Date : May 10, 2024

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00042167

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00001080

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Subhas Kumar
Company Secretary

SMC GLOBAL SECURITIES LTD. New Delhi

SMC GLOBAL SECURITIES LIMITED

Consolidated statement of cash flows

₹ in Lakhs

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities:			
Profit after tax		18,827.65	12,099.62
Adjustments to reconcile net profit to net cash provided by operating activities:			
Tax expense		5,621.79	4,156.04
Depreciation and amortization		3,210.18	2,269.41
Finance cost		15,456.22	8,932.73
Dividend income		(0.02)	(3.03)
(Gain) / loss on modification of lease		(9.40)	(1.08)
Interest income other than from revenue from operation		(372.73)	(13.78)
Allowance for impairment on financial instruments		1,609.81	640.01
Change in investment in joint venture		2.77	(0.14)
Net gain on derecognition of financial instruments under amortised cost		(598.21)	-
Net loss/(gain) on derecognition of property, plant and equipment		(0.69)	(75.64)
Exchange difference on conversion of foreign currency monetary items		(8.78)	(43.10)
Operating profit before working capital changes		**43,732.53**	**27,961.04**
Changes in assets and liabilities			
Other bank balances		(80,299.06)	(23,776.12)
Trade receivables		(14,611.45)	(4,172.69)
Other receivables		775.88	(905.65)
Loans		(30,216.55)	(30,256.02)
Investments		(1,528.76)	11,359.27
Inventories		(125.40)	2,928.63
Other financial assets		(8,652.51)	4,118.20
Other non-financial assets		1,095.16	(738.48)
Trade payables		35,542.89	(23,681.87)
Other financial liabilities		38,098.06	13,700.53
Other non-financial liabilities		391.64	762.01
Provisions		620.90	765.47
Cash generated from / (used in) operations		**(15,033.27)**	**(21,995.70)**
Income taxes paid (net of refund)		(4,232.64)	(4,012.73)
Net cash generated from / (used in) operating activities	**(A)**	**(19,265.91)**	**(26,008.43)**
Cash flow from investing activities:			
Expenditure on Property, Plant and Equipments		(2,921.36)	(3,092.48)
Expenditure on intangible assets		(140.96)	(204.21)
Sale proceeds on property, plant and equipments		95.56	195.01
Investment property under development		(272.46)	(15.83)
Interest received		372.73	13.78
Dividend received		0.02	3.03
Net cash generating from / (used in) investing activities	**(B)**	**(2,866.47)**	**(3,100.67)**
Cash flow from financing activities:			
Payment of dividends (net of unapid dividend)		(2,506.04)	(2,596.70)
Payment of interest		(14,552.25)	(8,502.12)
Repayment of lease liabilities		(1,727.62)	(1,276.26)
Proceeds from short term borrowings (other than repayable on demand)		15,597.84	3,000.00
Repayment of short term borrowings (other than repayable on demand)		(6,754.36)	-
Proceeds from long term borrowings		47,817.82	37,653.57
Repayment of long term borrowings		(22,301.68)	(16,099.35)
Proceeds / (repayment) from loan repayable on demand (net)		18,526.85	20,808.90
Proceeds from sale of investment of Subsidiary without loss of control		-	30.00
Buyback of Shares		-	(9,142.06)
Repayment of debt securities		-	(653.64)
Purchase of debt securities		(2,400.24)	-
Refund of Dividend distribution tax excess paid		-	6.16
Net cash generating from / (used in) financing activities	**(C)**	**31,700.12**	**23,128.50**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**9,567.74**	**(5,980.60)**
Cash and cash equivalents at the beginning of the year		3,243.96	9,224.56
Cash and cash equivalents at the end of the year		**12,811.70**	**3,243.96**

SMC GLOBAL SECURITIES LIMITED

Consolidated statement of cash flows

Notes :

1. Changes in liabilities arising from financing activities refer note no. 38.06
2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Figures in brackets indicate cash outflow.

4. The material accounting policies information and notes to the financial statements (Refer note no. 1 - 46) form an integral part of the consolidated financial statements.

For and on behalf of the Board

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00005267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00005082

Ajay Garg
Director & CEO
DIN: 00003166

Vikash Aggarwal
Partner
Membership No. : 519574

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

Place: New Delhi

Date: May 13, 2024

SMC GLOBAL SECURITIES LIMITED
Notes to consolidated financial statements

1 Basis of measurement

1.01 Group overview

SMC Global Securities Limited (CIN- L74899DL1994PLC063609) (the "Parent Company") together with its subsidiaries and joint venture (collectively, "the Group") offers its customers a wide range of services across different business segments. The Company's equity shares are listed and traded on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India with effect from Feburary 24, 2021. The Parent Company is a Limited Liability Company incorporated in the year 1994 and domiciled in India. The registered address of the company is 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005.

The Group provides the following range of services:
a) Broking, distribution and trading services includes brokerage services (in equity, derivative, commodity and currency segments on all major stock exchanges in India) , clearing services, depository participant services, fund management, wealth management, distribution of financial products such as mutual funds and initial public offerings, fund management services, research support services, financing mortgage and loan advisory, real estate brokerage and investment banking services which advises middle class to high net worth individuals.
The Group also engages in proprietary transactions in equity securities, commodities, currencies and derivative. Such trading activities are entered primarily to capitalize on the pricing differences in equity, commodity and currency markets. These trades are executed in identical or similar financial instruments, on different markets or in different but analogous forms, such that the positions are generally hedged.
b)Financing business services offer wide spectrum of financial products like SME- LAP (loan against property), Onward-lending (to NBFC/MFI), SME Equipment Finance (Medical & Industrial Equipment), SME-WCTL (Unsecured Business Loans), Gold Loans and Loan against securities. .
c)Insurance broking services comprises of providing services in life and non-life insurance products.

The Parent Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Ltd (MCX) and National Commodity Exchange of India Ltd. (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL) and Comtrack. Further the company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The company is regulated by Securities and Exchange Board of India ("SEBI").

1.02 Statement of compliance

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.03 Basis of preparation

These Consolidated financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation currency
These financial statements are presented in Indian Rupees ('INR' or '₹.') which is also the Group's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise. There are certain companies in the group which have USD as their functional currency.

1.04 Principles of consolidation

(a) The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together sums of like nature, comprising assets, liabilities, income and expenses (including taxes) and after fully eliminating intra-group balances/ transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in other comprehensive income (OCI).

(d) Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.

(e) The Company's cost of its investment in its subsidiaries has been eliminated against the Company's portion of equity of each subsidiary as on the date of investment in that subsidiary. The excess/short is recognized as 'Goodwill' or 'Capital Reserve', as the case may be.

(f) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(g) Investment in joint venture has been accounted under equity method as per Ind AS 28 - Investments in joint ventures and associates.

(h) Non controlling interest's share of profit/loss of consolidated subsidiaries for the years identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

(i) Non controlling interest's share of net assets of consolidated subsidiaries is identified and presented in consolidated balance sheet.

1.05 The consolidated financial statements comprise the financial statements of the company, its subsidiaries and joint venture consolidated in accordance with Ind AS 110 and Ind AS 28, which have been listed as below :

Name of subsidiaries / joint venture	Country of Incorporation	As at March 31, 2024	As at March 31, 2023
Subsidiaries of SMC Global Securities Limited			
a. Pulin Comtrade Limited*	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited	India	90.00%	90.00%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global USA Inc.**	USA		50%
i. SMC Global IFSC Private Limited	India	100%	100%
j. SMC Real Estate Advisors Private Limited	India	100%	100%
Joint venture of SMC Investments and Advisors Limited			
k. SMC & IM Capitals Investment Manager LLP	India	50%	50%

* Formerly known as SMC Comtrade Limited.

**SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact. Necessary submission to RBI through AD bank have been completed.

Pulin Comtrade Limited is engaged in business of bullion trading.
SMC Investments and Advisors Limited is engaged in the business of mortgage advisory services.
Moneywise Financial Services Private Limited (MWFS) is registered with RBI and is categorised as a Middle Layer NBFCs based on Asset size as per "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" dated October 19, 2023 and updated from time to time.

SMC Capitals Limited is registered as Category I Merchant Banker with Securities and Exchange Board of India ("SEBI").

SMC Insurance Brokers Private Limited holds direct insurance broking license from Insurance & Regulatory Development Authority of India ("IRDAI") in the life and non-life insurance.

SMC Comex International, DMCC is a trading and clearing member of Dubai Gold Commodity Exchange ("DGCX").

Moneywise Finvest Limited is a trading and self clearing member of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in the capital market and trading member of NSE and BSE in future and option segment and currency derivative segment. Also the company is a trading member of Multi Commodity Exchange of India Limited ("MCX") in commodity segment and having AMFI registered mutual fund distributor. The company is regulated by the Securities and Exchange Board of India ("SEBI").

SMC Global IFSC Private Limited is carrying on the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to provide financial services in International Financial Services Centre, GIFT SEZ, Gandhinagar, Gujarat and is member of NSE IX, India INX and IIBX.

SMC Real Estate Advisors Private Limited is engaged into real estate broking services and governed by Real Estate (Regulation and Development) Act, 2016 ("RERA").

1.06 Use of estimates

The preparation of the financial statements in conformity with Ind AS 8, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)
Estimation of current tax expenses (Refer note no. 2.04 below)
Estimation of allowance for imapirement of financial assets (Refer note no.2.06 below)
Estimation of employee defined benefit obligations (Refer note no.2.07 below)
Estimation of discount rate for lease assest (ROU assets) and lease liabilities (Refer note no. 2.08)

2 Material Accounting Policy Information

2.01 Revenue recognition

The group derives it's revenue primarily from the brokerage services, clearing services, depository services, distribution of financial products such as mutual fund and initial public offerings, proprietary trading, fund management services, research support services, management and consultancy and interest income from financing business.

(i) **Broking**: In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. In real estate broking, the performance obligation is satisfied as and when the property is booked by the customer and a minimum threshold amount specified in the agreement is paid to the developer. The revenue is recorded when the threshold limit is achieved and the same is confirmed by the Real Estate developer. In insurance broking, the performance obligation satisfies as and when the policy is logged in/placed in case of general insurance and on Weighted Received Premium (WRP) basis in case of life insurance. Unbilled revenue regarding insurance broking is the income that has become due on account of policy issued by the company but pending to be billed. Further contract liabilities are recognized for cancellation of Life Insurance business on the basis of past trend of business cancellation owing to the very peculiar nature of Life Insurance business and is netted off from revenue.

(ii) **Distribution of third party financial products:** In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the Group but pending to be billed.

(iii) **Depository**: In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading**: Refer to note 2.06 on the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets

(v) **Fund management services**: In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).

(vi) **Management and consultancy:** Revenue from management & advisory services is accounted for when the rendering of service under a contract is completed or substantially completed.

(vii) **Interest income:** Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.
The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance).
Interest income on credit-impaired loan assets, unless realized, is not being recognised as a matter of prudence
It also comprises of interest on delayed payment/margin trading facility.

(viii) **Commodity trading**: In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.

(ix) **Research support services:** In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.

(x) **Incentives from exchange**: Incentives from exchange are recognised on point in time basis.

2.02 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The Group depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Medical Equipments	13	years
Office Building	60	years
Computer equipment	3-6	years
Office equipment	5	years
Furniture and fixtures	10	years
Vehicles	8-10	years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.
Addition to the, property plant and equipment have been accounted for when the item is in location and condition necessary for its use irrespective of date of invoice. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'.

2.03 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

2.04 Income tax

The income tax expense comprises of current and deferred tax.
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India.

2.05 Investment in joint venture

Investment in joint venture is accounted for under equity method.

SMC GLOBAL SECURITIES LTD. New Delhi

2.06 Financial instruments

(a) Initial recognition

All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or subtracted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

(b) Subsequent measurement

(i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, loan, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not subsequently measurd at amortised cost are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are valued at fair value through profit and loss.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition an when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Simplified approach-The company follows 'simplified approach' for recognition of impairment loss allowance on loans, other receivables and other financial assets. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance. The provision matrix is based on its historically observed default rates over the expected life of financial assets and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

2.07 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a employee benefit expense in profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs. Gratuity liability is a defined obligation and is partly funded.

Defined benefit obligation (DBO) is evaluated by actuary based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) Short-term employee benefits

Short term benefits comprises of Salary with allowances, Incentives, Bonus, Personal accident and Medical benefit policies etc. are expensed as the related service is provided.

(d) Other long-term employee benefits

Liability for leave encashment

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the year in which they arise. Un-availed leave liability is a defined obligation and is not funded. The valuation of the leave encashment are obtained from actuary.

2.08 Leases

The Group enters into hiring/service arrangements for various assets/services. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

As a lessee, the group has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date. The group measures the right-of-use asset applying a cost model, where the group measures the right-of-use asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and
(b) adjusted for any remeasurement of the lease liability

The group recognises the finance charges on lease expense on reducing balance of lease liability. The ROU asset is depreciated over the lease term on straight line basis.

The group applies the above policy to all leases except:

(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;

(b) leases for which the underlying asset is of low value.

Lease payments for such leases are recognised as expensed on straight-line basis.

At the commencement date, the group recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

For Operating leases as a lessor the Group recognises lease payments from/for operating leases as income/expense on straight-line basis.

2.09 Statement of cash flows

Cash flows from operating activites are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

3 **Cash and cash equivalents** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Cash in hand	34.72	26.09
Balances with banks		
In current accounts	12,776.98	3,217.87
Total cash and cash equivalents	**12,811.70**	**3,243.96**

4 **Other bank balances** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Deposit pledged with banks*	43,902.34	82,756.10
Deposit pledged with the clearing corporations and stock exchanges as margin	1,76,113.42	58,413.83
Deposit placed under lien with consumer court	2.12	2.12
Placed under lien with statutory authority	0.20	3.60
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	216.68	243.11
Deposit - no lien	33.21	49.97
Earmarked balances (unpaid dividend account)	81.29	74.53
Interest accrued but not due	2,673.23	1,183.17
Total other bank balances	**2,23,041.49**	**1,42,746.43**

* Deposit pledged with bank as margin deposit for the guarantees issued of ₹ 71,462.00 Lakhs and ₹ 1,19,986.00 Lakhs as of March 31, 2024 and March 31, 2023, respectively, credit facilities or otherwise.

5 **Trade receivables** ₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
At amortised cost			
Secured considered good		38,480.77	25,875.15
Secured credit impaired		172.61	183.72
Less: Provision for impairment		(141.56)	(118.93)
	(A)	**38,511.82**	**25,939.94**
Unsecured considered good*		7,782.70	6,215.56
Unsecured credit impaired		1,033.71	1,734.17
Less: Provision for impairment		(858.83)	(1,537.95)
	(B)	**7,957.58**	**6,411.78**
Unbilled revenue	(C)	5,817.86	5,031.21
Total trade receivables	**(A+B+C)**	**52,287.26**	**37,382.93**

***Includes amount receivable from realated party ₹ 311.62 Lakhs (PY: ₹ 622.00 Lakhs) refer note no 39.03**

Trade receivables ageing schedule as on March 31, 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months*	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	46,246.60	9.70	5.35	1.82	-	46,263.47
Undisputed Trade receivables - considered credit impaired	97.12	112.66	70.44	119.22	697.48	1,096.92
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	16.53	21.34	-	-	71.53	109.40
	46,360.25	**143.70**	**75.79**	**121.04**	**769.01**	**47,469.79**
Less: Provision for impairment						**(1,000.39)**
						46,469.40
Unbilled revenue						5,817.86
						52,287.26

Trade receivables ageing schedule as on March 31, 2023 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	32,038.64	20.64	3.66	1.83	25.94	32,090.71
Undisputed Trade receivables - considered credit impaired	143.41	71.82	121.63	125.33	642.49	1,104.68
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	1.68	2.81	23.69	263.77	521.26	813.21
	32,183.73	**95.27**	**148.98**	**390.93**	**1,189.69**	**34,008.60**
Less: Provision for impairment						**(1,656.88)**
						32,351.72
Unbilled revenue						5,031.21
						37,382.93

6 Other receivables ₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Claim & other receivable	899.78	1,676.26
	899.78	**1,676.26**
Less: Provision for impairment	(15.66)	(18.88)
Total other receivables	**884.12**	**1,657.38**

7 Loans ₹ in Lakhs

Particulars		As at	
		March 31, 2024	March 31, 2023*
At amortised cost			
Secured			
Loans relating to financing business		71,682.92	44,830.30
Margin Trading Facility		23,671.82	18,638.06
Others		1,000.00	1,000.00
		96,354.74	**64,468.36**
Less: Provision for impairment		(1,232.79)	(992.71)
	(A)	**95,121.95**	**63,475.65**
Unsecured**			
Carried at amortised cost			
Loans relating to financing business		42,907.04	45,676.25
Others		-	283.11
		42,907.04	**45,959.36**
Less: Provision for impairment		(828.03)	(617.93)
	(B)	**42,079.01**	**45,341.43**
Net loans	**(A+B)**	**1,37,200.95**	**1,08,817.08**

* restated, refer note 45
**Includes amount receivable from related party ₹ 337.73 Lakhs (PY: ₹ 92.46 Lakhs) refer note no 39.03

In India	1,37,200.95	1,08,741.27
Outside India	-	75.81

8 **Investments** ₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
Quoted			
Investments carried at fair value through profit and loss			
Held for trading			
Equity instruments		3,408.16	1,878.74
Debt instruments		953.96	647.46
Government securities		127.72	74.63
	(A)	**4,489.84**	**2,600.83**
Other than held for trading			
Equity instruments		2.88	612.27
Equity instruments under portfolio management service		53.38	1,877.88
Mutual funds		5.16	172.15
Debt instruments		32.83	363.05
	(B)	**94.25**	**3,025.35**
Sub - Total	(A+B+C)	**4,584.09**	**5,626.18**
Unquoted			
Investments carried at cost			
Investment in joint venture (partnership firm)		1.67	37.94
	(D)	**1.67**	**37.94**
Investments carried at fair value through profit and loss			
Equity instruments		2.77	35.54
Debt instruments		1,298.32	-
Government securities		526.82	-
IPO Application pending allotment		200.88	-
Investment in Trust/ AIF		410.09	-
	(E)	**2,439.88**	**35.54**
Sub - Total	(D+E+F)	**2,441.55**	**73.48**
Total investments	(C+F)	**7,025.64**	**5,699.66**
In India		7,025.64	5,699.66
Outside India		-	-

9 **Other financial assets** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables on assigned loans	661.38	-
Derivative financial instruments	2,584.75	5,540.19
Security deposits	13,483.85	2,787.77
Advances	250.00	-
	16,979.98	**8,327.96**
Less : Provision for impairment	(17.50)	(18.00)
Total other financial assets	**16,962.48**	**8,309.96**
Financial asset carried at fair value through profit and loss	2,584.75	5,540.19
Financial asset carried at amortized cost	14,377.73	2,769.77

10 **Inventories** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Commodities (Held for Trading)	648.63	523.23
Total inventories	**648.63**	**523.23**

11 **Investment property under development** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023*
Investment property under development	448.29	175.83
Total investment property under development	**448.29**	**175.83**

*** restated, refer note 45**

11.01 **Movement in investment property under development** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023*
Opening	175.83	0
Addition/(Deletion) during year	272.46	175.83
Closing	**448.29**	**175.83**

*** restated, refer note 45**

12 Property, plant and equipment

₹ in Lakhs

Particular	Medical Equipments*	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2022	-	2,360.33	4,570.97	1,031.74	2,279.51	948.69	5,178.26	16,369.50
Additions during the year	166.44	313.46	964.62	156.69	144.88	474.22	-	2,222.29
Deletions during the year	-	(56.71)	(206.07)	(41.15)	(148.40)	(57.29)	-	(509.62)
Translation difference	-	20.38	27.84	2.96	7.34	-	-	58.52
Closing gross carrying value as at March 31, 2023	**166.44**	**2,639.46**	**5,157.37**	**1,150.18**	**2,283.33**	**1,365.62**	**5,178.26**	**17,940.66**
Opening gross carrying value as at April 1, 2023	166.44	2,639.46	5,157.37	1,150.18	2,283.33	1,365.62	5,178.26	17,940.66
Additions during the year	-	-	575.99	163.96	167.59	221.93	-	1,129.47
Deletions during the year	(25.01)	-	(337.22)	(34.70)	(1.39)	(75.37)	-	(474.38)
Translation difference	-	3.48	3.11	0.38	1.04	-	-	8.01
Closing gross carrying value as at March 31, 2024	**141.43**	**2,642.94**	**5,399.25**	**1,279.73**	**2,450.57**	**1,511.58**	**5,178.26**	**18,603.76**
Opening accumulated depreciation as at April 1, 2022	-	630.70	1,766.35	924.13	2,094.43	940.16	-	6,265.86
Depreciation for the year	0.14	119.86	655.86	103.68	89.52	156.97	-	1,126.05
Accumulated depreciation on deletions	-	(24.73)	(204.65)	(37.88)	(146.43)	(36.26)	-	(449.95)
Translation difference	-	7.98	27.40	2.77	6.89	-	-	45.02
Closing accumulated depreciation as at March 31, 2023	**0.14**	**959.88**	**4,246.98**	**992.70**	**2,044.41**	**766.87**	**-**	**8,990.98**
Opening accumulated depreciation as at April 1, 2023	0.14	959.88	4,246.98	992.70	2,044.41	766.87	-	8,990.98
Depreciation for the year	48.85	111.99	739.62	145.78	126.19	317.59	-	1,484.03
Accumulated depreciation on deletions	(4.28)	-	(220.12)	(29.50)	-	(75.05)	-	(328.95)
Translation difference	-	1.43	3.11	0.37	1.00	-	-	5.91
Closing accumulated depreciation as at March 31, 2024	**44.71**	**1,093.30**	**4,769.59**	**1,109.35**	**2,171.60**	**1,009.41**	**-**	**10,151.96**
Carrying value as at March 31, 2023	**166.30**	**1,699.58**	**910.39**	**157.48**	**238.92**	**598.75**	**5,178.26**	**8,949.68**
Carrying value as at March 31, 2024	**96.72**	**1,589.64**	**635.66**	**170.38**	**278.97**	**502.17**	**5,178.26**	**8,451.80**

*One of the subsidiary company, Moneywise Financial Services Private Limited has given medical equipments on lease.

12.1 Capital Work in Progress

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work in Progress	2,681.17	893.49
Closing balance	**2,681.17**	**893.49**

Refer note no. 41 (v) for ageing

13 Right of use asset

₹ in Lakhs

Particulars	Lease hold assets	Total
Opening gross carrying value as at April 1, 2022	5,708.26	5,708.26
Additions during the year	1,359.45	1,359.45
Termination during the year	(91.68)	(91.68)
Closing gross carrying value as at March 31, 2023	**6,976.03**	**6,976.03**
Opening gross carrying value as at April 1, 2023	6,976.03	6,976.03
Additions during the year	2,617.36	2,617.36
Termination during the year	(1,100.08)	(1,100.08)
Closing gross carrying value as at March 31, 2024	**8,493.31**	**8,493.31**
Opening accumulated depreciation as at April 1, 2022	2,404.85	2,404.85
Depreciation for the year	1,042.81	1,042.81
Accumulated depreciation on termination	(22.17)	(22.17)
Closing accumulated depreciation as at March 31, 2023	**3,425.49**	**3,425.49**
Opening accumulated depreciation as at April 1, 2023	3,425.49	3,425.49
Depreciation for the year	1,533.70	1,533.70
Accumulated depreciation on termination	(868.99)	(868.99)
Closing accumulated depreciation as at March 31, 2024	**4,090.20**	**4,090.20**
Carrying value as at March 31, 2023	**3,550.54**	**3,550.54**
Carrying value as at March 31, 2024	**4,403.11**	**4,403.11**

13.1 Detail of lease liability

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	3,615.49	3,291.47
Addition during the year	2,617.36	1,251.92
Termination during the year	(328.92)	(81.17)
Finance charges on lease	433.40	430.81
Lease termination benefit	(3.40)	(1.08)
Repayment during the year	(1,727.02)	(1,276.26)
Closing balance	**4,602.31**	**3,615.49**
Interest rate used for capitalisation	9.20%/ 9.66%	9.66%

Maturity analysis of lease liabilities

₹ in Lakhs

Particulars	Carrying amount	Not Later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years
As at March 31, 2024	4,602.31	1,813.06	3,457.10	806.39
As at March 31, 2023	3,615.49	1,278.22	3,047.26	1,027.22

14 Other intangible assets

₹ in Lakhs

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2022	1,221.99	0.63	1,222.62
Additions during the year	212.18	0.27	212.45
Deletions during the year	(8.22)	-	(8.22)
Translation difference	1.24	-	1.24
Closing gross carrying value as at March 31, 2023	**1,427.19**	**0.90**	**1,428.09**
Opening gross carrying value as at April 1, 2023	1,427.19	0.90	1,428.09
Additions during the year	186.11	-	186.11
Deletions during the year	(99.32)	-	(99.32)
Closing gross carrying value as at March 31, 2024	**1,513.98**	**0.90**	**1,514.88**
Opening accumulated amortization as at April 1, 2022	1,046.37	0.43	1,046.80
Amortization for the year	100.42	0.13	100.55
Accumulated amortization on deletions	(8.21)	-	(8.21)
Translation difference	1.22	-	1.22
Closing accumulated amortization as at March 31, 2023	**1,139.80**	**0.56**	**1,140.36**
Opening accumulated amortization as at April 1, 2023	1,139.80	0.56	1,140.36
Amortization for the year	192.30	0.16	192.46
Accumulated amortization on deletions	(56.11)	(0.05)	(56.16)
Closing accumulated amortization as at March 31, 2024	**1,275.99**	**0.67**	**1,276.66**
Carrying value as at March 31, 2023	**287.39**	**0.34**	**287.73**
Carrying value as at March 31, 2024	**237.99**	**0.23**	**238.22**

14.1 Intangible assets under development

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	64.60	109.75
Total intangible assets under development	**64.60**	**109.75**

Refer note no. 41 (vi) for ageing

IND AS 101 gives option to choose from fair value as its deemed cost or carrying value in the previous gaap as deemed cost, on the date of transition to Ind AS for property, plant & equipment and intangible assets, accordingly the company has taken the carrying value in the previous gaap as deemed cost.

15 Other non-financial assets

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023*
Capital advances	29.09	328.87
Prepaid expenses	618.07	766.69
Balances with government authorities and other taxes receivable	1,198.78	608.94
Advance payment to vendors for supply of goods	554.33	468.06
Total other non financial assets	**2,400.27**	**2,172.56**

*** restated, refer note 45**

16 Asset held for sale

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023*
Immovable Property-Residential	240.76	240.76
Total asset held for sale	**240.76**	**240.76**
In India	240.76	240.76
Outside India	-	-

*** restated, refer note 45**

The Group classifies an asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The Group accounts for a non-financial assets classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

One of the subsidiary company namely, Moneywise Financial Services Private Limited, has acquired certain residential property in the process of settlement with the borrowers, those properties are not used in business and held for sale in the future course of action. The management takes the appropriate action to find the buyer for the sale of property, though the same was pledged as collateral against bank facility in the Previous year.

17 Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	11.67	17.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	73,831.24	33,141.78
Trade payables - Expenses	9,098.67	14,239.78
Total trade payables	**82,941.58**	**47,398.71**

Ageing schedule as at March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	11.68	-	-	-	11.68
Others	74,459.71	102.24	90.01	63.82	74,715.78
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	74,471.39	**102.24**	**90.01**	**63.82**	**74,727.46**
Accrued expenses					8,214.12
					82,941.58

Ageing schedule as at March 31, 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	17.15	-	-	-	17.15
Others	39,940.34	125.76	73.68	14.82	40,154.60
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	39,957.49	125.76	73.68	14.82	**40,171.75**
Accrued expenses					7,226.96
					47,398.71

18 **Debt securities**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost*		
Non convertible debentures/MLD	3,890.01	6,062.00
Interest accrued but not due	76.64	304.88
Total debt securities	**3,966.65**	**6,366.88**
* Includes amount due to realated party ₹ 518.22 Lakhs (PY: ₹ 392.52 Lakhs) refer note no. 39.03		
In India	3,966.65	6,366.88
Outside India	-	-

Debt securities are secured against loan receivables.

Refer note no. 38.04 (ii) for contractual maturities of debt securities.

19 **Borrowings**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023*
Secured		
Term loan		
from banks	50,577.66	36,505.36
from others	31,906.68	11,267.62
Loan repayable on demand		
from banks	53,844.68	36,437.00
from others	1,256.80	130.90
Interest accrued but not due	527.31	56.74
Total secured borrowings	**1,38,113.13**	**84,397.62**
In India	1,38,113.13	84,397.62
Outside India	-	-

*** restated, refer note 45**

a) Term Loan from banks amounting ₹ 50259.52 lakhs and ₹ 36192.00 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured against receivables (including exchange balances), loan receivable, fixed deposits, certain office buildings and personal guarantee of promoter directors.

b) Term Loan from bank amounting ₹ 318.14 lakhs and ₹ 313.36 lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

c) Term Loan from others amounting ₹ 7,256.56 lakhs and ₹ 3,482.35 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.

d) Term Loan from others amounting ₹ 9900.00 lakhs and ₹ 3,000.00 lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of Margin trading facility and personal guarantee of promoters directors.

e) Term Loan from others amounting ₹ 20.34 lakhs and ₹ 30.02 lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

f) Term Loan from others amounting ₹ 14,729.78 lakhs and ₹ 4,755.25 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured against debt securities, receivables (including exchange balances), loan receivable, fixed deposits, certain office buildings and personal guarantee of promoter directors.

g) Loan repayable on demand from banks amounting ₹ 53,844.68 Lakhs and ₹ 36,437.00 Lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of hypothecation of securities, receivable, loan receivable and personal guarantee of promoter directors.

h) Loan repayable on demand from others others amounting ₹ 1,256.80 Lakhs and ₹ 130.90 Lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of hypothecation of securities receivable, loan receivable and personal guarantee of promoter directors.

Repayment terms of borrowings*

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
In the first year	93,433.71	56,421.15
In the second year	33,026.67	14,731.43
In the third to fifth year	11,013.07	12,603.34
Over fifth Year	1,175.57	1,000.37
Total	**1,38,649.02**	**84,756.29**

*Excludes EIR impact

Segregation of Borrowing on the basis of Fixed & Floating interest rate

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Secured		
Fixed rate borrowings	9.22%	7.72%
Floating rate borrowings	9.84%	8.81%
Amount borrowed		
Secured		
Fixed rate borrowings	25,909.22	12,178.25
Floating rate borrowings	1,12,203.91	72,219.37
Unsecured		
Floating rate borrowings	-	-
Total borrowings	**1,38,113.13**	**84,397.62**

Refer note no. 38.04 (ii) for contractual maturities of borrowings.

20 **Other financial liabilities**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Book overdraft from banks	44.63	1,680.02
Security deposits received	1,186.31	1,312.40
Employee benefit payable	1,063.14	794.83
Derivative financial instruments	2,813.95	5,592.66
Unpaid dividend	81.29	74.53
Margin received from clients	1,21,140.86	79,624.28
Other liabilities	809.62	16.26
Total other financial liabilities	**1,27,139.80**	**89,094.98**
Financial liability carried at amortized cost	1,24,325.85	83,502.32
Financial liability carried at fair value through profit and loss	2,813.95	5,592.66

21 **Provisions**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits*		
Gratuity	2,305.36	1,823.28
Leave encashment	962.70	784.14
Others**	310.28	328.00
Total provisions	**3,578.34**	**2,935.42**

***Refer Note 36**

₹ in Lakhs

**Provision- Others	As at March 31, 2024	As at March 31, 2023
Carrying amount as at beginning of the year	328.00	438.44
Additions	67.05	38.79
Amount used/reversed during the year	(84.77)	(149.23)
Closing Balance as at end of year	**310.28**	**328.00**

22 **Other non-financial liabilities**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023*
Contract liability- Unearned income**	951.77	1,020.44
Withholding taxes and other taxes payable	2,737.03	1,905.87
Others	78.79	25.79
Total other non-financial liabilities	**3,767.59**	**2,952.10**

*** restated, refer note 45**

**Contract liability-unearned income

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount as at beginning of the year	1,020.44	409.59
Addition	2,931.79	3,803.63
Revenue recognised during the year	(3,000.46)	(3,192.78)
Closing balance at end of the year	**951.77**	**1,020.44**

23 Equity share capital

23.01 Authorised issued and subscribed capital

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
47,75,50,000 (March 31, 2023 : 47,75,50,000) equity shares of ₹ 2/- each	9,551.00	9,551.00
	9,551.00	**9,551.00**
Issued, subscribed & fully paid up		
10,47,00,000 (March 31, 2023 : 10,47,00,000) equity shares of ₹ 2/- each	2,094.00	2,094.00
	2,094.00	**2,094.00**

23.02 Reconciliation of number of equity shares outstanding

(In numbers)

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	10,47,00,000	11,31,34,450
Issued during the year	-	-
Buyback/forfeiture during the year*	-	(84,34,450)
At the end of the year	**10,47,00,000**	**10,47,00,000**

*Pursuant to the public announcement dated May 10, 2022 in respect of buy back of shares from the open market through stock exchange mechanism as prescribed under SEBI (Buy Back of Securities) Regulation, 2018, the Buy back of shares commenced on 20th May, 2022 and ended on 16th August, 2022. The Company under the scheme, bought back a total of 84,34,450 shares from the open market. A total sum of ₹ 9,242.06 lakhs was incurred on the shares bought back (including ₹ 1,769.21 lakhs towards buy back distribution tax and other expenses). Consequently the total number of paid up equity shares of the company (₹ 2/- nominal value of per share) reduced from 11,31,34,450 shares to 10,47,00,000 shares as at the end of 16th August, 2022. The consideration paid towards buy-back of shares is adjusted against share capital by ₹ 168.69 lakhs and the balance in share premium by ₹ 9,073.37 lakhs in the previous year.

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Board of Directors has proposed an equity dividend @ 60% i.e. ₹ 1.20 (P.Y. ₹ 1.20) per share for the financial year ending March 31, 2024 at there meeting held on dated May 13, 2024 , which is subject to approval by the shareholders in the ensuing Annual General Meeting. The amount of per share dividend recognised as distribution to equity shareholders for interim dividend is ₹ 1.20 (P.Y. ₹ 1.20).

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

23.03 Shares held by shareholders holding more than 5% shares

(In numbers)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	1,86,67,140	17.83	1,86,67,140	17.83
Pulin Investments Private Limited	95,02,205	9.08	92,77,205	8.86
Mahesh C. Gupta	82,48,500	7.88	82,48,500	7.88
Subhash Chand Aggarwal	80,95,500	7.73	80,95,500	7.73
Sushma Gupta	75,66,550	7.23	75,66,550	7.23
Globe Capital Market Limited	11,84,960	1.13	54,43,055	5.20
Total	**5,32,64,855**	**50.87**	**5,72,97,950**	**54.73**

23.04 Shareholding of Promoters

(In numbers)

Shares held by promoters as at March 31, 2024			
Promoter Name	No. of Shares	% of total shares	% Change during the year
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	31,84,000	3.04%	0.00%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	0.00%
Damodar Krishan Aggarwal	7,81,970	0.75%	0.00%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	43,085	0.04%	0.00%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.21%
Jai Ambey Share Broking Limited	14,86,670	1.42%	(0.12%)
SMC Share Brokers Limited	-	0.00%	(0.21%)
Total	7,04,37,945	67.28%	

(in numbers)

Shares held by promoters as at March 31, 2023

Promoter Name	No. of Shares	% of total shares	% Change during the year
Subhash Chand Aggarwal	80,95,500	7.73%	0.58%
Mahesh Chand Gupta	82,48,500	7.88%	0.59%
Sushma Gupta	75,66,550	7.23%	0.54%
Hemlata Aggarwal	50,00,000	4.78%	0.36%
Pranay Aggarwal	47,20,550	4.51%	0.34%
Ginni Devi	31,84,000	3.04%	1.10%
Himanshu Gupta	20,00,000	1.91%	0.14%
Madan Gopal Agarwal	-	0.00%	(0.87%)
Ajay Garg	8,41,600	0.80%	0.06%
Damodar Krishan Aggarwal	7,81,970	0.75%	0.06%
Anurag Bansal	2,50,000	0.24%	0.02%
Shruti Aggarwal	20,175	0.02%	0.02%
Aditi Aggarwal	43,085	0.04%	0.04%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	1.33%
Pulin Investments Private Limited	92,77,205	8.86%	0.66%
Jai Ambey Share Broking Limited	16,16,670	1.54%	0.12%
SMC Share Brokers Limited	2,25,000	0.21%	0.02%
Total	7,05,67,945	67.40%	

24 Fee and commission income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Income from:		
Brokerage Income	88,638.93	60,764.00
Distribution of financial products	11,310.72	10,128.31
Depository activities	647.12	550.04
Research support services	2,938.29	3,149.46
Service & Administrative charges	453.32	326.31
Portfolio Management Service	180.58	96.85
Management fees	625.21	9.45
Advisory fees	212.77	1,485.13
Incentives from exchange	662.13	1,024.17
Total fee and commission income*	**1,05,669.07**	**77,533.72**

***Revenue from contracts with customers is ₹ 1,05,006.94 lakhs (Previous year ₹ 76,509.55 lakhs)**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Service transferred at a point of time	1,02,668.61	74,340.94
Service transferred over time	3,000.46	3,192.78
Total	**1,05,669.07**	**77,533.72**

25 Interest income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023*
On financial assets measured at amortised cost		
Interest on loans	14,205.90	11,107.72
Interest on deposits with banks	12,088.02	6,991.89
Interest on delayed payment / margin trading facility	9,020.22	6,961.15
Others	-	35.45
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	-	7.73
Total interest income	**35,314.14**	**25,103.94**

*** restated, refer note 45**

26 Net gain on fair value changes

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Net gain on financial instruments at fair value through profit or loss		
Realised	4,654.30	1,951.18
Unrealised	427.32	(57.25)
Total fair value change of investments	**5,081.62**	**1,893.93**

27 **Other income**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest income	372.73	13.78
Fair value change of investments		
Realised gain	27.76	71.06
Unrealised gain		-
Net gain on derecognition of property, plant and equipment (net)	0.69	75.64
Dividend income	0.02	3.03
Liability no longer required written back	131.98	139.94
Net gain on translation of foreign currency monetary items	8.78	43.10
Miscellaneous income	112.53	61.58
Total other income	**654.49**	**408.13**

28 **Fees and commission expenses**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023*
Brokerage & Commission	61,315.82	41,660.26
Exchange & other regulatory charges	5,897.36	5,758.72
Expense for distribution of financial products	8,174.16	7,735.66
VPN, leaseline & internet (net)	391.80	366.53
Securities transaction tax	2,869.50	2,924.39
Total fees and commission expenses	**78,648.64**	**58,445.56**

*** restated, refer note 45**

29 **Employee benefits expenses**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and incentives	27,548.65	22,977.80
Staff welfare	581.39	473.57
Contribution to provident and other funds	1,318.91	1,077.79
Gratuity*	498.27	522.55
Total employee benefits expenses	**29,947.22**	**25,051.71**

*Refer note no. 36

30 **Finance costs**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	8,863.33	4,548.29
Interest on debt securities	596.94	596.48
Interest-others	4,565.76	2,452.13
Other borrowing cost	996.79	905.22
Finance charges on lease	433.40	430.61
Total finance costs	**15,456.22**	**8,932.73**

31 **Depreciation and amortisation**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on tangible assets	1,484.02	1,126.05
Amortisation of intangible assets	192.46	100.55
Depreciation on right of use assets	1,533.70	1,042.81
Total depreciation and amortisation	**3,210.18**	**2,269.41**

32 **Impairment on financial instruments**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
On financial assets measured at amortised cost/transaction price		
Trade receivables	(221.00)	25.09
Loans	1,819.91	614.92
Other receivables	4.90	-
Total impairment on financial instruments	**1,603.81**	**640.01**

33 **Other expenses**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Advertisement and Publicity	1,294.02	1,851.69
Business promotion	1,591.27	927.11
Conveyance & traveling expenses	1,281.53	697.92
Directors sitting fee	38.79	27.01
Donation	12.47	3.17
Insurance	106.95	162.90
Legal & professional charges	1,473.59	1,415.72
Bank charges	73.30	67.30
Repair & Maintenance		
Information Technology	1,304.80	1,123.32
Others	688.23	888.22
Printing and stationery	246.16	203.73
Rent	683.08	682.56
Electricity and water expenses	739.35	710.18
Membership fees & subscription	44.59	30.19
Communication expenses	538.01	536.68
Fair value change of investments		
Unrealised	50.74	0.18
Vehicle running & maintenance	89.55	94.75
Rates & taxes	113.70	68.22
CSR expenses	320.50	244.99
Miscellaneous expenses	249.78	169.73
Research support service expense	170.29	60.85
Auditor's fees and expenses		
as statutory auditor	58.60	51.65
as tax auditor	7.47	7.47
as fee for other services	9.19	4.98
Total other expenses	**11,185.96**	**10,030.52**

34 Income taxes

34.01 Income tax expense in profit or loss

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current tax expense		
For the year	5,624.54	5,036.12
Change in estimates relating to prior years	189.07	147.08
	5,813.61	5,183.20
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(108.51)	(1,009.82)
Minimum alternate tax	(83.37)	(17.34)
	(191.88)	(1,027.16)
Total income tax expense	**5,621.73**	**4,156.04**

34.02 Tax expense recognised in other comprehensive income

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Remeasurement of the net defined benefit liability / asset	(13.44)	8.26
Total tax expense recognised in other comprehensive income	**(13.44)**	**8.26**

34.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	24,449.38	16,195.09
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	6,153.82	4,076.12
Tax effect of expenses that are not deductible for tax purposes	(12.15)	41.84
Tax effect of expenses that are deductible for tax purposes	137.92	105.12
Change in estimates relating to prior years	189.07	147.08
Deductions under chapter VI A	(484.99)	(297.00)
Effect of change in tax rate due to different head of income	(368.82)	(317.21)
Deferred tax not recognised	207.18	400.09
Income tax expense	**5,621.73**	**4,156.04**

The applicable Indian statutory tax rates for fiscal 2023 and fiscal 2022 is 25.168%

34.04 Details of current tax assets and current tax liabilities

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Current tax assets pertaining to current year	4,869.10	4,608.06
Current tax liabilities pertaining to current year	5,624.54	5,036.12
Net current tax assets/ (liabilities) pertaining to current year	**(755.44)**	**(428.06)**
Current tax assets pertaining to current year/ previous years	**1,651.29**	**2,904.88**

34.05 Movement in the temporary differences of deferred tax

₹ in Lakhs

Particulars	Balance as at April 1, 2022	Recognised in profit or loss during 2022-23	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2023	Recognised in profit or loss during 2023-24	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2024
Employee benefits	553.13	(116.55)	(8.26)	-	428.54	376.18	13.44	-	818.16
Investment securities	(227.64)	288.79	-	-	11.09	(36.35)	-	-	(25.26)
Provisions	238.55	153.40			369.95	(82.00)			287.94
KDS	(398.59)	414.69	-	-	16.10	(92.12)	-	-	(76.02)
Other Provisions disallowed under income tax act	120.29	133.51	-	-	253.80	4.04			257.84
Property, plant & equipment and intangible assets	367.85	(13.55)	-	-	354.30	78.45	-	-	432.75
Provision for impairment on receivable from clients	670.24	43.68	-	-	713.92	(36.12)	-	-	677.80
Other temporary differences	27.25	(8.09)	-	-	19.12	(93.18)	-	-	(73.96)
Right of use assets and lease liability (net)	82.24	9.96			102.20	(10.40)	-	-	91.80
Total	**1,241.92**	**1,006.09**	**(8.26)**	-	**2,295.10**	**108.50**	**13.44**	-	**2,391.04**
Minimum alternate tax	560.41	55.20	-	(215.72)	398.89	65.03	-	(25.74)	438.18
Carried forward of tax losses and unabsorbed depreciation	455.05	(84.06)	-	-	368.99	18.35	-	-	387.34
	2,254.78	1,027.18	(8.26)	(215.72)	3,057.98	191.88	13.44	(25.74)	3,217.56

35 Earnings per share

The followings is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

₹ in Lakhs except otherwise stated

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit attributable to equity share holders.	18,727.65	12,005.47
Weighted average number of share outstanding during the year	10,47,00,000	10,70,32,379
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)	17.89	11.25

36 Employee Benefits

(a) Gratuity

36.01 Breakup of amount recognised in profit or loss

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on defined benefit obligation	126.65	97.94
Current service cost	371.63	424.61
Total expense recognized in profit or loss	**498.27**	**522.55**

36.02 Break up of amount recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	(368.74)	(431.71)
Actuarial gains / (losses)	(148.51)	32.16
Return on plan assets (greater) / less than discount rate	114.78	30.81
	(402.47)	(368.74)

36.03 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of the obligation as at the end of the year	3,405.98	2,823.00
Fair value of plan assets as at the end of the year	(1,100.62)	(999.72)
Net liability recognised in balance sheet	**2,305.36**	**1,823.28**

36.04 Reconciliation of defined benefit obligation and plan asset

₹ in Lakhs

Particulars		As at	
		March 31, 2024	March 31, 2023
Change in benefit obligations			
Present value of the obligation as at the beginning of the year		2,823.00	2,521.01
Current service cost		371.63	424.61
Interest cost		194.73	170.52
Actuarial (gain)/loss on obligations		130.84	(94.15)
Acquisitions (credit)/cost		(4.87)	28.02
Benefits paid		(109.34)	(227.18)
Effects of movement in exchange rate		-	0.17
Benefit obligations at the end	**(A)**	**3,405.99**	**2,823.00**
Change in plan assets			
Fair value of plan assets at the beginning of the year		999.72	1,067.29
Interest income on plan assets		95.46	160.42
Contributions		-	30.00
Benefits paid		(109.34)	(227.18)
Return on plan assets greater (lesser) than discount rate		114.78	(30.81)
Fair value of plan assets at the end	**(B)**	**1,100.62**	**999.72**
Amount recognised in balance sheet [(surplus) / deficit]	**(A-B)**	**2,305.36**	**1,823.28**

36.05 Disaggregation of plan assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Managed by insurance company	100.00%	100.00%
	100.00%	100.00%

36.06 Sensitivity of significant assumptions used for DBO valuation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Effect on DBO due to 0.5% increase in discount rate	(111.09)	(87.96)
Effect on DBO due to 0.5% decrease in discount rate	110.63	93.55
Effect on DBO due to 0.5% increase in salary escalation rate	89.81	77.62
Effect on DBO due to 0.5% decrease in salary escalation rate	(94.09)	(75.16)

36.07 Maturity profile of defined benefit obligation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Within one year	488.74	538.87
One to five years	1,853.65	1,660.00
More than five years	3,017.92	2,159.21

36.08 Assumptions to determine the defined benefit obligations

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.00%	7.10%
Salary escalation rate (p.a.)	8.50%	8.50%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

36.09 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of the obligation as at the end of the year	962.70	784.14
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	**962.70**	**784.14**

36.10 Number of compensated leave absences outstanding

in days

Particulars	As at	
	March 31, 2024	March 31, 2023
Total leave balance (days)	74,537.22	64,204.47

36.11 Assumption used in valuation

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.00%	7.10%
Salary escalation rate (p.a.)	8.50%	8.50%

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

37 Contingent liabilities and commitments

37.01 Contingent liabilities not provided in the financial statements:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
1 ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (31.03.2023: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (31.03.2023: ₹ 42.77 Lakhs))	1283.56	615.98
3 Provident Fund	-	-
4 Stamp Duty	-	-
5 Insurance Regulatory and Development Authority of India (IRDAI)	300.00	300.00
6 VAT Demand (Paid under protest ₹ 1.52 lakhs (31.03.2023: ₹ 1.52 lakhs)	15.64	15.64
7 GST demand (Deposit under protest ₹ 0.18 Lakhs (PY: Nil)	28.24	-

Notes:

1 An ESI demand is being agitated by the Company at High Court, Delhi.

2 Demand and penalty of ₹ 625.32 Lakhs (PY: ₹ 570.32 Lakhs) was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and for demand of ₹ 658.24 Lakhs (PY ₹ 45.66 Lakhs was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company is in process to file an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) on or before due date.

3 PF matter for the period October 1995 to November 2003 is pending before High Court and amount is not quantifiable.

4 The Company had received a notice dated 21.11.2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to 21.11.2014. Matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 09/12/2014 until further order.

The Demerged Company M/s Pulin Comtrade Limited had received a show cause notice of demand dated 05/01/2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 19/01/2015 in the matter of WP/C/516/2015.

5 One of the subsidiary company, namely SMC Insurance Brokers Private Limited, has received penalty order of ₹ 300 lakhs from Insurance Regulatory Development Authority of India vide order dated (IRDA/INT/MISC/ORD/14.01.2020) for non compliance of MISP (Motor Insurance Service Provider) Guidelines. Appeal has been filed by the company on 6th Feb 2020 before The Securities Appellate Tribunal at Mumbai. Matter is sub-judice and has been stayed till the pendency of the appeal vide its Stay Order dated 12th Feb 2020.

7 One of the subsidiary company, namely Pulin Comtrade Limited has received a notice for VAT demand of ₹ 15.64 lakhs which is pending before State Tax Commissioner Office.

8 SMC Real Estate Advisors Private Limited (Subsidiary compnay) received a GST demand order u/s 73 for FY 2017-18 for ₹ 3.80 Lakhs including interest, against which company has filed an appeal to appellate authority.
SMC Insurance Brokers Private Limited (Subsidiary compnay) GST demand order u/s 73 notice for the F Y 2017-18 for Rs. 24.44 lakhs for input tax credit wrongly availed. Aggrieved by the order, Company filed a Writ Petition in the High Court of Judicature at Allahabad under Article 226 of the Constitution of India on 31st July 2023 vide Writ tax no. 939 of 2023 against which Stay order was received on 16th August 2023. The final hearing has not yet taken place.

37.02 **Other litigations**

1 Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd. which is under liquidation.

2 The group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the group's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favorable and that outflow of economic resources is not probable.

37.03 **Commitments**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of building	873.00	1,712.70
For purchase of software and others	77.25	199.99

38 Financial instruments

38.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss Mandatorily required	Total carrying value	Total fair value**
Assets:				
Cash and cash equivalents	12,811.70	-	12,811.70	12,811.70
Other bank balance	2,23,041.49	-	2,23,041.49	2,23,041.49
Trade receivables	52,287.26	-	52,287.26	52,287.26
Other receivables	884.12	-	884.12	884.12
Loans	1,37,200.95	-	1,37,200.95	1,37,200.95
Investments*		6,613.88	6,613.88	6,613.88
Other financial assets	14,377.73	2,584.75	16,962.48	16,962.48
Total	**4,40,609.25**	**9,198.63**	**4,49,801.88**	**4,49,801.88**
Liabilities:				
Trade payables	82,941.58	-	82,941.58	82,941.58
Debt Securities	5,966.65	-	5,966.65	5,966.65
Borrowings	1,38,113.13	-	1,38,113.13	1,38,113.13
Other financial liabilities	1,24,325.85	2,813.95	1,27,139.80	1,27,139.80
Total	**3,49,347.21**	**2,813.95**	**3,52,161.16**	**3,52,161.16**

* Investments in joint venture carried under equity method amounting to ₹ 1.07 lakhs and investments in trust / AIF amounting to ₹ 410.09 which do not fall within the scope of financial instruments.

**The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

For fair value hierarchy refer note no.38.03

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss Mandatorily required	Total carrying value	Total fair value**
Assets:				
Cash and cash equivalents	3,243.96	-	3,243.96	3,243.96
Other bank balance	1,42,746.43	-	1,42,746.43	1,42,746.43
Trade receivables	37,382.93	-	37,382.93	37,382.93
Other receivables	1,657.38	-	1,657.38	1,657.38
Loans	1,08,817.08	-	1,08,817.08	1,08,817.08
Investments*		5,661.72	5,661.72	5,661.72
Other financial assets	2,769.77	5,540.19	8,309.96	8,309.96
Total	**2,96,617.55**	**11,201.91**	**3,07,819.46**	**3,07,819.46**
Liabilities:				
Trade payables	47,398.71	-	47,398.71	47,398.71
Debt securities	6,366.88	-	6,366.88	6,366.88
Borrowings	84,397.62	-	84,397.62	84,397.62
Other financial liabilities	83,502.32	5,592.66	89,094.98	89,094.98
Total	**2,21,665.53**	**5,592.66**	**2,27,258.19**	**2,27,258.19**

* Investments in joint venture carried under equity method amounting to ₹ 37.94 lakhs which do not fall within the scope of financial instruments

**The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

For fair value hierarchy refer note no.38.03

38.02 Collateral

(A) Assets pledged as collateral

The Group has pledged its certain assets as collateral for liabilities

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Assets:		
Property Plant and Equipments	6,847.00	7,137.78
Other bank balances	1,21,926.99	1,42,621.93
Trade receivables	44,614.02	29,859.61
Loans	1,12,722.49	82,714.87
Investments	870.62	2,539.96
Total	**3,87,981.12**	**2,64,874.15**

(B) Asset taken as collateral

₹ in Lakhs

Particulars	As at			
	March 31, 2024		March 31, 2023	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables				
Secured	38,653.38	1,93,408.56	26,058.87	1,53,409.87
Loans				
Secured	96,354.74	2,03,658.47	64,488.36	1,48,214.73
Total	**1,35,008.12**	**3,97,067.03**	**90,547.23**	**3,01,624.60**

38.03 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

₹ in Lakhs

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments*				
Equity instruments	3,467.19	3,466.65	-	0.54
Mutual funds	5.16	5.16	-	-
Government securities	654.54	127.72	526.82	-
Debt	2,288.11	988.79	1,299.32	-

* does not include the IPO application pending allotment ₹ 200.88 Lakhs and investment in AIF amounting to ₹ 410.09 Lakhs which do not fall within the scope of financial instruments.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

₹ in Lakhs

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	4,404.43	4,368.89	-	35.54
Mutual funds	172.15	172.15	-	-
Debt	1,085.14	1,085.14	-	-

Valuation techniques used to determine fair value
Following valuation technique has been used for fair valuation of the assets:
Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

38.04 Financial risk management

Financial risk factors

This note presents the information about the Group's exposure to financial risks, the Group's objectives, policies and processes for measuring and managing risk and the group's management of capital.

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework
The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Financial risk management within the Group is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Group's risk management policies. Group policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Group.

The Group's risk management policies and procedures are established to identify and analyse the risks faced by the Group within the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Group above have been explained below:

(i) Credit risk
The credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Group is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Group due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Group is exposed to risks arising, for example, from holding securities of third parties, executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Group's financial position, and ability to borrow in the credit markets and ability to operate the business.

For the risk management purposes, the Group considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

Management / mitigation of credit risk

The Group operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Group collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Group monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Group's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Group in the management of credit risk.

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating band, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The Group conducts regular internal audits of various business units to identify scope of improvement/enhancement of the processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Particular	As at March 31, 2024	As at March 31, 2023
Trade receivables	52,287.26	37,382.68
Other receivables	884.12	1,657.58
Loans	1,37,200.95	1,08,817.08
Other financial assets	16,962.48	8,309.96
Total	2,07,334.81	1,56,167.35

Loan to Value (LTV) for loan and advances to customer

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Company generally requests borrowers to provide it. The Company may take collateral in the form of a charge over immovable/ movable property, floating charges over pledge of securities or other assets and other liens and guarantees.

The table below stratify secured credit exposures. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The gross amounts exclude any impairment allowance. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral.

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Less than equal to 50 %	18,089.46	19,205.82
51 - 70%	14,654.15	7,730.83
71 - 90%	27,289.40	17,890.23
91 - 100%	10,475.72	5,681.07
more than 100%	3,174.17	324.57
Total	71,682.90	44,830.52

Credit quality of debt securities

The table below sets out the credit quality of debt securities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Government bonds:		
Rated sovereign	887.39	104.10
Corporate bonds:	-	
Rated AAA	-	322.07
Rated AA- to AA+	19.67	268.69
Rated A- to A+	-	388.48
Rated BBB- to BBB+	-	1.86
ICRA AAA/Stable	472.03	-
ICRA A+/Stable	32.48	-
IND AA+/Stable	414.91	-
IND AA(CE)/Stable	525.06	-
IND AAA/Stable	26.58	-
IND A/Stable	152.71	-
CARE A/Stable	200.48	-
CARE AA-/Stable	33.68	-
CARE BBB-/Stable	255.16	-
CARE AA/Stable	31.16	-
CARE AA+/Stable	10.76	-
CRISIL A+(CE)/Stable	52.87	-
CRISIL BBB/Stable	119.02	-
CRISIL AA-/Stable	42.14	-
CRISIL A+(CE)/Stable	21.00	-
CRISIL A+/Negative	20.10	-
CRISIL A/Stable	10.00	-
Fair value and carrying amount	2,940.72	1,085.14

Following are the reconciliations of the provision for impairment of financial assets
The group monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment on management assessment of these receivables, loans and other financial assets, these are provided for. The Group uses ECL method for impairment.

₹ in Lakhs

Particulars	As at									
	March 31, 2024					March 31, 2023				
	Trade receivables	Other receivables	Loans	Other financial assets	Total	Trade receivables	Other receivables	Loans	Other financial assets	Total
Opening balance at the beginning of the year	1,656.88	18.88	1,610.64	18.00	3,304.40	1,699.17	20.99	1,182.89	18.00	2,921.05
Addition/ reversal during the year	(221.00)	4.90	1,819.91		1,603.81	25.09	-	614.92	-	640.01
Exchange difference			-	-	-	-	-	4.30	-	4.30
Write back (net of written off)	(435.50)	(8.12)	(1,369.73)	(0.50)	(1,813.85)	(67.38)	(2.11)	(191.47)	-	(260.96)
Closing balance at the end of the year	1,000.38	15.66	2,060.82	17.50	3,094.36	1,656.88	18.88	1,610.64	18.00	3,304.40

(3) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Group's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by :

(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Group's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

To fund the working capital requirements, the Group currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Group comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Group believes that the above monetary mechanism adequately addresses the liquidity risk.

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Notes to Consolidated financial statements
Maturity analysis for assets and liabilities

₹ in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	12,811.70	-	12,811.70	3,243.96	-	3,243.96
Other bank balances	1,21,538.04	1,503.45	2,23,041.49	87,642.53	55,103.90	1,42,746.43
Trade receivables	52,287.26	-	52,287.26	37,283.54	99.39	37,382.93
Other receivables	872.01	12.11	884.12	1,657.38	-	1,657.38
Loans	71,692.21	65,708.74	1,37,200.95	64,924.99	43,892.10	1,08,817.08
Investments	6,613.88	411.76	7,025.64	3,138.47	2,561.19	5,699.66
Other financial assets	15,379.72	1,582.75	16,962.48	5,540.19	2,769.77	8,309.96
Inventories	648.63	-	648.63	529.23	-	529.23
Current tax assets (net)	1,450.47	200.82	1,651.29	-	2,904.88	2,904.88
Deferred tax assets (net)	-	3,217.56	3,217.56	-	3,097.98	3,097.98
Investment property under development	-	648.29	648.29	-	175.83	175.83
Property, plant and equipment	-	8,451.80	8,451.80	-	8,949.68	8,949.68
Capital work-in-progress	-	2,681.17	2,681.17	-	893.49	893.49
Right of use asset	-	4,408.11	4,408.11	-	3,550.54	3,550.54
Other intangible assets		238.22	238.22	-	287.73	287.73
Intangible assets under development	64.60		64.60	109.75	-	109.75
Other non-financial assets	788.59	1,611.68	2,400.27	360.88	1,811.68	2,172.56
Asset held for sale	240.76	-	240.76	240.76	-	240.76
Total	**3,84,187.87**	**90,471.46**	**4,74,659.34**	**2,04,665.68**	**1,26,088.16**	**3,30,703.83**
Liabilities:						
Trade payables	82,655.98	285.60	82,941.58	47,398.71	-	47,398.71
Lease liabilities	1,812.06	2,789.25	4,602.31	1,278.22	3,337.27	4,615.49
Debt securities	3,246.65	720.00	3,966.65	6,366.88	-	6,366.88
Borrowings	92,897.82	45,215.31	1,38,113.13	56,421.15	27,976.47	84,397.62
Other financial liabilities	1,26,922.52	417.28	1,27,339.80	58,857.90	30,737.08	89,594.98
Current tax liabilities (net)	755.44	-	755.44	428.06	-	428.06
Provisions	990.48	2,567.86	3,558.34	958.59	1,976.83	2,935.42
Other non-financial liabilities	3,299.63	467.96	3,767.59	1,332.35	1,619.77	2,952.10
Total	**3,11,981.58**	**52,883.26**	**3,64,864.84**	**1,72,541.84**	**64,647.42**	**2,37,189.26**

Analysis of financial assets and liabilities by remaining contractual maturities

March 31, 2024

₹ in Lakhs

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	12,811.70	12,811.70	-	-	-	-	-
Other bank balances	2,23,041.49	1,06,590.03	24,552.17	90,395.84	322.13	1,181.32	-
Trade receivables	52,287.26	52,287.26	-	-	-	-	-
Other receivables	884.12	872.01	-	-	12.11	-	-
Loans	1,37,200.95	33,748.88	12,602.49	29,145.74	38,094.98	8,796.09	14,812.67
Investments	6,613.88	6,613.88	-	-	-	-	-
Other financial assets	16,962.48	2,584.75	12,807.51	187.46	140.10	295.52	1,147.13
Total	**4,49,801.88**	**2,15,508.61**	**49,762.17**	**1,15,724.04**	**38,569.32**	**10,272.93**	**15,964.80**
Liabilities:							
Trade payables	82,941.58	82,655.98	-	-	59.20	117.60	128.80
Lease liabilities	4,602.31	979.60	328.54	904.92	1,620.44	1,836.66	806.39
Debt Securities	3,966.65	-	-	3,246.65	720.00	-	-
Borrowings	1,38,113.13	52,484.68	12,532.48	28,424.63	33,026.67	11,013.07	1,175.57
Other financial liabilities*	1,27,199.80	64,890.64	13,595.06	49,096.83	174.96	641.61	0.71
Total	**3,56,763.47**	**1,99,410.89**	**26,396.06**	**81,673.03**	**35,581.27**	**13,608.94**	**2,111.47**
Assets over liabilities	**93,038.41**	**16,097.72**	**23,366.11**	**34,051.01**	**2,988.05**	**(3,336.01)**	**17,853.33**
Cumulative basis	**93,038.41**	**16,097.72**	**39,463.83**	**73,514.84**	**76,502.90**	**73,166.88**	**91,020.21**

* Maturity analysis of margin from clients (under other financial liabilities) ₹ 1,21,140.86 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

March 31, 2023

₹ in Lakhs

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	3,243.96	3,243.96	-	-	-	-	-
Other bank balances	1,42,746.43	35,131.60	20,078.70	32,432.23	52,797.30	2,306.60	-
Trade receivables	37,382.93	37,247.55	35.99	-	9.32	90.07	-
Other receivables	1,657.38	1,657.38	-	-	-	-	-
Loans	1,08,817.08	25,540.83	7,768.11	31,616.05	19,924.45	14,892.25	9,275.40
Investments	5,699.66	2,600.83	-	612.27	2,418.08	72.94	0.54
Other financial assets	8,309.96	5,540.19	-	-	-	-	2,769.77
Total	**3,07,857.40**	**1,10,962.33**	**27,882.80**	**64,660.55**	**75,144.15**	**17,161.86**	**12,045.71**
Liabilities:							
Trade payables	47,398.71	46,710.23	302.28	386.20	-	-	-
Lease liabilities	4,615.49	317.70	282.39	676.13	1,268.17	1,779.09	1,027.22
Debt securities	6,366.88	-	-	6,366.88	-	-	-
Borrowings	84,397.62	8,534.46	4,299.37	43,587.29	14,731.43	12,603.38	1,006.98
Other financial liabilities*	89,594.98	28,067.18	11,199.94	18,090.77	29,450.65	1,286.83	-
Total	**2,30,873.68**	**84,629.58**	**16,083.98**	**69,109.27**	**45,450.06**	**15,669.30**	**2,027.58**
Assets over liabilities	**76,983.72**	**26,332.76**	**11,798.82**	**(4,448.72)**	**29,694.09**	**1,492.76**	**10,018.12**
Cumulative basis	**76,983.72**	**26,332.76**	**38,131.57**	**33,682.85**	**63,376.95**	**64,869.71**	**74,887.83**

* Maturity analysis of margin from clients (under other financial liabilities) ₹ 79,624.28 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

(B) Market risk

The Group participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Group's income or the value of its holdings of financial instruments.
The Group segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Group's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk
Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Group manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.
In respect of the proprietary positions, the Group is exposed to volatility in the price of the underlying securities.
(b) Interest rate risk
Interest rate risk arises from movements in interest rates which could have effects on the Group's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Group has come from overdraft facility with banks. The business of the Group is exposed to fluctuation in interest rate for the following activities:
(i) Term deposits placed with banks are generally for short term on fixed interest rates;
(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
(iii) Interest paid by Group on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Group does not use derivative financial instruments to hedge its interest rate risk.
The Group's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Group to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the Group.
The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk
The Group is not significantly exposed to currency risk as there is no mismatch between the currencies in which sales of services, purchase of goods/services and borrowings are dominated and the respective functional currencies of Group . Further, the functional currency of the Group is primarily the Indian Rupee and do not expose the Group to significant currency risk. The Group considers the valuation changes in foreign currency derivatives it trades in as part of investment/price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

Exposure

The table below sets out the assets and liabilities subject to price risk.

₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
Assets subject to price risk			
Equity instrument fair value through profit and loss		3,487.19	4,404.43
Debt instrument fair value through profit and loss		2,286.11	1,010.51
Mutual fund fair value through profit and loss		5.16	172.15
Derivative financial assets fair value through profit and loss		2,584.75	5,540.19
Government securities		654.54	74.63
	(A)	8,997.75	11,201.91
Liabilities subject to price risk			
Derivative financial liabilities fair value through profit and loss		2,813.95	5,592.66
	(B)	2,813.95	5,592.66
Total	(A-B)	6,183.80	5,609.25

SMC GLOBAL SECURITIES LIMITED
Notes to Consolidated financial statements
Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

₹ in Lakhs except otherwise stated

Particulars	Risk category	% change increase	% change decrease	For the year ended March 31, 2024: Impact on profit before tax due to increase in parameter	For the year ended March 31, 2024: Impact on profit before tax due to decrease in parameter	For the year ended March 31, 2023: Impact on profit before tax due to increase in parameter	For the year ended March 31, 2023: Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through	Price risk	5%	5%	161.90	(161.90)	217.60	(217.60)
Inventories	Price risk	5%	5%	32.43	(32.43)	26.16	(26.16)
Debt instruments	Interest rate risk	1%	1%	22.86	(22.86)	10.11	(10.11)
Borrowings	Interest rate risk	1%	1%	(1,122.04)	1,122.04	(722.19)	722.19

*The group engages in proprietary transactions into equities, commodities and derivatives (equities, commodities and currencies). These transactions are primarily undertaken using various arbitrage models to capitalize pricing differences in the markets. Any change in the market prices of their underlying would result in changes in the fair value of these trading assets, trading liabilities and inventories and also result in profit/loss on futures positions.

38.05 Capital Management

Risk Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

The Capital Composition is as follows:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings including debt securities	1,42,079.78	90,764.50
Less : Cash and Cash equivalents	12,811.70	3,243.96
Net Debt (I)	1,29,268.08	87,520.54
Total Equity (II)	1,09,572.71	93,273.46
Gearing Ratio (I)/(II)	117.97%	93.83%

38.06 Change in liabilities arising from financing activities

₹ in Lakhs

	Debt securities	Term Loan	Demand loan	Total
As at 1st April, 2022	7,020.52	22,890.40	16,562.76	46,413.68
Loan taken	-	40,653.57	20,808.90	61,462.47
Loan repaid	(653.84)	(16,098.35)	-	(16,752.99)
Non cash changes and others	-	(358.66)	-	(358.66)
As at 31st March 2023	**6,366.68**	**47,025.96**	**37,371.66**	**90,764.50**
As at 1st April, 2023	**6,366.68**	**47,025.96**	**37,371.66**	**90,764.50**
Loan taken	-	65,415.66	18,526.85	81,942.51
Loan repaid	(2,400.23)	(29,056.24)	-	(31,456.47)
Non cash changes and others	-	829.24	-	829.24
As at 31st March 2024	**3,966.65**	**82,214.62**	**55,898.51**	**1,42,079.78**

39 Related party disclosures

As per Ind AS 24, the disclosures of transactions with related parties are given below :

39.01 List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of related parties	Relationship
1	Mr. Subhash Chand Aggarwal	Key managerial personnel
2	Mr. Mahesh Chand Gupta	Key managerial personnel
3	Mr. Ajay Garg	Key managerial personnel
4	Mr. Anurag Bansal	Key managerial personnel
5	Mr. Vinod Kumar Jamar	Key managerial personnel
6	Mr. Suman Kumar	Key managerial personnel
7	Mr. Himanshu Gupta	Key managerial personnel
8	Ms. Shruti Aggarwal	Key managerial personnel
9	Ms. Madhu Vij	Key managerial personnel (Independent Director)
10	Mr. Kundan Mal Aggarwal	Key managerial personnel (Independent Director)
11	Mr. Hari Das Khunteta	Key managerial personnel (Independent Director)
12	Mr. Naveen ND Gupta	Key managerial personnel (Independent Director)
13	Mr. Chandra Wadhwa	Key managerial personnel (Independent Director)
14	Mr. Roop Chand Jindal	Key managerial personnel (Independent Director)
15	Mr. Narendra Kumar (w.e.f 16/02/2022)	Key managerial personnel (Independent Director)
16	Mr.Dinesh Kumar Sarraf (w.e.f 09/08/2023)	Key managerial personnel (Independent Director)
17	Mr.Gobind Ram Choudhary (w.e.f 22/06/2023)	Key managerial personnel (Independent Director)
18	Mr.Hemant Bhargava (w.e.f 09/08/2023)	Key managerial personnel (Independent Director)
19	Ms. Neeru Abrol (w.e.f 30/03/2024)	Key managerial personnel (Independent Director)
20	Ms. Hemlata Agganwal	Close Family Member of KMPs
21	Ms. Sushma Gupta	Close Family Member of KMPs
22	Mrs Akanksha Gupta	Close Family Member of KMPs
23	Mrs Aditi Aggarwal	Close Family Member of KMPs
24	Mr Deepanshu Bansal	Close Family Member of KMPs
25	Mr. Pranay Aggarwal	Close Family Member of KMPs
26	Ms. Reema Garg	Close Family Member of KMPs
27	Ms. Meetu Goel	Close Family Member of KMPs
28	Ms. Archana Agganwal	Close Family Member of KMPs
29	Mr. Aayush Agganwal	Close Family Member of KMPs
30	Ms. Nidhi Bansal	Close Family Member of KMPs
31	Mr. Anuj Kansal	Close Family Member of KMPs
32	Mrs. Neha Gupta	Close family member of KMPs
33	Mrs. Lima Agrawal	Close family member of KMPs
34	SMC Global Foundation	Trust where in KMPs have control
35	Pulin Investments Private Limited	Entity controlled by KMPs
36	MVR Share Trading Private Limited	Entity controlled by KMPs
37	Dee Faces Herbal Private Limited	Entity controlled by KMPs
38	Excellent Agencies Private Limited	Entity controlled by KMPs
39	Aroma Securities Limited	Entity controlled by KMPs
40	SMC Share Brokers Limited	Entity controlled by KMPs

Note : Related party relationship is as identified by the Group and relied upon by the auditors.

39.02 Disclosure of transactions with related parties :-

₹ In Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Remuneration**			
	Salaries, wages & other benefits	Key managerial personnel	787.77	654.60
	Contribution to defined benefit plan	Key managerial personnel	42.53	37.95
	Total		**830.30**	**692.55**
	Directors sitting fee	Independent director	38.79	27.01
2	**Remuneration**			
	Salaries, wages & other benefits	Close Family Member of KMPs	279.23	255.21
	Contribution to defined benefit plan	Close Family Member of KMPs	7.69	6.40
	Total		**286.92**	**261.61**
3	**Contribution to Trust**			
	SMC Global Foundation	Trust where in KMPs have control	9.05	1.08
4	**Borrowings taken**			
	Excellent Agencies Private Limited		1,000.00	1,200.00

₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
5	**Interest paid on debt securities**			
	Mr Himanshu Gupta	Key managerial personnel	5.70	-
	Mrs Akanksha Gupta	Close Family Member of KMPs	5.84	10.14
	Mr Mahesh Chand Gupta	Key managerial personnel	1.90	2.04
	Mrs Meetu Goel	Close Family Member of KMPs	-	0.29
	Mrs Aditi Aggarwal	Close Family Member of KMPs	0.97	0.98
	Mr Deepanshu Bansal	Close Family Member of KMPs	2.92	2.93
	Mr Anuj Kansal	Close Family Member of KMPs	4.87	-
	Mr Anurag Bansal	Key managerial personnel	19.00	6.11
	Mrs Neha Aggarwal	Close Family Member of KMPs	1.43	-
	Mrs Hemlata Aggarwal	Close Family Member of KMPs	-	4.88
	Mr Chandra Wadhwa	Key managerial personnel	-	1.80
	Mr. Pranay Aggarwal	Close Family Member of KMPs	-	0.98
6	**Dividend paid**			
	Subhash Chand Aggarwal	Key managerial personnel	194.29	194.29
	Mahesh Chand Gupta	Key managerial personnel	197.96	197.96
	Sushma Gupta	Close family member of KMPs	181.60	181.60
	Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Pranay Aggarwal	Close family member of KMPs	113.29	113.29
	Ginni Devi	Close family member of KMPs	76.42	76.42
	Himanshu Gupta	Close family member of KMPs	48.00	48.00
	Ajay Garg	Key managerial personnel	20.20	20.20
	Damodar Krishan Aggarwal	Close family member of KMPs	18.77	18.77
	Anurag Bansal	Key managerial personnel	6.00	3.00
	Shruti Aggarwal	Key managerial personnel	0.48	0.48
	Aditi Aggarwal	Close family member of KMPs	1.03	0.24
	Archana Aggarwal	Close family member of KMPs	0.72	0.72
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	225.36
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	35.68	37.35
	SMC Share Brokers Limited*	Entity controlled by KMPs	-	2.70
	(*Merged with Pulin Investments Private Limited)			
7	**Borrowings repaid**			
	Excellent Agencies Private Limited	Entity controlled by KMPs	1,000.00	1,200.00
8	**Loans & advances given**			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	7.32	77.50
	Pulin Investments Private Limited	Entity controlled by KMPs	1,483.01	1,432.93
	SMC Share Brokers Limited	Entity controlled by KMPs	-	1.53
9	**Loans & advances recovered**			
	Pulin Investments Private Limited	Entity controlled by KMPs	1,165.13	1,432.93
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	67.25	-
	SMC Share Brokers Limited	Entity controlled by KMPs	-	1.53
10	**Brokerage received**			
	Pulin Investments Private Limited	Entity controlled by KMPs	118.42	240.61
11	**Demat charges received**			
	Pulin Investments Private Limited	Entity controlled by KMPs	0.01	0.03
12	**Interest income**			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	4.74	2.50
	Pulin Investments Private Limited	Entity controlled by KMPs	53.25	16.09

₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
13	**Delay payment charges**			
	Pulin Investments Private Limited	Entity controlled by KMPs	-	66.38
14	**Finance Cost**			
	Excellent Agencies Private Limited	Entity controlled by KMPs	2.48	3.66

39.03 **Balances outstanding**

₹ in Lakhs

Sr. No.	Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
15	**Debt Securities**			
	ASM Pipes Private Limited	Entity controlled by KMPs	15.00	-
	Vinod Kumar Jamar HUF	Entity controlled by KMPs	52.11	52.11
	Mr Himanshu Gupta	Key managerial personnel	73.23	-
	Mrs Akanksha Gupta	Close Family Member of KMPs	35.00	122.26
	Mr Mahesh Chand Gupta	Key managerial personnel	23.94	22.04
	Mrs Aditi Aggarwal	Close Family Member of KMPs	10.00	10.00
	Mr Deepanshu Bansal	Close Family Member of KMPs	30.00	30.00
	Mr Anuj Kansal	Close Family Member of KMPs	50.00	-
	Mr Anurag Bansal	Key managerial personnel	218.28	66.11
	Mrs Neha Aggarwal	Close Family Member of KMPs	10.46	-
	Mrs Meetu Goel	Close Family Member of KMPs	-	3.00
	Mrs Hemlata Aggarwal	Close Family Member of KMPs	-	50.00
	Mr Chandra Wadhwa	Key managerial personnel	-	27.00
	Mr. Pranay Aggarwal	Close Family Member of KMPs	-	10.00
16	**Trade receivable**			
	Pulin Investments Private Limited		311.62	622.00
17	**Loans**			
	Pulin Investments Private Limited	Entity controlled by KMPs	317.87	13.36
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	19.86	79.12

Transactions and balances with KMPs and their relatives, related parties through stock exchanges / depositories / PMS in the normal course of business have not been disclosed as the same have been transacted at prevailing market prices under online trade mechanism and not material in nature.

As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Group as a whole, the amounts pertaining to individual Key Management Personnel are not separately available

40 **Segment reporting**

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the group's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers. Industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

Business Segment:

The Group has three reportable segments, as described below, which are the Group's Lines of Business (LoBs). The LoBs offer different products and services, and are managed separately because the nature of products and method used to distribute the services are different.

The following summary describes the operations in each of the Group's reportable segments:

1. Broking, distribution and trading primarily comprises
   a. Brokerage on dealing in shares, commodities, currency, derivatives and other securities on behalf of customers;
   b. Proprietary trading in shares, commodities, currency, derivatives and other securities;
   c. Clearing services;
   d. Depositary services rendered as depository participant;
   e. Distribution of third party financial products;
   f. Fund management services and research support services
   g. Portfolio and wealth management;
   h. Real estate broking and
   i. Mortgage and loan advisory and investment banking services
2. Insurance broking services primarily comprises providing services in life and non-life insurance products.
3. Financing services primarily comprises business of providing loans.

For these LoBs, the Group's Leadership Team comprising of Chairman, Vice-Chairman, Chief Executive Officer and Group Chief Financial Officer, reviews internal management reports. Accordingly, the leadership team is construed to be the Chief Operating Decision Maker (CODM).

Geographical Segment:

The geographical segments have been identified by the location of the customers and business operations of the group and the same have been considered as secondary segments viz within India and Outside India.

40.01 **Business segment** ₹ in Lakhs

Particulars	Broking, Distribution and Trading		Insurance Broking		Financing		Elimination		Total	
	2023-24	2022-23*	2023-24	2022-23*	2023-24	2022-23*	2023-24	2022-23*	2023-24	2022-23*
Segment revenue including other income										
External revenue	91,877.38	73,995.23	52,597.69	34,501.97	20,029.11	13,068.27	-	-	1,64,504.18	1,21,565.46
Inter segment revenue	4,313.12	2,784.03	231.13	319.97	542.33	125.49	(5,086.58)	(3,229.49)	-	-
Total	96,190.50	76,779.26	52,828.82	34,821.94	20,571.44	13,193.76	(5,086.58)	(3,229.49)	1,64,504.18	1,21,565.46
Expenses										
Fees and commission expenses	34,640.81	30,067.92	44,353.63	29,199.37	220.15	352.86	(585.94)	(1,174.59)	78,648.65	58,445.56
Employee benefits expenses	22,397.18	19,827.80	4,926.75	3,245.84	8,223.28	2,478.07	-	-	29,947.21	25,051.71
Finance costs	10,145.69	6,148.78	36.02	22.92	7,068.34	3,792.07	(1,788.83)	(971.04)	15,496.22	8,992.73
Depreciation and amortization	2,594.54	1,891.22	193.08	156.29	422.56	221.90	-	-	3,210.18	2,269.41
Impairment on financial instruments	(466.50)	106.87	(2.92)	1.43	1,815.27	521.75	257.96	(90.02)	1,603.81	540.01
Other expenses	7,996.84	8,040.76	2,512.67	1,112.04	1,009.60	1,153.58	(333.15)	(275.86)	11,185.96	10,030.52
Segment expense	77,308.56	65,683.35	51,419.23	33,737.89	18,754.20	8,460.21	(2,429.96)	(2,511.51)	1,40,052.03	1,05,369.94
Profit before share of profit/(loss) of joint venture and tax	18,881.94	11,095.91	1,409.59	1,084.04	6,817.24	4,733.55	(2,656.62)	(717.98)	24,452.15	16,195.52
Share in profit/(loss) in joint venture accounted using equity method of accounting	(2.77)	0.14			-	-	-	-	(2.77)	0.14
Profit before tax	18,879.17	11,096.05	1,409.59	1,084.04	6,817.24	4,733.55	(2,656.62)	(717.98)	24,449.38	16,195.66
Tax expense	3,992.52	2,728.70	409.60	308.25	1,219.60	1,119.12	-	-	5,621.73	4,156.04
Profit after tax	14,886.65	8,367.35	999.99	775.82	5,597.64	3,614.43	(2,656.62)	(717.98)	18,827.65	12,039.62
Other information										
Segment assets	3,40,721.91	2,31,905.05	10,576.96	7,894.58	1,31,513.11	1,03,475.31	(17,153.64)	(12,572.41)	4,74,658.34	3,30,702.53
Segment liabilities	2,86,434.54	1,82,716.86	8,361.05	5,483.65	87,186.94	62,432.61	(16,896.90)	(12,702.94)	3,65,085.63	2,37,930.38

* restated, refer note 45

40.02 **Geographical segment** ₹ in Lakhs

Particulars	2023-24	2022-23*
Segment revenue - external		
Within India	1,63,450.60	1,20,663.19
Outside India	1,053.58	902.30
Total	1,64,504.18	1,21,565.46
Other information		
Segment assets		
Within India	4,70,429.73	3,27,217.86
Outside India	4,229.61	3,485.97
Segment liabilities		
Within India	3,64,682.04	2,36,857.00
Outside India	404.59	573.38

* restated, refer note 45

SMC GLOBAL SECURITIES LIMITED
Notes to Consolidated financial statements

(Non-Ind AS Information)
Additonal Regulatory disclosures

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Additional regulatory information/disclosures as required by general instructions to Division-III of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

i. Title Deeds of all immovable properties are held in the name of the Group.
ii. During the year the Group has not revalued its property, plant and Equipment.
iii. During the year the Group has not revalued its intangible assets.
iv. Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demand:

₹ In Lakhs

	As at			
	March 31, 2024		March 31, 2023	
	Amount	% to total loans	Amount	% to total loans
Related parties	337.73	0.25%	92.48	0.08%
	337.73	**0.25%**	**92.48**	**0.08%**

v. Capital Work in Progress Aging Schedule as at March 31, 2024 ₹ In Lakhs

		Amount of CWIP for a period of			
Particulars	Total	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress	2681.17	1,787.68	893.49	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**2,681.17**	**1,787.68**	**893.49**	-	-

Capital Work in Progress Aging Schedule as at March 31, 2023 ₹ In Lakhs

		Amount of CWIP for a period of			
Particulars	Total	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress	893.49	893.49	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**893.49**	**893.49**	-	-	-

vi. Intangible assets under development ageing schedule as at March 31, 2024 ₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15.25	47.50	1.85	-	**64.60**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2023 ₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	107.90	1.85	-	-	**109.75**
Projects temporarily suspended	-	-	-	-	-

vii. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
viii. Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in accordance with terms and conditions.
ix. The Group has not been declared as wilful defaulter by any bank or financial institution.
x. The Group has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except :

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2024	Balance Outstanding as at March 31, 2024	Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	-0.30	0.11	Client
Micro Forex Equity & Derivatives Private Limited	Payables	-	0.04	Client
Mkb Securities Private Limited	Payables	-	0.29	Client
Overreach Merchants Private Limited	Payables	0.30	0.59	Client
Simplex Commodities Trade Private Limited	Payables	-1.29	0.08	Client
F6 Commodities Private Limited	Payables	-0.29	1.09	Client
Ori Finance Limited	Payables	0.25	0.34	Client
Adventures India Financial Services Limited	Payables	-0.12	0.59	Client

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2023	Balance Outstanding as at March 31, 2023	Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	0.30	0.41	Client
Micro Forex Equity & Derivatives Private Limited	Payables	-	0.04	Client
Mkb Securities Private Limited	Payables	-	0.29	Client
Overreach Merchants Private Limited	Payables	-	0.29	Client
Simplex Commodities Trade Private Limited	Payables	0.30	1.37	Client
F6 Commodities Private Limited	Payables	-	1.38	Client
Ori Finance Limited	Payables	0.30	0.09	Client
Adventures India Financial Services Limited	Payables	0.30	0.71	Client

xi. No charges or satisfaction yet to be registered with ROC beyond the statutory period.

xii. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiii. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Parent Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

xiv. During the year no Scheme of Arrangements related to the Group has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xv. Utilisation of Borrowed funds and share premium:-

A) The Group has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

43 **Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Amount required to be spent by the Group during the year	320.50	244.97
Amount of expenditure incurred	320.50	244.99
Shortfall / (excess) at the end of the year	-	(0.02)
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting Education , including Special Education and Employment Enhancing Vocation Skill, healthcare, environment sustainability, Eradication of hunger and malnutrition and rural development projects	
Details of related party transactions, e.g.,contribution to a trust controlled by KMPs in relation to CSR expenditure as per relevant Accounting Standard	9.05	1.08
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

44 The Group has not traded or invested in Crypto Currency or Virtual currency during the year.

45 **Note on restatement of financial statement**

During the quarter ended September 30, 2023, one of the subsidiary namely Moneywise Financial Services Private Limited restated its financial statements in accordance with Ind AS-8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The company used to disclose the amortised transactions costs related to the origination of loan assets and separately from the amortised interest income till June'23 quarter. Similarly, the company used to disclose the amortised transaction costs related to the origination of borrowings separately from the amortised cost of the borrowings. The company has revised the same in the current quarter by adjusting the transaction costs to the fair value of the loan asset and fair value of the borrowing on initial measurements in accordance with Ind AS 8 read with Ind AS 109.

1 The impact of all such rectification as applicable is given below:

₹ in Lakhs

Particulars	Year Ended March 31, 2023 (Audited)
Revenue from operations	
Interest income (Increase/(Decrease))	(510.26)
Net Impact on Revenue from operations	**(510.26)**
Expenses	
Fees and commission expenses	(510.26)
Net Impact on Expenses	**(510.26)**
Net Impact on PBT	-

The balance of finance lease receivable (included under loan assets) have been netted with security deposit to the extent adjustable with sale consideration, in accordance with Ind AS 116, which was earlier disclosed under other financial liability.

The Company has also restated assets held for sale that are under development as investment property under development as per Ind AS 8, Ind AS 40 and Ind AS 105.

2. The impact of the said restatement on Balance Sheet is as under: (₹ in Lakhs)

Particulars	As on March 31, 2023 (Audited)
Assets	
Financial assets	
Loans	540.36
Non-financial assets	
Assets held for sale	(175.83)
Investment property under development	175.83
Other non-financial assets	(1,322.87)
Total impact in Assets	**(782.51)**
Liabilities and equity	
Liabilities	
Financial liabilities	
Borrowings	(358.66)
Non-financial liabilities	
Other non-financial liabilities	(423.85)
Liabilities	**(782.51)**

3. The impact of the said restatement on segment results is as under: (₹ in Lakhs)

Particulars	As on March 31, 2023 (Audited)
Increase / (Decrease) in Segment Revenue	
Financing activities	(510.26)
Increase / (Decrease) in income from operation and other income	**(510.26)**
Segment Assets	
Financing activities	(782.51)
	(782.51)
Segment Liabilities	
Financing activities	(782.51)
	(782.51)

46 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements :

₹ in Lakhs

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
SMC Global Securities Limited	80.50	88,380.45	75.30	14,102.56	(11.30)	(9.54)	74.91	14,093.03
Indian Subsidiaries								
Pulin Comtrade Limited	1.24	1,359.62	1.90	356.08	(0.26)	(0.22)	1.89	355.86
SMC Investments and Advisors Limited	0.18	196.35	(1.17)	(218.44)	8.11	6.85	(1.12)	(211.59)
Moneywise Financial Services Private Limited	40.37	44,325.16	29.89	5,597.63	(6.46)	(5.45)	29.73	5,592.18
SMC Capitals Limited	1.28	1,400.48	(0.62)	(116.61)	3.12	2.63	(0.61)	(113.98)
SMC Insurance Brokers Private Limited	2.02	2,217.92	5.34	999.99	(27.49)	(23.20)	5.19	976.79
Moneywise Finvest Limited	2.96	3,250.52	0.29	54.37	(5.08)	(4.29)	0.27	50.08
SMC Global IPSC Private Limited	3.63	3,985.75	2.36	441.42	64.51	54.44	2.64	495.86
SMC Real Estate Advisors Private Limited	(1.44)	(1,583.53)	(3.19)	(598.07)	16.31	13.76	(3.11)	(584.30)
Foreign Subsidiaries								
SMC Comex International DMCC	3.48	3,825.01	3.64	681.92	57.30	48.36	3.88	730.28
SMC Global USA Inc.	-	-	0.98	183.41	(1.50)	(1.27)	0.97	182.14
Joint Venture								
SMC & IM Capitals Investment Manager LLP	-	-	(0.01)	(2.77)	-	-	(0.01)	(2.77)
Adjustment arising out of consolidation	(34.41)	(37,785.03)	(14.17)	(2,653.84)	-	-	(14.11)	(2,653.84)
	99.80	**1,09,572.71**	**100.53**	**18,827.65**	**97.25**	**82.08**	**100.52**	**18,909.73**
Non-controlling interest in subsidiaries	0.20	221.79	(0.53)	(100.00)	2.75	2.32	(0.52)	(97.68)
Total	**100.00**	**1,09,794.50**	**100.00**	**18,727.65**	**100.00**	**84.40**	**100.00**	**18,812.05**

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No.: 519574

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal	Mahesh C. Gupta	Ajay Garg
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

R. GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
G-1, Ground Floor, South Extension-II, New Delhi-110049
Phone : 011-41649623, 41649624, 41649626

Independent Auditor's Report

To the Members of SMC Global Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SMC Global Securities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

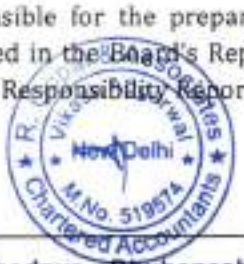
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements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

Key Audit Matter

Key audit matter is those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our opinion, there is no any such matter to be reported by us.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance and



shareholder information, but does not include the standalone financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

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



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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



Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2 As required by Section 143(3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books read with the matters stated in the paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

R. Gopal & Associates Vikash Aggarwal New Delhi M.No. 519574 Chartered Accountants

I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note no 34 to the standalone financial statements.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(xv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 40 (xv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V As stated in Note 20 to the standalone financial statements: -

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.



VI Based on our examination which included test checks, the Company, has used accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software relating to payroll and operations. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C



Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 24519574BKDICT5003
Date: 13th May, 2024
Place: New Delhi

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) Property, Plant & Equipment are physically verified by the management according to a phased manner to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and Intangible Assets during the year.

(e) As per information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) Inventory comprises of stock of commodities which have been physically verified and reconciled by the management with reference to the confirmation / statements from brokers and holding statements of warehouse and depository participants, during the year and coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) During the year company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in accordance with terms and conditions.



(iii)

(a) During the year company has granted loans to its subsidiaries. Details of the loan are stated below. During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties except margin trading funding.

Particulars	Rs in Lakhs
	Loan
Aggregate amount granted/ provided during the year to	
Subsidiary	14,873.00
Other	-
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiary	-
Other	-

*The Company extends revolving credit facilities to its wholly owned subsidiaries which is within the limit assigned.

(b) According to the information and explanations given to us, the terms and conditions of loans granted by the company to its subsidiaries are not prejudicial to the interest of the Company. The company has not provided any guarantee during the year.

(c) The Company has granted loans during the year to its subsidiary which are repayable on demand and payment of interest has been stipulated and the repayment or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there was an overdue amount of Rs 182.14 lakhs for more than 90 days in respect of loan given to one foreign subsidiary in the past against which the company had made full provision against the same in earlier years, which has been written off during the year.

(e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 186 of the Act, with respect to the loans, investments, guarantees and security made as applicable.



(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act, 2013 and rules framed there under.

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

(vii)

(a) According to the information and explanations given to us, Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, goods and service tax, cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income-tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub -clause (a) above which have not been deposited as on March 31,2024 on accounts of dispute are given below:

Name of the statute	Nature of dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994	Service Tax	658.23	FY 2009-10 To FY 2012-13	Company is in process to file an appeal before CESTAT.
Finance Act 1994	Service Tax	582.55	01.07.2012 To 30.06.2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT).
The Employee State Insurance Act,1948	ESI	18.63	September 2005 to December 2007	High Court, Delhi
The Indian Stamp Act, 1899*	Stamp Duty	-	2010 to 21.11.2014	High Court, Delhi
The Employees Provident Fund Act, 1952*	PF	-	October 1995 to November 2003	High Court, Delhi

* Amount not ascertained.

(viii) As per information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

R. Gopal & Associates Vikash Aggarwal New Delhi M.No. 519574 Chartered Accountants

(ix)

(a) According to the information and explanations given to us the company has not defaulted in repayment of loans and borrowings including interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the year for the purpose for purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Company does not have any associate and joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries. Company does not have any associate and joint venture.

(x)

(a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of the Order is not applicable.

(xi)

(a) According to the information and explanations given to us, no fraud by / on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.



(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv)

(a) The Company has appointed a firm of chartered accountants to carry out the internal audit of the company. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, during the course of our audit the reports of the internal auditors for the period under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610- "Using the work of Internal Auditors".

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b), of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, in the group (in accordance with Core Investment Companies (CICs) (Reserve Bank) Directions, 2016), there is one company forming part of the promoter/promoter group of the Company which is CICs (Core Investment Companies)

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty



exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of the ongoing projects, there are no unspent amounts which is required to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act; Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 24519574BKDICT5003
Date: 13th May, 2024
Place: New Delhi

Annexure - B to the Auditors' Report

Report on the Internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **SMC Global Securities Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

R. Gopal & Associates
Vikash Aggarwal
New Delhi
M No. 519574
Chartered Accountants

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 24519574BKDICT5003
Date: 13th May, 2024
Place: New Delhi

SMC GLOBAL SECURITIES LIMITED

Standalone Balance Sheet

₹ in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Financial assets			
Cash and cash equivalents	3	5,317.54	2,059.29
Other bank balances	4	2,17,191.25	1,34,719.15
Receivables			
Trade receivables	5	44,614.02	29,859.61
Other receivables	6	401.80	1,202.48
Loans	7	23,595.35	18,873.73
Investments	8	40,187.33	42,018.86
Other financial assets	9	14,363.96	6,750.45
Non-financial assets			
Inventories	10	-	18.54
Current tax assets (net)	31	200.82	1,059.71
Deferred tax assets (net)	31	1,184.38	1,040.89
Property, plant and equipment	11	7,679.73	8,066.27
Right of use asset	12	1,984.86	1,774.10
Investment Property (ROU Asset)	12.3	700.95	764.91
Capital work-in-progress	12.1	2,681.17	893.49
Other intangible assets	13	159.24	129.66
Intangible assets under development	13.1	60.25	107.90
Other non-financial assets	14	817.68	1,393.27
Total assets		**3,61,140.33**	**2,50,732.31**
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	15		
- to micro and small enterprises		1.11	-
- to other than micro and small enterprises		71,520.92	37,662.54
Lease liabilities	12.2	2,773.03	2,522.30
Borrowings	16	64,249.82	38,457.15
Other financial liabilities	17	1,29,581.46	91,265.24
Non-financial liabilities			
Current tax liabilities (net)	31	229.28	157.87
Provisions	18	2,395.51	1,932.69
Other non-financial liabilities	19	2,008.75	1,934.27
Equity			
Equity share capital	20	2,094.00	2,094.00
Other equity		86,286.45	74,706.25
Total liabilities and equity		**3,61,140.33**	**2,50,732.31**

The accompanying notes form an integral part of the standalone financial statements. 1-43

In terms of our report of even date attached

For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

R. Gopal & Associates Vikash Aggarwal New Delhi M No. 519574 Chartered Accountants

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003083

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

SMC GLOBAL SECURITIES LTD. New Delhi

Suman Kumar
Company Secretary

Place: New Delhi
Date: May 13, 2024

SMC GLOBAL SECURITIES LIMITED

Standalone Statement of Profit and Loss

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Fee and commission income	21	48,005.74	37,749.75
Interest income	22	20,767.17	13,821.53
Dividend income		56.16	91.64
Net gain on proprietary trading		16,060.01	15,901.20
Net gain on fair value changes	23	425.06	351.29
Total revenue from operations		**85,314.14**	**67,915.41**
Other income	24	3,067.76	1,365.19
Total income		**88,381.90**	**69,280.60**
Expenses			
Fees and commission expenses	25	32,929.55	27,661.35
Employee benefits expenses	26	19,141.86	15,661.73
Finance cost	27	9,482.53	5,884.72
Depreciation and amortisation	28	2,409.22	1,704.59
Impairment on financial instruments	29	(63.81)	28.89
Other expenses	30	6,488.35	6,352.82
Total expenses		**70,387.70**	**57,294.10**
Profit before tax		**17,994.20**	**11,986.50**
Tax expense:			
Current tax	31	3,805.32	3,379.74
Income tax earlier year	31	226.60	89.94
Deferred tax	31	(140.28)	(820.41)
Total tax expense		**3,891.64**	**2,649.27**
Profit after tax		**14,102.56**	**9,337.23**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		(12.75)	(36.94)
Tax effect of items that will not be reclassified subsequently to profit and loss		3.21	9.30
Total other comprehensive income (net of tax)		**(9.54)**	**(27.64)**
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		**14,093.02**	**9,309.59**
Earnings per equity share (Face value ₹ 2)			
Basic & Diluted (in ₹)	32	13.47	8.72
The accompanying notes form an integral part of the standalone financial statements.	1-43		

In terms of our report of even date attached

For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Standalone statement of changes in equity

A. Equity share capital (Refer note 20)

₹ in Lakhs

Particulars	Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2022	Changes in equity share capital during the period	Balance as at March 31, 2023
Equity share capital	2,262.69	-	-	(168.69)	2,094.00

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2023	Changes in equity share capital during the period	Balance as at March 31, 2024
Equity share capital	2,094.00	-	-	-	2,094.00

B. Other equity

₹ in Lakhs

Particulars	Reserves & surplus					Other comprehensive income	Total
	Securities premium reserve	Retained earnings	General reserve	Capital Redemption Reserve (CRR)	Capital reserve	Remeasurement of the net defined benefit liability / asset	
Balance as at April 1, 2022	**34,444.50**	**33,213.42**	**7,844.60**	**-**	**1,439.24**	**118.81**	**77,060.57**
Changes in equity for the year ended March 31, 2022							
Profit for the year	-	9,337.23	-	-	-	-	**9,337.23**
Other comprehensive income for the year	-	-	-	-	-	(27.64)	**(27.64)**
Total comprehensive income for the year	**-**	**9,337.23**	**-**	**-**	**-**	**(27.64)**	**9,309.59**
Transactions with owners in their capacity as owners :							
On Buyback of Shares	(9,073.37)	-	-	-	-	-	**(9,073.37)**
Transfer to CRR on buyback of shares	(168.69)	-	-	168.69	-	-	-
Refund of Excess Dividend Distribution Tax paid	-	6.16	-	-	-	-	**6.16**
Payment of dividend	-	(2,596.70)	-	-	-	-	**(2,596.70)**
Balance as at March 31, 2023	**25,202.44**	**39,960.11**	**7,844.60**	**168.69**	**1,439.24**	**91.17**	**74,706.25**
Balance as at April 1, 2023	**25,202.44**	**39,960.11**	**7,844.60**	**168.69**	**1,439.24**	**91.17**	**74,706.25**
Changes in equity for the year ended March 31, 2024							
Profit for the year	-	14,102.56	-		-	-	**14,102.56**
Other comprehensive income for the year	-	-	-		-	(9.54)	**(9.54)**
Total comprehensive income for the year	**-**	**14,102.56**	**-**	**-**	**-**	**(9.54)**	**14,093.02**
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,512.82)	-		-	-	**(2,512.82)**
Balance as at March 31, 2024	**25,202.44**	**51,549.85**	**7,844.60**	**168.69**	**1,439.24**	**81.63**	**86,286.45**

Nature and purpose of reserves :

(A) Securities premium reserve
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

R. Gopal & Associates Vikash Aggarwal New Delhi M.No. 519574 Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

(B) Retained earnings
Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

(C) General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital redemption reserve

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

(E) Capital reserve
Capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Standalone statement of cash flows

₹ in Lakhs

Particulars		For the year ended	
		March 31, 2024	March 31, 2023
Cash flow from operating activities:			
Profit after tax		14,102.56	9,337.23
Adjustments to reconcile net profit to net cash provided by operating activities:		-	-
Tax expense		3,891.64	2,649.27
Depreciation and amortization		2,409.22	1,704.59
Finance Cost		9,482.53	5,884.72
Dividend income		(2,362.71)	(808.00)
(Gain) / loss on modification of lease		(0.53)	(2.13)
Interest income other than from revenue from operation		(370.61)	(164.23)
Allowance for impairment on financial instruments		(63.81)	28.89
Rent income		(174.03)	(174.03)
Net loss/(gain) on derecognition of property, plant and equipment		(9.39)	(84.47)
Operating profit before working capital changes		**26,904.87**	**18,371.84**
Changes in assets and liabilities			
Other bank balances		(82,472.10)	(21,091.26)
Trade receivables		(14,330.58)	(3,113.90)
Other receivables		803.30	(723.64)
Loans		(4,469.56)	(7,965.56)
Inventories		18.54	2,347.87
Investments		1,869.24	12,806.36
Other financial assets		(7,613.01)	1,669.04
Other non-financial assets		432.88	(148.37)
Trade payables		33,859.46	(25,896.97)
Other financial liabilities		38,309.46	17,264.52
Other non-financial liabilities		74.47	702.03
Provisions		475.57	317.52
Cash generated from / (used in) operations		**(6,137.46)**	**(5,460.52)**
Income taxes paid (net of refund)		(3,101.62)	(2,246.42)
Net cash generated from / (used in) operating activities	**(A)**	**(9,239.08)**	**(7,706.94)**
Cash flow from investing activities:			
Expenditure on Property, Plant and Equipments including Capital work-in-progress and capital advance		(2,770.68)	(2,456.75)
Expenditure on Intangible assets		(135.24)	(121.09)
Sale proceeds on property, plant and equipment and intangible assets		30.36	121.96
Investment in Subsidiaries		-	(2,200.00)
Sale of Investment in Subsidiary		-	2,690.00
Interest received		392.36	122.51
Dividend received		2,362.71	808.00
Rent received		174.03	174.03
Net cash generating from / (used in) investing activities	**(B)**	**53.54**	**(861.34)**
Cash flow from financing activities:			
Payment of dividends (net of unpaid dividend)		(2,506.04)	(2,596.70)
Payment of interest		(9,167.90)	(5,551.43)
Repayment of lease liabilities		(1,332.65)	(1,048.69)
Proceeds from short term borrowings (other than repayable on demand)		15,597.84	3,000.00
Repayment of short term borrowings (other than repayable on demand)		(6,754.56)	-
Proceeds from long term borrowings		3,367.82	227.50
Repayment of long term borrowings		(1,603.87)	(282.65)
Proceeds / (repayment) from loan repayable on demand (net)		14,843.15	20,417.56
Buyback of Shares		-	(9,242.06)
Refund of Dividend distribution tax excess paid		-	6.16
Net cash generating from / (used in) financing activities	**(C)**	**12,443.79**	**4,929.69**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**3,258.25**	**(3,638.59)**
Cash and cash equivalents at the beginning of the year		2,059.29	5,697.88
Cash and cash equivalents at the end of the year		**5,317.54**	**2,059.29**

R. Gopal & Associates, Vikash Aggarwal, New Delhi, M.No. 519574, Chartered Accountants

SMC GLOBAL SECURITIES LTD., New Delhi

SMC GLOBAL SECURITIES LIMITED

Standalone statement of cash flows

Notes :

1. Refer note no. 36.07 for changes in liabilities arising from financing activities.
2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Figures in brackets indicate cash outflow.
4. The material accounting policies information and notes to the financial statements (Refer note no. 1 - 43) form an integral part of the standalone financial statements.

In terms of our report of even date attached

For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Notes to standalone financial statements

1 Basis of measurement

1.01 Company overview

SMC Global Securities Limited (CIN- L74899DL1994PLC063609) ("the company" or "SMC Global"), a limited liability company is domiciled in India, incorporated in the year 1994 having its registered office at 11/6B, Shanti Chambers, Pusa Road, New Delhi-110005. The Company's equity shares are listed and traded on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India with effect from Feburary 24, 2021. The Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Ltd (MCX) and National Commodity Exchange of India Ltd. (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL) and Comtrack. Further the company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The company is regulated by SEBI. The company has ten subsidiaries and one joint venture.

The company offers a wide range of services to meet client's needs including brokerage services, clearing services, depository services, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading .

1.02 Statement of compliance

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.03 Basis of preparation

These standalone financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes.

Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise

1.04 Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

- Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)
- Estimation of current tax expenses (Refer note no. 2.04 below)
- Estimation of allowance for imapirement of financial assets (Refer note no.2.06 below)
- Estimation of employee defined benefit obligations (Refer note no.2.07 below)
- Estimation of discount rate for lease assest (ROU assets) and lease liabilities (Refer note no. 2.08)

2 Material Accounting Policies information

2.01 Revenue recognition

The company derives it's revenue primarily from the brokerage services, clearing services, depository services, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading.

(i) **Broking**: In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. Revenue on commission/brokerage on sale made on behalf of principals is accounted for at the time of purchase/sale made on their behalf.

(ii) **Distribution of third party financial products**: In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the company but pending to be billed.

(iii) **Depository services**: In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading**: Ind AS 115 Revenue from Contract with Customer is not applicable on this business and hence the revenue is recognised as per Ind AS 109 Financial Instruments i.e. as and when trade is executed. Refer to the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets.
Commodity trading: In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.

(v) **Interest income**: Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets. For credit impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets.
It also comprises of interest on delayed payment/margin trading facility.

(vi) **Portfolio and Fund management services**: In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).

(vii) **Research support services:** In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.

(viii) **Incentives from exchange**: Incentives from exchange are recognised on point in time basis.

2.02 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Office building	60 years
Computer equipments	3-6 years
Office equipments	5 years
Furniture and fixtures	10 years
Vehicles	8-10 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

Addition to the, property plant and equipment have been accounted only when the item is in location and condition necessary for its use. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'.

2.03 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

2.04 Income tax

The income tax expense comprises of current and deferred tax.
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.





Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities & the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.05 Investment in subsidiaries

Investment in subsidiaries are measured at cost less accumulated impairment, if any.

The Company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the Company estimates the recoverable amount of the investment and provides for impairment.

2.06 Financial instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

(b) Subsequent measurement

(i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified at amortised cost are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are measured at fair value through profit and loss.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Simplified approach-The company follows 'simplified approach' for recognition of impairment loss allowance on loans, other receivables and other financial assets. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance. The provision matrix is based on its historically observed default rates over the expected life of financial assets and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

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2.07 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a employee benefit expense in profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs.

Defined benefit obligation (DBO) is evaluted by actuary based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Remeasurement of the net defined benefit liability / asset recognised in OCI are presented as a separate component in SOCE.

(c) Short-term employee benefits

Short term benefits comprises of Salary with allowances, Incentives, Bonus, Personal accident and Medical benefit policies etc. are expensed as the related service is provided.

(d) Other long-term employee benefits

Liability for leave encashment

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the year in which they arise. The valuation of leave encashment are obtained from actuary.

2.08 Leases

The Company enters into hiring/service arrangements for various assets/services. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

The Company as a Lessee

As a lessee the Company has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date, the Company measures the right-of-use (ROU) asset applying a cost model, whereas the Company measures the right-of-use (ROU) asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and
(b) adjusted for any remeasurement of the lease liability.

The Company recognises the finance charges on lease expense on reducing balance of lease liability. The ROU asset is depreciated over the lease term on straight line basis.

The Company applies the above policy to all leases except:
(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;
(b) leases for which the underlying asset is of low value.

The Company as a Lessor

As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

At the commencement date, the Company recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the Company recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

The lease payments on operating leases are recognised as income on straight-line basis.

2.09 Statement of cash flows

Cash flows from operating activites are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.





3 Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Cash in hand	24.11	19.44
Balances with banks		
In current accounts	5,293.43	2,039.85
Total cash and cash equivalents	**5,317.54**	**2,059.29**

4 Other bank balances

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Deposit pledged with banks*	41,050.68	78,600.73
Deposit pledged with the clearing corporations and stock exchanges as margin	1,73,194.00	56,627.10
Deposit placed under lien with consumer court	2.12	2.12
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	216.68	243.11
Deposit - no lien	9.45	15.00
Emarked balances (unpaid dividend account)	81.29	74.53
Interest accrued but not due	2,616.83	1,136.56
Total other bank balances	**2,17,191.25**	**1,34,719.15**

* Deposit pledged with bank as margin deposit for the guarantees of ₹ 71,430.75 lakhs and ₹ 1,19,486.75 lakhs as of March 31, 2024 and March 31, 2023, respectively.

5 Trade receivables

₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
At amortised cost			
Secured considered good		38,426.68	23,561.89
Secured credit impaired		172.61	183.72
Less: Provision for impairment		(141.56)	(118.93)
	(A)	**38,457.73**	**23,626.68**
Unsecured considered good		4,382.34	4,907.51
Unsecured credit impaired		46.45	523.26
Less: Provision for impairment		(99.00)	(545.45)
	(B)	**4,329.79**	**4,885.32**
Unbilled revenue	**(C)**	1,826.50	1,347.61
Total trade receivables	**(A+B+C)**	**44,614.02**	**29,859.61**

Includes amount due from related parties ₹ 0.04 lakhs(PY: ₹ 179.47) refer note no. 37.03

Trade receivables ageing schedule as on March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	42,809.02	-	-	-	-	42,809.02
Undisputed Trade receivables - considered credit impaired	43.46	84.78	31.21	50.71	8.90	219.06
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	42,852.48	**84.78**	**31.21**	**50.71**	**8.90**	**43,028.08**
Less: Provision for impairment						(240.56)
						42,787.52
Unbilled revenue						1,826.50
						44,614.02





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Trade receivables ageing schedule as on March 31, 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	28,469.40	-	-	-	-	28,469.40
Undisputed Trade receivables - considered credit impaired	106.76	29.84	33.11	56.74	-	226.45
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	1.68	2.81	5.35	263.77	206.92	480.53
	28,577.84	**32.65**	**38.46**	**320.51**	**206.92**	**29,176.38**
Less: Provision for impairment						(664.38)
						28,512.00
Unbilled revenue						1,347.61
						29,859.61

6 **Other receivables**

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Claims and other receivables	370.03	1,191.12
Receivable from related parties*	47.43	29.64
	417.46	**1,220.76**
Less: Provision for impairment	(15.66)	(18.28)
Total other receivables	**401.80**	**1,202.48**

*Refer note no 37.03

7 **Loans**

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Secured		
Margin Trading Facility	23,285.13	18,638.05
Unsecured		
Carried at amortised cost		
Loans to related parties*	333.51	511.01
	23,618.64	**19,149.06**
Less: Provision for impairment	(23.29)	(275.33)
Net loans	**23,595.35**	**18,873.73**
In India	23,261.84	18,544.86
Outside India	333.51	328.87

*(Refer note no 37.03)

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Notes to standalone financial statements

8 Investments

₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
Quoted			
Investments carried at fair value through profit and loss			
Held for trading			
Equity instruments		2,527.99	1,878.59
Debt instruments		13.62	661.37
	(A)	2,541.61	2,539.96
Other than held for trading			
Equity instruments		-	0.01
Equity instruments under portfolio management service		53.38	1,877.88
Mutual funds		5.16	-
Debt instruments		55.33	31.45
Interest accrued but not due		4.01	41.72
	(B)	117.88	1,951.06
Sub - Total	(A+B+C)	2,659.49	4,491.02
Unquoted			
Investments carried at cost			
Equity instrument of subsidiaries		37,687.18	38,161.12
Less : Provision for impairment*		(159.88)	(633.82)
	(D)	37,527.30	37,527.30
Investments carried at fair value through profit and loss			
Equity instruments		0.54	0.54
	(E)	0.54	0.54
Sub - Total	(D+E=F)	37,527.84	37,527.84
Total investments	(C+F)	40,187.33	42,018.86
In India		38,649.06	40,480.59
Outside India		1,538.27	1,538.27

*SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact.Necessary submissions to RBI through AD bank have been completed.

8.01 Investments in equity instruments of subsidiaries (Unquoted, fully paid-up)

₹ in Lakhs

Particulars	Face Value	No. of shares March 31, 2024	No. of shares March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments measured at cost (Unquoted)					
Investments in Equity shares of subsidiaries: (Fully paid up)					
Pulin Comtrade Limited*	10	95,00,000	95,00,000	950.00	950.00
SMC Investments and Advisors Limited	10	75,00,000	75,00,000	750.00	750.00
Moneywise Financial Services Private Limited	10	4,36,56,920	4,36,56,920	23,024.80	23,024.80
SMC Capitals Limited	10	1,00,00,000	1,00,00,000	1,248.77	1,248.77
SMC Insurance Brokers Private Limited	10	1,35,00,000	1,35,00,000	1,350.07	1,350.07
SMC Comex International DMCC	1000 AED	8,840	8,840	1,538.27	1,538.27
Moneywise Finvest Limited	10	3,50,00,000	3,50,00,000	3,625.49	3,625.49
SMC Global USA Inc.**	$ 5000	-	140	-	473.94
SMC Global IFSC Private Limited	10	1,19,99,800	1,19,99,800	1,199.98	1,199.98
SMC Real Estate Advisors Private Limited***	100	40,00,000	40,00,000	4,000.00	4,000.00
				37,687.18	38,161.12
Less : Provision for impairment				(159.88)	(633.82)
				37,527.30	37,527.30

* Formerly known as SMC Comtrade Limited.

**SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact.Necessary submissions to RBI through AD bank have been completed.

* **The investments in subsidiaries are strategic in nature and it is expected to be held for a long period of time. The company is carrying the investment at cost though the net worth has fully eroded as it is hopeful of turnaround in near future based on strategic initiatives of the management and plan of restructuring which is expected to result in positive cashflows and revival of the business. Further, the company has carried out impairment testing and on the basis of the valuation report from a SEBI Registered Category -1 Merchant Banker obtained in revious year, the fair value of shares is much more than the carrying amount.

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Notes to standalone financial statements

Name of subsidiaries along with percentage of holding

Name of subsidiaries	Country of Incorporation	As at March 31, 2024	As at March 31, 2023
a. Pulin Comtrade Limited*	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited	India	90.00%	90.00%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global USA Inc.**	USA	0%	50%
i. SMC Global IFSC Private Limited	India	100%	100%
j. SMC Real Estate Advisors Private Limited	India	100%	100%

* Formerly known as SMC Comtrade Limited.

**SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact. Necessary submission to RBI through AD bank have been completed.

9 **Other financial assets**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative financial instruments	2,584.75	5,539.20
Security deposits*	11,779.21	1,211.75
	14,363.96	**6,750.95**
Less : Provision for impairment	-	(0.50)
Total other financial assets	**14,363.96**	**6,750.45**
Financial asset carried at fair value through profit and loss	2,584.75	5,539.20
Financial asset carried at amortized cost	11,779.21	1,211.25

*Includes ₹ 6.12 Lakhs (P.Y ₹ 6.12 Lakhs) from related party. Refer note no. 37.03

10 **Inventories**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Commodities (Held for Trading)	-	18.54
Total inventories	-	**18.54**

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11 Property, plant and equipment

₹ in Lakhs

Particular	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2022	2,059.52	3,050.31	752.25	1,858.38	678.60	5,178.26	13,577.32
Additions during the year	157.73	843.76	128.41	135.15	298.21	-	1,563.26
Deletions during the year	(56.71)	(162.22)	(37.40)	(148.40)	(6.01)	-	(410.74)
Closing gross carrying value as at March 31, 2023	**2,160.54**	**3,731.85**	**843.26**	**1,845.13**	**970.80**	**5,178.26**	**14,729.84**
Opening gross carrying value as at April 1, 2023	2,160.54	3,731.85	843.26	1,845.13	970.80	5,178.26	14,729.84
Additions during the year	-	500.20	181.19	101.24	133.36	-	867.99
Deletions during the year	-	(292.10)	(34.79)	(1.39)	(75.97)	-	(404.25)
Closing gross carrying value as at March 31, 2024	**2,160.54**	**3,939.95**	**989.66**	**1,944.98**	**1,030.19**	**5,178.26**	**15,193.58**
Opening accumulated depreciation as at April 1, 2022	724.93	2,619.97	671.76	1,707.41	438.75	-	6,162.82
Depreciation for the year	99.57	486.79	80.32	76.69	130.62	-	873.99
Accumulated depreciation on deletions	(24.73)	(161.82)	(34.32)	(146.43)	(5.94)	-	(373.24)
Closing accumulated depreciation as at March 31, 2023	**799.77**	**2,944.94**	**717.76**	**1,637.67**	**563.43**	-	**6,663.57**
Opening accumulated depreciation as at April 1, 2023	799.77	2,944.94	717.76	1,637.67	563.43	-	6,663.57
Depreciation for the year	93.26	614.12	114.36	99.43	209.92	-	1,131.09
Accumulated depreciation on deletions	-	(176.26)	(29.50)	-	(75.05)	-	(280.81)
Closing accumulated depreciation as at March 31, 2024	**893.03**	**3,382.80**	**802.62**	**1,737.10**	**698.30**	-	**7,513.85**
Carrying value as at March 31, 2023	**1,360.77**	**786.91**	**125.50**	**207.46**	**407.37**	**5,178.26**	**8,066.27**
Carrying value as at March 31, 2024	**1,267.51**	**557.15**	**187.04**	**207.88**	**331.89**	**5,178.26**	**7,679.73**

12 Right of use asset

₹ in Lakhs

Particulars	Lease hold assets	Total
Opening gross carrying value as at April 1, 2022	3,369.23	3,369.23
Additions during the year	1,024.32	1,024.32
Termination during the year	(49.68)	(49.68)
Closing gross carrying value as at March 31, 2023	**4,343.87**	**4,343.87**
Opening gross carrying value as at April 1, 2023	4,343.87	4,343.87
Additions during the year	1,289.04	1,289.04
Termination during the year	(609.80)	(609.80)
Closing gross carrying value as at March 31, 2024	**5,023.11**	**5,023.11**
Opening accumulated depreciation as at April 1, 2022	1,865.79	1,865.79
Depreciation for the year	725.62	725.62
Accumulated depreciation on termination	(21.64)	(21.64)
Closing accumulated depreciation as at March 31, 2023	**2,569.77**	**2,569.77**
Opening accumulated depreciation as at April 1, 2023	2,569.77	2,569.77
Depreciation for the year	1,073.42	1,073.42
Accumulated depreciation on termination	(668.90)	(668.90)
Closing accumulated depreciation as at March 31, 2024	**3,038.25**	**3,038.25**
Carrying value as at March 31, 2023	**1,774.10**	**1,774.10**
Carrying value as at March 31, 2024	**1,984.86**	**1,984.86**

12.1 Capital Work in Progress

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Projects in progress	2,681.17	893.49
Closing balance	**2,681.17**	**893.49**

Refer note no. 41 (vi)

12.2 Detail of lease liability

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,522.30	2,272.98
Addition during the year	1,291.82	895.52
Deletions during the year	(9.38)	(27.51)
Finance charges on lease	297.47	332.11
Lease termination benefit	(0.53)	(2.13)
Repayment during the year	(1,331.65)	(1,048.69)
Closing balance	**2,771.03**	**2,522.30**
Interest rate used for capitalisation	9.20%/9.66%	9.66%

Maturity analysis of lease liabilities

₹ in Lakhs

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
As at March 31, 2024	2,771.03	333.16	328.02	686.78	1,097.95	913.01	427.22
As at March 31, 2023	2,522.30	272.53	258.40	512.14	990.67	1,356.34	793.57

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12.3 Investment Property ROU Asset

₹ in Lakhs

Particulars	Lease hold assets	Total
Opening gross carrying value as at April 1, 2022	1,341.22	1,341.22
Additions during the year	-	-
Termination during the year	-	-
Closing gross carrying value as at March 31, 2023	**1,341.22**	**1,341.22**
Opening gross carrying value as at April 1, 2023	1,341.22	1,341.22
Additions during the year	-	-
Termination during the year	-	-
Closing gross carrying value as at March 31, 2024	**1,341.22**	**1,341.22**
Opening accumulated depreciation as at April 1, 2022	512.44	512.44
Depreciation for the year	63.87	63.87
Accumulated depreciation on termination	-	-
Closing accumulated depreciation as at March 31, 2023	**576.31**	**576.31**
Opening accumulated depreciation as at April 1, 2023	576.31	576.31
Depreciation for the year	63.96	63.96
Accumulated depreciation on termination	-	-
Closing accumulated depreciation as at March 31, 2024	**640.27**	**640.27**
Carrying value as at March 31, 2023	**764.91**	**764.91**
Carrying value as at March 31, 2024	**700.95**	**700.95**

13 Other intangible assets

₹ in Lakhs

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2022	759.12	0.20	759.32
Additions during the year	93.40	0.27	93.67
Deletions during the year	(8.22)	-	(8.22)
Closing gross carrying value as at March 31, 2023	**838.30**	**0.47**	**838.77**
Opening gross carrying value as at April 1, 2023	838.30	0.47	838.77
Additions during the year	170.27	-	170.27
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2024	**1,008.57**	**0.47**	**1,009.04**
Opening accumulated amortization as at April 1, 2022	676.00	0.20	676.20
Amortization for the year	41.06	0.06	41.12
Accumulated amortization on deletions	(8.21)	-	(8.21)
Closing accumulated amortization as at March 31, 2023	**708.85**	**0.26**	**709.11**
Opening accumulated amortization as at April 1, 2023	708.85	0.26	709.11
Amortization for the year	140.61	0.14	140.75
Accumulated amortization on deletions		(0.06)	(0.06)
Closing accumulated amortization as at March 31, 2024	**849.46**	**0.34**	**849.80**
Carrying value as at March 31, 2023	**129.45**	**0.21**	**129.66**
Carrying value as at March 31, 2024	**159.11**	**0.13**	**159.24**

13.1 Intangible assets under development

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	60.25	107.90
Total intangible assets under development	**60.25**	**107.90**

Refer note no. 41 (vii)

IND AS 101 gives option to choose from fair value as its deemed cost or carrying value in the previous gaap as deemed cost, on the date of transition to Ind AS for property, plant & equipment and intangible assets, accordingly the company has taken the carrying value in the previous gaap as deemed cost.

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14 **Other non-financial assets**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	29.09	171.81
Prepaid expenses	516.61	654.01
Balances with government authorities and other taxes receivable	164.29	272.54
Advance payment to venders for supply of goods	107.69	294.91
Total other non financial assets	**817.68**	**1,393.27**

15 **Trade Payable**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	1.11	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	68,576.81	30,570.58
Trade payables - Related party*	340.06	145.91
Trade payables - Expenses	2,604.05	6,946.05
Total trade payable	**71,522.03**	**37,662.54**

* Refer note no. 37.03

Ageing schedule as at March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	1.11	-	-	-	**1.11**
Others	68,836.82	27.65	51.83	61.01	**68,977.31**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	68,837.93	27.65	51.83	61.01	**68,978.42**
Accrued expenses					2,543.61
					71,522.03

Ageing schedule as at March 31, 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	34,779.95	125.76	73.68	-	**34,979.39**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	34,779.95	125.76	73.68	-	**34,979.39**
Accrued expenses					2,683.15
					37,662.54

16 **Borrowings**

₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
Secured			
Term loan			
from banks		274.07	303.72
from others		17,176.90	6,512.37
Loan repayable on demand			
from banks		46,062.96	28,120.01
from others		400.81	-
Interest accrued but not due		335.08	21.05
Total secured borrowings	**(A)**	**64,249.82**	**34,957.15**

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Unsecured			
Loan repayable on demand			
from related party (refer note no. 37.03)		-	3,500.00
Total Unsecured borrowings	(B)	-	**3,500.00**
Total borrowings	(A+B+C)	**64,249.82**	**38,457.15**
In India		64,249.82	38,457.15
Outside India		-	-

a) Term Loan from banks amounting ₹ 274.07 lakhs and ₹ 303.72 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

b) Term Loan from others amounting ₹ 7,256.56 lakhs and ₹ 3,482.35 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.

c) Term Loan from others amounting ₹ 9900.00 lakhs and ₹ 3,000.00 lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.

d) Term Loan from others amounting ₹ 10.34 lakhs and ₹ 30.02 lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

e) Loan from banks amounting ₹ 46,062.96 lakhs and ₹ 28,120.01 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.

f) Loan from others amounting ₹ 400.81 and ₹ Nil as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.

Repayment terms of contractual borrowings ₹ in Lakhs

Particulars	**As at**	
	March 31, 2024	**March 31, 2023**
In the first year	58,284.49	35,608.36
In the second year	2,844.11	941.69
In the third to fifth year	3,176.49	1,907.10
Total	**64,305.09**	**38,457.15**

Segregation of Borrowing on the basis of Fixed & Floating interest rate ₹ in Lakhs

Particulars	**As at**	
	March 31, 2024	**March 31, 2023**
Secured		
Weighted average rate		
Fixed rate borrowings	9.30%	9.24%
Floating rate borrowings	9.78%	7.75%
Amount borrowed		
Fixed rate borrowings	11,961.97	3,816.09
Floating rate borrowings	52,287.85	34,641.06
Total borrowings	**64,249.82**	**38,457.15**

Refer note no. 36.05 for contractual maturities of borrowings

17 **Other financial liabilities** ₹ in Lakhs

Particulars	**As at**	
	March 31, 2024	**March 31, 2023**
Book overdraft from banks	-	1,680.02
Security deposits received	336.15	326.03
Employee benefit payable	396.13	330.61
Derivative financial instruments	2,813.55	5,592.66
Unpaid dividend	81.29	74.53
Margin received from clients*	1,25,954.34	83,261.39
Total other financial liabilities	**1,29,581.46**	**91,265.24**
Financial liability carried at amortized cost	1,26,767.91	85,672.58
Financial liability carried at fair value through profit and loss	2,813.55	5,592.66

*Includes margin received from realted parties ₹ 6,922.37 Lakhs (PY: ₹ 4,088.24 Lakhs) refer note no. 37.03

18 **Provisions**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
i) Provision for employee benefits*		
Gratuity	1,602.54	1,244.58
Leave encashment	626.47	505.77
ii) Others**	166.50	182.34
Total provisions	**2,395.51**	**1,932.69**

***Refer Note 33**

₹ in Lakhs

**Provision- Others	As at March 31, 2024	As at March 31, 2023
Carrying amount as at beginning of the year	182.34	208.01
Additions	14.29	20.50
Amount used/reversed during the year	(30.13)	(46.17)
Closing Balance as at end of year	**166.50**	**182.34**

19 **Other non-financial liabilities**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities- Unearned Income	925.37	1,006.62
Withholding taxes and other taxes payable	1,083.38	927.65
Total other non-financial liabilities	**2,008.75**	**1,934.27**

Contractual liability-unearned income

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount as at beginning of the year	1,006.62	398.23
Addition	2,888.07	3,785.25
Revenue recognised during the year	(2,969.32)	(3,176.86)
Closing balance at end of the year	**925.37**	**1,006.62**

20 **Equity share capital**

20.01 **Authorised issued and subscribed capital**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
47,75,50,000 (March 31, 2023 : 47,75,50,000) equity shares of ₹ 2/- each	9,551.00	9,551.00
	9,551.00	**9,551.00**
Issued, subscribed & fully paid up		
10,47,00,000 (March 31, 2023 : 10,47,00,000) equity shares of ₹ 2/- each	2,094.00	2,094.00
	2,094.00	**2,094.00**

20.02 **Reconciliation of number of equity shares outstanding**

(in numbers)

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	10,47,00,000	11,31,34,450
Issued during the year	-	-
Buyback during the year*	-	-84,34,450
At the end of the year	**10,47,00,000**	**10,47,00,000**

*Pursuant to the public announcement dated May 10, 2022 in respect of buy back of shares from the open market through stock exchange mechanism as prescribed under SEBI (Buy Back of Securities) Regulation, 2018, the Buy back of shares commenced on 20th May, 2022 and endad on 16th August, 2022. The Company under the scheme, bought back a total of 84,34,450 shares from the open market. A total sum of ₹ 9,242.06 lakhs was incurred on the shares bought back (including ₹ 1,769.21 lakhs towards buy back distribution tax and other expenses). Consequently the total number of paid up equity shares of the company (₹ 2/- nominal value of per share) reduced from 11,31,34,450 shares to 10,47,00,000 shares as at the end of 16th August, 2022. The consideration was paid towards buy-back of shares is adjusted against share capital by ₹ 168.69 lakhs and the balance in share premium by ₹ 9,073.37 lakhs in the previous year.

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The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Board of Directors has proposed an equity dividend @ 60% i.e. ₹ 1.20 (P.Y. ₹ 1.20) per share for the financial year ending March 31, 2024 at there meeting held on dated May 13, 2024 , which is subject to approval by the shareholders in the ensuing Annual General Meeting. The amount of per share dividend recognised as distribution to equity shareholders for interim dividend is ₹ 1.20 (P.Y. ₹ 1.20).

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholde₹.

20.03 **Shares held by shareholders holding more than 5% shares** (in numbers)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	1,86,67,140	17.83	1,86,67,140	17.83
Pulin Investments Private Limited	95,02,205	9.08	92,77,205	8.86
Mahesh C. Gupta	82,48,500	7.88	82,48,500	7.88
Subhash Chand Aggarwal	80,95,500	7.73	80,95,500	7.73
Sushma Gupta	75,66,550	7.23	75,66,550	7.23
Globe Capital Market Limited	11,84,960	1.13	54,43,055	5.20
Total	**5,32,64,855**		**5,72,97,950**	

20.04 **Shareholding of Promoters** (in numbers)

Shares held by promoters as at March 31, 2024			% Change during the
Promoter Name	No. of Shares	% of total shares	year
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	31,84,000	3.04%	0.00%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	0.00%
Damodar Krishan Aggarwal	7,81,970	0.75%	0.00%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	43,085	0.04%	0.00%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.21%
Jai Ambey Share Broking Limited	14,86,670	1.42%	(0.12%)
SMC Share Brokers Limited	-	0.00%	(0.21%)
Total	**7,04,17,945**	**67.28%**	

(in numbers)

Shares held by promoters as at March 31, 2023			% Change during the
Promoter Name	No. of Shares	% of total shares	year
Subhash Chand Aggarwal	80,95,500	7.73%	0.58%
Mahesh Chand Gupta	82,48,500	7.88%	0.59%
Sushma Gupta	75,66,550	7.23%	0.54%
Hemlata Aggarwal	50,00,000	4.78%	0.96%
Pranay Aggarwal	47,20,550	4.51%	0.34%
Ginni Devi	31,84,000	3.04%	1.10%
Himanshu Gupta	20,00,000	1.91%	0.14%
Madan Gopal Agarwal	-	0.00%	-0.87%
Ajay Garg	8,41,600	0.80%	0.06%
Damodar Krishan Aggarwal	7,81,970	0.75%	0.06%
Anurag Bansal	2,50,000	0.24%	0.02%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	43,085	0.04%	0.01%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	1.33%
Pulin Investments Private Limited	92,77,205	8.86%	0.66%
Jai Ambey Share Broking Limited	16,16,670	1.54%	0.12%
SMC Share Brokers Limited	2,25,000	0.21%	0.02%
Total	**7,05,67,945**	**67.40%**	

21 **Fee and commission income***

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Income from:		
Brokerage	32,503.87	23,588.53
Distribution of financial products	11,104.59	10,436.75
Depository activities	653.20	554.75
Management fees	805.79	106.31
Research support services	2,938.29	3,062.64
Incentives from exchange	-	0.77
Total fee and commission income	**48,005.74**	**37,749.75**

*Revenue from contracts with customers is ₹ 48,005.74 lakhs (Previous year ₹ 37,748.98 lakhs)

₹ in Lakhs

	For the year ended	
	March 31, 2024	March 31, 2023
Service transferred at a point of time	45,036.42	34,572.89
Service transferred over time	2,969.32	3,176.86
	48,005.74	**37,749.75**

22 **Interest income**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
On financial assets measured at amortised cost		
Interest on deposits with banks	11,869.36	6,861.46
Interest on delayed payment / margin trading facility	8,879.87	6,798.05
Others	-	51.52
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	17.94	110.50
Total interest income	**20,767.17**	**13,821.53**

23 **Net gain on fair value changes**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Net gain on financial instruments at fair value through profit or loss		
Realised	202.39	565.92
Unrealised	222.67	(214.63)
Total fair value change of investments	**425.06**	**351.29**

24 **Other income**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest income	354.65	164.23
Net gain on derecognition of property, plant and equipment	9.39	84.47
Dividend income*	2,362.71	808.00
Rent income	174.03	174.03
Liability no longer required written back	105.03	61.46
Net gain on translation of foreign currency monetary items	8.51	42.97
Miscellaneous income	53.44	30.03
Total other income	**3,067.76**	**1,365.19**

* represents dividend received from two subsidiaries company (PY: from one subsidiary)

25 **Fees and commission expenses**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Borkerage & Commission	16,693.02	11,684.11
Exchange & other regulatory charges	4,872.18	5,002.01
Expense for distribution of financial products	8,174.16	7,735.66
VPN, leaseline & internet (net)	320.69	322.50
Securities transaction tax	2,869.50	2,917.07
Total fees and commission expenses	**32,929.55**	**27,661.35**

26 Employee benefits expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and incentives	17,571.17	14,307.72
Staff welfare	347.62	332.24
Contribution to provident and other funds	890.37	701.87
Gratuity*	332.70	320.10
Total employee benefits expenses	**19,141.86**	**15,661.73**

*(refer note no. 33)

27 Finance costs

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	3,064.91	1,826.11
Interest-others	5,408.54	2,986.58
Other borrowing cost	711.61	739.92
Finance charges on lease	297.47	332.11
Total finance costs	**9,482.53**	**5,884.72**

28 Depreciation and amortisation

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets	1,131.09	873.99
Amortisation of intangible assets	140.75	41.11
Depreciation on lease assets	1,073.42	725.62
Depreciation on investment property (ROU Asset)	63.96	63.87
Total depreciation and amortisation	**2,409.22**	**1,704.59**

29 Impairment on financial instruments

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On financial assets measured at amortised cost/transaction price		
Trade receivables	1.19	(78.50)
Loans	(69.90)	107.39
Other receivables	4.90	-
Total impairment on financial instruments	**(63.81)**	**28.89**

Refer note no. 36.05 (i)

30 Other expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and publicity	508.21	853.85
Business promotion	408.39	499.29
Conveyance & traveling expenses	514.67	418.56
Directors sitting fee	31.85	19.20
Donation	2.02	3.11
Insurance	65.11	40.89
Legal & professional charges	869.95	770.20
Bank charges	65.96	58.64
Repair & Maintenance		
Information Technology	839.90	688.85
Others	599.40	639.37
Printing and stationery	127.13	182.83
Rent	664.30	726.18
Electricity and water expenses	575.31	565.58
Membership fees & subscription	19.08	16.20
Communication expenses	322.86	366.43
Vehicle running & maintenance	63.92	66.98
Rates & taxes	97.64	42.22
CSR expenses	244.09	181.87
Research support services	170.15	60.85
Miscellaneous expenses	161.06	115.83
Auditor's fees and expenses		
as statutory auditor	30.00	30.00
as tax auditor	3.00	3.00
as fee for other services	4.35	2.89
Total other expenses	**6,488.35**	**6,352.82**

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31 Income taxes

31.01 Income tax expense in the statement of profit and loss

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current tax expense		
For the year	3,805.32	3,379.74
Change in estimates relating to prior years	226.60	89.94
	4,031.92	3,469.68
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(140.28)	(820.41)
	(140.28)	(820.41)
Total income tax expense	3,891.64	2,649.27

31.02 Tax expense recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Remeasurement of the net defined benefit liability / asset	(3.21)	(9.30)
Total tax expense recognised in other comprehensive income	**(3.21)**	**(9.30)**

31.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	17,884.20	11,986.50
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	4,528.78	3,016.76
Tax effect of expenses that are not deductible for tax purposes	(142.26)	68.46
Tax effect of expenses that are deductible for tax purposes	8.15	(13.15)
Change in estimates relating to prior years	226.60	89.94
Deductions under chapter VI A	(668.86)	(286.51)
Effect of change in tax rate due to different head of income	(60.77)	(206.23)
Income tax expense	3,891.64	2,649.27

The applicable Indian statutory tax rates for fiscal 2024 and fiscal 2023 is 25.168%.

31.04 Details of current tax assets and current tax liabilities

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Current tax assets pertaining to current year	3,576.04	3,223.25
Current tax liabilities pertaining to current year	3,805.32	3,381.12
Net current tax assets/ (liability) pertaining to current year	**(229.28)**	**(157.87)**
Current tax assets pertaining to previous years	206.82	1,059.71

31.05 Movement in the temporary differences of deferred tax

₹ in Lakhs

Particulars	Balance as at April 1, 2022	Recognised in profit or loss during 2022-23	Recognised in other comprehensive income	Balance as at March 31, 2023	Recognised in profit or loss during 2023-24	Recognised in other comprehensive income	Balance as at March 31, 2024
Provision for Employee benefits	344.85	(140.14)	9.30	214.01	146.66	3.21	564.20
Investment securities	(251.68)	288.50	-	36.81	(38.21)	-	(1.40)
ICDS	(586.83)	811.12	-	24.29	(87.99)	-	(63.70)
Provisions disallowed under income tax act	164.58	89.22	-	253.80	1.47	-	255.27
Property, plant & equipment and intangible assets	361.15	(11.16)	-	250.00	95.08	-	345.08
Provision for impairment on receivable from clients	193.53	(26.31)	-	167.22	(170.89)	-	(3.67)
ROU assets and investment property (ROU assets) and lease liability (net)	85.58	9.18	-	94.76	(6.16)	-	88.60
Total	211.18	820.41	9.30	1,040.89	140.28	3.21	1,184.38

32 Earnings per share

The followings is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

₹ in Lakhs except otherwise stated

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit attributable to equity share holders	14,102.56	9,337.23
Weighted average number of share outstanding during the year	10,47,00,000	10,70,92,379
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)	13.47	8.72

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Notes to standalone financial statements

33 Employee Benefits

(a) Gratuity

33.01 Breakup of amount recognised in profit and loss

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on defined benefit obligation	88.36	62.57
Current service cost	244.34	257.53
Total expense recognized in the statement of profit and loss	**332.70**	**320.10**

33.02 Break up of amount recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	82.54	119.48
Actuarial gains / (losses)	(126.26)	(5.53)
Return on plan assets (greater) / less than discount rate	113.51	(31.41)
	69.79	**82.54**

33.03 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of the obligation as at the end of the year	2,691.19	2,234.64
Fair value of plan assets as at the end of the year	(1,088.65)	(990.06)
Net liability recognised in balance sheet	**1,602.54**	**1,244.58**

33.04 Reconciliation of defined benefit obligation and plan asset

₹ in Lakhs

Particulars		As at	
		March 31, 2024	March 31, 2023
Change in benefit obligations			
Present value of the obligation as at the beginning of the year		2,234.64	1,946.26
Current service cost		244.34	257.53
Interest cost		155.74	135.15
Actuarial (gain)/loss on obligations		126.26	5.53
Acquisitions (credit)/cost		12.50	28.58
Benefits paid		(82.29)	(138.41)
Benefit obligations at the end	**(A)**	**2,691.19**	**2,234.64**
Change in plan assets			
Fair value of plan assets at the beginning of the year		990.06	1,067.30
Interest income on plan assets		67.37	72.58
Contributions		-	20.00
Benefits paid		(82.29)	(138.41)
Return on plan assets greater (lesser) than discount rate		113.51	(31.41)
Fair value of plan assets at the end	**(B)**	**1,088.65**	**990.06**
Amount recognised in balance sheet [(surplus) / deficit]	**(A-B)**	**1,602.54**	**1,244.58**

33.05 Disaggregation of plan assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Managed by insurance company	100.00%	100.00%
	100.00%	**100.00%**

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33.06 Sensitivity of significant assumptions used for DBO valuation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Effect on DBO due to 0.5% increase in discount rate	(88.50)	(70.18)
Effect on DBO due to 0.5% decrease in discount rate	86.54	74.60
Effect on DBO due to 0.5% increase in salary escalation rate	69.64	61.68
Effect on DBO due to 0.5% decrease in salary escalation rate	(74.70)	(59.83)

33.07 Maturity profile of defined benefit obligation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Within one year	378.22	338.87
One to five years	1,425.95	1,143.14
More than five years	2,163.44	1,778.04

33.08 Assumptions to determine the defined benefit obligations

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.00%	7.10%
Salary escalation rate (p.a.)	8.50%	8.50%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

33.09 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of the obligation as at the end of the year	626.47	505.77
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	**626.47**	**505.77**

33.10 Number of compensated leave absences outstanding

in days

Particulars	As at	
	March 31, 2024	March 31, 2023
Total leave balance (days)	50,647.24	44,631.46

33.11 Assumption used in valuation

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.00%	7.10%
Salary escalation rate (p.a.)	8.50%	8.50%

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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34 Contingent liabilities and commitments

34.01 Contingent liabilities not provided in the financial statements:

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
1 ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (Previous Year: ₹ 42.77 Lakhs))	1,283.56	615.98
3 Income Tax Demand (A.Y. 2013-14 to 2019-20)	-	141.56
4 Provident Fund	-	-
5 Stamp Duty	-	-

Notes:

1 An ESI demand is being agitated by the Company at High Court, New Delhi.

2 Demand and penalty of ₹ 625.32 Lakhs (PY: ₹ 570.32 Lakhs) was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and for demand of ₹ 658.24 Lakhs (PY ₹ 45.66 Lakhs was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company is in process to file an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) on or before due date.

3 PF matter is pending before High Court and amount is not quantifiable.

4 The Company had received a notice dated 21.11.2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to 21.11.2014. Matter is sub-judice and has been stayed by jurisdictional High Court at New Delhi vide its order dated 09/12/2014 until further order.

The Demerged Company M/s Pulin Comtrade Limited had received a show cause notice of demand dated 05/01/2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 19/01/2015 in the matter of WP/C/516/2015.

34.02 **Other litigations**

1 Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.

2 The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favourable and that outflow of economic resources is not probable.

34.03 **Commitments**

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of office building	825.84	1,634.70
For purchase of software and others	77.25	185.00

35 The Company had given corporate guarantee towards credit facility on behalf of one of the subsidiary M/s Moneywise Financial Services Private Limited for ₹ Nil (PY : ₹ 1,938 lakhs). Pursuant to the requirement of NSE circular number NSE/COMP/50957 dated 8th January 2022, the company was required to unwind all corporate guarantees and accordingly it has withdrawn the same.

36 Financial instruments

36.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss #	Total carrying value	Total fair value**
		Mandatorily required		
Assets:				
Cash and cash equivalents	5,317.54	-	5,317.54	5,317.54
Other bank balance	2,17,191.25	-	2,17,191.25	2,17,191.25
Trade receivables	44,614.02	-	44,614.02	44,614.02
Other receivables	401.80	-	401.80	401.80
Loans	23,595.55	-	23,595.55	23,595.55
Investments*	0.54	2,659.49	2,660.03	2,660.03
Other financial assets	11,779.21	2,584.75	14,363.96	14,363.96
Total	**3,01,899.71**	**5,244.24**	**3,08,143.95**	**3,08,143.95**
Liabilities:				
Trade payables	71,522.03	-	71,522.03	71,522.03
Borrowings	64,249.82	-	64,249.82	64,249.82
Other financial liabilities	1,26,767.91	2,813.55	1,29,581.46	1,29,581.46
Total	**2,62,539.76**	**2,813.55**	**2,65,353.31**	**2,65,353.31**

* Investments in subsidiaries are at cost amounting to ₹ 37,527.30 lakhs (net of provision) which do not fall within the scope of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss #	Total carrying value	Total fair value**
		Mandatorily required		
Assets:				
Cash and cash equivalents	2,059.29	-	2,059.29	2,059.29
Other bank balance	1,34,719.15	-	1,34,719.15	1,34,719.15
Trade receivables	29,859.61	-	29,859.61	29,859.61
Other receivables	1,202.48	-	1,202.48	1,202.48
Loans	18,873.73	-	18,873.73	18,873.73
Investments*	0.54	4,491.02	4,491.56	4,491.56
Other financial assets	1,211.25	5,539.20	6,750.45	6,750.45
Total	**1,87,926.06**	**10,030.22**	**1,97,956.28**	**1,97,956.28**
Liabilities:				
Trade payables	37,662.54	-	37,662.54	37,662.54
Borrowings	38,457.15	-	38,457.15	38,457.15
Other financial liabilities	85,671.58	5,592.66	91,265.24	91,265.24
Total	**1,61,792.27**	**5,592.66**	**1,67,384.93**	**1,67,384.93**

* Investments in subsidiaries are at cost amounting to ₹ 37,527.30 lakhs (net of provision) which do not fall within the scope of financial instruments

**The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

Level-1

36.02 Credit quality of debt securities

The table below sets out the credit quality of debt securities

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Government bonds:		
Rated sovereign	52.85	29.46
Corporate bonds:		
Rated AAA	-	322.07
Rated AA- to AA+	36.10	268.63
Rated A- to A+	-	70.80
Rated BBB- to BBB+	-	1.86
Fair value and carrying amount	**88.95**	**692.82**

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36.03 Collateral

(A) Assets pledged as collateral

The company has pledged its certain assets as collateral for liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Assets:		
Property, Plant and Equipment	6,777.66	6,946.41
Other bank balances	1,17,100.51	1,34,629.62
Trade receivables	44,614.02	29,859.61
Loan (Margin Trading Funding)	15,580.00	18,544.86
Investments held for trading	13.62	2,539.96
Other financial assets (net)	-	-
Total	2,84,085.81	1,92,520.46

(B) Asset taken as collateral

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables (Gross)				
Secured	38,599.29	1,93,408.56	27,889.66	1,52,559.03
Loans (Gross)(Margin trading funding)				
Secured	23,285.13	36,320.07	18,638.05	29,967.17
Total	61,884.42	2,29,728.63	46,527.71	1,82,526.20

36.04 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

₹ in Lakhs

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	2,581.91	2,581.37	-	0.54
Debt	72.96	50.46	22.50	-
Mutual funds	5.16	5.16	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

₹ in Lakhs

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	3,757.02	3,756.48	-	0.54
Debt	734.54	734.54	-	-

Valuation techniques used to determine fair value

Following valuation technique has been used for fair valuation of the assets:
Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

36.05 Financial risk management

Financial risk factors

This note presents the information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.

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The Company's risk management policies and procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Company above have been explained below:

(i) **Credit risk**

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Company is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Company is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Company's financial position, and ability to borrow in the credit markets and ability to operate the business.
For the risk management purposes, the Company considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

Management / mitigation of credit risk

The Company operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Company collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Company monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Company's Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Company's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Company in the management of credit risk.

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating band, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The company conducts regular internal audits of various business units to identify scope of improvement/enhancement of the Company's processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Particular	As at March 31, 2024	As at March 31, 2023
Trade receivables	44,614.02	29,859.61
Other receivables	401.80	1,202.48
Loans	23,595.35	18,873.73
Other financial assets	14,363.96	6,750.45
Total	**82,975.13**	**56,686.27**

The Company monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment on management assessment of these receivables, loans and other financial assets, these are provided for. The Company uses ECL method for impairment.

Following are the reconciliations of the provision for impairment of financial assets

₹ in Lakhs

Particulars	As at March 31, 2024					As at March 31, 2023				
	Trade receivables	Other receivables	Loans*	Other financial assets	Total	Trade receivables	Other receivables	Loans*	Other financial assets	Total
Opening balance at the beginning of the year	664.38	18.28	275.33	0.50	958.49	724.38	20.39	212.48	0.50	957.75
Addition/reversal during the year	1.19	4.90	(69.90)	-	(63.81)	(78.50)	-	107.39	-	28.89
Written off	(425.01)	(7.52)	(182.14)	(0.50)	(615.17)	18.50	(2.11)	(44.54)	-	(28.15)
Closing balance at the end of the year	**240.56**	**15.66**	**23.29**	**-**	**279.51**	**664.38**	**18.28**	**275.33**	**0.50**	**958.49**

* Gross carrying value of credit impaired - ₹ Nil (PY : ₹ 182.14 lakhs), impairment provision - ₹ Nil (PY - ₹ 182.14 lakhs)

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(ii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Company's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by :

(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Company's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To fund the working capital requirements, the Company currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Company comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Company believes that the above monetary mechanism adequately addresses the liquidity risk.

Maturity analysis for assets and liabilities

₹ in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	5,317.54	-	5,317.54	2,059.29	-	2,059.29
Other bank balances	2,15,701.13	1,490.12	2,17,191.25	80,134.63	54,584.52	1,34,719.15
Trade receivables	44,614.02	-	44,614.02	29,859.61	-	29,859.61
Other receivables	401.80	-	401.80	1,202.48	-	1,202.48
Loans	23,261.84	333.51	23,595.35	18,544.86	328.87	18,873.73
Investments	2,659.49	37,527.84	40,187.33	4,491.02	37,527.84	42,018.86
Other financial assets	13,243.25	1,120.71	14,363.96	5,671.20	1,079.25	6,750.45
Inventories	-	-	-	18.54	-	18.54
Current tax assets (net)	-	200.82	200.82	-	1,059.71	1,059.71
Deferred tax assets (net)	-	1,184.38	1,184.38	-	1,040.89	1,040.89
Property, plant and equipment	-	7,679.73	7,679.73	-	8,066.27	8,066.27
Right of use asset	-	1,984.86	1,984.86	-	1,774.10	1,774.10
Investment Property (ROU Asset)	-	700.95	700.95	-	764.91	764.91
Capital work-in-progress	-	2,681.17	2,681.17	-	893.49	893.49
Other intangible assets	-	159.24	159.24	-	129.66	129.66
Intangible assets under development	60.25	-	60.25	107.90	-	107.90
Other non-financial assets	788.59	29.09	817.68	1,221.46	171.81	1,393.27
Total	**3,06,047.91**	**55,092.42**	**3,61,140.33**	**1,43,310.99**	**1,07,421.32**	**2,50,732.31**
Liabilities:						
Trade payables	71,522.09	-	71,522.09	37,662.54	-	37,662.54
Lease liabilities	1,296.96	1,476.07	2,773.03	1,043.07	1,479.23	2,522.30
Borrowings	58,284.40	5,965.33	64,249.82	35,608.36	2,848.79	38,457.15
Other financial liabilities	1,28,091.34	1,490.12	1,29,581.46	57,330.00	33,735.24	91,065.24
Current tax liabilities (net)	229.28	-	229.28	157.87	-	157.87
Provisions	149.48	2,246.03	2,395.51	126.10	1,806.59	1,932.69
Other non-financial liabilities	1,672.60	336.15	2,008.75	326.03	1,608.24	1,934.27
Total	**2,61,246.18**	**11,513.70**	**2,72,759.88**	**1,32,453.97**	**41,478.09**	**1,73,932.06**





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Notes to standalone financial statements

Analysis of financial assets and liabilities by remaining contractual maturities

March 31, 2024

₹ in Lakhs

Particulars	Contractual Maturity	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	5,317.54	5317.54	-	-	-	-	-
Other bank balances	2,17,191.15	1,03,790.67	24,539.88	87,370.38	909.00	1,181.12	-
Trade receivables	44,614.02	44,614.02	-	-	-	-	-
Other receivables	401.80	401.8	-	-	-	-	-
Loans	23,595.35	23,261.84	-	-	-	333.51	-
Investments	2,660.09	2,545.62	-	113.88	-	-	0.53
Other financial assets	14,565.96	13,243.25	-	-	-	-	1,120.71
Total	**3,08,143.95**	**1,93,174.94**	**24,539.88**	**87,484.26**	**909.00**	**1,514.63**	**1,121.24**
Liabilities:							
Trade payables	71,522.03	71,522.03	-	-	-	-	-
Lease liabilities	3,735.15	333.14	328.02	635.78	1,097.95	913.02	427.22
Borrowings	84,305.09	40,573.60	5,909.38	12,001.53	2,844.11	3,176.49	-
Other financial liabilities*	1,29,581.46	16,181.08	24,539.88	87,370.38	109.00	1,181.12	-
Total	**2,09,143.73**	**1,28,409.87**	**30,777.28**	**1,00,007.69**	**4,251.06**	**5,270.63**	**427.22**
Assets over liabilities	**99,000.22**	**64,765.07**	**-6,237.38**	**-12,523.43**	**-3,342.06**	**-3,756.00**	**694.02**
Cumulative basis	**99,000.22**	**64,765.07**	**58,527.69**	**46,004.26**	**42,662.20**	**38,906.20**	**39,600.22**

* Maturity analysis of margin from clients (under other financial liabilities) ₹ 1,25,954.34 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

March 31, 2023

₹ in Lakhs

Particulars	Contractual Maturity	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	2,059.29	2,059.29	-	-	-	-	-
Other bank balances	1,34,719.15	30,089.13	19,168.87	30,876.63	52,281.33	2,303.19	-
Trade receivables	29,859.61	29,859.61	-	-	-	-	-
Other receivables	1,202.48	1,202.48	-	-	-	-	-
Loans	18,873.73	18,544.87	-	-	-	328.87	-
Investments	4,491.56	2,581.68	-	1,909.34	-	-	0.54
Other financial assets	4,750.45	3,671.20	-	-	-	-	1,079.25
Total	**1,97,956.28**	**90,008.26**	**19,168.87**	**32,785.97**	**52,281.33**	**2,632.06**	**1,079.79**
Liabilities:							
Trade payables	57,662.56	57,662.56	-	-	-	-	-
Lease liabilities	4,129.84	272.53	258.40	512.14	980.87	1,356.34	739.57
Borrowings	58,457.15	241.95	354.84	35,030.57	941.69	1,907.10	-
Other financial liabilities*	91,265.24	26,600.04	11,847.06	19,082.89	32,321.79	1,423.46	-
Total	**1,71,514.80**	**84,778.08**	**12,440.30**	**54,625.60**	**34,244.35**	**4,686.89**	**739.57**
Assets over liabilities	**26,441.48**	**25,230.18**	**6,728.56**	**(21,839.63)**	**18,036.98**	**(2,054.83)**	**340.22**
Cumulative basis	**26,441.48**	**25,230.18**	**31,958.74**	**10,119.11**	**28,156.09**	**26,101.26**	**26,441.48**

* Maturity analysis of margin from clients (under other financial liabilities) ₹ 83,261.39 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

(iii) Market risk

The Company participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Company's income or the value of its holdings of financial instruments.

The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Company's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk

Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Company manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.

In respect of the proprietary positions, the Company is exposed to volatility in the price of the underlying securities.

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(b) Interest rate risk

Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to fluctuation in interest rate for the following activities:

(i) Term deposits placed with banks are generally for short term on fixed interest rates;

(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;

(iii) Interest paid by Company on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Company does not use derivative financial instruments to hedge its interest rate risk.

The Company's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Company to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the company.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk

The Company is not significantly exposed to currency risk as there is no mismatch between the currencies in which sales of services, purchase of goods/services and borrowings are dominated and the respective functional currencies of Company . Further, the functional currency of the Company is primarily the Indian Rupee and do not expose the Company to significant currency risk. The Company considers the valuation changes in foreign currency derivatives it trades in as part of investment/price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

Exposure

The table below sets out the assets and liabilities subject to price risk. ₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
Assets subject to price risk			
Equity instrument fair value through profit and loss		2,581.37	3,756.48
Debt instrument fair value through profit and loss		68.95	692.82
Mutual fund fair value through profit and loss		5.16	-
Derivative financial assets		2,584.75	5,539.20
	(A)	**5,240.23**	**9,988.51**
Liabilities subject to price risk			
Derivative financial liabilities		2,813.55	5,592.66
	(B)	**2,813.55**	**5,592.66**
Total	(A-B)	**2,426.68**	**4,395.85**





Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

₹ in Lakhs except otherwise stated

Particulars				For the year ended March 31, 2024		For the year ended March 31, 2023	
	Risk category	% change increase	% change decrease	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through profit and loss and derivatives*	Price risk	5%	5%	117.63	(117.63)	185.15	(185.15)
Inventories	Price risk	5%	5%	-	-	0.93	(0.93)
Debt instruments	Interest rate risk	1%	1%	(0.69)	0.69	(6.93)	6.93
Borrowings	Interest rate risk	1%	1%	522.88	(522.88)	384.57	(384.57)
Currency risk	Currency risk	5%	5%	16.68	(16.68)	25.55	(25.55)

*The Company engages in proprietary transactions of equities, commodities and derivatives of equities, commodities & currencies. These transactions are primarily undertaken using various arbitrage models to capitalize pricing inefficiencies in the markets. Any change in the market prices of their underlying would result in changes in the fair value of these trading assets, trading liabilities and inventories and also result in profit/loss on futures positions.

36.06 Capital Management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

The Capital Composition is as follows:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	64,249.82	38,457.15
Less: Cash and Cash equivalents	5,317.54	2,059.29
Net Debt (i)	58,932.28	36,397.86
Total Equity (ii)	88,380.45	76,800.25
Gearing Ratio (i)/(ii)	66.68%	47.39%

36.07 Change in liabilities arising from financing activities

	Term Loan	Demand loan	Total
As at 1st April, 2022	**3,871.30**	**11,222.26**	**15,093.56**
Loan taken	3,227.50	20,417.56	23,645.06
Loan repaid	(282.65)	-	(282.65)
Non cash changes and others*	(0.06)	1.24	1.18
As at 31st March 2023	6,816.09	31,641.06	38,457.15
As at 1st April, 2023	**6,816.09**	**31,641.06**	**38,457.15**
Loan taken	18,965.66	14,843.15	33,808.81
Loan repaid	(8,358.43)	-	(8,358.43)
Non cash changes and others*	27.65	314.64	342.29
As at 31st March 2024	**17,450.97**	**46,798.85**	**64,249.82**

*** Represents adjustments on account of EIR and other adjustments as required under Ind AS.**

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37 Related party disclosures

As per Ind AS 24, the disclosures of transactions with related parties are given below :

37.01 List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of related parties	Relationship
1	Pulin Comtrade Limited (formerly known as SMC Comtrade Limited)	Subsidiary
2	Moneywise Financial Services Private Limited	Subsidiary
3	SMC Capitals Limited	Subsidiary
4	Moneywise Finvest Limited	Subsidiary
5	SMC Investments & Advisors Limited	Subsidiary
6	SMC Global USA Inc (Foreign company) (voluntarily dissolved w.e.f 20/12/2023)*	Subsidiary
7	SMC Global IFSC Private Limited	Subsidiary
8	SMC Insurance Brokers Private Limited	Subsidiary
9	SMC Comex International DMCC (Foreign company)	Subsidiary
10	SMC Real Estate Advisors Private Limited	Subsidiary
11	Pulin Investments Private Limited	Entity controlled by KMPs
12	ASM Pipes Private Limited	Entity controlled by KMPs
13	Jai Ambey Share Broking Limited	Entity controlled by KMPs
14	SMC & IM Capitals Investment Managers LLP	Jointly controlled entity
15	SMC Global Foundation	Trust controlled by KMPs
16	SMC IFSC Global Opportunities Fund	Trust where in the company act as investment manager
17	Mr. Subhash Chand Aggarwal	Key managerial personnel
18	Mr. Mahesh Chand Gupta	Key managerial personnel
19	Mr. Ajay Garg	Key managerial personnel
20	Mr. Anurag Bansal	Key managerial personnel
21	Mr. Himanshu Gupta	Key managerial personnel
22	Ms. Shruti Aggarwal	Key managerial personnel
23	Mr. Vinod Kumar Jamar	Key managerial personnel
24	Mr. Suman Kumar	Key managerial personnel
25	Ms. Madhu Vij	Key managerial personnel (Independent director)
26	Mr. Kundan Mal Aggarwal	Key managerial personnel (Independent director)
27	Mr. Hari Das Khuntata	Key managerial personnel (Independent director)
28	Mr. Naveen ND Gupta	Key managerial personnel (Independent director)
29	Mr. Chandra Wadhwa	Key managerial personnel (Independent director)
30	Mr.Dinesh Kumar Sarraf (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
31	Mr.Gobind Ram Choudhary (w.e.f 22/06/2023)	Key managerial personnel (Independent director)
32	Mr.Hemant Bhargava (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
33	Mr. Narendra Kumar (w.e.f 16/09/2022)	Key managerial personnel (Independent director)
34	Ms. Neeru Abrol (w.e.f 30/03/2024)	Key managerial personnel (Independent director)
35	Mr. Ayush Aggarwal	Close family member of KMPs
36	Ms. Hemlata Aggarwal	Close family member of KMPs
37	Ms. Sushma Gupta	Close family member of KMPs
38	Ms. Reema Garg	Close family member of KMPs
39	Ms. Meetu Goel	Close family member of KMPs
40	Ms. Nidhi Bansal	Close family member of KMPs
41	Mr. Anuj Kansal	Close family member of KMPs
42	Mrs. Neha Gupta	Close family member of KMPs
43	Mr.Pranay Aggarwal	Close family member of KMPs
44	Mrs.Ginni Devi	Close family member of KMPs
45	Mr.Damodar Krishan Aggarwal	Close family member of KMPs
46	Mrs.Aditi Aggarwal	Close family member of KMPs
47	Mrs.Archana Aggarwal	Close family member of KMPs
48	Mrs. Uma Agrawal	Close family member of KMPs

Note : Related party relationship is as identified by the company and relied upon by the auditors.

*SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact. Necessary submission to RBI through AD bank have been completed.

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37.02 Disclosure of transactions between the company & related parties:- ₹ in Lakhs

Sr. No.	Particulars of Transactions	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Remuneration**			
	Salaries, wages & other benefits	Key managerial personnel	787.77	654.60
	Contribution to defined benefit plan	Key managerial personnel	42.53	37.95
	Total		830.30	692.55
	Salaries, wages & other benefits	Close family member of KMPs	279.23	255.21
	Contribution to defined benefit plan	Close family member of KMPs	7.69	6.40
	Total		286.92	261.61
2	**Directors sitting fee**	Independent director	31.85	19.20
3	**Investment (equity shares)**			
	Pulin Comtrade Limited	Subsidiary	-	700.00
	Moneywise Finvest Limited	Subsidiary	-	1,500.00
4	**Capital Reduction**			
	SMC Insurance Brokers Private Limited	Subsidiary	-	(2,576.23)
5	**Investment (purchase NCD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	696.23	-
6	**Investment (sale NCD)**			
	SMC Real Estate Advisors Private Limited	Subsidiary	108.80	202.67
	SMC Insurance Brokers Private Limited	Subsidiary	361.48	1,238.48
7	**Investment (purchase MLD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	988.76	1,690.73
8	**Investment (sale MLD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	200.00	-
9	**Loans & advances given**			
	SMC Real Estate Advisors Private Limited	Subsidiary	-	512.00
	SMC Investments & Advisors Limited	Subsidiary	-	530.00
	Pulin Comtrade Limited	Subsidiary	14,873.00	-
10	**Loans & advances recovered**			
	SMC Investments & Advisors Limited	Subsidiary	-	858.57
	SMC Real Estate Advisors Private Limited	Subsidiary	-	512.00
	Pulin Comtrade Limited	Subsidiary	14,873.00	1,412.77
11	**Loans & advances taken (net)**			
	SMC Insurance Brokers Private Limited	Subsidiary	5,897.17	6,925.00
	Pulin Comtrade Limited	Subsidiary	-	7,522.54
	Moneywise Financial Services Private Limited	Subsidiary	11,143.83	5,600.00
	Moneywise Finvest Limited	Subsidiary	20.00	1,300.00
12	**Loans & advances repaid**			
	SMC Insurance Brokers Private Limited	Subsidiary	5,897.17	6,925.00
	Pulin Comtrade Limited	Subsidiary	-	7,522.54
	Moneywise Financial Services Private Limited	Subsidiary	13,643.83	3,100.00
	Moneywise Finvest Limited	Subsidiary	1,020.00	300.00
13	**Brokerage received**			
	Moneywise Finvest Limited	Subsidiary	68.10	69.54
	SMC Real Estate Advisors Private Limited	Subsidiary	38.90	300.11
	Pulin Comtrade Limited	Subsidiary	2.13	2.64
	Moneywise Financial Services Private Limited	Subsidiary	6.17	3.51
	Pulin Investments Private Limited	Entity controlled by KMPs	118.42	240.61
14	**Rent received**			
	SMC Capitals Limited	Subsidiary	4.23	4.23
	SMC Insurance Brokers Private Limited	Subsidiary	120.00	120.00
	Moneywise Finvest Limited	Subsidiary	49.80	49.80
15	**Other Income**			
	Moneywise Financial Services Private Limited	Subsidiary	-	0.65

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₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2024	March 31, 2023
16	**Demat charges received**			
	Moneywise Finvest Limited	Subsidiary	4.63	4.12
	SMC Insurance Brokers Private Limited	Subsidiary	0.04	0.04
	SMC Real Estate Advisors Private Limited	Subsidiary	0.04	0.06
	Moneywise Financial Services Private Limited	Subsidiary	1.05	0.50
	Pulin Comtrade Limited	Subsidiary	0.01	0.02
	SMC Investments & Advisors Limited	Subsidiary	0.16	0.03
	Pulin Investments Private Limited	Entity controlled by KMPs	0.01	0.03
17	**Interest income**			
	SMC Investments & Advisors Limited	Subsidiary	-	38.61
	SMC Real Estate Advisors Private Limited	Subsidiary	-	14.10
	SMC Comex International DMCC	Subsidiary	16.58	16.08
	Pulin Comtrade Limited	Subsidiary	200.40	30.73
18	**Interest income on NCD**			
	Moneywise Financial Services Private Limited	Subsidiary	2.77	100.10
	SMC Real Estate Advisors Private Limited	Subsidiary	1.80	2.67
19	**Fair value gain on MLD**			
	Moneywise Financial Services Private Limited	Subsidiary	3.44	-
	SMC Insurance Brokers Private Limited	Subsidiary	20.94	-
20	**Delay payment charges**			
	Moneywise Financial Services Private Limited	Subsidiary	0.13	-
	Pulin Investments Private Limited	Entity controlled by KMPs	-	66.38
21	**Income from distribution of financial products**			
	SMC Capitals Limited	Subsidiary	14.35	658.34
22	**Dividend received**			
	SMC Insurance Brokers Private Limited	Subsidiary	1,053.00	808.00
	Moneywise Financial Services Private Limited	Subsidiary	1,309.71	-
23	**Other borrowing cost**			
	SMC Investments & Advisors Limited	Subsidiary	60.90	-
24	**Interest expenses**			
	Pulin Comtrade Limited	Subsidiary	5.21	4.26
	SMC Insurance Brokers Private Limited	Subsidiary	138.54	251.63
	Moneywise Finvest Limited	Subsidiary	433.38	340.35
	Moneywise Financial Services Private Limited	Subsidiary	115.71	55.94
25	**Rent expenses**			
	Pulin Comtrade Limited	Subsidiary	24.48	24.48
26	**Fees & Commission expense**			
	Moneywise Finvest Limited	Subsidiary	478.85	439.98
27	**Impairment on financial instruments (Loan write off)**			
	SMC Global USA Inc	Subsidiary	182.14	-
28	**Other Expenses**			
	Moneywise Financial Services Private Limited	Subsidiary	102.54	72.67
	Pulin Comtrade Limited	Subsidiary	13.93	-
29	**Contribution to Trust**			
	SMC Global Foundation	Trust controlled by KMPs	5.27	-

₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2024	March 31, 2023
30	**Dividend paid**			
	Subhash Chand Aggarwal	Key managerial personnel	194.29	194.29
	Mahesh Chand Gupta	Key managerial personnel	197.96	197.96
	Sushma Gupta	Close family member of KMPs	181.60	181.60
	Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Pranay Aggarwal	Close family member of KMPs	113.29	113.29
	Ginni Devi	Close family member of KMPs	76.42	76.42
	Himanshu Gupta	Close family member of KMPs	48.00	48.00
	Ajay Garg	Key managerial personnel	20.20	20.20
	Damodar Krishan Aggarwal	Close family member of KMPs	18.77	18.77
	Anurag Bansal	Key managerial personnel	6.00	3.00
	Shruti Aggarwal	Key managerial personnel	0.48	0.48
	Aditi Aggarwal	Close family member of KMPs	1.03	0.24
	Archana Aggarwal	Close family member of KMPs	0.72	0.72
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	225.36
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	35.68	37.35
	SMC Share Brokers Limited*	Entity controlled by KMPs	-	2.70
	(*Merged with Pulin Investments Private Limited)			
31	**Reimbursement of expenses received (net)**			
	Moneywise Financial Services Private Limited	Subsidiary	16.94	9.56
	SMC Global IFSC Private Limited	Subsidiary	-	-
	Moneywise Finvest Limited	Subsidiary	95.54	59.87
	SMC Capitals Limited	Subsidiary	3.50	2.26
	Pulin Comtrade Limited	Subsidiary	1.15	1.80
	SMC Investments & Advisors Limited	Subsidiary	12.59	1.99
	SMC Insurance Brokers Private Limited	Subsidiary	24.24	10.02
	SMC Real Estate Advisors Private Limited	Subsidiary	12.03	25.85
	SMC Global IFSC Private Limited	Subsidiary	0.07	0.86

Transactions and balances with KMPs and their relatives, related parties (except subsidiaries) through stock exchanges / depositories / PMS in the normal course of business have not been disclosed as the same have been transacted at prevailing market prices under online trade mechanism and not material in nature.

As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to individual Key Management Personnel are not separately available





37.03 **Balances outstanding**

₹ in Lakhs

			March 31, 2024	March 31, 2023
1	**Loans**			
	SMC Global USA Inc (net of provision)	Subsidiary	-	182.14
	Provision for impairment	Subsidiary	-	(182.14)
	SMC Comex International DMCC	Subsidiary	333.51	328.87
2	**Trade receivables**			
	Moneywise Financial Services Private Limited	Subsidiary	-	-
	SMC Insurance Brokers Private Limited	Subsidiary	0.04	21.50
	SMC Capitals Limited	Subsidiary	-	157.97
3	**Other receivables**			
	SMC Capitals Limited	Subsidiary	0.22	1.88
	SMC Real Estate Advisors Private Limited	Subsidiary	-	2.35
	SMC Investments & Advisors Limited	Subsidiary	11.15	0.72
	Moneywise Finvest Limited	Subsidiary	25.34	0.75
	Pulin Comtrade Limited	Subsidiary	10.72	15.83
	Moneywise Financial Services Private Limited	Subsidiary	-	7.32
	SMC Global IFSC Private Limited	Subsidiary	-	0.79
4	**Other Financial Assets**			
	Pulin Comtrade Limited	Subsidiary	6.12	6.12
5	**Trade payables**			
	Moneywise Finvest Limited	Subsidiary	273.28	90.10
	Moneywise Financial Services Private Limited	Subsidiary	31.66	-
	Pulin Comtrade Limited	Subsidiary	34.80	5.75
	SMC Real Estate Advisors Private Limited	Subsidiary	0.32	50.06
6	**Borrowings**			
	Moneywise Finvest Limited	Subsidiary	-	1,000.00
	Moneywise Financial Services Private Limited	Subsidiary	-	2,500.00
7	**Other financial liabilities**			
	Moneywise Finvest Limited	Subsidiary	6,782.12	3,991.70
	SMC Insurance Brokers Private Limited	Subsidiary	49.00	49.00
	Pulin Comtrade Limited	Subsidiary	91.25	47.54

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38 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

The Company has sent letters to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006 as well as they have filed required memorandum with prescribed authority. Out of the letter sent to the party, based on the confirmation received till the date of finalisation of balance sheet. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
The Principal amount remaining unpaid at the year end	1.11	-
The interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year(where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

39 Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

a. Business Segment

The Company's primary business comprises of dealing in shares, securities, commodities, derivatives and portfolio management services either on its own or on behalf of its constituents and other related ancillary services.
Accordingly the primary business segment has been identified as below:

Broking, Distribution & Trading : Comprises of brokerage income earned on secondary market transactions done on behalf of clients, services rendered as depository participant, clearing services, research support services, proprietary trading in securities, commodities, derivatives portfolio and fund management services.

b. Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

(Non-Ind AS Information)

40 Additonal Regulatory disclosures

i. Title Deeds of all Immovable properties are held in the name of the company
ii. The company does not have any investment property, hence disclosure relating to its valuation are not applicable.
iii. During the year the company has not revalued its property, plant and Equipment.
iv. During the year the company has not revalued its intangible assets.

v. During the year no Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

vi. Capital Work in Progress Ageing Schedule as at March 31, 2024

₹ in Lakhs

Particulars	Total	Amount of CWIP for a period of			
		Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress	2681.17	1,787.68	893.49	-	-
Projects temporarily suspended	-	-	-	-	-
Total	2,681.17	1,787.68	893.49	-	-

Capital Work in Progress Ageing Schedule as at March 31, 2023

₹ in Lakhs

Particulars	Total	Amount of CWIP for a period of			
		Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress	893.49	893.49	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	893.49	893.49	-	-	-

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vii. Intangible assets under development ageing schedule as at March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	12.75	47.50	-	-	60.25
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	107.90	-	-	-	107.90
Projects temporarily suspended	-	-	-	-	-

viii. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ix. Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in accordance with terms and conditions.

x. The company has not been declared as wilful defaulter by any bank or financial institution.

xi. The company has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except following:

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2024	Balance Outstanding as at March 31, 2024	Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	-0.30	0.11	Client
Micro Forex Equity & Derivatives Private Limited	Payables	-	0.04	Client
Mkb Securities Private Limited	Payables	-	0.29	Client
Overreach Merchants Private Limited	Payables	0.30	0.59	Client
Simplex Commodities Trade Private Limited	Payables	-1.29	0.08	Client
F6 Commodities Private Limited	Payables	-0.29	1.09	Client
Ori Finance Limited	Payables	0.25	0.34	Client
Adventures India Financial Services Limited	Payables	-0.12	0.59	Client

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2023	Balance Outstanding as at March 31, 2023	Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	0.30	0.41	Client
Micro Forex Equity & Derivatives Priv	Payables	-	0.04	Client
Mkb Securities Private Limited	Payables	-	0.29	Client
Overreach Merchants Private Limited	Payables	-	0.29	Client
Simplex Commodities Trade Private Limited	Payables	0.30	1.37	Client
F6 Commodities Private Limited	Payables	-	1.38	Client
Ori Finance Limited	Payables	0.30	0.09	Client
Adventures India Financial Services Limited	Payables	0.30	0.71	Client





xii. No charges or satisfaction yet to be registered with ROC beyond the statutory period.

xiii. The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiv. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

xv. Utilisation of Borrowed funds and share premium:-

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

41 The company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961(such as search or survey or any other relevant provisions of the Income Tax 1961).

42 **Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Amount required to be spent by the company during the year	244.09	181.85
Amount of expenditure incurred	244.09	181.87
Shortfall / (excess) at the end of the year	-	-0.02
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education , including special	
Details of related party transactions, e.g.,contribution to a trust controlled by KMPs in relation to CSR expenditure as	5.27	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements	NA	NA

43 The company has not traded or invested in Crypto Currency or Virtual currency during the year.

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No.: 519574

Place : New Delhi
Date : May 13, 2024

For and on behalf of the Board

S.C. Aggarwal	Mahesh C. Gupta	Ajay Garg
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

R GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
G- 1, Ground Floor, South Extension-II,New Delhi-110049
Ph.: 011- 41649623, 41649624,41649625,41649626

Independent Auditors' Report

To the Members of SMC Global Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SMC Global Securities Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in and in our opinion, there is no any such matter to be reported by us.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's

Information, but does not include the consolidated financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and Joint venture are also responsible for overseeing the financial reporting process of the Group and Joint venture.

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

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



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, which have been audited by other auditors; such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public

disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements / financial information of 9 subsidiaries whose financial statements reflect the total assets of Rs 123,072.44 lakhs as at 31.03.2023, and total revenue of Rs 21,212.01 lakhs, net profit after tax of Rs 2,644.54 lakhs, total comprehensive income Rs 3,167.77 lakhs and net cash outflow of Rs (2511.66) lakhs for the year ended 31.03.2023 as considered in the consolidated financial statements. The Consolidated financial statements include the financial results of 1 jointly controlled entity which reflect groups share of net gain of Rs 0.14 lakh for the year ended 31.03.2023. These Financial Statements have been audited by other auditors have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Jointly controlled entity , and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries , and jointly controlled entity , are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors of the holding Company as on March 31, 2023 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the holding company and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies

incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to financial statements of those companies, for reasons stated therein.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 35 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March, 2023.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries company incorporated in India.

iv.

a) The respective Managements of the holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in Note 39 (xvi) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in Note 39 (xvi) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v)

(a) The final dividend proposed in the previous year, declared and paid by the holding Company and its subsidiary company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the holding Company and its subsidiaries company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed are in accordance with section 123 of the Act, as applicable.

VI Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent Company and its subsidiaries and jointly controlled entity which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C



Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 23519574BGXSOA7318
Date: 18th May, 2023
Place: New Delhi

Annexure - A to the Independent Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2023, we have audited the internal financial controls with reference to financial statements of SMC Global Securities Limited ("the Holding Company") and its subsidiaries company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid reports u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding company, in so far as it relates to seven subsidiaries which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C



Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 23519574BGXSOA7318
Date: 18th May, 2023
Place: New Delhi

SMC GLOBAL SECURITIES LIMITED

Consolidated Balance Sheet

₹ in Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Assets			
Financial assets			
Cash and cash equivalents	2	7,243.96	9,224.56
Other bank balances	3	1,42,746.43	1,18,970.31
Receivables			
Trade receivables	4	37,382.93	33,850.25
Other receivables	5	1,657.38	751.73
Loans	6	1,08,276.72	77,977.60
Investments	7	5,699.66	17,058.79
Other financial assets	8	8,309.96	12,428.16
Non-financial assets			
Inventories	9	523.29	3,451.86
Current tax assets (net)	32	2,904.88	3,647.28
Deferred tax assets (net)	32	3,037.98	2,234.79
Assets held for sale	10	416.59	400.76
Property, plant and equipment	11	8,949.68	7,899.64
Capital work-in-progress	11.1	893.49	-
Right of use asset	12	3,550.54	3,303.41
Other intangible assets	13	287.73	175.82
Intangible assets under development	13.1	109.75	117.99
Other non-financial assets	14	3,495.43	2,756.94
Total assets		**3,31,486.34**	**2,94,249.89**
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	15		
- to micro and small enterprises		17.15	-
- to other than micro and small enterprises		47,361.56	71,080.58
Lease liabilities	12.1	3,615.49	3,291.47
Debt securities	16	6,366.88	7,020.53
Borrowings	17	86,756.28	89,393.16
Other financial liabilities	18	89,094.98	75,394.45
Non-financial liabilities			
Current tax liabilities (net)	32	428.06	-
Provisions	19	2,935.42	2,681.10
Other non-financial liabilities	20	3,375.95	2,613.94
Equity			
Equity share capital	21	2,094.00	2,267.69
Other equity		91,179.46	90,347.69
Non-controlling interest		241.11	164.29
Total liabilities and equity		**3,31,486.34**	**2,94,249.89**

The accompanying notes form an integral part of the Consolidated financial statements. 1-44

In terms of our report of even date attached

For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 18, 2023

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Consolidated Statement of Profit and Loss

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
Fee and commission income	22	77,513.72	66,818.80
Interest income	23	25,614.20	19,847.77
Rental income		11.41	-
Dividend income		108.01	840.05
Net gain on proprietory trading		16,506.32	19,102.37
Net gain on fair value changes	24	1,893.93	5,084.62
Total revenue from operations		**1,21,667.59**	**1,11,693.61**
Other income	25	408.13	388.47
Total income		**1,22,075.71**	**1,12,082.08**
Expenses			
Fees and commission expenses	26	58,955.82	53,088.78
Employee benefits expenses	27	25,051.71	20,572.22
Finance cost	28	8,932.71	5,752.38
Depreciation and amortisation	29	2,269.41	2,011.60
Impairment on financial instruments	30	640.01	1,616.57
Other expenses	31	10,030.52	6,890.99
Total expenses		**1,05,880.20**	**89,942.54**
Profit before share of profit/(loss) of joint venture and tax		**16,195.52**	**22,139.54**
Share in profit/(loss) in joint venture		0.14	(0.96)
Profit before tax		**16,195.66**	**22,138.58**
Tax expense:			
Current tax	32	5,183.20	3,734.80
Deferred tax	32	(1,027.16)	946.83
Total tax expense		**4,156.04**	**4,681.73**
Profit after tax		**12,039.62**	**17,456.85**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		62.80	13.95
Tax effect of items that will not be reclassified subsequently to profit and loss		(8.26)	(3.36)
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		448.54	154.68
Total other comprehensive income (net of tax)		**502.88**	**165.27**
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		**12,542.50**	**17,622.12**
Profit attributable to:			
Owners of the equity		12,005.47	17,437.63
Non controlling interest		34.15	19.22
Total comprehensive income attributable to:			
Owners of the equity		12,509.75	17,602.16
Non controlling interest		32.75	19.96
Earnings per equity share (Face value ₹ 2)			
Basic & Diluted (in ₹)	33	11.25	15.43

The accompanying notes form an integral part of the Consolidated financial statements. 1-44

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 18, 2023

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Consolidated statement of changes in equity

A. Equity share capital (Refer note 11)

₹ in Lakhs

Particulars	Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2021	Changes in equity share capital during the period	Balance as at March 31, 2022
Equity share capital	2,262.69	-	-	-	2,262.69

₹ in Lakhs

Particulars	Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2022	Changes in equity share capital during the period	Balance as at March 31, 2023
Equity share capital	2,262.69	-	-	(168.69)	2,094.00

B. Other equity

₹ in Lakhs

Particulars	Reserves & surplus							Other comprehensive income		Total	Non Controlling Interest
	Securities premium reserve	Retained earnings	General reserve	Capital Redemption Reserve	Capital reserve	Debenture redemption reserve	Reserve Fund u/s 45-IC of RBI act 1934	Remeasurement of the net defined benefit liability / asset	Exchange differences on translation of foreign operations		
Balance as at April 1, 2021	34,448.91	27,997.09	7,914.09	-	1,035.71	1,000.00	2,650.19	348.82	91.11	75,006.22	562.33
Changes in equity for the year ended March 31, 2022											
Profit for the year	-	17,437.63	-	-	-			-	-	17,437.63	19.22
Other comprehensive income for the year	-	-	-	-	-			9.85	354.69	364.53	0.74
Total comprehensive income for the year	-	17,437.63	-	-	-			9.85	354.69	17,802.16	19.96
Transactions with owners in their capacity as owners :											
Transfers during the year	-	(4,470.47)	-	-		4,000.00	470.47	-	-	-	-
Transfer to general reserves	-		2,000.00			(2,000.00)	-	-	-	-	-
Payment of dividend	-	(2,262.69)	-	-	-	-	-	-	-	(2,262.69)	(18.00)
Balance as at March 31, 2022	34,448.91	38,361.86	10,414.09	-	1,035.71	3,000.00	3,080.66	358.67	208.79	90,547.69	564.29
Balance as at April 1, 2022	34,448.91	38,361.86	10,414.09	-	1,035.71	3,000.00	3,080.66	358.67	208.79	90,547.69	564.29
Changes in equity for the year ended March 31, 2023											
Profit for the year	-	12,085.47	-	-	-	-	-	-	-	12,085.47	34.25
Other comprehensive income for the year	-	-	-	-	-	-	-	95.71	448.54	508.08	(1.40)
Total comprehensive income for the year	-	12,085.47	-	-	-	-	-	95.71	448.54	12,593.75	32.85
Transactions with owners in their capacity as owners :											
Adjustment for changes in ownership interest without loss of control (refer note no. 1.05)	-	(14.07)	-	-	-	-	-	-	-	(14.07)	121.77
Adjustment for Capital Reduction in Subsidiary	-	-	-	-	-	-	-	-	-	-	(93.70)
On Buyback of Shares	(9,078.97)	-	-	-	-	-	-	-	-	(9,078.97)	-
Transfer to CRR on buyback of shares	(168.69)	-	-	168.69	-	-	-	-	-	-	-
Refund of Excess Dividend	-	6.16	-	-	-	-	-	-	-	6.16	-
Distribution Tax paid	-	-	-	-	-	-	-	-	-	-	-
Payment of dividend	-	(2,599.75)	-	-	-	-	-	-	-	(2,599.75)	(19.00)
Balance as at March 31, 2023	25,199.85	47,797.72	10,414.09	168.69	1,035.71	3,000.00	3,080.66	453.40	656.33	91,170.86	605.31

Nature and purpose of reserves :

(A) Securities premium reserve
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) Retained earnings
Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(C) General reserve
Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital reserve
A capital reserve is created out of capital profits and can not be used for the distribution of profits and dividend.

(E) Capital redemption reserve
The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 68 of the Companies Act, 2013.

(F) Debenture redemption reserve
The debenture redemption reserve is created to be utilised towards redemption of debentures issued by the Group listed at 'i' in note no. 1.05. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(G) Reserve fund u/s 45-IC of RBI act 1934
As required by section 45-IC of the RBI Act 1934, the company listed at 'i' in note no. 1.05 is required to maintain a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date, RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 18, 2023

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003161

Vinod Kumar Dalal
President & Group CFO

Sushant Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Consolidated statement of cash flows

₹ in Lakhs

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities:			
Profit after tax		12,039.62	17,456.85
Adjustments to reconcile net profit to net cash provided by operating activities:			
Tax expense		4,156.04	4,681.73
Depreciation and amortization		2,269.41	2,011.60
Interest expense		8,932.73	5,752.38
Dividend income		(3.03)	(0.27)
(Gain) / loss on modification of lease		(1.08)	(31.94)
Interest income other than from financing business		(13.78)	(134.73)
Allowance for impairment of trade receivables		640.01	1,616.57
Change in investment in joint venture		(0.14)	20.96
Net loss/(profit) on derecognition of property, plant and equipment		(75.64)	(2.64)
Exchange difference on conversion of foreign currency monetary items		(43.10)	(4.94)
Operating profit before working capital changes		**27,901.04**	**31,365.57**
Changes in assets and liabilities			
Other bank balances		(23,776.12)	(13,638.50)
Trade receivables		(4,172.69)	(10,086.74)
Other receivables		(905.65)	(157.18)
Loans		(30,299.12)	(12,981.13)
Assets acquired against loan portfolio		(15.83)	(160.00)
Investments		11,359.27	(5,365.69)
Inventories		2,928.63	(2,133.80)
Other financial assets		4,118.20	(1,867.43)
Other non-financial assets		(738.49)	(339.15)
Trade payables		(23,681.87)	22,653.03
Other financial liabilities		13,700.53	17,591.98
Other non-financial liabilities		762.01	954.08
Provisions		316.92	350.52
Cash generated from / (used in) operations		**(22,503.17)**	**26,185.56**
Income taxes paid (net of refund)		(4,012.73)	(5,299.57)
Net cash generated from / (used in) operating activities	**(A)**	**(26,515.91)**	**20,885.99**
Cash flow from investing activities:			
Expenditure on Property, Plant and Equipments		(3,032.45)	(6,189.05)
Expenditure on Intangible assets		(204.21)	(206.20)
Sale proceeds on property, plant and equipments		135.01	10.09
Interest received		13.78	134.73
Dividend received		3.03	0.35
Net cash generating from / (used in) investing activities	**(B)**	**(3,084.84)**	**(6,250.08)**
Cash flow from financing activities:			
Payment of dividends		(2,596.70)	(2,257.98)
Payment of interest		(8,502.12)	(5,531.73)
Repayment of lease liabilities		(1,276.26)	(1,143.99)
Proceeds from term loan		40,653.57	24,220.58
Repayment of term loan		(16,099.35)	(7,838.33)
Proceeds / (repayment) from loan repayable on demand (net)		20,808.90	(16,628.53)
Proceeds from sale of Investment of Subsidiary without loss of control		113.70	-
Buyback of Shares		(9,242.06)	-
Repayment of debt securities		(653.64)	(805.48)
Refund of Dividend distribution tax excess paid		6.16	-
Net cash generating from / (used in) financing activities	**(C)**	**23,212.20**	**(9,985.46)**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(6,388.55)**	**4,650.45**
Effect of change in exchange rate on foreign operations and foreign currency monetary items		491.64	159.62
Adjustment on account of change in non controlling interest		(83.70)	0.74
Cash and cash equivalents at the beginning of the year		9,224.56	4,413.75
Cash and cash equivalents at the end of the year (refer note 2)		**3,243.96**	**9,224.56**

SMC GLOBAL SECURITIES LIMITED
Consolidated statement of cash flows

Notes :

1. Changes in liabilities arising from financing activities

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Opening balance	46,413.68	46,035.15
Addition during the year	61,504.26	24,220.58
Repayments during the year	(16,752.99)	(23,740.19)
Other adjustments	(41.79)	(101.86)
Closing Balance	91,123.16	46,413.68

2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Interest expense includes other borrowing cost.
4. Figures in brackets indicate cash outflow.
5. The significant accounting policies and notes to the financial statements (Refer note no. 1 - 44) form an integral part of the consolidated financial statements

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No. : 510574

Place: New Delhi
Date: May 18, 2023

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Notes to consolidated financial statements

1 Significant accounting policies and measurement basis

1.01 Group overview

SMC Global Securities Limited (CIN- L74899DL1994PLC063609) (the "Holding Company") together with its subsidiaries and joint venture (collectively, "the Group") offers its customers a wide range of services across different business segments. The Company's equity shares are listed and traded on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India with effect from Feburary 24, 2021.

The Group provides the following range of services:
Broking, distribution and trading services includes brokerage services (in equity, derivative, commodity and currency segments on various stock exchanges in India and abroad), clearing services, depository participant services, fund management, wealth management, distribution of financial products such as mutual funds and initial public offerings, fund management services, research support services, financing mortgage and loan advisory, real estate brokerage and investment banking services which advises middle class to high net worth individuals.
The Group also engages in proprietary transactions in equity securities, commodities, currencies and derivative. Such trading activities are entered primarily to capitalize on the pricing differences in equity, commodity and currency markets. These trades are executed in identical or similar financial instruments, on different markets or in different but analogous forms, such that the positions are generally hedged.
Financing business services offer a variety of loan products such as capital market loans, finance for onward retail lending, real estate loans (primarily to individuals, affiliated entities, commercial clients), consumer finance and medical equipment finance etc.
Insurance broking services comprises of providing services in life and non-life insurance products.
The Holding Company is a Limited Liability Company incorporated in the year 1994 and domiciled in India. The registered address of the company is 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005.

The Holding Company is a trading member of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in the capital market and trading and clearing member of NSE, BSE, Metropolitan Stock Exchange of India Limited ("MSEI"), Multi Commodity Exchange ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") in the futures and options segment, currency derivative segment and commodity segment. The company also have depository participants registration of Central Depository Services (India) Limited and National Securities Depository Limited, participants of NCDEX Comtrack and AMFI registered mutual fund distributor. The company is regulated by Securities and Exchange Board of India ("SEBI").

1.02 Statement of compliance

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.03 Basis of preparation

These Consolidated financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes.
Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation currency
These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise.

1.04 Principles of consolidation

(a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together sums of like nature, comprising assets, liabilities, income and expenses (including taxes) and after fully eliminating intra-group balances/ transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in other comprehensive income (OCI).

(d) Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.

(e) The Company's cost of its investment in its subsidiaries has been eliminated against the Company's portion of equity of each subsidiary as on the date of investment in that subsidiary. The excess/ shortfall is recognized as 'Goodwill' or 'Capital Reserve', as the case may be.

R. Gupta & Associates Chartered Accountants New Delhi
SMC GLOBAL SECURITIES LTD New Delhi

(f) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(g) Investment in joint venture has been accounted under equity method as per Ind AS 28 - Investments in joint ventures and associates.

(h) Non controlling interest's share of profit/loss of consolidated subsidiaries for the years identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

(i) Non controlling interest's share of net assets of consolidated subsidiaries is identified and presented in consolidated balance sheet.

1.05 The consolidated financial statements comprise the financial statements of the company, its subsidiaries and joint venture consolidated in accordance with Ind AS 110 and Ind AS 28, which have been listed as below :

Name of subsidiaries / joint venture	Country of Incorporation	As at March 31, 2023	As at March 31, 2022
Subsidiaries of SMC Global Securities Limited			
a. SMC Comtrade Limited	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited*	India	90.00%	97.58%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global USA Inc.	USA	50%	50%
i. SMC Global IFSC Private Limited	India	100%	100%
j. SMC Real Estate Advisors Private Limited	India	100%	100%
Joint venture of SMC Investments and Advisors Limited			
k. SMC & IM Capitals Investment Manager LLP	India	50%	50%

*The company has sold equity shares equivalent to 7.58% during the year to non-controlling interest without loss of control.

SMC Comtrade Limited is engaged in business of bullion trading.

SMC Investments and Advisors Limited is engaged in the business of mortgage advisory services.

Moneywise Financial Services Private Limited is registered as Systematically Important Non-Deposit taking Non- Banking Financial Company with Reserve Bank of India ("RBI").

SMC Capitals Limited is registered as Category I Merchant Banker with Securities and Exchange Board of India ("SEBI").

SMC Insurance Brokers Private Limited holds direct insurance broking license from Insurance & Regulatory Development Authority of India ("IRDAI") in the life and non-life insurance.

SMC Comex International, DMCC is a trading and clearing member of Dubai Gold Commodity Exchange ("DGCX").

Moneywise Finvest Limited is a trading and self clearing member of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in the capital market and trading member of NSE and BSE in future and option segment and currency derivative segment. Also the company is a trading member of Multi Commodity Exchange of India Limited ("MCX") in commodity segment and having AMFI registered mutual fund distributor. The company is regulated by the Securities and Exchange Board of India ("SEBI").

SMC Global IFSC Private Limited is carrying on the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to provide financial services in International Financial Services Centre, GIFT SEZ, Gandhinagar, Gujarat.

SMC Real Estate Advisors Private Limited is engaged into real estate broking services and governed by Real Estate (Regulation and Development) Act, 2016 ("RERA").

1.06 **Use of estimates**

The preparation of the financial statements in conformity with Ind AS 8, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.07 **Revenue recognition**

The group derives it's revenue primarily from the brokerage services, clearing services, depository services, distribution of financial products such as mutual fund and initial public offerings, proprietary trading, fund management services, research support services, management and consultancy and interest income from financing business. The group follows Ind AS 115 Revenue from Contract with Customer, which prescribed the core principle to recognise revenue. This core principle is delivered in a five-step model framework:

(a) Identify the contract(s) with a customer.

(b) Identify the performance obligations in the contract.

(c) Determine the transaction price.

(d) Allocate the transaction price to the performance obligations in the contract.

(e) Recognise revenue when (or as) the entity satisfies a performance obligation.

Based on the above principle the group recognise the revenue as follows:

(i) **Broking:** In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. In real estate broking, the performance obligation is satisfied as and when the property is booked by the customer and a minimum threshold amount specified in the agreement is paid to the developer. The revenue is recorded when the threshold limit is achieved and the same is confirmed by the developer. In insurance broking, the performance obligation satisfies as and when the policy is logged in/placed in case of general insurance and on Weighted Received Premium ('WRP') basis in case of life insurance. Unbilled revenue regarding insurance broking is the income that has become due on account of policy issued by the company but pending to be billed. Further it makes provision for contractual liabilities for cancellation of Life Insurance business on the basis of past trend of business cancellation owing to the very peculiar nature of Life Insurance business and is netted off from revenue.

(ii) **Distribution of third party financial products:** In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the Group but pending to be billed.

(iii) **Depository**: In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading:** Ind AS 115 Revenue from Contract with Customer is not applicable on this business and hence the revenue is recognised as per Ind AS 109 Financial Instruments i.e. as and when trade is executed.

(v) **Fund management services**: In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).

(vi) **Management and consultancy:** Revenue from management & advisory services is accounted for when the rendering of service under a contract is completed or substantially completed.

(vii) **Interest income:** Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.
The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).
It also comprises of interest on delayed payment/margin trading facility.

(viii) **Commodity trading**: In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.

(ix) **Dividend:** Dividend income is recognised when the shareholders right to receive payment is established.

(x) **Research support services:** In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.

(xi) **Incentives from exchange**: Incentives from exchange are recognised on point in time basis.

R. Gopal & Associates * New Delhi * Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

1.08 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes taxes, duties, identifiable direct expenses, expense on installation and net of applicable GST credit thereon. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Group depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Office Building	60 years
Computer equipment	3-6 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8-10 years
Medical Equipments	13 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each year end.

Addition to the, property plant and equipment have been accounted for on the date of installation and only when the item is in location and condition necessary for its use irrespective of date of invoice. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale and the resultant gains or losses are recognised in profit or loss. Assets classified as held for sale are reported at the lower of the carrying value and the fair value less cost to sell.

1.09 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Cost includes taxes, duties, identifiable direct expenses, expense on installation and net of GST credit thereon. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

1.10 Impairment of property, plant and equipment, intangible assets and right of use assets

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right of use assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating Units ('CGUs'). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

1.11 Inventories

The Group mainly has inventory of commodities (agri and non-agri), which is held for the purpose of trading. The Group measures inventories at fair value less cost to sell.

1.12 Income tax

The income tax expense comprises of current and deferred tax. Tax on item recognised in profit or loss is recognised in profit or loss and for items recognised in other comprehensive income or equity, the corresponding tax is recognised tax is recognised in other comprehensive income or equity respectively.

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

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Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

1.13 Investment in joint venture

Investment in joint venture is under equity method.

1.14 Financial instruments

(a) Initial recognition

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or subtracted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

(b) Subsequent measurement

(i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are valued at fair value through profit and loss.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition an when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.





1.15 Foreign currency translations

The functional and presentation currency of the Company is Indian Rupee. However there are certain companies in the group which have USD as their functional currency.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains / losses arising on settlement as also on translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation difference on conversion of foreign operations is recognised in the other comprehensive income.

1.16 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a employee benefit expense in statement of profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs. Gratuity liability is a defined obligation and is non-funded except in case of the holding company where it is partly funded.

The calculation of defined benefit obligations are performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Defined benefit obligation (DBO) is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The group determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in employee benefits expenses in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit or loss.

(c) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(d) Other long-term employee benefits

Liability for long service leave

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in statement of profit or loss in the year in which they arise. Un-availed leave liability is a defined obligation and is not funded. The valuation of the long service leave are obtained from actuary.

1.17 Leases

The Group account for the leases in accordance with Ind AS 116 Leases.

The Group enters into hiring/service arrangements for various assets/services. The group evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

As a lessee, the group has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date. The group measures the right-of-use asset applying a cost model, whereas the group measures the right-of-use asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any remeasurement of the lease liability

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The group recognises the finance charges on lease expense on reducing balance of lease liability. The Lease asset is depreciated over the lease term on straight line basis.

The group applies the above policy to all leases except:

(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;

(b) leases for which the underlying asset is of low value.

As a lessor the Group identifies leases as operating and finance lease. A lease is classified as a finance lease if the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

At the commencement date, the group recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

For Operating leases as a lessor the Group recognises lease payments from/for operating leases as income/expense on straight-line basis.

1.18 Borrowing costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss. Expenses related to borrowing cost are accounted using effective interest rate.

1.19 Assets held for sale

Assets held for sale are carried on balance sheet at the lower of carrying amount and fair value less cost to sell and no depreciation is charged on them as per Ind AS 105.

1.20 Cash and cash equivalents

cash and cash equivalents includes cash on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank deposits having maturity more than 12 months have been classified as other bank balances.

1.21 Provision, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

(a) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

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

Contingent assets are disclosed where an inflow of economic benefit is probable.

1.22 Statement of cash flows

Cash flows are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

1.23 Dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the board for interim dividend and by the shareholders in case of final dividend. A corresponding amount is recognised directly in equity.

1.24 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year is adjusted for events including a bonus issue.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.25 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 vide notification no. G.S.R 242(E) dated 31st March 2023. Given below are the amendment made to Ind AS 1, Ind AS 8, Ind AS 12 in brief and their possible impact on the financial statements of the Group. Rest of the amendments are consequential in nature and have no material impact on the financial statements:

Ind AS 1 – Presentation of Financial Statements:
Disclosure of Accounting Policies, amended paragraphs 7, 10, 114, 117 and 122, added paragraphs 117A–117E and deleted paragraphs 118, 119 and 121. The amendments to Ind AS 1 are applicable for annual reporting periods beginning on or after 1 April 2023.The amendment seeks to replace significant accounting policies with material accounting policy information and provides guidance on material accounting policy information. The amendments require complete review of existing disclosure of accounting policies and may involve redrafting, removing some of the accounting policies now being disclosed or adding new accounting policy disclosures. The Group is reviewing its accounting policy disclosure to change the same as per the amendments.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:
Definition of Accounting Estimates amended paragraphs 5, 32, 34, 38 and 48 and added paragraphs 32A, 32B and 34A. These amendments are applicable for annual reporting periods beginning on or after 1 April 2023. The amendment replaces the definition of changes in accounting estimates with a new definition of accounting estimates and provides guidance on that definition, what are regarded as changes in accounting estimates and how to apply changes in accounting estimates. The amendments shall be applied to changes in accounting estimates and changes in accounting policies that occur on or after 1 April 2023. Therefore, the amendments have no impact on the financial position, financial performance or the cash flows of the entity in the current and previous year.

Ind AS 12– Income Tax:
Deferred Tax related to Assets and Liabilities arising from a Single Transaction, amended paragraphs 15, 22 and 24 and added paragraph 22A. The amendment clarifies that in case, where at the time of initial recognition, equal amount of taxable and deductible temporary differences arise, the initial recognition exemption does not apply and the Group shall recognise deferred tax liability and deferred tax asset on gross basis on that date of initial recognition depending on the applicable tax law. This happens typically when a lease liability and right-of-use asset is recognised initially or when decommissioning obligations are initially recognised and the same is added to the cost of the item of property, plant and equipment. If the application of this requirement results in unequal amount of deferred tax asset and deferred tax liability, the difference shall be recognised in profit or loss. These amendments are to be applied for annual reporting periods beginning on or after 1 April 2023 to transactions that occur on or after the beginning of 1 April 2022. The amendment also requires deferred tax assets and deferred tax liabilities to be recognised on 1 April 2022 based on the carrying amounts of the lease liability and right-of-use asset as on 1 April 2022 and recognise any difference in opening balance of retained earnings or another component of equity, where appropriate, if the Group has applied the initial recognition exemption requirements earlier or had recognised deferred tax assets and deferred tax liabilities on net basis. The same is also required for decommissioning obligations recognised initially and added to the cost of the item of property, plant and equipment. As the Group has recognised deferred tax assets and deferred tax liabilities on gross basis on lease liability and right-of use assets, the amendment has no impact of the financial statements. Further, the requirements relating to decommissioning obligations are not applicable to the Group.





2 Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Cheques in hand	-	3.18
Cash in hand	26.09	22.42
Balances with banks		
In current accounts	3,217.87	9,198.96
Total cash and cash equivalents	**3,243.96**	**9,224.56**

3 Other bank balances

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Deposit pledged with banks*	82,756.10	44,416.57
Deposit pledged with the clearing corporations and stock exchanges as margin	58,413.83	73,625.35
Deposit placed under lien with consumer court	2.12	2.12
Placed under lien with statutory authority	3.60	3.80
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	243.11	277.35
Fixed deposits having maturity more than 3 months	49.97	76.32
Earmarked balances (unpaid dividend account)	74.53	65.24
Interest accrued but not due	1,183.17	483.16
Total other bank balances	**1,42,746.43**	**1,18,970.31**

* Deposit pledged with bank as margin deposit for the guarantees issued of ₹ 1,19,986.00 lakhs and ₹ 80,380.00 lakhs as of March 31, 2023 and March 31, 2022, respectively, credit facilities or otherwise.

4 Trade receivables

₹ in Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
At amortised cost			
Secured considered good		30,019.21	26,152.28
Secured credit impaired		183.72	207.67
Less: Provision for impairment		(118.93)	(178.11)
	(A)	**30,083.99**	**26,181.84**
Unsecured considered good		2,071.51	2,937.76
Unsecured credit impaired		1,734.17	1,801.49
Less: Provision for impairment		(1,537.95)	(1,521.06)
	(B)	**2,267.73**	**3,218.19**
Unbilled revenue	(C)	5,031.21	4,450.22
Total trade receivables	**(A+B+C)**	**37,382.93**	**33,850.25**

Trade receivables ageing schedule as on March 31, 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	32,038.64	20.64	3.66	1.83	25.94	32,090.71
Undisputed Trade receivables - considered credit impaired	143.41	71.87	121.63	125.33	642.49	1,104.68
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit	1.68	2.91	23.69	263.77	521.26	813.21
	32,183.74	**95.27**	**148.98**	**390.93**	**1,189.69**	**34,008.60**
Less: Provision for impairment						(1,656.88)
						32,351.72
Unbilled revenue						5,031.21
						37,382.93





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Notes to Consolidated financial statements

Trade receivables ageing schedule as on March 31, 2022

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	28,938.19	29.81	14.91	100.73	12.40	29,096.04
Undisputed Trade receivables - considered credit impaired	94.82	209.95	118.26	254.03	483.82	1,160.88
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit	7.63	30.93	227.59	41.08	551.06	848.28
	29,040.63	**254.69**	**360.76**	**395.84**	**1,047.28**	**31,099.20**
Less: Provision for impairment						(1,699.17)
						29,400.03
Unbilled revenue						4,450.22
						33,850.25

5 **Other receivables**

₹ in Lakhs

Particulars	As at	
	March 31, 2023	**March 31, 2022**
At amortised cost		
Other	1,676.26	772.72
	1,676.26	**772.72**
Less: Provision for impairment	(18.88)	(20.99)
Total other receivables	**1,657.38**	**751.73**

6 **Loans**

₹ in Lakhs

Particulars		As at	
		March 31, 2023	**March 31, 2022**
At amortised cost			
Secured			
Loans relating to financing business		44,415.93	32,784.94
Margin Trading Facility		18,638.06	8,908.14
Others		1,000.00	1,000.00
		64,053.99	**42,693.08**
Less: Provision for impairment		(992.71)	(780.49)
	(A)	**63,061.27**	**41,912.59**
Unsecured			
Carried at amortised cost			
Loans relating to financing business		45,550.26	36,253.25
Others		283.11	216.16
		45,833.37	**36,467.41**
Less: Provision for impairment		(617.93)	(402.40)
	(B)	**45,215.44**	**36,065.01**
Net loans	**(A+B)**	**1,08,276.72**	**77,977.60**
In India		1,08,200.91	77,906.08
Outside India		75.81	71.52

7 **Investments**

₹ in Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
Quoted			
Investments carried at fair value through profit and loss			
Held for trading			
Equity instruments		1,878.74	11,211.75
Debt instruments		647.45	799.24
	(A)	2,526.20	12,010.99
Other than held for trading			
Equity instruments		612.27	2,268.27
Equity instruments under portfolio management service		1,877.88	2,626.06
Mutual funds		172.15	-
Debt instruments		437.68	50.13
	(B)	3,099.98	4,944.46
Sub - Total	(A+B=C)	5,626.18	16,955.45
Unquoted			
Investments carried under equity method			
Investment in joint venture (partnership firm)		37.94	67.80
	(D)	37.94	67.80
Investments carried at fair value through profit and loss			
Equity instruments		35.54	35.54
	(E)	35.54	35.54
Sub - Total	(D+E=F)	73.48	103.34
Total investments	(C+F)	5,699.66	17,058.79
In India		5,699.66	17,058.79
Outside India		-	-

8 **Other financial assets**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Derivative financial instruments	5,540.19	7,150.95
Security deposits	2,787.76	5,295.21
	8,327.96	12,446.16
Less : Provision for impairment	(18.00)	(18.00)
Total other financial assets	8,309.96	12,428.16
Financial asset carried at fair value through profit and loss	5,540.19	7,150.95
Financial asset carried at amortized cost	2,769.76	5,277.21

9 **Inventories**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Commodities (Held for Trading)	523.23	3,451.86
Total inventories	523.23	3,451.86

10 **Assets held for sale**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Residential Properties	416.59	400.76
Total assets held for sale	416.59	400.76
In India	416.59	400.76
Outside India	-	-

The Group classifies an asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The Group accounts for a non-financial assets classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

One of the subsidiary company namely, Moneywise Financial Services Private Limited, has acquired certain residential properties in the process of recovery from the borrowers, those property are not used in business and held for sale in the future course of action. The management is taking appropriate actions to find the right buyer for the sale of properties.

11 Property, plant and equipment

₹ in Lakhs

Particular	Medical Equipments*	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2021	-	2,353.42	3,856.28	1,044.85	2,318.83	782.64	-	10,356.02
Additions during the year	-	-	696.13	86.82	45.36	183.47	5,178.26	6,189.04
Deletions during the year	-	-	(187.43)	(100.66)	(86.76)	(17.42)	-	(392.27)
Translation difference	-	6.91	6.99	0.73	2.08	-	-	16.71
Closing gross carrying value as at March 31, 2022	-	**2,360.33**	**4,370.97**	**1,031.74**	**2,279.51**	**948.69**	**5,178.26**	**16,169.50**
Opening gross carrying value as at April 1, 2022	-	2,360.33	4,370.97	1,031.74	2,279.51	948.69	5,178.26	16,169.50
Additions during the year	166.44	315.46	964.63	156.63	144.88	474.22	-	2,222.26
Deletions during the year	-	(56.71)	(206.07)	(41.15)	(148.40)	(57.29)	-	(509.62)
Translation difference	-	20.38	27.84	2.96	7.34	-	-	58.53
Closing gross carrying value as at March 31, 2023	**166.44**	**2,639.47**	**5,157.37**	**1,150.18**	**2,283.33**	**1,365.62**	**5,178.26**	**17,940.67**
Opening accumulated depreciation as at April 1, 2021	-	720.78	3,377.30	934.30	2,084.90	557.36	-	7,674.70
Depreciation for the year	-	115.81	564.66	88.15	90.61	106.06	-	963.29
Accumulated depreciation on deletions	-	-	(180.39)	(98.38)	(82.84)	(17.26)	-	(378.47)
Translation difference	-	2.20	6.72	0.66	1.76	-	-	11.34
Closing accumulated depreciation as at March 31, 2022	-	**838.79**	**3,768.35**	**924.13**	**2,094.43**	**646.16**	-	**8,269.86**
Opening accumulated depreciation as at April 1, 2022	-	838.79	3,768.35	924.13	2,094.43	646.16	-	8,269.86
Depreciation for the year	0.14	119.86	655.88	103.68	89.53	156.97	-	1,126.06
Accumulated depreciation on deletions	-	(34.73)	(204.65)	(37.88)	(146.43)	(36.26)	-	(459.94)
Translation difference	-	7.98	27.40	2.77	6.89	-	-	45.02
Closing accumulated depreciation as at March 31, 2023	**0.14**	**931.92**	**4,219.58**	**989.93**	**2,037.52**	**766.88**	-	**8,990.99**
Carrying value as at March 31, 2022	-	**1,521.54**	**602.62**	**107.61**	**185.08**	**302.54**	**5,178.26**	**7,899.64**
Carrying value as at March 31, 2023	**166.30**	**1,707.55**	**937.79**	**160.25**	**245.81**	**598.75**	**5,178.26**	**8,949.68**

*One of the subsidiary company, Moneywise Financial Services Private Limited has given medical equipments on lease.

11.1 Capital Work in Progress

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Work in Progress	893.49	-
Closing balance	**893.49**	-

12 Right of use asset

₹ in Lakhs

Particulars	Lease hold assets	Total
Opening gross carrying value as at April 1, 2021	4,362.94	4,362.94
Additions during the year	785.00	785.00
Termination during the year	(39.68)	(39.68)
Closing gross carrying value as at March 31, 2022	**5,708.26**	**5,708.26**
Opening gross carrying value as at April 1, 2022	5,708.26	5,708.26
Additions during the year	1,359.45	1,359.45
Termination during the year	(91.68)	(91.68)
Closing gross carrying value as at March 31, 2023	**6,976.03**	**6,976.03**
Opening accumulated depreciation as at April 1, 2021	1,458.36	1,458.36
Depreciation for the year	961.67	961.67
Accumulated depreciation on termination	(15.18)	(15.18)
Closing accumulated depreciation as at March 31, 2022	**2,404.85**	**2,404.85**
Opening accumulated depreciation as at April 1, 2022	2,404.85	2,404.85
Depreciation for the year	1,042.81	1,042.81
Accumulated depreciation on termination	(22.17)	(22.17)
Closing accumulated depreciation as at March 31, 2023	**3,425.49**	**3,425.49**
Carrying value as at March 31, 2022	**3,303.41**	**3,303.41**
Carrying value as at March 31, 2023	**3,550.54**	**3,550.54**

12.1 Detail of lease liability

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	3,291.47	3,384.40
Addition during the year	1,359.45	785.00
Termination during the year	(65.43)	(34.52)
Finance charges on lease	430.61	322.51
Write back during the year	(36.82)	(31.94)
Repayment during the year	(1,363.79)	(1,143.98)
Closing balance	**3,615.49**	**3,291.47**
Interest rate used for capitalisation	9.66%	9.66%

Maturity analysis of lease liabilities

₹ in Lakhs

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
As at March 31, 2023	3,615.49	328.46	316.26	693.48	1,228.02	1,818.34	1,027.22
As at March 31, 2022	3,291.47	283.33	300.21	607.80	1,197.17	1,543.23	1,061.66

13 Other intangible assets

₹ in Lakhs

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2021	1,130.36	0.54	1,130.90
Additions during the year	93.92	0.09	94.01
Deletions during the year	(2.58)	-	(2.58)
Translation difference	0.29	-	0.29
Closing gross carrying value as at March 31, 2022	**1,221.99**	**0.63**	**1,222.62**
Opening gross carrying value as at April 1, 2022	1,221.99	0.63	1,222.63
Additions during the year	212.18	0.27	212.45
Deletions during the year	(8.21)	-	(8.21)
Translation difference	1.24	-	1.24
Closing gross carrying value as at March 31, 2023	**1,427.19**	**0.90**	**1,428.09**
Opening accumulated amortisation as at April 1, 2021	962.14	0.30	962.44
Amortization for the year	86.53	0.13	86.66
Accumulated amortization on deletion	(2.57)	-	(2.57)
Translation difference	0.26	-	0.26
Closing accumulated amortization as at March 31, 2022	**1,046.37**	**0.43**	**1,046.80**
Opening accumulated amortization as at April 1, 2022	1,046.37	0.43	1,046.80
Amortization for the year	100.43	0.13	100.56
Accumulated amortization on deletion	(8.21)	-	(8.21)
Translation difference	1.22	-	1.22
Closing accumulated amortization as at March 31, 2023	**1,139.80**	**0.56**	**1,140.36**
Carrying value as at March 31, 2022	**175.62**	**0.20**	**175.82**
Carrying value as at March 31, 2023	**287.39**	**0.34**	**287.73**

13.1 Intangible assets under development

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible assets under development	109.75	117.99
Total intangible assets under development	**109.75**	**117.99**

IND AS 101 gives option to choose from fair value as its deemed cost or carrying value in the previous gaap as deemed cost, on the date of transition to Ind AS for property, plant & equipment and intangible assets, accordingly the company has taken the carrying value in the previous gaap as deemed cost.





14 Other non-financial assets

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	328.87	350.97
Prepaid expenses	2,089.56	1,644.85
Balances with government authorities and other taxes receivable	608.94	521.19
Advance payment to vendors for supply of goods	458.37	234.88
Others	9.69	5.05
Total other non financial assets	**3,495.43**	**2,756.94**

15 Trade Payable

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	17.15	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	33,141.78	64,485.93
Trade payables - Expenses	14,239.78	6,594.65
Total trade payable	**47,398.70**	**71,080.58**

Ageing schedule as at March 31, 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1	1 - 2 years	2 - 3 years	More than 3 years	
MSME	17.15	-	-	-	17.15
Others	39,940.33	125.76	73.68	14.82	40,154.59
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	39,957.48	125.76	73.68	14.82	**40,171.74**
Accrued expenses					7,226.96
					47,398.70

Ageing schedule as at March 31, 2022

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	64,217.26	499.26	30.79	5.00	64,752.31
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	64,217.26	499.26	30.79	5.00	**64,752.31**
Accrued expenses					6,328.27
					71,080.58

16 **Debt securities**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Secured - at amortised cost		
Non convertible debentures*	6,062.00	6,994.00
Interest accrued but not due	304.88	26.52
Total debt securities	**6,366.88**	**7,020.52**
In India	6,366.88	7,020.52
Outside India	-	-

* During the year ended March 31, 2023, one of the subsidiary company namely, Moneywise Financial Services Private Limited, issued Listed secured redeemable non-convertible debentures secured by way of charge by hypothecation on all present and future eligible book debts namely, 9.50% secured listed redeemable non-convertible debentures for a value of ₹ 2,500 lakhs, with a maturity date of February 5, 2026. The interest on these debentures is payable on half yearly basis.
Further, the subsidiary company namely, Moneywise Financial Services Private Limited has also redeemed non-convertible debentures amounting to ₹ 5,000 lakhs during the year.

* During the year ended March 31, 2022, one of the subsidiary company namely, Moneywise Financial Services Private Limited, issued market linked debentures secured by way of charge by hypothecation on all present and future eligible book debts namely, 8.60% secured listed rated redeemable principal protected market linked non convertible debentures, with a maturity date of March 27, 2025. The interest on these market linked debentures is payable on maturity.

17 **Borrowings**

₹ in Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
Secured			
Term loan			
from banks		36,810.05	15,216.14
from others		11,299.72	7,614.26
Loan repayable on demand			
from banks		36,458.87	12,830.23
from others		130.90	1,634.00
Interest accrued but not due		56.74	98.53
Total secured borrowings	**(A)**	**84,756.28**	**37,393.16**
Unsecured			
Loan repayable on demand			
from others			2,000.00
Total Unsecured borrowings	**(B)**	-	**2,000.00**
Total borrowings	**(A+B=C)**	**84,756.28**	**39,393.16**
In India		84,756.28	39,393.16
Outside India		-	-

a) Term Loan from others amounting ₹ 3,482.35 lakhs and ₹ 3,700 lakhs as of March 31, 2023 and March 31, 2022, respectively, are secured by way of hypothecation of freehold land and personal guarantee of directors are repayable in 60 instalments.
b) Term Loan from others amounting ₹ 3,000 lakhs and ₹ Nil as of March 31, 2023 and March 31, 2022 , respectively, are secured by way of Multilateral trading facility.

c) Term Loan amounting ₹ 343.43 lakhs and ₹ 205.73 lakhs as of March 31, 2023 and March 31, 2022 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

d) Term Loan amounting to ₹ 41,284.05 lakhs and ₹ 18,924.67 lakhs as of March 31, 2023 and March 31, 2022, respectively, are secured by way of hypothecation of loan book, guarantee given by the holding company and personal guarantee of promoters directors.

e) Loan from others amounting ₹ 36,589.71 and ₹ 14,464.23 lakhs as of March 31, 2023 and March 31, 2022 , respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter/directors.

Repayment terms of borrowings

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
In the first year	56,421.15	22,222.58
In the second year	14,731.43	10,467.94
In the third to fifth year	12,603.34	5,336.04
Over fifth Year	1,000.37	1,366.60
Total	**84,756.28**	**39,393.16**

Segregation of Borrowing on the basis of Fixed & Floating interest rate

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Secured		
Fixed rate borrowings	7.72%	8.18%
Floating rate borrowings	8.81%	8.75%
Unsecured		
Floating rate borrowings	-	9.50%
Amount borrowed		
Secured		
Fixed rate borrowings	12,178.25	7,558.37
Floating rate borrowings	72,578.03	29,834.79
Unsecured		
Floating rate borrowings	-	2,000.00
Total borrowings	**84,756.28**	**39,393.16**

Refer note no. 36.05 for contractual maturities of borrowings

18 **Other financial liabilities**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Book overdraft from banks	1,680.02	1,783.96
Security deposits received	1,312.40	1,034.79
Employee benefit payable	794.83	851.62
Derivative financial instruments	5,592.66	5,633.20
Unpaid dividend	74.53	65.24
Margin received from clients	79,624.28	66,025.64
Other liabilities	16.26	-
Total other financial liabilities	**89,094.98**	**75,394.45**
Financial liability carried at amortized cost	83,502.32	69,761.25
Financial liability carried at fair value through profit and loss	5,592.66	5,633.20

19 **Provisions**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits*		
Gratuity	1,823.28	1,453.72
Leave encashment	784.14	788.94
Others**	328.00	438.44
Total provisions	**2,935.42**	**2,681.10**

*Refer Note 34

₹ in Lakhs

**Provision- Others	As at March 31, 2023	As at March 31, 2022
Carrying amount as at beginning of the period	438.44	400.54
Additions	38.79	157.21
Amount used/reversed during the period	(149.23)	(119.31)
Closing Balance as at end of period	**328.00**	**438.44**

20 **Other non-financial liabilities**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned income	1,444.29	690.96
Withholding taxes and other taxes payable	1,905.87	1,634.83
Others	25.79	288.15
Total other non-financial liabilities	**3,375.95**	**2,613.94**

21 **Equity share capital**

21 **Authorised issued and subscribed capital**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
47,75,50,000 (March 31, 2022 : 47,75,50,000) equity shares of ₹ 2/- each	9,551.00	9,551.00
	9,551.00	**9,551.00**
Issued, subscribed & fully paid up		
10,47,00,000 (March 31, 2022 : 11,31,34,450) equity shares of ₹ 2/- each	2,094.00	2,262.69
	2,094.00	**2,262.69**

21 **Reconciliation of number of equity shares outstanding**

(in numbers)

Particulars	As at March 31, 2023	As at March 31, 2023
At the beginning of the year	11,31,34,450	11,31,34,450
Issued during the year	-	-
Buyback/forfeiture during the year*	(84,34,450)	-
At the end of the year	**10,47,00,000**	**11,31,34,450**

*Pursuant to the public announcement dated May 10, 2022 in respect of buy back of shares from the open market through stock exchange mechanism as prescribed under SEBI (Buy Back of Securities) Regulation, 2018, the Buy back of shares commenced on 20th May, 2022 and ended on 16th August, 2022. The Company under the scheme, bought back a total of 84,34,450 shares from the open market. A total sum of ₹ 9,242.06 lakhs was incurred on the shares bought back (including ₹ 1,769.21 lakhs towards buy back distribution tax and other expenses). Consequently the total number of paid up equity shares of the company (₹ 2/- nominal value of per share) reduced from 11,31,34,450 shares to 10,47,00,000 shares as at the end of 16th August, 2022. The consideration paid towards buy-back of shares is adjusted against share capital by ₹ 168.69 lakhs and the balance in share premium by ₹ 9,073.37 lakhs.

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Board of Directors has proposed an equity dividend @ 60% i.e. ₹ 1.20 (P.Y. ₹ 1.20) per share for the financial year ending March 31, 2023 at there meeting held on dated May 18, 2023 , which is subject to approval by the shareholders in the ensuing Annual General Meeting. The amount of per share dividend recognised as distribution to equity shareholders for interim dividend is ₹ 1.20 (P.Y. ₹ 1.20).

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21 **Shares held by shareholders holding more than 5% shares**

(in numbers)

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	1,86,67,140	17.83	1,86,67,140	16.50
Pulin Investments Private Limited	92,77,205	8.86	92,77,205	8.20
Mahesh C. Gupta	82,48,500	7.88	82,48,500	7.29
Subhash Chand Aggarwal	80,95,500	7.73	80,95,500	7.16
Signature Global (India) Private Limited	-	-	18,12,329	1.60
Sushma Gupta	75,66,550	7.23	75,66,550	6.69
Globe Capital Market Limited	54,43,055	5.20	-	-

R. Gopal & Associates, New Delhi, Chartered Accountants

SMC GLOBAL SECURITIES LTD., New Delhi

21 Shareholding of Promoters

(in numbers)

Shares held by promoters as at March 31, 2023 Promoter Name	No. of Shares	% of total shares	% Change during the year
Subhash Chand Aggarwal	80,95,500	7.73%	0.58%
Mahesh Chand Gupta	82,48,500	7.88%	0.59%
Sushma Gupta	75,66,550	7.23%	0.54%
Hemlata Aggarwal	50,00,000	4.78%	0.36%
Pranay Aggarwal	47,20,550	4.51%	0.34%
Ginni Devi	31,84,000	3.04%	1.10%
Himanshu Gupta	20,00,000	1.91%	0.14%
Madan Gopal Agarwal	-	0.00%	(0.87%)
Ajay Garg	8,41,600	0.80%	0.06%
Damodar Krishan Aggarwal	7,81,970	0.75%	0.06%
Anurag Bansal	2,50,000	0.24%	0.01%
Shruti Aggarwal	20,175	0.02%	0.02%
Aditi Aggarwal	43,085	0.04%	0.04%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	1.33%
Pulin Investments Private Limited	92,77,205	8.86%	0.66%
Jai Ambey Share Broking Limited	16,16,670	1.54%	0.12%
SMC Share Brokers Limited	2,25,000	0.21%	0.01%

(in numbers)

Shares held by promoters as at March 31, 2022 Promoter Name	No. of Shares	% of total shares	% Change during the year
Subhash Chand Aggarwal	80,95,500	7.16%	(1.77%)
Mahesh Chand Gupta	82,48,500	7.29%	(0.88%)
Sushma Gupta	75,66,550	6.69%	0.00%
Hemlata Aggarwal	50,00,000	4.42%	0.00%
Pranay Aggarwal	47,20,550	4.17%	1.77%
Ginni Devi	22,00,000	1.94%	0.00%
Himanshu Gupta	20,00,000	1.77%	0.88%
Madan Gopal Agarwal	9,84,000	0.87%	0.00%
Ajay Garg	8,41,600	0.74%	0.00%
Damodar Krishan Aggarwal	7,81,970	0.69%	0.00%
Anurag Bansal	2,50,000	0.22%	0.00%
Shruti Aggarwal	20,175	0.02%	0.02%
Aditi Aggarwal	33,050	0.03%	0.03%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	16.50%	0.00%
Pulin Investments Private Limited	92,77,205	8.20%	0.00%
Jai Ambey Share Broking Limited	16,16,670	1.43%	0.00%
SMC Share Brokers Limited	2,25,000	0.20%	0.00%

22 Fee and commission income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Income from:		
Brokerage Income	60,764.00	54,393.79
Distribution of financial products	10,128.31	8,960.59
Depository activities	550.04	468.35
Research support services	3,149.46	687.97
Service & Administrative charges	326.31	143.77
Management fees	106.30	113.03
Advisory fees	1,485.13	743.75
Incentives from exchange	1,024.17	1,307.55
Total fee and commission income	**77,533.72**	**66,818.80**

*Revenue from contracts with customers is ₹ 76,509.55 lakhs (Previous year ₹ 65,511.25 lakhs)

23 Interest income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
On financial assets measured at amortised cost		
Interest on loans	11,617.98	8,539.92
Interest on deposits with banks	6,991.89	6,625.12
Interest on delayed payment / margin trading facility	6,961.15	4,648.56
Securitisation receipt	-	15.13
Others	35.45	-
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	7.73	19.04
Total interest income	**25,614.20**	**19,847.77**

24 Net gain on fair value changes

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Net gain on financial instruments at fair value through profit or loss		
Realised	1,951.18	4,086.89
Unrealised	(57.25)	997.73
Total fair value change of investments	**1,893.93**	**5,084.62**

25 Other income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest income	13.78	134.73
Fair value change of investments		
Realised gain / (loss)	71.06	(397.61)
Unrealised gain	-	368.42
Net gain on derecognition of property, plant and equipment	75.64	2.64
Dividend income	3.03	0.27
Liability no longer required written back	139.94	140.91
Net gain on translation of foreign currency monetary items	43.10	4.94
Miscellaneous income	61.58	134.17
Total other income	**408.13**	**388.47**

26 **Fees and commission expenses**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Client introduction charges	42,170.52	35,368.25
Exchange & other regulatory charges	5,758.72	5,786.03
Expense for distribution of financial products	7,735.66	6,969.76
VPN, leaseline, internet & VSAT expenses (net)	366.53	255.51
Securities transaction tax	2,924.39	4,719.23
Total fees and commission expenses	**58,955.82**	**53,098.78**

27 **Employee benefits expenses**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Salaries and incentives	22,977.80	19,033.22
Staff welfare	473.57	224.50
Contribution to provident and other funds	1,077.79	852.78
Gratuity*	522.55	461.72
Total employee benefits expenses	**25,051.71**	**20,572.22**

*Refer note no. 34

28 **Finance costs**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	4,548.29	2,017.44
Interest on debt securities	596.48	804.79
Interest-others	2,452.13	2,039.25
Other borrowing cost	905.22	568.39
Finance charges on lease	430.61	322.51
Total finance costs	**8,932.73**	**5,752.38**

29 **Depreciation and amortisation**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation on tangible assets	1,126.05	963.29
Amortisation of intangible assets	100.55	86.64
Depreciation on lease assets	1,042.81	961.67
Total depreciation and amortisation	**2,269.41**	**2,011.60**

30 **Impairment on financial instruments**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
On financial assets measured at amortised cost/transaction price		
Trade receivables	25.09	163.96
Loans	614.92	1,450.37
Other receivables	-	2.24
Total impairment on financial instruments	**640.01**	**1,616.57**

31 **Other expenses**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Advertisement and Publicity	1,851.69	1,095.94
Business promotion	927.11	591.74
Conveyance & traveling expenses	697.92	326.50
Directors sitting fee	27.01	30.15
Donation	3.17	76.39
Insurance	162.90	49.75
Legal & professional charges	1,415.72	933.28
Bank charges	67.30	37.91
Repair & Maintenance		
Information Technology	1,184.17	794.86
Others	888.22	556.56
Printing and stationery	203.73	174.34
Rent	682.56	651.69
Electricity and water expenses	710.18	592.43
Membership fees & subscription	30.19	32.30
Communication expenses	536.68	433.72
Fair value change of investments		
Unrealised	0.18	-
Vehicle running & maintenance	94.75	62.60
Rates & taxes	68.22	63.61
CSR expenses	244.99	175.43
Miscellaneous expenses	169.73	155.33
Auditor's fees and expenses		
as statutory auditor	51.65	45.73
as tax auditor	7.47	7.43
as fee for other services	4.98	3.30
Total other expenses	**10,030.52**	**6,890.99**





32 Income taxes

32.01 Income tax expense in the statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expense		
For the year	5,036.12	3,750.53
Change in estimates relating to prior years	147.08	(15.63)
	5,183.20	3,734.90
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(971.99)	985.07
Minimum alternate tax	(55.17)	(38.24)
	(1,027.16)	946.83
Total income tax expense	4,156.04	4,681.73

32.02 Tax expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Remeasurement of the net defined benefit liability / asset	8.26	5.36
Total tax expense recognised in other comprehensive income	8.26	5.36

32.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	16,195.66	22,138.58
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	4,076.12	5,571.84
Non deductible permanent difference	55.11	47.52
Non deductible temporary difference	-	68.33
Deductible permanent difference	(33.35)	147.65
Income exempt from tax	(76.60)	(22.21)
Change in estimates relating to prior years	147.08	(15.63)
Deductions under chapter VI-A	(287.00)	(628.33)
Effect of change in tax rate due to different head of income	(334.39)	(258.83)
Tax on unrealised gain / loss on investment	17.18	-
Deferred tax not created due to non availability of reasonable certainty	400.09	-
Effect of differential tax rates	199.80	(228.61)
Income tax expense	4,156.04	4,681.73

The applicable Indian statutory tax rates for fiscal 2023 and fiscal 2022 is 25.168%.

32.04 Details of current tax assets and current tax liabilities

₹ in Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
Current tax assets pertaining to current year		5,193.80	5,187.40
Current tax liabilities pertaining to current year		4,722.60	3,703.75
Net current tax assets/ (liability) pertaining to current year	(A)	417.90	1,483.65
Current tax assets pertaining to previous years	(B)	2,059.02	2,161.63
Total current tax assets / (liability) - net	(A+B)	2,476.92	3,647.28

32.05 Movement in the temporary differences of deferred tax

₹ in Lakhs

Particulars	Balance as at April 1, 2021	Recognised in profit or loss during 2021-22	Recognised in other comprehensive income	MAT credit adjustment	Others	Balance as at March 31, 2022	Recognised in profit or loss during 2022-23	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2023
Employee benefits	344.38	84.98	(1.36)	-	(10.02)	415.98	20.85	(8.26)	-	428.57
Investment securities	(68.71)	(158.94)	-	-	-	(227.65)	238.73	-	-	11.08
ECDS	(123.02)	(375.57)	-	-	-	(598.59)	614.69	-	-	16.10
Provisions	396.99	(52.60)	-	-	-	503.99	127.18	-	-	631.17
Property, plant & equipment and intangible assets	305.01	6.15	-	-	-	311.16	43.14	-	-	354.30
Provision for impairment on receivable from clients	1,042.41	(372.02)	-	-	-	670.39	43.52	-	-	713.91
Other temporary differences	140.39	16.66	-	-	-	166.05	(52.07)	-	-	113.98
Total	2,306.05	(961.34)	(1.36)	-	(10.02)	1,341.33	1,036.04	(8.26)	-	2,269.11
Minimum alternate tax	522.18	15.69	-	24.55	-	560.42	55.17	-	(215.72)	399.87
Carried forward of tax losses shares	13.73	(13.73)	-	-	-	-	-	-	-	-
Carried forward of tax losses and unabsorbed depreciation	428.49	4.55	-	-	-	433.04	(64.04)	-	-	369.00
	1,170.45	(946.83)	(3.36)	24.55	(10.02)	2,234.79	1,027.17	(8.26)	(215.72)	3,037.98

33 **Earnings per share**

The followings is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

Particulars	₹ in Lakhs except otherwise stated	
	For the year ended	
	March 31, 2023	March 31, 2022
Profit attributable to equity share holders.	12,039.62	17,456.85
Weighted average number of share outstanding during the year	10,70,32,379	11,31,34,450
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)	11.25	15.43

34 **Employee Benefits**

(a) Gratuity

34.01 **Breakup of amount recognised in statement of profit and loss**

Particulars	₹ in Lakhs	
	For the year ended	
	March 31, 2023	March 31, 2022
Interest on defined benefit obligation	97.94	76.68
Current service cost	424.61	385.04
Total expense recognized in the statement of profit and loss	**522.55**	**461.72**

34.02 **Break up of amount recognised in the statement of other comprehensive income**

Particulars	₹ in Lakhs	
	For the year ended	
	March 31, 2023	March 31, 2022
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	(431.71)	(417.76)
Actuarial gains / (losses)	32.16	44.30
Return on plan assets (greater) / less than discount rate	30.81	(58.25)
	(368.74)	**(431.71)**

34.03 **Breakup of the amount recognised in balance sheet**

Particulars	₹ in Lakhs	
	As at	
	March 31, 2023	March 31, 2022
Present value of the obligation as at the end of the year	2,823.00	2,521.01
Fair value of plan assets as at the end of the year	(999.72)	(1,067.29)
Net liability recognised in balance sheet	**1,823.28**	**1,453.72**

34.04 **Reconciliation of defined benefit obligation and plan asset**

Particulars		₹ in Lakhs	
		As at	
		March 31, 2023	March 31, 2022
Change in benefit obligations			
Present value of the obligation as at the beginning of the year		2,521.01	2,228.86
Current service cost		424.61	385.04
Interest cost		170.52	143.72
Actuarial (gain)/loss on obligations		(94.35)	44.30
Acquisitions (credit)/cost		28.02	(28.11)
Changes on account of loss of control		-	(4.59)
Benefits paid		(227.18)	(249.38)
Effects of movement in exchange rate		0.17	1.17
Benefit obligations at the end	**(A)**	**2,823.00**	**2,521.01**
Change in plan assets			
Fair value of plan assets at the beginning of the year		1,067.29	1,001.25
Interest income on plan assets		72.58	67.04
Contributions		30.00	100.00
Benefits paid		(139.34)	(159.25)
Return on plan assets greater (lesser) than discount rate		(30.81)	58.25
Fair value of plan assets at the end	**(B)**	**999.72**	**1,067.29**
Amount recognised in balance sheet [(surplus) / deficit]	**(A-B)**	**1,823.28**	**1,453.72**

34.05 **Disaggregation of plan assets**

Particulars		
	As at	
	March 31, 2023	March 31, 2022
Managed by insurance company	100.00%	100.00%
	100.00%	**100.00%**

34.06 Sensitivity of significant assumptions used for DBO valuation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Effect on DBO due to 0.5% increase in discount rate	(87.96)	(156.06)
Effect on DBO due to 0.5% decrease in discount rate	93.55	171.55
Effect on DBO due to 0.5% increase in salary escalation rate	77.62	143.85
Effect on DBO due to 0.5% decrease in salary escalation rate	(75.16)	(135.34)

34.07 Maturity profile of defined benefit obligation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Within one year	538.87	186.04
One to five years	1,660.00	426.27
More than five years	2,159.21	1,246.08

34.08 Assumptions to determine the defined benefit obligations

Particulars	As at	
	March 31, 2023	March 31, 2022
Discount rate	7.10%	7.20%
Salary escalation rate (p.a.)	8.50%	8.25%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

34.09 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2023	March 31, 2022
Present value of the obligation as at the end of the year	784.14	788.94
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	784.14	788.94

34.10 Number of compensated leave absences outstanding

in days

Particulars	As at	
	March 31, 2023	March 31, 2022
Total leave balance (days)	64,204.47	61,096.59

34.11 Assumption used in valuation

Particulars	As at	
	March 31, 2023	March 31, 2022
Discount rate	7.10%	7.20%
Salary escalation rate (p.a.)	8.50%	8.25%
Leave availment rate	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, taken into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

35 Contingent liabilities and commitments

35.01 Contingent liabilities not provided in the financial statements

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
1 ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (31.03.2022: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (31.03.2022: ₹ 42.77 Lakhs))	615.98	615.98
3 Income Tax Demand (A.Y. 2013-14 to 2019-20) (31.03.2022: A.Y. 2013-14, 2015-16 & 2016-17) (Total amount paid under protest ₹ Nil (31.03.2022: ₹ Nil))	141.56	52.89
4 Provident Fund	-	-
5 Stamp Duty	-	-
6 Insurance Regulatory and Development Authority of India (IRDAI	300.00	300.00
7 VAT Demand (Paid under protest ₹ 1.52 lakhs (31.03.2022: ₹ 1.52 lakhs)	15.64	15.64

Notes:

1. An ESI demand is being agitated by the Company at High Court, Delhi.
2. Service Tax demand of ₹ 45.66 Lakhs is being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi. The adjudication proceedings in the case has been kept in abeyance for the time being since similar issue is sub-judice before the Hon'ble supreme court.
   Another demand of ₹ 570.32 Lakhs was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT).
3. Income Tax demand has been agitated by the Company as per details:
   Block Assessments u/s 153(A) for the A.Y 2013-14 to A.Y 2019-20 have been completed and certain disallowances made by the Income Tax Department against which the rectification was filed by the company which has been accordingly rectified by the assessing officer to the extent of apparent mistakes, during the year. The company has filed necessary appeals before the Commissioner of Income Tax (Appeals), Delhi. However certain refunds have been adjusted against the demand raised, pending final assessment.
4. PF matter for the period October 1995 to November 2003 is pending before High Court and amount is not quantifiable.
5. The Company had received a notice dated 21.11.2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to 21.11.2014. Matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 09/12/2014 until further order.

   The Demerged Company M/s SMC Comtrade Limited had received a show cause notice of demand dated 05/01/2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 19/01/2015 in the matter of WP/C/516/2015.
6. One of the subsidiary company, namely SMC Insurance Brokers Private Limited, has received penalty order of₹ 300 lakhs from Insurance Regulatory Development Authority of India vide order dated (IRDA/INT/MISC/ORD/14.01.2020) for non compliance of MISP (Motor Insurance Service Provider) Guidelines. Appeal has been filed by the company on 6th Feb 2020 before The Securities Appellate Tribunal at Mumbai. Matter is sub-judice and has been stayed till the pendency of the appeal vide its Stay Order dated 12th Feb 2020.
7. One of the subsidiary company, namely SMC Comtrade Limited has received a notice for VAT demand of₹ 15.64 lakhs out which ₹ 1.52 lakhs has been paid under protest and the case is pending before State Tax Commissioner Office.

35.02 Other litigations

1. Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.
2. The group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the group's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favorable and that outflow of economic resources is not probable.

35.03 Commitments

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of building	1,712.70	18.00
For purchase of software and others	199.99	178.12

36 Financial Instruments

36.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and Mandatorily required	Total carrying value	Total fair value
Assets:				
Cash and cash equivalents	3,243.96	-	3,243.96	3,243.96
Other bank balance	1,42,746.43	-	1,42,746.43	1,42,746.43
Trade receivables	37,382.93	-	37,382.93	37,382.93
Other receivables	1,657.38	-	1,657.38	1,657.38
Loans	1,08,276.72	-	1,08,276.72	1,08,276.72
Investments*		5,661.72	5,661.72	5,661.72
Other financial assets	2,769.76	5,540.19	8,309.96	8,309.96
Total	2,96,077.18	11,201.91	3,07,279.10	3,07,279.10
Liabilities:				
Trade payables	47,398.71	-	47,398.71	47,398.71
Debt Securities	6,366.88	-	6,366.88	6,366.88
Borrowings	84,756.28	-	84,756.28	84,756.28
Other financial liabilities	83,502.32	5,592.66	89,094.98	89,094.98
Total	2,22,024.19	5,592.66	2,27,616.84	2,27,616.84

* Investments in joint venture carried under equity method amounting to ₹ 37.94 lakhs which do not fall within the scope of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and Mandatorily required	Total carrying value	Total fair value
Assets:				
Cash and cash equivalents	9,224.56	-	9,224.56	9,224.56
Other bank balance	1,18,970.31	-	1,18,970.31	1,18,970.31
Trade receivables	33,850.25	-	33,850.25	33,850.25
Other receivables	751.73	-	751.73	751.73
Loans	77,977.60	-	77,977.60	77,977.60
Investments*	-	16,990.99	16,990.99	16,990.99
Other financial assets	4,112.57	8,315.59	12,428.16	12,428.16
Total	2,44,887.02	25,306.58	2,70,193.60	2,70,193.60
Liabilities:				
Trade payables	71,080.58	-	71,080.58	71,080.58
Debt securities	7,020.52	-	7,020.52	7,020.52
Borrowings	39,393.16	-	39,393.16	39,393.16
Other financial liabilities	69,761.25	5,633.20	75,394.45	75,394.45
Total	1,87,255.51	5,633.20	1,92,888.71	1,92,888.71

* Investments in joint venture carried under equity method amounting to ₹ 67.80 lakhs which do not fall within the scope of financial instruments

36.02 Collateral

(A) Assets pledged as collateral

The Group has pledged its certain assets as collateral for liabilities.

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Assets:		
Property Plant and Equipments	7,137.78	6,752.70
Other bank balances	1,42,621.93	1,18,945.39
Trade receivables	29,859.61	26,774.60
Loans	82,714.87	46,369.39
Investments	2,539.96	2,961.76
Other financial assets (net)	-	1,517.94
Total	2,64,874.15	2,03,721.28

(B) Asset taken as collateral

₹ in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables				
Secured	30,202.94	1,53,409.87	26,359.95	2,54,756.57
Loans				
Secured	64,053.99	1,48,214.73	42,693.08	93,430.12
Total	94,256.91	3,01,624.60	69,053.03	3,48,186.70

36.03 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

₹ in Lakhs

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	4,404.43	4,368.89	-	35.54
Mutual funds	172.15	172.15	-	-
Debt	1,085.14	1,085.14	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022:

₹ in Lakhs

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	16,141.62	16,106.08	-	35.54
Debt	849.37	849.37	-	-

Valuation techniques used to determine fair value
Following valuation technique has been used for fair valuation of the assets:
Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

36.04 Financial risk management

Financial risk factors
This note presents the information about the Group's exposure to financial risks, the Group's objectives, policies and processes for measuring and managing risk and the group's management of capital.

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework
The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Financial risk management within the Group is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Group's risk management policies. Group policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Group.

The Group's risk management policies and procedures are established to identify and analyse the risks faced by the Group within the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Group above have been explained below:

(i) Credit risk
The credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Group is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Group due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Group is exposed to risks arising, for example, from holding securities of third parties executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Group's financial position, and ability to borrow in the credit markets and ability to operate the business.

For the risk management purposes, the Group considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

Management / mitigation of credit risk

The Group operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Group collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Group monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Group's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Group in the management of credit risk.

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating band, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The Group conducts regular internal audits of various business units to identify scope of improvement/enhancement of the processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Particular	As at March 31, 2023	As at March 31, 2022
Trade receivables	47,383.44	19,860.25
Other receivables	1,657.38	751.73
Loans	1,08,276.72	77,977.60
Other financial assets	8,309.96	12,428.16
Total	1,55,626.99	1,15,007.74

Loan to Value (LTV) for loan and advances to customer

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Group generally requests borrowers to provide it. The Group may take collateral in the form of a charge over real estate, floating charges over pledge of securities or other assets and other liens and guarantees.

The table below stratify credit exposures from secured loans and advances to customers which has become non performing assets by ranges of loan-to-value (LTV) ratio. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The gross amounts exclude any impairment allowance. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral.

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Less than equal to 50 %	13,552.95	8,967.53
51 - 70%	6,690.56	7,378.33
71 - 90%	18,124.54	13,534.93
91 - 100%	5,699.76	2,836.86
more than 100%	514.37	166.29
Total	44,582.18	32,784.94

36.05 Credit quality of debt securities

The table below sets out the credit quality of debt securities.

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Government bonds:		
Rated sovereign	104.10	381.84
Corporate bonds:		
Rated AAA	122.07	31.99
Rated AA- to AA+	168.63	154.52
Rated A- to A+	588.48	281.02
Rated BBB- to BBB+	1.86	-
Fair value and carrying amount	1,085.14	849.37

Following are the reconciliations of the provision for impairment of financial assets

The group monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment or management assessment of these receivables, loans and other financial assets, these are provided for. The Group uses ECL method for impairment.

₹ in Lakhs

Particulars	As at									
	March 31, 2023					March 31, 2022				
	Trade receivables	Other receivables	Loans	Other financial assets	Total	Trade receivables	Other receivables	Loans	Other financial assets	Total
Opening balance at the beginning of the year	1,699.17	20.99	1,182.89	18.00	2,921.05	1,925.50	18.75	2,409.80	18.00	4,372.05
Addition/reversal during the year	35.09	-	614.92	-	640.01	163.06	2.24	1,450.17	-	1,616.57
Exchange difference	-	-	4.29	-	4.29	-	-	5.36	-	5.36
Written off	(67.38)	(1.11)	(191.47)	-	(260.96)	(390.29)	-	(2,683.04)	-	(3,073.33)
Closing balance at the end of the year	**1,666.88**	**19.88**	**1,610.63**	**18.00**	**3,304.39**	**1,699.17**	**20.99**	**1,182.89**	**18.00**	**2,921.05**

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Group's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilised by :

(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Group's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

To fund the working capital requirements, the Group currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Group comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Group believes that the above monetary mechanism adequately addresses the liquidity risk.

Maturity analysis for financial assets and financial liabilities

March 31, 2023 ₹ in Lakhs

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	3,243.96	3,243.96	-	-	-	-	-
Other bank balances	1,42,746.43	35,131.60	20,078.70	52,432.23	52,797.30	2,306.60	-
Trade receivables	37,382.93	37,247.55	35.99	-	9.32	90.07	-
Other receivables	1,657.38	1,657.38	-	-	-	-	-
Loans	1,08,276.72	25,000.47	7,768.31	31,616.05	19,524.45	14,692.25	9,275.40
Investments	5,699.66	2,526.20	-	612.27	2,487.71	72.94	0.54
Other financial assets	8,109.96	5,340.19	-	-	-	-	2,769.76
Total	**3,07,317.04**	**1,10,347.34**	**27,882.80**	**84,660.55**	**75,218.78**	**17,161.86**	**12,045.70**
Liabilities:							
Trade payables	47,398.71	46,710.23	303.28	386.20	-	-	-
Debt Securities	6,366.88	91.50	-	-	5,025.38	1,250.00	-
Borrowings	84,756.28	8,893.12	4,299.37	43,228.62	14,731.43	12,608.39	1,000.36
Other financial liabilities*	89,094.88	29,057.18	11,199.94	18,090.77	29,450.65	1,286.63	-
Total	**2,27,616.84**	**84,752.03**	**15,801.60**	**61,705.59**	**49,207.27**	**15,140.01**	**1,000.36**

* Maturity analysis of margin from clients (under other financial liabilities) Rs. 79,024.28 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

March 31, 2022 ₹ in Lakhs

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	9,224.56	9,224.56	-	-	-	-	-
Other bank balances	1,18,970.31	16,526.58	8,423.99	14,692.26	44,983.18	34,344.30	-
Trade receivables	33,850.25	33,799.36	-	50.89	-	-	-
Other receivables	751.73	744.77	-	-	6.96	-	-
Loans	77,977.60	16,447.98	6,832.42	26,530.43	19,782.05	5,264.80	3,119.96
Investments	17,058.79	14,213.46	-	-	2,776.99	67.80	0.54
Other financial assets	12,428.16	7,402.97	0.90	11.69	27.29	12.81	4,972.60
Total	**2,70,261.40**	**98,359.54**	**15,257.31**	**51,285.26**	**67,576.47**	**29,689.71**	**8,093.10**
Liabilities:							
Trade payables	71,080.58	70,171.02	78.56	-	596.60	-	134.40
Debt securities	7,020.52	2,500.00	1,522.00	-	-	2,998.52	-
Borrowings	99,593.16	5,608.80	1,268.16	17,345.82	10,467.54	5,186.04	1,366.60
Other financial liabilities*	75,394.45	18,016.03	4,264.77	13,715.90	25,208.36	14,189.49	-
Total	**1,02,888.71**	**94,395.65**	**7,133.49**	**31,061.72**	**36,272.80**	**22,524.05**	**1,501.00**

* Maturity analysis of margin from clients (under other financial liabilities) ₹ 66,025.64 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

(iii) Market risk

The Group participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Group's income or the value of its holdings of financial instruments.
The Group segregates its exposure to market risks between price risk, interest rate risk and currency risk.
Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Group's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk
Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Group manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.
In respect of the proprietary positions, the Group is exposed to volatility in the price of the underlying securities.

(b) Interest rate risk
Interest rate risk arises from movements in interest rates which could have effects on the Group's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Group has come from overdraft facility with banks. The business of the Group is exposed to fluctuation in interest rate for the following activities:
(i) Term deposits placed with banks are generally for short term on fixed interest rates;
(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
(iii) Interest paid by Group on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Group does not use derivative financial instruments to hedge its interest rate risk.
The Group's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Group to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the Group.
The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk
The Group is not significantly exposed to currency risk as there is no mismatch between the currencies in which sales of services, purchase of goods/services and borrowings are dominated and the respective functional currencies of Group . Further, the functional currency of the Group is primarily the Indian Rupee and do not expose the Group to significant currency risk. The Group considers the valuation changes in foreign currency derivatives it trades in as part of investment/price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

R. Gopal & Associates * New Delhi * Chartered Accountants
SMC GLOBAL SECURITIES LTD

Exposure

The table below sets out the assets and liabilities subject to price risk.

₹ in Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
Assets subject to price risk			
Equity instrument fair value through profit and loss		4,404.43	16,106.08
Debt instrument fair value through profit and loss		1,385.14	849.37
Mutual fund fair value through profit and loss		172.15	-
Derivative financial assets		5,540.19	7,150.95
	(A)	11,201.92	24,106.40
Liabilities subject to price risk			
Derivative financial liabilities		5,592.66	5,633.20
	(B)	5,592.66	5,633.20
Total	(A-B)	5,609.27	18,473.20

Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

₹ in Lakhs except otherwise stated

Particulars	Risk category	% change increase	% change decrease	For the year ended March 31, 2023: Impact on profit before tax due to increase in parameter	For the year ended March 31, 2023: Impact on profit before tax due to decrease in parameter	For the year ended March 31, 2022: Impact on profit before tax due to increase in parameter	For the year ended March 31, 2022: Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through profit and loss and derivatives*	Price risk	5%	5%	217.60	(217.60)	269.42	(284.09)
Inventories	Price risk	5%	5%	26.16	(26.16)	172.59	(172.59)
Debt instruments	Interest rate risk	1%	1%	(10.85)	10.85	(8.40)	8.40
Borrowings	Interest rate risk	1%	1%	847.56	(847.56)	(392.95)	392.95
Foreign currency (PL)	Foreign currency risk	1%	1%	2.09	(2.09)	13.98	(13.98)
Foreign currency (OCI)	Foreign currency risk	1%	1%	52.45	(52.45)	52.22	(52.22)

*The group engages in proprietary transactions into equities, commodities and derivatives (equities, commodities and currencies). These transactions are primarily undertaken using various arbitrage models to capitalize pricing differences in the markets. Any change in the market prices of their underlying would result in changes in the fair value of these trading assets, trading liabilities and inventories and also result in profit/loss on futures position.

36.06 Capital Management

Risk Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

The Capital Composition is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings including debt securities	91,123.16	46,413.68
Less: Cash and Cash equivalents	3,243.96	9,224.56
Net Debt (I)	87,879.21	37,189.12
Total Equity (II)	93,273.46	92,610.38
Gearing Ratio (I/II)	94.22%	40.16%

37 Related party disclosures

As per Ind AS 24, the disclosures of transactions with related parties are given below :

37.01 List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of related parties	Relationship
1	Mr. Subhash Chand Aggarwal	Key managerial personnel
2	Mr. Mahesh Chand Gupta	Key managerial personnel
3	Mr. Ajay Garg	Key managerial personnel
4	Mr. Anurag Bansal	Key managerial personnel
5	Mr. Vinod Kumar Jamar	Key managerial personnel
6	Mr. Suman Kumar	Key managerial personnel
7	Mr. Himanshu Gupta	Key managerial personnel
8	Ms. Shruti Aggarwal	Key managerial personnel
9	Ms. Madhu Vij	Key managerial personnel (Independent Director)
10	Mr. Kundan Mal Aggarwal	Key managerial personnel (Independent Director)
11	Mr. Hari Das Khunteta	Key managerial personnel (Independent Director)
12	Mr. Naveen ND Gupta	Key managerial personnel (Independent Director)
13	Mr. Chandra Wadhwa	Key managerial personnel (Independent Director)
14	Mr. Roop Chand Jindal (till 07/05/2022)	Key managerial personnel (Independent Director)
15	Mr. Narendra Kumar (w.e.f. 16/09/2022)	Key managerial personnel (Independent Director)
15	Ms. Hemlata Aggarwal	Close Family Member of KMPs
16	Ms. Sushma Gupta	Close Family Member of KMPs
17	Ms. Reema Garg	Close Family Member of KMPs
18	Ms. Meetu Goel	Close Family Member of KMPs
19	Ms. Archana Aggarwal	Close Family Member of KMPs
20	Mr. Aayush Aggarwal	Close Family Member of KMPs
21	Ms. Nidhi Bansal	Close Family Member of KMPs
22	Mr. Anuj Kansal	Close Family Member of KMPs
23	Mrs. Neha Gupta	Close family member of KMPs
24	Mrs. Uma Agrawal	Close family member of KMPs
24	SMC Global Foundation	Trust where in KMPs have control
25	Pulin Investments Private Limited	Entity controlled by KMPs
26	MVR Share Trading Private Limited	Entity controlled by KMPs
27	Dee Faces Herbal Private Limited	Entity controlled by KMPs
28	Excellent Agencies Private Limited	Entity controlled by KMPs
29	Aroma Securities Limited	Entity controlled by KMPs
30	SMC Share Brokers Limited	Entity controlled by KMPs

Note : Related party relationship is as identified by the Group and relied upon by the auditors.

37.02 Disclosure of transactions with related parties :-

₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
1	**Remuneration**			
	Salaries, wages & other benefits	Key managerial personnel	654.60	526.61
	Contribution to defined benefit plan	Key managerial personnel	37.95	33.19
	Total		692.55	559.80
	Directors sitting fee	Independent director	27.01	30.15
2	**Remuneration**			
	Salaries, wages & other benefits	Close Family Member of KMPs	255.21	157.06
	Contribution to defined benefit plan	Close Family Member of KMPs	6.40	3.22
	Total		261.61	160.28
3	**Contribution to Trust**			
	SMC Global Foundation	Trust where in KMPs have control	1.08	2.04
4	**Loans & advances given**			
	MVR Share Trading Pvt. Ltd	Entity controlled by KMPs	13.36	-
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	77.50	-
	Pulin Investments Private Limited	Entity controlled by KMPs	1,432.93	-
	SMC Share Brokers Limited	Entity controlled by KMPs	1.53	-
5	**Loans & advances recovered**			
	Pulin Investments Private Limited	Entity controlled by KMPs	1,432.93	-
	SMC Share Brokers Limited	Entity controlled by KMPs	1.53	-

₹ in Lakhs

Sr. No.	Particulars of Transactions	Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
6	**Brokerage received**			
	Pulin Investments Private Limited	Entity controlled by KMPs	240.61	214.28
	Excellent Agencies Private Limited	Entity controlled by KMPs	1,200.00	-
7	**Loans & advances repaid**			
	Excellent Agencies Private Limited	Entity controlled by KMPs	1,200.00	-
8	**Demat charges received**			
	Pulin Investments Private Limited	Entity controlled by KMPs	0.03	0.01
9	**Interest income**			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	1.16	-
	Pulin Investments Private Limited	Entity controlled by KMPs	16.09	-
	MVR Share Trading Pvt. Ltd	Entity controlled by KMPs	1.35	-
10	**Delay payment charges**			
	Pulin Investments Private Limited	Entity controlled by KMPs	66.38	0.02
11	**Finance Cost**			
	Excellent Agencies Private Limited	Entity controlled by KMPs	3.66	-
	Pulin Investments Private Limited	Entity controlled by KMPs	-	0.14
	Aroma Securities Limited	Entity controlled by KMPs	-	2.84
	SMC Share Brokers Limited	Entity controlled by KMPs	-	1.45

37.03 **Balances outstanding**

₹ in Lakhs

Sr. No.	Particulars	Relationship	As at March 31, 2023	As at March 31, 2022
12	**Loans**			
	MVR Share Trading Pvt. Ltd	Entity controlled by KMPs	13.36	-
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	77.27	

Transactions and balances with KMPs and their relatives, rebted parties through stock exchanges / depositories / PMS in the normal course of business have not been disclosed as the same have been transacted at prevailing market prices under online trade mechanism and not material in nature.

As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Group as a whole, the amounts pertaining to individual Key Management Personnel are not separately available

38 **Segment reporting**

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the group's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies

Business Segment:

The Group has three reportable segments, as described below, which are the Group's Lines of Business (LoBs). The LoBs offer different products and services, and are managed separately because the nature of products and method used to distribute the services are different.

The following summary describes the operations in each of the Group's reportable segments:

1. Broking, distribution and trading primarily comprises
   a. Brokerage on dealing in shares, commodities, currency, derivatives and other securities on behalf of customers;
   b. Proprietary trading in shares, commodities, currency, derivatives and other securities;
   c. Clearing services;
   d. Depositary services rendered as depository participant;
   e. Distribution of third party financial products;
   f. Fund management services and research support services
   g. Portfolio and wealth management;
   h. Real estate broking and
   i. Mortgage and loan advisory and investment banking services
2. Insurance broking services primarily comprises providing services in life and non-life insurance products.
3. Financing services primarily comprises business of providing loans.

For these LoBs, the Group's Leadership Team comprising of Chairman, Vice-Chairman, Chief Executive Officer and Group Chief Financial Officer, reviews internal management reports. Accordingly, the leadership team is construed to be the Chief Operating Decision Maker (CODM).

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Geographical Segment:

The geographical segments have been identified by the location of the customers and business operations of the group and the same have been considered as secondary segments viz within India and Outside India.

38.01 Business segment

₹ in Lakhs

Particulars	Broking, Distribution and Trading		Insurance Broking		Financing		Elimination		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment revenue including other income										
External revenue	73,995.23	75,062.29	34,501.97	27,361.11	13,578.53	9,858.68	-	-	1,22,075.72	1,12,082.08
Inter segment revenue	2,784.03	2,127.56	319.97	437.28	125.49	(4.49)	(3,229.49)	(2,560.35)	-	-
Total	**76,779.26**	**77,189.85**	**34,821.94**	**27,798.39**	**13,704.02**	**9,854.19**	**(3,229.49)**	**(2,560.35)**	**1,22,075.72**	**1,12,082.08**
Expenses										
Fees and commission expenses	30,067.42	30,468.91	29,199.37	22,795.48	863.12	415.06	(1,174.59)	(580.67)	58,955.32	53,098.78
Employee benefits expenses	19,327.80	16,300.95	3,245.84	2,535.99	2,478.07	1,729.94	-	-	25,051.71	20,572.22
Finance costs	6,148.78	4,259.55	22.92	26.68	3,732.07	2,432.73	(971.04)	(966.58)	8,932.73	5,752.38
Depreciation and amortization	1,891.22	1,582.90	156.29	178.52	221.90	250.18	-	-	2,269.41	2,011.60
Impairment on financial instruments	386.87	204.78	1.43	18.59	521.75	1,450.57	(80.02)	(57.11)	640.01	1,616.57
Other expenses	8,040.26	5,411.10	1,312.04	1,096.61	1,153.58	604.45	(275.86)	(221.17)	10,030.52	6,890.99
Segment expense	**65,683.35**	**58,234.19**	**33,737.89**	**26,651.75**	**8,970.47**	**6,882.13**	**(2,511.51)**	**(1,825.53)**	**1,05,880.20**	**89,942.54**
Profit before share of profit/(loss) of joint venture and tax	**11,095.91**	**18,955.66**	**1,084.04**	**946.64**	**4,733.55**	**2,972.06**	**(717.98)**	**(734.82)**	**16,195.52**	**22,139.54**
Share in profit/(loss) in joint venture accounted using equity method of accounting	0.14	(0.96)			-	-	-	-	0.14	(0.96)
Profit before tax	**11,096.05**	**18,954.70**	**1,084.04**	**946.64**	**4,733.55**	**2,972.06**	**(717.98)**	**(734.82)**	**16,195.66**	**22,138.58**
Tax expense	2,728.70	3,803.39	308.13	150.85	1,319.12	727.49	-	-	4,156.04	4,681.73
Profit after tax	**8,367.36**	**15,151.31**	**775.82**	**795.79**	**3,514.43**	**2,244.57**	**(717.98)**	**(734.82)**	**12,039.62**	**17,456.85**
Other information										
Segment assets	2,50,732.36	2,20,631.57	7,409.53	9,202.96	1,02,878.88	75,725.85	(12,572.41)	(13,545.28)	3,28,448.36	2,92,015.10
Segment liabilities	1,82,216.86	1,70,861.25	5,883.85	4,666.56	63,715.12	39,660.64	(12,702.84)	(13,548.94)	2,38,212.89	2,01,639.51

38.02 Geographical segment

₹ in Lakhs

Particulars	2022-23	2021-22
Segment revenue - external		
Within India	1,21,173.42	1,10,477.85
Outside India	902.30	1,604.23
Total	**1,22,075.72**	**1,12,082.08**
Other information		
Segment assets		
Within India	3,24,962.39	2,85,467.96
Outside India	3,485.97	6,547.14
Segment liabilities		
Within India	2,37,639.51	1,97,662.30
Outside India	573.38	3,977.21

(Non-Ind AS Information)

39 **Additonal Regulatory disclosures**

Additional regulatory information/disclosures as required by general instructions to Division-III of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

i. Title Deeds of all Immovable properties are held in the name of the Group.
ii. The Group does not have any investment property, hence disclosure relating to its valuation are not applicable.
iii. During the year the Group has not revalued its property, plant and Equipment.
iv. During the year the Group has not revalued its intangible assets.
v. There are no loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demand or without specifying any terms of repayment.

vi. **Capital Work in Progress Aging Schedule as at March 31, 2023**

₹ in Lakhs

	Amount of CWIP for a period of			
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 Years**
Projects in Progress	893.49	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**893.49**	-	-	-

Capital Work in Progress Aging Schedule as at March 31, 2022

₹ in Lakhs

	Amount of CWIP for a period of			
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 Years**
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

vii. **Intangible assets under development ageing schedule as at March 31, 2023**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				**Total**
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	109.75	-	-	-	109.75
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2022

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				**Total**
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3	
Projects in progress	112.19	5.80	-	-	117.99
Projects temporarily suspended	-	-	-	-	-

viii. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
ix. Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in accordance with terms and conditions.
x. The Group has not been declared as wilful defaulter by any bank or financial institution. Hence the clause is not applicable.
xi. The Group has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except :

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2023	Balance Outstanding as at March 31, 2023	Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	0.30	0.41	Client
Micro Forex Equity & Derivatives Private Limited	Payables	-	0.04	Client
Mkb Securities Private Limited	Payables	0.30	1.71	Client
Overreach Merchants Private Limited	Payables	0.30	0.71	Client
Simplex Commodities Trade Private Limited	Payables	0.30	1.37	Client
Fg Commodties Private Limited	Payables	-	1.38	Client
Ori Finance Limited	Payables	0.30	0.09	Client
Adventures India Financial Services Limited	Payables	0.30	0.71	Client

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2022	Balance Outstanding as at March 31, 2022	Relationship with the Struck off company
Fb Commodities Private Limited	Payables	-	0.38	Client
Ori Finance Limited	Payables	-	0.04	Client
Adventures India Financial Services Limited	Payables	-	0.01	Client

xii. No charges or satisfaction yet to be registered with ROC beyond the statutory period.

xiii. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiv. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Holding Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

xv. During the year no Scheme of Arrangements related to the Group has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xvi. Utilisation of Borrowed funds and share premium:-

A) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

41 **Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Amount required to be spent by the Group during the year	244.97	175.43
Amount of expenditure incurred	244.99	175.43
Shortfall / (excess) at the end of the year	(0.02)	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting Education , including Special Education and Employment Enhancing Vocation Skill, healthcare, environment sustainability, Eradication of hunger and malnutrition and rural development projects	
Details of related party transactions, e.g.,contribution to a trust controlled by KMPs in relation to CSR expenditure as per relevant Accounting Standard	1.08	2.04
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

42 The Group has not traded or invested in Crypto Currency or Virtual currency during the year.

R. Gopal & Associates Chartered Accountants Delhi

SMC GLOBAL SECURITIES LTD.

SMC GLOBAL SECURITIES LIMITED
Notes to consolidated financial statements

43 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements :

₹ in Lakhs

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
SMC Global Securities Limited	82.13	76,830.24	77.77	9,337.23	(5.48)	(27.64)	74.42	9,309.59
Indian Subsidiaries								
SMC Comtrade Limited	1.07	1,003.75	0.21	25.31	0.03	0.15	0.20	25.45
SMC Investments and Advisors Limited	0.44	407.94	(3.93)	(471.26)	(1.06)	(5.36)	(3.81)	(476.62)
Moneywise Financial Services Private Limited	42.82	40,042.69	30.11	3,614.41	7.64	38.52	29.20	3,652.93
SMC Capitals Limited	1.62	1,514.46	0.61	73.49	(0.62)	(3.14)	0.56	70.35
SMC Insurance Brokers Private Limited	2.58	2,411.11	6.46	775.83	1.44	7.28	6.26	783.11
Moneywise Finvest Limited	3.42	3,200.44	0.97	116.60	1.67	8.42	1.00	125.02
SMC Global IFSC Private Limited	3.73	3,489.89	2.22	266.77	45.27	228.28	3.96	495.05
SMC Real Estate Advisors Private Limited	(1.07)	(999.22)	(9.19)	(1,103.46)	7.19	36.25	(8.53)	(1,067.21)
Foreign Subsidiaries								
SMC Comex International DMCC	3.31	3,094.74	1.65	198.36	45.62	230.03	3.42	428.38
SMC Global USA Inc.	(0.19)	(182.14)	(0.63)	(75.81)	(1.96)	(9.90)	(0.69)	(85.71)
Joint Venture								
SMC & IM Capitals Investment Manager LLP	-	-	0.00	0.14	-	-	0.00	0.14
Adjustment arising out of consolidation	(40.11)	(37,510.46)	(5.98)	(717.98)	-	-	(5.74)	(717.98)
	99.74	**93,273.46**	**100.28**	**12,039.62**	**99.72**	**502.88**	**100.26**	**12,542.50**
Non-controlling interest in subsidiaries	0.26	241.11	(0.28)	(34.15)	0.28	1.40	(0.26)	(32.75)
Total	**100.00**	**93,514.57**	**100.00**	**12,005.47**	**100.00**	**504.28**	**100.00**	**12,509.75**

44 Previous year's figures have been regrouped and rearranged wherever necessary to confirm to this year's classification.

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No.: 519574

Place: New Delhi
Date: May 18, 2023

For and on behalf of the Board

S.C. Aggarwal
Chairman & Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman & Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

R GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
G- 1, Ground Floor, South Extension-II,New Delhi-110049
Ph.: 011- 41649623, 41649624,41649625,41649626

Independent Auditor's Report

To the Members of SMC Global Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SMC Global Securities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matter is those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our opinion, there is no any such matter to be reported by us.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance and shareholder information, but does not include the standalone financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2 As required by Section 143(3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note no 33 to the standalone financial statements.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 40 (xvi) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 40 (xvi) to the Financial Statements, no funds (which are material either individually or in the aggregate) have



been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V As stated in Note 19 to the standalone financial statements: -

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

VI Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C



Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 23519574BGXSNZ9895
Date: 18th May, 2023
Place: New Delhi

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2023, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) Property, Plant & Equipment are physically verified by the management according to a phased manner to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and Intangible Assets during the year.

(e) As per information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) Inventory comprises of stock of commodities which have been physically verified and reconciled by the management with reference to the confirmation / statements from brokers and holding statements of warehouse and depository participants, during the year and coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) During the year company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in accordance with terms and conditions.

(iii)

(a) During the year company has granted loans to its subsidiaries. Details of the loan are stated below. During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

Particulars	Rs in Lakhs	
	Loan	Guarantee
Aggregate amount granted/ provided during the year to		
Subsidiaries	1,042.00*	-
Other	-	
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	328.87	1938.00
Other	-	

However, company had granted unsecured loan to one of the foreign subsidiaries in the past, the outstanding balance as on March 31, 2023 stands at Rs 182.14 lakhs. As the recovery of this loan was doubtful, the company had made full provision against such doubtful loan in earlier years.

*The Company extents revolving credit facilities to its wholly owned subsidiaries which is within the limit assigned.

(b) According to the information and explanations given to us, the terms and conditions of loans granted by the company to its subsidiaries are not prejudicial to the interest of the Company. The company has not provided any guarantee during the year.

(c) The Company has granted loans during the year to its subsidiaries which are repayable on demand and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There is an overdue amount of Rs 182.14 lakhs in respect of loan given to one foreign subsidiary in the past (as reported above). According to the information and explanation given to us and based on the audit procedures performed by us, reasonable steps are being taken by the company for recovery of the principal and interest.

(e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans to its subsidiaries as defined in clause (76) of Section 2 of the Companies Act, 2013, which are repayable on demand. The Company has not given any loan to its promoters.



Particulars	Rs In Lakhs
	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	1,042.00
Percentage of loans to the total loans	100 %

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 186 of the Act, with respect to the loans, investments, guarantees and security made as applicable.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act, 2013 and rules framed there under.

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

(vii)

(a) According to the information and explanations given to us, Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, goods and service tax, cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income-tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub -clause (a) above which have not been deposited as on March 31,2023 on accounts of dispute are given below:

Name of the statute	Nature of dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994	Service Tax	45.66	FY 2009-10 To FY 2012-13	Commissioner of Service Tax, Audit 1, Delhi
Finance Act 1994	Service Tax	527.55	01.07.2012 To 30.06.2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT).
Income Tax Act 1961	Income Tax	141.56	A.Y 2013-2014 To A.Y 2019-2020	Commissioner of Income Tax (Appeals), Delhi

The Employee State Insurance Act,1948	ESI	18.63	September 2005 to December 2007	High Court, Delhi
The Indian Stamp Act, 1899*	Stamp Duty	-	2010 to 21.11.2014	High Court, Delhi
The Employees Provident Fund Act, 1952*	PF	-	October 1995 to November 2003	High Court, Delhi

* Amount not ascertained.

(viii) As per information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations given to us the company has not defaulted in repayment of loans and borrowings including interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the year for the purpose for purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Company does not have any associate and joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries. Company does not have any associate and joint venture.

(x)

(a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of the Order is not applicable.



(xi)

(a) According to the information and explanations given to us, no fraud by / on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv)

(a) The Company has appointed a firm of chartered accountants to carry out the internal audit of the company. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, during the course of our audit the reports of the internal auditors for the period under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610- "Using the work of Internal Auditors".

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b), of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, in the group (in accordance with Core Investment Companies (CICs) (Reserve Bank) Directions, 2016), there is one company forming part of the promoter/promoter group of the Company which is CICs (Core Investment Companies)



(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of the ongoing projects, there are no unspent amounts which is required to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act; Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 23519574BGXSNZ9895
Date: 18th May, 2023
Place: New Delhi

Annexure - B to the Auditors' Report

Report on the Internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **SMC Global Securities Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C



Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 23519574BGXSNZ9895
Date: 18th May, 2023
Place: New Delhi

SMC GLOBAL SECURITIES LIMITED

Standalone Balance Sheet

₹ in Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Assets			
Financial assets			
Cash and cash equivalents	2	2,059.29	5,697.88
Other bank balances	3	1,34,719.15	1,13,627.87
Receivables			
Trade receivables	4	29,859.61	26,774.60
Other receivables	5	1,202.48	473.51
Loans	6	18,873.73	10,907.83
Investments	7	42,018.86	55,273.50
Other financial assets	8	6,750.45	8,419.49
Non-financial assets			
Inventories	9	18.54	2,366.41
Current tax assets (net)	30	1,059.71	2,125.09
Deferred tax assets (net)	30	1,040.89	211.18
Property, plant and equipment	10	8,066.27	7,414.49
Right of use asset	11	2,539.01	2,460.48
Capital work-in-progress	11.1	893.49	-
Other intangible assets	12	129.66	77.12
Intangible assets under development	12	107.90	80.48
Other non-financial assets	13	1,393.27	1,247.34
Total assets		**2,50,732.31**	**2,37,157.27**
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	14		
- to micro and small enterprises		-	-
- to other than micro and small enterprises		37,662.54	63,556.28
Lease liabilities	11.2	2,522.30	2,372.98
Borrowings	15	38,457.15	15,093.56
Other financial liabilities	16	91,265.24	74,000.72
Non-financial liabilities			
Current tax liabilities (net)	30	157.87	-
Provisions	17	1,932.69	1,578.23
Other non-financial liabilities	18	1,934.27	1,232.24
Equity			
Equity share capital	19	2,094.00	2,262.69
Other equity		74,706.25	77,060.57
Total liabilities and equity		**2,50,732.31**	**2,37,157.27**

The accompanying notes form an integral part of the standalone financial statements. 1-43

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 18, 2023

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Standalone Statement of Profit and Loss

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
Fee and commission income	20	37,749.75	36,025.16
Interest income	21	13,821.53	10,963.90
Dividend income		91.64	840.00
Net gain on proprietary trading		15,901.20	15,141.05
Net gain on fair value changes	22	351.29	4,023.95
Total revenue from operations		**67,915.41**	**66,994.06**
Other income	23	1,365.19	1,415.55
Total income		**69,280.60**	**68,409.61**
Expenses			
Fees and commission expenses	24	27,661.35	27,798.32
Employee benefits expenses	25	15,661.73	12,917.25
Finance cost	26	5,884.72	3,718.74
Depreciation and amortisation	27	1,704.59	1,439.99
Impairment on financial instruments	28	28.89	146.28
Other expenses	29	6,352.82	4,172.08
Total expenses		**57,294.10**	**50,192.66**
Profit before tax		**11,986.50**	**18,216.95**
Tax expense:			
Current tax	30	3,469.68	3,164.14
Deferred tax	30	(820.41)	591.78
Total tax expense		**2,649.27**	**3,755.92**
Profit after tax		**9,337.23**	**14,461.03**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		(36.94)	(29.67)
Tax effect of items that will not be reclassified subsequently to profit and loss		9.30	7.47
Total other comprehensive income (net of tax)		**(27.64)**	**(22.20)**
Total comprehensive income for the year (comprising profits and other comprehensive income for the year)		**9,309.59**	**14,438.83**
Earnings per equity share (Face value ₹ 2)			
Basic & Diluted (in ₹)	31	8.72	12.78
The accompanying notes form an integral part of the standalone financial statements.	1-43		

In terms of our report of even date attached

For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 18, 2023

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00008267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Standalone statement of changes in equity

A. Equity share capital (Refer note 19)

₹ in Lakhs

Particulars	Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2021	Changes in equity share capital during	Balance as at March 31, 2022
Equity share capital	2,262.69	-	-	-	2,262.69

₹ in Lakhs

Particulars	Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2022	Changes in equity share capital during	Balance as at March 31, 2023
Equity share capital	2,262.69	-	-	(168.69)	2,094.00

B. Other equity

₹ in Lakhs

Particulars	Reserves & surplus					Other comprehensive	Total
	Securities premium reserve	Retained earnings	General reserve	Capital Redemption Reserve (CRR)	Capital reserve	Remeasurement of the net defined benefit liability / asset	
Balance as at April 1, 2021	34,444.50	21,035.08	7,844.60	-	1,439.24	141.81	64,894.43
Changes in equity for the year ended March 31, 2021							
Profit for the year	-	14,461.03	-	-	-	-	14,461.03
Other comprehensive income for the year	-	-	-	-	-	(22.20)	(22.20)
Total comprehensive income for the year	-	14,461.03	-	-	-	(22.20)	14,438.83
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,262.69)	-	-	-	-	(2,262.69)
Balance as at March 31, 2022	34,444.50	33,233.42	7,844.60	-	1,439.24	118.81	77,060.57
Balance as at April 1, 2022	34,444.50	33,233.42	7,844.60	-	1,439.24	118.81	77,060.57
Changes in equity for the year ended March 31, 2023							
Profit for the year	-	9,337.23	-	-	-	-	9,337.23
Other comprehensive income for the year	-	-	-	-	-	(27.64)	(27.64)
Total comprehensive income for the year	-	9,337.23	-	-	-	(27.64)	9,309.59
Transactions with owners in their capacity as owners :							
On Buyback of Shares	(9,073.37)	-	-	-	-	-	(9,073.37)
Transfer to CRR on buyback of shares	(168.69)	-	-	168.69			-
Refund of Excess Dividend	-	0.16	-	-	-	-	0.16
Distribution Tax paid	-		-	-	-	-	
Payment of dividend	-	(2,596.70)	-	-	-	-	(2,596.70)
Balance as at March 31, 2023	25,202.48	39,973.11	7,844.60	168.69	1,439.24	91.17	74,709.25

Nature and purpose of reserves :

(A) Securities premium reserve
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) Retained earnings
Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

(C) General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital redemption reserve
The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

(E) Capital reserve
A capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No. : 515574

Place: New Delhi
Date: May 18, 2023

For and on behalf of the Board

S.C. Aggarwal	Mahesh C. Gupta	Ajay Garg
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00009082	DIN: 00003166

Vinod Kumar Jamar	Suman Kumar
President & Group CFO	Company Secretary

SMC GLOBAL SECURITIES LIMITED
Standalone statement of cash flows

₹ in Lakhs

Particulars		For the year ended	
		March 31, 2023	March 31, 2022
Cash flow from operating activities:			
Profit after tax		9,337.23	14,461.03
Adjustments to reconcile net profit to net cash provided by operating activities:			
Tax expense		2,649.27	3,755.92
Depreciation and amortisation		1,704.59	1,439.99
Finance Cost		5,884.72	3,718.74
Dividend income		(808.00)	(727.20)
(Gain) / loss on modification of lease		(2.13)	(3.01)
Interest income other than from revenue from operation		(164.23)	(288.57)
Allowance for impairment on financial instruments		28.89	146.28
Rent income		(174.03)	(187.28)
Net loss/(profit) on derecognition of property, plant and equipment		(84.47)	(2.81)
Exchange difference on conversion of foreign currency monetary items		(42.97)	(4.94)
Operating profit before working capital changes		**18,328.87**	**22,308.15**
Changes in assets and liabilities			
Other bank balances		(21,091.26)	(12,210.45)
Trade receivables		(3,113.90)	(12,435.31)
Other receivables		(723.64)	(25.15)
Loans		(7,965.56)	(819.07)
Inventories		2,347.87	(1,048.93)
Investments		12,806.36	(6,063.91)
Other financial assets		1,669.04	(1,858.00)
Other non-financial assets		(148.37)	125.62
Trade payables		(25,896.97)	23,765.96
Other financial liabilities		17,264.52	15,255.09
Other non-financial liabilities		702.03	431.84
Provisions		317.52	274.69
Cash generated from / (used in) operations		**(5,503.49)**	**27,700.53**
Income taxes paid (net of refund)		(2,246.42)	(3,670.60)
Net cash generated from / (used in) operating activities	**(A)**	**(7,749.91)**	**24,029.93**
Cash flow from investing activities:			
Expenditure on Property, Plant and Equipments		(2,456.75)	(5,972.23)
Expenditure on intangible assets		(121.09)	(118.20)
Sale proceeds on property, plant and equipment and intangible assets		121.96	4.00
Investment in Subsidiaries (refer note no. 7.01)		(2,200.00)	(800.00)
Sale of investment in Subsidiary (refer note no. 7.01)		2,690.00	-
Interest received		122.51	288.57
Dividend received		808.00	727.20
Rent received		174.03	187.28
Net cash generating from / (used in) investing activities	**(B)**	**(861.34)**	**(5,683.38)**
Cash flow from financing activities:			
Payment of dividends		(2,596.70)	(2,239.98)
Payment of interest		(5,551.43)	(3,491.94)
Repayment of lease liabilities		(1,048.69)	(894.24)
Proceeds from term loan		3,227.50	3,811.73
Repayment of term loan		(282.65)	(31.80)
Proceeds / (repayment) from loan repayable on demand (net)		20,417.56	(12,518.07)
Buyback of Shares		(9,242.06)	-
Refund of Dividend distribution tax excess paid		6.16	-
Net cash generating from / (used in) financing activities	**(C)**	**4,929.70**	**(15,364.30)**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(3,681.56)**	**2,982.25**
Effect of change in exchange rate on foreign operations and foreign currency monetary items		42.97	4.94
Cash and cash equivalents at the beginning of the year		5,697.88	2,710.69
Cash and cash equivalents at the end of the year (refer note 2)		**2,059.29**	**5,697.88**

R. Gopal & Associates * New Delhi * Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

SMC GLOBAL SECURITIES LIMITED
Standalone statement of cash flows

Notes :

1. Changes in liabilities arising from financing activities

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Opening balance	15,093.56	23,840.61
Addition during the year	23,645.06	3,811.73
Repayments during the year	(282.65)	(12,549.87)
Other adjustments	1.18	(8.91)
Closing Balance	38,457.15	15,093.56

2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Interest expense includes other borrowing cost.
4. Figures in brackets indicate cash outflow.
5. The significant accounting policies and notes to the financial statements (Refer note no. 1 - 43) form an integral part of the standalone financial statements.

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 18, 2023

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Notes to standalone financial statements

1 Significant accounting policies and measurement basis

1.01 Company overview

SMC Global Securities Limited (CIN- L74899DL1994PLC063609) ("the company" or "SMC Global"), a limited liability company is domiciled in India, incorporated in the year 1994 having its registered office at 11/6B, Shanti Chambers, Pusa Road, New Delhi-110005. The Company's equity shares are listed and traded on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India with effect from Feburary 24, 2021. The Company is a trading and clearing member of the National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited ("MSEI") in the capital market. Further, the company is a trading member of NSE, BSE and MSEI in the futures and options of currency, commodity and equity derivative segment. The Company also holds depository participants registration of Central Depository Services (India) Limited and National Securities Depository Limited, participants of NCDEX, Comtrack, AMFI registered mutual fund distribution and portfolio management service (PMS) registration from Securities and Exchange Board of India ("SEBI"). The company is regulated by SEBI. The company has ten subsidiaries and one joint The company offers a wide range of services to meet client's needs including brokerage services, clearing services, depository services, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading .

1.02 Statement of compliance

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.03 Basis of preparation

These standalone financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise

1.04 Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.05 Revenue recognition

The company derives it's revenue primarily from the brokerage services, clearing services, depository services, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading. The company follows Ind AS 115 Revenue from Contract with Customer, which prescribed the core principle to recognise revenue. This core principle is delivered in a five-step model framework:

(a) Identify the contract(s) with a customer.
(b) Identify the performance obligations in the contract.
(c) Determine the transaction price.
(d) Allocate the transaction price to the performance obligations in the contract.
(e) Recognise revenue when (or as) the entity satisfies a performance obligation.

R. Gopal & Associates * New Delhi * Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

Based on the above principle the company recognise the revenue as follows:
(i) **Broking**: In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. Revenue on commission/brokerage on sale made on behalf of principals is accounted for at the time of purchase/sale made on their behalf.

(ii) **Distribution of third party financial products**: In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the company but pending to be billed.

(iii) **Depository services**: In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading**: Ind AS 115 Revenue from Contract with Customer is not applicable on this business and hence the revenue is recognised as per Ind AS 109 Financial Instruments i.e. as and when trade is executed.

(v) **Interest income**: Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.
The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).
It also comprises of interest on delayed payment/margin trading facility.

(vi) **Commodity trading**: In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.

(vii) **Fund management services**: In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).

(viii) **Dividend**: Dividend income is recognised when the shareholders right to receive payment is established.

(ix) **Research support services**: In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.

(x) **Incentives from exchange**: Incentives from exchange are recognised on point in time basis.

1.06 Inventories

The Company mainly has inventory of commodities (agri and non-agri), which is held for the purpose of trading. The Company measures inventories at fair value less cost to sell.

1.07 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes taxes, duties, identifiable direct expenses, expense on installation and net of applicable GST credit thereon. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Office building	60	years
Computer equipment	3-6	years
Office equipment	5	years
Furniture and fixtures	10	years
Vehicles	8-10	years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each year end.
Addition to the, property plant and equipment have been accounted only when the item is in location and condition necessary for its use. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale and the resultant gains or losses are recognised in profit or loss.

1.08 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Cost includes taxes, duties, identifiable direct expenses, expense on installation and net of GST credit thereon. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

1.09 Impairment of Assets other than financial assets

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, intangible assets and right of use assets and investment in subsidiaries to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating Units ('CGUs'). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

1.10 Income tax

The income tax expense comprises of current and deferred tax. Tax on item recognised in profit or loss is recognised in profit or loss and for items recognised in other comprehensive income or equity, the corresponding tax is recognised in other comprehensive income or equity respectively.
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities & the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.





1.11 Investment in subsidiaries

Investment in subsidiaries are measured at cost less accumulated impairment, if any.
The Company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the Company estimates the recoverable amount of the investment and provides for impairment (refer note no. 1.09).

1.12 Financial instruments

(a) Initial recognition
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.
Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

(b) Subsequent measurement
(i) Financial assets at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

(ii) Financial assets at fair value through profit or loss
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are measured at fair value through profit and loss.

(iii) Financial liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Impairment
The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.
When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward looking information.

1.13 **Foreign currency translations**

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of profit and loss.

1.14 **Employee benefits**

(a) Defined contribution plans
Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a employee benefit expense in statement of profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Defined benefit obligation (DBO) is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The Company determines net interest on the net defined benefit liability (asset) by multiplying the net defined benefit liability (asset) by the discount rate.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit or loss.

(c) Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(d) Other long-term employee benefits
Liability for long service leave
The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in statement of profit or loss in the year in which they arise. The valuation of the long service leave are obtained from actuary.

1.15 **Leases**

The Company account for the leases in accordance with Ind AS 116 Leases.

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

The Company as a Lessee

As a lessee the Company has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date, the Company measures the right-of-use asset applying a cost model, whereas the Company measures the right-of-use asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and
(b) adjusted for any remeasurement of the lease liability.

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The Company recognises the finance charges on lease expense on reducing balance of lease liability. The lease asset is depreciated over the lease term on straight line basis.
The Company applies the above policy to all leases except:
(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;
(b) leases for which the underlying asset is of low value.
The Company as a Lessor
As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.
At the commencement date, the Company recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the Company recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease
The lease payments on operating leases are recognised as income on straight-line basis.

1.16 Borrowing costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss. Expenses related to borrowing cost are accounted using effective interest rate.

1.17 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
Bank deposits having maturity more than 12 months have been classified as other bank balances.

1.18 Provision, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:
(a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
(b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed where an inflow of economic benefit is probable.

1.19 Statement of cash flows

Cash flows are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.20 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the board for interim dividend and by the shareholders in case of final dividend. A corresponding amount is recognised directly in equity.

1.21 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year is adjusted for events including a bonus issue.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.22 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 vide notification no. G.S.R 242(E) dated 31st March 2023. Given below are the amendment made to Ind AS 1, Ind AS 8, Ind AS 12 in brief and their possible impact on the financial statements of the company. Rest of the amendments are consequential in nature and have no material impact on the financial statements:

Ind AS 1 – Presentation of Financial Statements:
Disclosure of Accounting Policies, amended paragraphs 7, 10, 114, 117 and 122, added paragraphs 117A–117E and deleted paragraphs 118, 119 and 121. The amendments to Ind AS 1 are applicable for annual reporting periods beginning on or after 1 April 2023.The amendment seeks to replace significant accounting policies with material accounting policy information and provides guidance on material accounting policy information. The amendments require complete review of existing disclosure of accounting policies and may involve redrafting, removing some of the accounting policies now being disclosed or adding new accounting policy disclosures. The company is reviewing its accounting policy disclosure to change the same as per the amendments.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:
Definition of Accounting Estimates amended paragraphs 5, 32, 34, 38 and 48 and added paragraphs 32A, 32B and 34A. These amendments are applicable for annual reporting periods beginning on or after 1 April 2023. The amendment replaces the definition of changes in accounting estimates with a new definition of accounting estimates and provides guidance on that definition, what are regarded as changes in accounting estimates and how to apply changes in accounting estimates. The amendments shall be applied to changes in accounting estimates and changes in accounting policies that occur on or after 1 April 2023. Therefore, the amendments have no impact on the financial position, financial performance or the cash flows of the entity in the current and previous year.

Ind AS 12– Income Tax:
Deferred Tax related to Assets and Liabilities arising from a Single Transaction, amended paragraphs 15, 22 and 24 and added paragraph 22A. The amendment clarifies that in case, where at the time of initial recognition, equal amount of taxable and deductible temporary differences arise, the initial recognition exemption does not apply and the company shall recognise deferred tax liability and deferred tax asset on gross basis on that date of initial recognition depending on the applicable tax law. This happens typically when a lease liability and right-of-use asset is recognised initially or when decommissioning obligations are initially recognised and the same is added to the cost of the item of property, plant and equipment. If the application of this requirement results in unequal amount of deferred tax asset and deferred tax liability, the difference shall be recognised in profit or loss. These amendments are to be applied for annual reporting periods beginning on or after 1 April 2023 to transactions that occur on or after the beginning of 1 April 2022. The amendment also requires deferred tax assets and deferred tax liabilities to be recognised on 1 April 2022 based on the carrying amounts of the lease liability and right-of-use asset as on 1 April 2022 and recognise any difference in opening balance of retained earnings or another component of equity, where appropriate, if the company has applied the initial recognition exemption requirements earlier or had recognised deferred tax assets and deferred tax liabilities on net basis. The same is also required for decommissioning obligations recognised initially and added to the cost of the item of property, plant and equipment. As the company has recognised deferred tax assets and deferred tax liabilities on gross basis on lease liability and right-of use assets, the amendment has no impact of the financial statements. Further, the requirements relating to decommissioning obligations are not applicable to the company.

2 **Cash and cash equivalents** ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Cash in hand	19.44	14.22
Balances with banks		
In current accounts	2,039.85	5,683.66
Total cash and cash equivalents	**2,059.29**	**5,697.88**

3 **Other bank balances** ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Deposit pledged with banks*	76,600.73	41,465.82
Deposit pledged with the clearing corporations and stock exchanges as margin	56,627.10	71,313.44
Deposit placed under lien with consumer court	2.12	2.12
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	243.11	277.35
Deposit - no lien	15.00	41.54
Emarked balances (unpaid dividend account)	74.53	65.24
Interest accrued but not due	1,136.56	442.36
Total other bank balances	**1,34,719.15**	**1,13,627.87**

* Deposit pledged with bank as margin deposit for the guarantees issued of ₹ 1,19,486.75 lakhs and ₹ 80,348.75 lakhs as of March 31, 2023 and March 31, 2022, respectively, credit facilities or otherwise.

4 **Trade receivables** ₹ in Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
At amortised cost			
Secured considered good		27,706.94	24,999.10
Secured credit impaired		183.72	160.31
Less: Provision for impairment		(118.93)	(130.75)
	(A)	27,770.73	25,028.66
Unsecured considered good		763.46	532.59
Unsecured credit impaired		523.26	585.11
Less: Provision for impairment		(545.45)	(593.63)
	(B)	741.27	524.07
Unbilled revenue	(C)	1,347.61	1,221.87
Total trade receivables	**(A+B+C)**	**29,859.61**	**26,774.60**

Trade receivables ageing schedule as on March 31, 2023 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	28,469.40	-	-	-	-	28,469.40
Undisputed Trade receivables - considered credit impaired	106.76	29.84	33.11	56.74	-	226.45
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	1.80	2.81	5.35	263.77	206.92	480.53
	28,577.84	**32.65**	**38.46**	**320.51**	**206.92**	**29,176.38**
Less: Provision for impairment						(664.38)
						28,512.00
Unbilled revenue						1,347.61
						29,859.61

Trade receivables ageing schedule as on March 31, 2022 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	25,531.69	-	-	-	-	25,531.69
Undisputed Trade receivables - considered credit impaired	40.85	91.55	13.32	82.35	4.86	233.31
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	7.82	20.61	209.57	25.39	248.92	512.11
	25,580.14	**112.56**	**222.89**	**107.74**	**253.78**	**26,277.11**
Less: Provision for impairment						(724.38)
						25,552.73
Unbilled revenue						1,221.87
						26,774.60

5 **Other receivables**

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Other receivables	1,220.76	493.90
	1,220.76	493.90
Less: Provision for impairment	(18.28)	(20.39)
Total other receivables	**1,202.48**	**473.51**

₹ in Lakhs

6 **Loans**

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Secured		
Margin Trading Facility	18,638.05	8,907.80
Unsecured		
Carried at amortised cost		
Loans to related parties*	511.01	2,212.51
	19,149.06	11,120.31
Less: Provision for impairment	(275.33)	(212.48)
Net loans	**18,873.73**	**10,907.83**
In India	18,544.86	10,604.60
Outside India	328.87	303.23

*(Refer note no 36.03)

₹ in Lakhs

7 **Investments**

Particulars		As at March 31, 2023	As at March 31, 2022
Quoted			
Investments carried at fair value through profit and loss			
Held for trading			
Equity instruments		1,878.59	10,971.78
Debt instruments		661.37	792.31
	(A)	2,539.96	11,764.09
Other than held for trading			
Equity instruments		0.01	1,814.94
Equity instruments under portfolio management service		1,877.88	2,626.06
Debt instruments		31.45	65.64
Interest accrued but not due		41.72	-
	(B)	1,951.06	4,506.64
Sub - Total	(A+B=C)	4,491.02	16,270.73
Unquoted			
Investments carried at cost			
Equity instrument of subsidiaries		38,161.12	37,651.05
Preference instrument of subsidiary		-	1,000.00
Less : Provision for impairment		(633.82)	(633.82)
	(D)	37,527.30	38,017.23
Investments carried at fair value through profit and loss			
Equity instruments		0.54	0.54
Debt instruments		-	985.00
	(E)	0.54	985.54
Sub - Total	(D+E=F)	37,527.84	39,002.77
Total investments	(C+F)	42,018.86	55,273.50
In India		40,480.59	53,735.23
Outside India		1,538.27	1,538.27

7.01 Investments in equity instruments of subsidiaries (Unquoted, fully paid-up) ₹ in Lakhs

Particulars	Face Value	No. of shares		As at	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investments measured at cost (Unquoted)					
Investments in Equity shares of subsidiaries: (Fully paid up)					
SMC Comtrade Limited	10	95,00,000	25,00,000	950.00	250.00
SMC Investments and Advisors Limited	10	75,00,000	75,00,000	750.00	750.00
Moneywise Financial Services Private Limited	10	4,36,56,920	4,36,56,920	23,024.60	23,024.60
SMC Capitals Limited	10	1,00,00,000	1,00,00,000	1,248.77	1,248.77
SMC Insurance Brokers Private Limited*	10	1,35,00,000	4,04,00,000	1,350.07	4,040.00
SMC Comex International DMCC	1000 AED	8,840	8,840	1,538.27	1,538.27
Moneywise Finvest Limited	10	3,50,00,000	2,00,00,000	3,625.49	2,125.49
SMC Global USA Inc.	$ 5000	140	140	473.94	473.94
SMC Global IFSC Private Limited	10	1,19,99,800	1,19,99,800	1,199.98	1,199.98
SMC Real Estate Advisors Private Limited**	100	40,00,000	30,00,000	4,000.00	3,000.00
				39,161.12	37,651.05
Investment in Preference shares of subsidiary: (Fully paid up)					
SMC Real Estate Advisors Private Limited***	100	-	10,00,000	-	1,000.00
(1% Cumulative, Redeemable, Non Participating and Optionally Convertible)				-	1,000.00
Less : Provision for impairment				(633.82)	(633.82)
				37,527.30	38,017.23

*The Company's holding of number of equity shares has reduced from 404.00 lakhs to 135.00 lakhs due to following reasons:
1.Pursuant to the scheme for capital reduction filed with NCLT vide CP number 128/NO/2021/dated 23rd November 2022, the equity shares of SMC Insurance Brokers Private Limited has been reduced from ₹ 4140 lakhs to ₹ 1500 lakhs on payment to the equity shareholders of the company on proportionate basis at face value of ₹ 10 each on 30.11.2022. which has become effective and operative on that date and accordingly to that extent share capital stand cancelled and extinguished upon approval from MCA. Accordingly, company's shares has been reduced by 2,57,63,000 shares.
2. Further, the company has sold 11,37,000 equity shares during the year.

** The investments in subsidiaries are strategic in nature and it is expected to be held for a long period of time. The company is carrying the investment at cost though the net worth has fully eroded as it is hopeful of turnaround in near future based on strategic initiatives of the management and plan of restructuring which is expected to result in positive cashflows and revival of the business. Further, the company has carried out impairment testing and on the basis of the valuation report from a SEBI Registered Category -I Merchant Banker, the fair value of shares is much more than the carrying amount.

***These preference shares were potential equity shares invested with the aim of converting them into equity shares and accordingly the said preference shares have been converted into equity shares during the year.

Name of subsidiaries along with percentage of holding

Name of subsidiaries	Country of Incorporation	As at March 31, 2023	As at March 31, 2022
a. SMC Comtrade Limited	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited*	India	50.00%	97.58%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global USA Inc.	USA	50%	50%
i. SMC Global IFSC Private Limited	India	100%	100%
j. SMC Real Estate Advisors Private Limited	India	100%	100%

8 Other financial assets ₹ in Lakhs

Particulars	As at	
	March 31, 2023	March 31, 2022
Derivative financial instruments	5,539.20	7,139.06
Security deposits	1,211.75	1,280.93
	6,750.95	8,419.99
Less : Provision for impairment	(0.50)	(0.50)
Total other financial assets	6,750.45	8,419.49
Financial asset carried at fair value through profit and loss	5,539.20	7,139.06
Financial asset carried at amortised cost	1,211.25	1,280.43

9 Inventories ₹ in Lakhs

Particulars	As at	
	March 31, 2023	March 31, 2022
Commodities (Held for Trading)	18.54	2,366.41
Total inventories	18.54	2,366.41

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10 Property, plant and equipment

₹ in Lakhs

Particular	Office building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2021	2,059.52	2,632.65	687.00	1,842.86	498.06	-	7,720.09
Additions during the year	-	494.56	70.58	45.36	183.47	5,178.26	5,972.23
Deletions during the year	-	(76.90)	(5.34)	(29.84)	(2.93)	-	(115.01)
Closing gross carrying value as at March 31, 2022	**2,059.52**	**3,050.31**	**752.25**	**1,858.38**	**678.60**	**5,178.26**	**13,577.31**
Opening gross carrying value as at April 1, 2022	2,059.52	3,050.31	752.25	1,858.38	678.60	5,178.26	13,577.31
Additions during the year	157.73	843.76	138.41	135.15	298.21	-	1,573.26
Deletions during the year	(56.71)	(162.22)	(37.40)	(148.40)	(6.01)	-	(410.74)
Closing gross carrying value as at March 31, 2023	**2,160.54**	**3,731.85**	**853.26**	**1,845.13**	**970.80**	**5,178.26**	**14,739.83**
Opening accumulated depreciation as at April 1, 2021	624.89	2,333.35	614.10	1,668.26	384.39	-	5,624.99
Depreciation for the year	100.04	363.11	62.89	68.34	57.26	-	651.64
Accumulated depreciation on deletions	-	(76.49)	(5.23)	(29.19)	(2.90)	-	(113.81)
Closing accumulated depreciation as at March 31, 2022	**724.93**	**2,619.97**	**671.76**	**1,707.41**	**438.75**	-	**6,162.82**
Opening accumulated depreciation as at April 1, 2022	724.93	2,619.97	671.76	1,707.41	438.75	-	6,162.82
Depreciation for the year	99.57	486.79	80.32	76.69	130.62	-	873.99
Accumulated depreciation on deletions	(24.73)	(161.82)	(34.32)	(146.43)	(5.95)	-	(373.25)
Closing accumulated depreciation as at March 31, 2023	**799.77**	**2,944.94**	**717.76**	**1,637.67**	**563.42**	-	**6,663.56**
Carrying value as at March 31, 2022	1,334.59	430.34	80.49	150.97	239.85	5,178.26	7,414.49
Carrying value as at March 31, 2023	**1,360.77**	**786.91**	**135.50**	**207.46**	**407.39**	**5,178.26**	**8,076.27**

11 Right of use asset

₹ in Lakhs

Particulars	Lease hold assets	Total
Opening gross carrying value as at April 1, 2021	3,709.61	3,709.61
Additions during the year	590.52	590.52
Termination during the year	(37.19)	(37.19)
Closing gross carrying value as at March 31, 2022	**4,262.94**	**4,262.94**
Opening gross carrying value as at April 1, 2022	4,262.94	4,262.94
Additions during the year	895.52	895.52
Termination during the year	(49.68)	(49.68)
Closing gross carrying value as at March 31, 2023	**5,108.78**	**5,108.78**
Opening accumulated depreciation as at April 1, 2021	1,073.19	1,073.19
Depreciation for the year	744.43	744.43
Accumulated depreciation on termination	(15.16)	(15.16)
Closing accumulated depreciation as at March 31, 2022	**1,802.46**	**1,802.46**
Opening accumulated depreciation as at April 1, 2022	1,802.46	1,802.46
Depreciation for the year	789.49	789.49
Accumulated depreciation on termination	(22.17)	(22.17)
Closing accumulated depreciation as at March 31, 2023	**2,569.77**	**2,569.77**
Carrying value as at March 31, 2022	**2,460.48**	**2,460.48**
Carrying value as at March 31, 2023	**2,539.01**	**2,539.01**

11.1 Capital Work in Progress

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Projects in progress	893.49	-
Closing balance	**893.49**	**-**

11.2 Detail of lease liability

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	2,372.98	2,466.00
Addition during the year	895.52	590.52
Deletions during the year	(27.51)	(22.03)
Finance charges on lease	332.11	235.71
Write back during the year	(2.13)	(3.02)
Repayment during the year	(1,048.69)	(894.23)
Closing balance	**2,522.30**	**2,372.98**
Interest rate used for capitalisation	9.66%	9.66%

Maturity analysis of lease liabilities

₹ in Lakhs

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
As at March 31, 2023	2,522.30	272.53	258.40	512.14	990.87	1,156.34	739.57
As at March 31, 2022	2,372.98	229.79	245.59	525.38	968.28	1,054.21	867.30

12 Other intangible assets

₹ in Lakhs

Particular	Computer softwares	Trademark logo	Total
Opening gross carrying value as at April 1, 2021	715.40	0.20	715.60
Additions during the year	37.72	-	37.72
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2022	753.12	0.20	753.32
Opening gross carrying value as at April 1, 2022	753.12	0.20	753.32
Additions during the year	99.40	0.27	99.67
Deletions during the year	(8.21)	-	(8.21)
Closing gross carrying value as at March 31, 2023	858.30	0.47	858.77
Opening accumulated amortization as at April 1, 2021	632.08	0.20	632.28
Amortization for the year	43.92	-	43.92
Accumulated amortization on deletions	-	-	-
Closing accumulated amortization as at March 31, 2022	676.00	0.20	676.20
Opening accumulated amortization as at April 1, 2022	676.00	0.20	676.20
Amortization for the year	41.06	0.05	41.11
Accumulated amortization on deletions	(8.21)	-	(8.21)
Closing accumulated amortization as at March 31, 2023	708.85	0.25	709.11
Carrying value as at March 31, 2022	77.12	0.00	77.12
Carrying value as at March 31, 2023	129.45	0.22	129.66

Intangible assets under development

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible assets under development	107.90	80.48
Total intangible assets under development	107.90	80.48

IND AS 101 gives option to choose from fair value as its deemed cost or carrying value in the previous gaap as deemed cost, on the date of transition to Ind AS for property, plant & equipment and intangible assets, accordingly the company has taken the carrying value in the previous gaap as deemed cost.

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13 **Other non-financial assets** ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	171.81	203.95
Prepaid expenses	654.01	826.24
Balances with government authorities and other taxes receivable	272.54	128.24
Advance payment to vendors for supply of goods	294.91	88.91
Total other non financial assets	**1,393.27**	**1,247.34**

14 **Trade Payable** ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	30,716.50	60,719.18
Trade payables - Expenses	6,946.05	2,837.10
Total trade payable	**37,662.54**	**63,556.28**

Ageing schedule as at March 31, 2023 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	34,779.95	125.76	73.68	-	**34,979.39**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	34,779.95	125.76	73.68	-	**34,979.39**
Accrued expenses					2,683.15
					37,662.54

Ageing schedule as at March 31, 2022 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	60,505.60	364.27	30.65	5.01	**60,905.52**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	60,505.60	364.27	30.65	5.01	**60,905.52**
Accrued expenses					2,650.76
					63,556.28

15 **Borrowings** ₹ in Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
Secured			
Term loan			
from banks		303.72	132.04
from others		6,512.37	3,739.26
Loan repayable on demand			
from banks		28,120.01	9,727.39
from others		-	1,475.00
Interest accrued but not due		21.05	19.87
Total secured borrowings	**(A)**	**34,957.15**	**15,093.56**
Unsecured			
Loan repayable on demand			
from related party (refer note no. 36.03)		3,500.00	-
Total Unsecured borrowings	**(B)**	**3,500.00**	-
Total borrowings	**(A+B=C)**	**38,457.15**	**15,093.56**
In India		38,457.15	15,093.56
Outside India		-	-

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a) Term Loan amounting ₹ 3,482.35 lakhs and ₹ 3,700 lakhs as of March 31, 2023 and March 31, 2022, respectively, are secured by way of hypothecation of freehold land and personal guarantee of directors are repayable in 60 instalments.
b) Term Loan from others amounting ₹ 3,000 lakhs and ₹ Nil as of March 31, 2023 and March 31, 2022 , respectively, are secured by way of Multilateral trading facility.
c) Term Loan amounting ₹ 333.74 lakhs and ₹ 171.30 lakhs as of March 31, 2023 and March 31, 2022 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.
d) Loan from banks amounting ₹ 28,120.01 lakhs and ₹ 9,727.39 lakhs as of March 31, 2023 and March 31, 2022, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.
e) Loan from others amounting ₹ Nil and ₹ 1,475.00 lakhs as of March 31, 2023 and March 31, 2022 , respectively, are secured by way of hypothecation of shares and personal guarantee of promoter directors.

Repayment terms of borrowings ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
In the first year	35,608.36	11,425.76
In the second year	941.69	927.98
In the third to fifth year	1,907.10	2,739.82
Total	**38,457.15**	**15,093.56**

Segregation of Borrowing on the basis of Fixed & Floating Interest rate ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Weighted average rate		
Fixed rate borrowings	9.24%	7.99%
Floating rate borrowings	7.75%	8.43%
Amount borrowed		
Fixed rate borrowings	3,816.09	3,874.24
Floating rate borrowings	34,641.06	11,219.32
Total borrowings	**38,457.15**	**15,093.56**

Refer note no. 35.05 for contractual maturities of borrowings

16 **Other financial liabilities** ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Book overdraft from banks	1,680.02	1,234.54
Security deposits received	326.03	298.83
Employee benefit payable	330.61	563.98
Derivative financial instruments	5,592.66	5,621.12
Unpaid dividend	74.53	65.24
Margin received from clients	83,261.39	66,217.01
Total other financial liabilities	**91,265.24**	**74,000.72**
Financial liability carried at amortized cost	85,672.58	68,379.60
Financial liability carried at fair value through profit and loss	5,592.66	5,621.12

17 **Provisions** ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
i) Provision for employee benefits*		
Gratuity	1,244.58	878.96
Leave encashment	505.77	491.26
ii) Others**	182.34	208.01
Total provisions	**1,932.69**	**1,578.23**

*Refer Note 32

**Provision- Others ₹ in Lakhs

	As at March 31, 2023	As at March 31, 2022
Carrying amount as at beginning of the period	208.01	120.62
Additions	20.50	121.35
Amount used/reversed during the period	(46.17)	(33.96)
Closing Balance as at end of period	**182.34**	**208.01**

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18 **Other non-financial liabilities** ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned income	1,006.62	398.23
Withholding taxes and other taxes payable	903.62	810.22
Others	24.03	23.79
Total other non-financial liabilities	1,934.27	1,232.24

19 **Equity share capital**

19.01 **Authorised issued and subscribed capital** ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
47,75,50,000 (March 31, 2022 : 47,75,50,000) equity shares of ₹ 2/- each	9,551.00	9,551.00
	9,551.00	9,551.00
Issued, subscribed & fully paid up		
10,47,00,000 (March 31, 2022 : 11,31,34,450) equity shares of ₹ 2/- each	2,094.00	2,262.69
	2,094.00	2,262.69

19.02 **Reconciliation of number of equity shares outstanding** (in numbers)

Particulars	As at March 31, 2023	As at March 31, 2023
At the beginning of the year	11,31,34,450	11,31,34,450
Issued during the year	-	-
Buyback during the year*	(84,34,450)	-
At the end of the year	10,47,00,000	11,31,34,450

*Pursuant to the public announcement dated May 10, 2022 in respect of buy back of shares from the open market through stock exchange mechanism as prescribed under SEBI (Buy Back of Securities) Regulation, 2018, the Buy back of shares commenced on 20th May, 2022 and ended on 16th August, 2022. The Company under the scheme, bought back a total of 84,34,450 shares from the open market. A total sum of ₹ 9,242.06 lakhs was incurred on the shares bought back (including ₹ 1,769.21 lakhs towards buy back distribution tax and other expenses). Consequently the total number of paid up equity shares of the company (₹ 2/- nominal value of per share) reduced from 11,31,34,450 shares to 10,47,00,000 shares as at the end of 16th August, 2022. The consideration paid towards buy-back of shares is adjusted against share capital by ₹ 168.69 lakhs and the balance in share premium by ₹ 9,073.37 lakhs.

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Board of Directors has proposed an equity dividend @ 60% i.e. ₹ 1.20 (P.Y. ₹ 1.20) per share for the financial year ending March 31, 2023 at there meeting held on dated May 18, 2023 , which is subject to approval by the shareholders in the ensuing Annual General Meeting. The amount of per share dividend recognised as distribution to equity shareholders for interim dividend is ₹ 1.20 (P.Y. ₹ 1.20).
In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholda ₹

19.03 **Shares held by shareholders holding more than 5% shares** (in numbers)

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	1,86,67,140	17.83	1,86,67,140	16.50
Pulin Investments Private Limited	92,77,205	8.86	92,77,205	8.20
Mahesh C. Gupta	82,48,500	7.88	82,48,500	7.29
Subhash Chand Aggarwal	80,95,500	7.73	80,95,500	7.16
Signature Global (India) Private Limited	-	-	18,12,329	1.60
Sushma Gupta	75,66,550	7.23	75,66,550	6.69
Globe Capital Market Limited	54,43,055	5.20	-	-

19.04 **Shareholding of Promoters**

(In numbers)

Shares held by promoters as at March 31, 2023 Promoter Name	No. of Shares	% of total shares	% Change during the year
Subhash Chand Aggarwal	80,95,500	7.73%	0.58%
Mahesh Chand Gupta	82,48,500	7.88%	0.59%
Sushma Gupta	75,66,550	7.23%	0.54%
Hemlata Aggarwal	50,00,000	4.78%	0.36%
Pranay Aggarwal	47,20,550	4.51%	0.34%
Ginni Devi	31,84,000	3.04%	1.10%
Himanshu Gupta	20,00,000	1.91%	0.14%
Madan Gopal Agarwal	-	0.00%	(0.87%)
Ajay Garg	8,41,600	0.80%	0.06%
Damodar Krishan Aggarwal	7,81,970	0.75%	0.06%
Anurag Bansal	2,50,000	0.24%	0.02%
Shruti Aggarwal	20,175	0.02%	0.02%
Aditi Aggarwal	43,085	0.04%	0.04%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	1.33%
Pulin Investments Private Limited	92,77,205	8.86%	0.66%
Jai Ambey Share Broking Limited	16,16,670	1.54%	0.12%
SMC Share Brokers Limited	2,25,000	0.21%	0.02%

(In numbers)

Shares held by promoters as at March 31, 2022 Promoter Name	No. of Shares	% of total shares	% Change during the year
Subhash Chand Aggarwal	80,95,500	7.16%	-1.77%
Mahesh Chand Gupta	82,48,500	7.29%	-0.88%
Sushma Gupta	75,66,550	6.69%	0.00%
Hemlata Aggarwal	50,00,000	4.42%	0.00%
Pranay Aggarwal	47,20,550	4.17%	1.77%
Ginni Devi	22,00,000	1.94%	0.00%
Himanshu Gupta	20,00,000	1.77%	0.88%
Madan Gopal Agarwal	9,84,000	0.87%	0.00%
Ajay Garg	8,41,600	0.74%	0.00%
Damodar Krishan Aggarwal	7,81,970	0.69%	0.00%
Anurag Bansal	2,50,000	0.22%	0.00%
Shruti Aggarwal	20,175	0.02%	0.02%
Aditi Aggarwal	33,050	0.03%	0.03%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	16.50%	0.00%
Pulin Investments Private Limited	92,77,205	8.20%	0.00%
Jai Ambey Share Broking Limited	16,16,670	1.43%	0.00%
SMC Share Brokers Limited	2,25,000	0.20%	0.00%

20 Fee and commission income*

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from:		
Brokerage	23,588.53	25,150.87
Distribution of financial products	10,436.75	9,208.52
Depository activities	554.75	478.30
Management fees	106.31	113.03
Incentives from exchange	0.77	476.22
Research support services	1,062.64	598.22
Total fee and commission income	**37,749.75**	**36,025.16**

*Revenue from contracts with customers is ₹ 37,748.98 lakhs (Previous year ₹ 35,548.94 lakhs)

21 Interest income

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
On financial assets measured at amortised cost		
Interest on deposits with banks	6,861.46	6,501.92
Interest on delayed payment / margin trading facility	4,798.05	4,442.94
Others	51.52	-
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	110.50	19.04
Total interest income	**11,821.53**	**10,963.90**

22 Net gain on fair value changes

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net gain on financial instruments at fair value through profit or loss		
Realised	565.92	2,896.12
Unrealised	(214.63)	1,127.83
Total fair value change of investments	**351.29**	**4,023.95**

23 Other income

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income	164.23	288.57
Net gain on derecognition of property, plant and equipment	84.47	2.81
Dividend income*	808.00	727.20
Rent income	174.03	187.28
Liability no longer required written back	61.46	116.41
Net gain on translation of foreign currency monetary items	42.97	4.94
Miscellaneous income	30.02	88.34
Total other income	**1,365.19**	**1,415.55**

* represents dividend received from subsidiary company.

24 Fees and commission expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Client introduction charges	11,684.11	11,673.68
Exchange & other regulatory charges	5,002.02	5,093.15
Expense for distribution of financial products	7,735.66	6,969.76
VPN, leaseline, internet & VSAT expenses (net)	322.50	219.52
Securities transaction tax	2,917.07	3,844.21
Total fees and commission expenses	**27,661.35**	**27,798.32**

25 Employee benefits expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and incentives	14,307.72	11,959.30
Staff welfare	332.24	142.74
Contribution to provident and other funds	701.67	554.13
Gratuity*	320.10	261.08
Total employee benefits expenses	**15,661.73**	**12,917.25**

*Refer note no. 32)

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26 Finance costs

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	1,826.11	977.48
Interest-others	2,086.58	2,033.03
Other borrowing cost	739.92	472.52
Finance charges on lease	332.11	235.71
Total finance costs	**5,884.72**	**3,718.74**

27 Depreciation and amortisation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation on tangible assets	871.99	651.64
Amortisation of intangible assets	41.11	43.92
Depreciation on lease assets	789.49	744.43
Total depreciation and amortisation	**1,704.59**	**1,439.99**

28 Impairment on financial instruments

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
On financial assets measured at amortised cost/transaction price		
Trade receivables	(78.50)	87.53
Loans	107.39	57.11
Other receivables	-	1.64
Total impairment on financial instruments	**28.89**	**146.28**

29 Other expenses

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Advertisement and publicity	853.85	488.87
Business promotion	499.29	195.24
Conveyance & traveling expenses	418.56	140.08
Directors sitting fee	19.20	22.50
Donation	3.11	-
Insurance	40.89	31.08
Legal & professional charges	770.20	504.26
Bank charges	58.64	32.31
Repair & Maintenance		
Information Technology	749.70	524.84
Others	639.37	389.15
Printing and stationery	182.83	159.61
Rent	726.18	623.02
Electricity and water expenses	565.58	470.34
Membership fees & subscription	16.20	16.10
Communication expenses	366.43	287.13
Vehicle running & maintenance	66.98	46.82
Rates & taxes	42.22	19.51
CSR expenses	181.87	91.44
Miscellaneous expenses	115.83	98.35
Auditor's fees and expenses		
as statutory auditor	30.00	27.00
as tax auditor	3.00	3.00
as fee for other services	1.89	1.83
Total other expenses	**6,352.82**	**4,172.08**





30 Income taxes

30.01 Income tax expense in the statement of profit and loss

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expense		
For the year	3,379.74	3,149.40
Change in estimates relating to prior years	89.94	14.74
	3,469.68	3,164.14
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(820.41)	591.78
	(820.41)	591.78
Total income tax expense	2,649.27	3,755.92

30.02 Tax expense recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Remeasurement of the net defined benefit liability / asset	(9.90)	(7.47)
Total tax expense recognised in other comprehensive income	(9.90)	(7.47)

30.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	11,986.50	18,216.95
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	3,016.74	4,584.44
Non deductible permanent difference	48.46	25.92
Deductible permanent difference	(10.77)	(38.49)
Income exempt from tax	(2.38)	(8.62)
Change in estimates relating to prior years	89.94	14.74
Deductions under chapter VI A	(286.51)	(499.39)
Effect of change in tax rate due to different head of income	(223.41)	(265.39)
Tax on unrealised gain / loss on investment	17.19	(117.16)
Income tax expense	2,649.27	3,755.92

The applicable Indian statutory tax rates for fiscal 2023 and fiscal 2022 is 25.168%.

30.04 Details of current tax assets and current tax liabilities

₹ in Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
Current tax assets pertaining to current year		3,223.25	3,744.43
Current tax liabilities pertaining to current year		3,381.12	3,149.40
Net current tax assets/ (liability) pertaining to current year	(A)	(157.87)	595.03
Current tax assets pertaining to previous years	(B)	1,059.71	1,530.37
Total current tax assets / (liability) - Net	(A+B)	901.83	2,125.39

30.05 Movement in the temporary differences of deferred tax

₹ in Lakhs

Particulars	Balance as at April 1, 2021	Recognised in profit or loss during 2021-22	Recognised in other comprehensive income	Balance as at March 31, 2022	Recognised in profit or loss during 2022-23	Recognised in other comprehensive income	Balance as at March 31, 2023
Employee benefits	292.12	45.26	7.47	344.85	(140.14)	9.90	214.61
Investment securities	(108.69)	(142.99)	-	(251.68)	288.50	-	36.81
ROU	(166.04)	(490.79)	-	(656.83)	611.12	-	24.29
Provisions	151.79	12.79	-	164.58	89.22	-	253.80
Property, plant & equipment and intangible assets	297.18	(6.05)	-	291.13	(11.25)	-	280.80
Provision for impairment on receivable from clients	257.07	(63.54)	-	193.53	(26.31)	-	167.22
Other temporary differences	72.06	13.52	-	85.58	9.58	-	95.76
Total	795.49	(591.78)	7.47	211.18	820.41	9.90	1,040.89

31 Earnings per share

The followings is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share

₹ in Lakhs except otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to equity share holders.	9,337.23	14,461.03
Weighted average number of share outstanding during the year	10,70,32,319	11,31,34,490
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)	8.72	12.78

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32 Employee Benefits

(a) Gratuity

32.01 Breakup of amount recognised in statement of profit and loss

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest on defined benefit obligation	62.57	45.86
Current service cost	257.53	215.22
Total expense recognized in the statement of profit and loss	320.10	261.08

32.02 Break up of amount recognised in the statement of other comprehensive income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	110.48	149.14
Actuarial gains / (losses)	(5.53)	(87.91)
Return on plan assets (greater) / less than discount rate	(31.41)	58.25
	82.54	119.48

32.03 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2023	March 31, 2022
Present value of the obligation as at the end of the year	2,234.64	1,946.26
Fair value of plan assets as at the end of the year	(990.06)	(1,067.30)
Net liability recognised in balance sheet	1,244.58	878.96

32.04 Reconciliation of defined benefit obligation and plan asset

₹ in Lakhs

Particulars		As at	
		March 31, 2023	March 31, 2022
Change in benefit obligations			
Present value of the obligation as at the beginning of the year		1,946.26	1,735.88
Current service cost		257.53	215.22
Interest cost		135.15	112.90
Actuarial (gain)/loss on obligations		5.53	87.91
Acquisitions (credit)/cost		28.58	(26.40)
Benefits paid		(138.41)	(159.25)
Benefit obligations at the end	(A)	2,234.64	1,946.26
Change in plan assets			
Fair value of plan assets at the beginning of the year		1,067.30	1,001.26
Interest income on plan assets		72.58	67.04
Contributions		20.00	100.00
Benefits paid		(138.41)	(159.25)
Return on plan assets greater (lesser) than discount rate		(31.41)	58.25
Fair value of plan assets at the end	(B)	990.06	1,067.30
Amount recognised in balance sheet [(surplus) / deficit]	(A-B)	1,244.58	878.96

32.05 Disaggregation of plan assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Managed by insurance company	100.00%	100.00%
	100.00%	100.00%





32.06 **Sensitivity of significant assumptions used for DBO valuation**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Effect on DBO due to 0.5% increase in discount rate	(70.18)	(121.14)
Effect on DBO due to 0.5% decrease in discount rate	74.60	132.89
Effect on DBO due to 0.5% increase in salary escalation rate	61.68	111.09
Effect on DBO due to 0.5% decrease in salary escalation rate	(59.83)	(104.99)

32.07 **Maturity profile of defined benefit obligation**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Within one year	338.87	132.00
One to five years	1,143.14	329.33
More than five years	1,778.04	883.34

32.08 **Assumptions to determine the defined benefit obligations**

Particulars	As at	
	March 31, 2023	March 31, 2022
Discount rate	7.10%	7.20%
Salary escalation rate (p.a.)	8.50%	8.25%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

32.09 **Breakup of the amount recognised in balance sheet**

₹ in Lakhs

Particulars	As at	
	March 31, 2023	March 31, 2022
Present value of the obligation as at the end of the year	505.77	491.26
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	505.77	491.26

32.10 **Number of compensated leave absences outstanding**

In days

Particulars	As at	
	March 31, 2023	March 31, 2022
Total leave balance (days)	44,631.46	42,873.24

32.11 **Assumption used in valuation**

Particulars	As at	
	March 31, 2023	March 31, 2022
Discount rate	7.10%	7.20%
Salary escalation rate (p.a.)	8.50%	8.25%
Leave availment rate	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

33 Contingent liabilities and commitments

33.01 Contingent liabilities not provided in the financial statements:

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
1 ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (Previous Year: 42.77 Lakhs))	615.98	615.98
3 Income Tax Demand (A.Y. 2013-14 to 2019-20) (Total amount paid under protest ₹ Nil (Previous Year: Nil))	141.56	52.89
4 Provident Fund	-	-
5 Stamp Duty	-	-

Notes:

1. An ESI demand is being agitated by the Company at High Court, Delhi.
2. Service Tax demand of ₹ 45.66 Lakhs is being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi. The adjudication proceedings in the case has been kept in abeyance for the time being since similar issue is sub-judice before the Hon'ble supreme court.
   Another demand of ₹ 570.32 Lakhs was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT).
3. Block Assessments u/s 153(A) for the A.Y 2013-14 to A.Y 2019-20 have been completed and certain disallowances made by the Income Tax Department. The company has filed necessary appeals before the Commissioner of Income Tax (Appeals), Delhi. However certain refunds have been adjusted against the demand raised, pending final assessment.
4. PF matter is pending before High Court and amount is not quantifiable.
5. The Company had received a notice dated 21.11.2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to 21.11.2014. Matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 09/12/2014 until further order.

   The Demerged Company M/s SMC Comtrade Limited had received a show cause notice of demand dated 05/01/2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 19/01/2015 in the matter of WP/C/516/2015.

33.02 **Other litigations**

1. Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.
2. The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favourable and that outflow of economic resources is not probable.

33.03 **Commitments**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of office building	1,634.70	9.00
For purchase of software and others	185.00	175.37

34 The Company has given corporate guarantee towards credit facility of the subsidiaries M/s Moneywise Financial Services Private Limited for ₹ 1,938 lakhs (PY : ₹ 16,000 lakhs) and M/s Moneywise Finvest Limited for ₹ Nil (PY : ₹ 500 lakhs). Pursuant to the requirement of NSE circular number NSE/COMP/50957 dated 8th January 2022, the company was required to unwind all corporate guarantees latest by 31.03.2023 and accordingly it has reduced significantly and necessary action/follow up are being made to unwind the balance corporate guarantee.

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35 Financial instruments

35.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss	Total carrying value	Total fair value
		Mandatorily required		
Assets:				
Cash and cash equivalents	2,059.29	-	2,059.29	2,059.29
Other bank balance	1,34,719.15	-	1,34,719.15	1,34,719.15
Trade receivables	29,859.61	-	29,859.61	29,859.61
Other receivables	1,202.48	-	1,202.48	1,202.48
Loans	18,873.73	-	18,873.73	18,873.73
Investments*		4,491.56	4,491.56	4,491.56
Other financial assets	1,211.25	5,539.20	6,750.45	6,750.45
Total	**1,87,925.52**	**10,030.76**	**1,97,956.28**	**1,97,956.28**
Liabilities:				
Trade payables	37,662.56	-	37,662.56	37,662.56
Borrowings	38,457.15	-	38,457.15	38,457.15
Other financial liabilities	85,672.58	5,592.66	91,265.24	91,265.24
Total	**1,61,792.30**	**5,592.66**	**1,67,384.96**	**1,67,384.96**

* Investments in subsidiaries are at cost amounting to ₹ 37,527.30 lakhs which do not fall within the scope of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss	Total carrying value	Total fair value
		Mandatorily required		
Assets:				
Cash and cash equivalents	5,697.88	-	5,697.88	5,697.88
Other bank balance	1,13,627.87	-	1,13,627.87	1,13,627.87
Trade receivables	26,774.60	-	26,774.60	26,774.60
Other receivables	473.51	-	473.51	473.51
Loans	10,907.83	-	10,907.83	10,907.83
Investments*	-	17,256.27	17,256.27	17,256.27
Other financial assets	726.96	7,692.53	8,419.49	8,419.49
Total	**1,58,208.65**	**24,948.80**	**1,83,157.45**	**1,83,157.45**
Liabilities:				
Trade payables	63,556.28	-	63,556.28	63,556.28
Borrowings	15,093.56	-	15,093.56	15,093.56
Other financial liabilities	68,379.60	5,621.12	74,000.72	74,000.72
Total	**1,47,029.44**	**5,621.12**	**1,52,650.56**	**1,52,650.56**

* Investments in subsidiaries are at cost amounting to ₹ 38,017.23 lakhs which do not fall within the scope of financial instruments

35.02 Credit quality of debt securities

The table below sets out the credit quality of debt securities

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Government bonds:		
Rated sovereign	29.46	356.78
Corporate bonds:		
Rated AAA	322.07	31.99
Rated AA- to AA+	268.63	147.58
Rated A- to A+	70.80	321.60
Rated BBB- to BBB+	1.86	-
Fair value and carrying amount	**692.82**	**857.95**

35.03 Collateral

(A) Assets pledged as collateral

The company has pledged its certain assets as collateral for liabilities

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Assets:		
Property, Plant and Equipment	6,946.41	6,752.70
Other bank balances	1,34,629.62	1,13,521.09
Trade receivables	29,859.61	26,774.60
Loan (Margin Trading Facility)	18,544.86	8,863.26
Investments held for trading	2,539.96	2,961.26
Other financial assets (net)	-	1,517.94
Total	**1,92,520.46**	**1,60,390.85**

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(b) Asset taken as collateral

₹ in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables				
Secured	27,889.66	1,52,559.03	25,159.41	2,41,187.73
Loans				
Secured	18,638.05	29,967.17	8,907.80	13,568.84
Total	**46,527.71**	**1,82,526.20**	**34,067.21**	**2,54,756.57**

35.04 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

₹ in Lakhs

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	3,757.02	3,756.48	-	0.54
Debt	734.54	734.54	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022:

₹ in Lakhs

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	15,413.32	15,412.78	-	0.54
Debt	1,842.95	857.95	985.00	-

Valuation techniques used to determine fair value
Following valuation technique has been used for fair valuation of the assets:
Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

35.05 Financial risk management
Financial risk factors

This note presents the information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework
The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.

The Company's risk management policies and procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Company above have been explained below:

(i) Credit risk
The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.
The Company is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Company is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Company's financial position, and ability to borrow in the credit markets and ability to operate the business.
For the risk management purposes, the Company considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

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Management / mitigation of credit risk

The Company operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Company collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Company monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Company's Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Company's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Company in the management of credit risk.

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating band, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The company conducts regular internal audits of various business units to identify scope of improvement/enhancement of the Company's processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Particular	As at March 31, 2023	As at March 31, 2022
Trade receivables	29,859.61	26,774.60
Other receivables	1,202.48	473.51
Loans	18,873.73	10,907.83
Other financial assets	6,750.45	8,419.49
Total	56,686.28	46,575.43

The Company monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment on management assessment of these receivables, loans and other financial assets, these are provided for. The Company uses ECL method for impairment.

Following are the reconciliations of the provision for impairment of financial assets

₹ in Lakhs

Particulars	As at March 31, 2023					As at March 31, 2022				
	Trade receivables	Other receivables	Loans*	Other financial assets	Total	Trade receivables	Other receivables	Loans*	Other financial assets	Total
Opening balance at the beginning of the year	724.38	20.39	212.48	0.50	957.75	976.87	18.75	155.87	0.50	1,151.49
Addition/reversal during the year	(78.50)	-	107.39	-	28.89	87.53	1.64	57.11	-	146.28
Written off	18.50	(2.11)	(44.54)	-	(28.15)	(340.02)	-	-	-	(340.02)
Closing balance at the end of the year	**664.38**	**18.28**	**275.33**	**0.50**	**958.49**	**724.38**	**20.39**	**212.48**	**0.50**	**957.75**

* Gross carrying value of credit impaired - ₹ 182.14 lakhs (PY : ₹ 167.94 lakhs), impairment provision - ₹ 182.14 lakhs (PY : ₹ 167.94 lakhs)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Company's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilised by :

(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

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Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Company's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
To fund the working capital requirements, the Company currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Company comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Company believes that the above monetary mechanism adequately addresses the liquidity risk.

Maturity analysis for financial assets and financial liabilities

March 31, 2023 ₹ in Lakhs

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	2,059.29	2,059.29	-	-	-	-	-
Other bank balances	1,34,719.15	30,089.13	19,168.87	30,876.63	52,281.33	2,303.19	-
Trade receivables	29,859.61	29,859.61	-	-	-	-	-
Other receivables	1,202.48	1,202.48	-	-	-	-	-
Loans	18,873.73	18,544.87	-	-	-	328.87	-
Investments	4,491.56	2,581.68	-	-	1,909.34	-	0.54
Other financial assets	6,756.45	5,671.20	-	-	-	-	1,079.25
Total	**1,97,956.28**	**90,008.26**	**19,168.87**	**30,876.63**	**54,190.67**	**2,632.06**	**1,079.79**
Liabilities:							
Trade payables	37,662.56	37,662.56	-	-	-	-	-
Borrowings	88,457.15	242.85	334.84	35,030.57	941.69	1,907.20	-
Other financial liabilities*	91,265.24	26,600.06	11,847.06	19,082.89	32,311.79	1,423.45	-
Total	**1,67,384.96**	**64,505.56**	**12,181.91**	**54,113.46**	**33,253.48**	**3,330.65**	**-**

* Maturity analysis of margin from clients (under other financial liabilities) ₹ 83,261.30 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

March 31, 2022 ₹ in Lakhs

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	5,697.88	5,697.88	-	-	-	-	-
Other bank balances	1,33,627.87	16,516.10	7,213.01	23,365.86	42,192.00	24,340.90	-
Trade receivables	26,774.60	26,774.60	-	-	-	-	-
Other receivables	473.51	473.51	-	-	-	-	-
Loans	10,907.83	10,604.60	-	-	-	303.23	-
Investments	17,256.27	14,564.03	-	-	2,691.70	-	0.54
Other financial assets	8,419.49	7,139.06	-	-	-	-	1,280.43
Total	**1,83,157.45**	**81,769.78**	**7,213.01**	**23,365.86**	**44,883.70**	**24,644.13**	**1,280.97**
Liabilities:							
Trade payables	63,556.28	63,556.28	-	-	-	-	-
Borrowings	15,099.56	2,584.06	14.48	8,877.24	927.98	2,667.27	72.55
Other financial liabilities*	74,000.72	17,408.52	4,203.40	13,616.53	24,587.52	14,184.74	-
Total	**1,52,656.56**	**83,498.86**	**4,217.86**	**22,493.77**	**25,515.50**	**16,852.01**	**72.55**

* Maturity analysis of margin from clients (under other financial liabilities) ₹ 66,217.01 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

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(iii) **Market risk**

The Company participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Company's income or the value of its holdings of financial instruments.
The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Company's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk
Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Company manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.
In respect of the proprietary positions, the Company is exposed to volatility in the price of the underlying securities.

(b) Interest rate risk
Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to fluctuation in interest rate for the following activities:
(i) Term deposits placed with banks are generally for short term on fixed interest rates;
(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
(iii) Interest paid by Company on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Company does not use derivative financial instruments to hedge its interest rate risk.
The Company's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Company to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the company.
The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk
The Company is not significantly exposed to currency risk as there is no mismatch between the currencies in which sales of services, purchase of goods/services and borrowings are dominated and the respective functional currencies of Company . Further, the functional currency of the Company is primarily the Indian Rupee and do not expose the Company to significant currency risk. The Company considers the valuation changes in foreign currency derivatives it trades in as part of investment/price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

Exposure

The table below sets out the assets and liabilities subject to price risk.

₹ in Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
Assets subject to price risk			
Equity instrument fair value through profit and loss		3,756.48	15,412.78
Debt instrument fair value through profit and loss		602.82	857.05
Mutual fund fair value through profit and loss		-	-
Derivative financial assets		5,539.23	7,139.06
	(A)	9,898.51	23,409.79
Liabilities subject to price risk			
Derivative financial liabilities		5,592.66	5,621.12
	(B)	5,592.66	5,621.12
Total	(A-B)	4,305.85	17,788.67

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Sensitivity analysis
Below table shows the sensitivity analysis for different financial instrument

₹ in Lakhs except otherwise stated

Particulars				For the year ended March 31, 2023		For the year ended March 31, 2022	
	Risk category	% change increase	% change decrease	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through profit and loss and derivatives*	Price risk	5%	5%	185.15	(185.15)	244.25	(268.92)
Inventories	Price risk	5%	5%	0.93	(0.93)	118.32	(118.32)
Debt instruments	Interest rate risk	1%	1%	(6.93)	6.93	(8.58)	8.58
Borrowings	Interest rate risk	1%	1%	384.57	(384.57)	(150.74)	150.74
Currency risk	Currency risk	5%	5%	25.55	(25.55)	23.56	(23.56)

*The Company engages in proprietary transactions of equities, commodities and derivatives of equities, commodities & currencies. These transactions are primarily undertaken using various arbitrage models to capitalise pricing inefficiencies in the markets. Any change in the market prices of their underlying would result in changes in the fair value of these trading assets, trading liabilities and inventories and also result in profit/loss on futures positions.

35.06 Capital Management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

The Capital Composition is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings including debt securities	38,457.15	15,093.56
Less: Cash and Cash equivalents	2,059.29	5,697.88
Net Debt (i)	36,397.86	9,395.68
Total Equity (ii)	76,800.25	79,323.36
Gearing Ratio (i)/(ii)	47.39%	11.84%

36 Related party disclosures

As per Ind AS 24, the disclosures of transactions with related parties are given below :

36.01 List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of related parties	Relationship
1	SMC Comtrade Limited	Subsidiary
2	Moneywise Financial Services Private Limited	Subsidiary
3	SMC Capitals Limited	Subsidiary
4	Moneywise Finvest Limited	Subsidiary
5	SMC Investments & Advisors Limited	Subsidiary
6	SMC Global USA Inc (Foreign company)	Subsidiary
7	SMC Global IFSC Private Limited	Subsidiary
8	SMC Insurance Brokers Private Limited	Subsidiary
9	SMC Comex International DMCC (Foreign company)	Subsidiary
10	SMC Real Estate Advisors Private Limited	Subsidiary
11	Qnance Research Capital LLP (from 01/07/2021 to 30/03/2022)	Subsidiary
12	Pulin Investments Private Limited	Entity controlled by KMPs
13	SMC & IM Capitals Investment Managers LLP	Jointly controlled entity
14	SMC Global Foundation	Trust controlled by KMPs
15	SMC IFSC Global Opportunities Fund (w.e.f 28/12/2021)	Trust where in the company act as investment manager
16	Mr. Subhash Chand Aggarwal	Key managerial personnel
17	Mr. Mahesh Chand Gupta	Key managerial personnel
18	Mr. Ajay Garg	Key managerial personnel
19	Mr. Anurag Bansal	Key managerial personnel
20	Mr. Himanshu Gupta	Key managerial personnel
21	Ms. Shruti Aggarwal	Key managerial personnel
22	Mr. Vinod Kumar Jamar	Key managerial personnel
23	Mr. Suman Kumar	Key managerial personnel
24	Ms. Madhu Vij	Key managerial personnel (Independent director)
25	Mr. Kundan Mal Aggarwal	Key managerial personnel (Independent director)
26	Mr. Hari Das Khunteta	Key managerial personnel (Independent director)
27	Mr. Naveen ND Gupta	Key managerial personnel (Independent director)
28	Mr. Chandra Wadhwa	Key managerial personnel (Independent director)
29	Mr. Roop Chand Jindal (till 07/05/2022)	Key managerial personnel (Independent director)
30	Mr. Narendra Kumar (w.e.f. 16/09/2022)	Key managerial personnel (Independent director)
31	Mr. Ayush Aggarwal	Close family member of KMPs
32	Ms. Hemlata Aggarwal	Close family member of KMPs
33	Ms. Sushma Gupta	Close family member of KMPs
34	Ms. Reema Garg	Close family member of KMPs
35	Ms. Meetu Goel	Close family member of KMPs
36	Ms. Nidhi Bansal	Close family member of KMPs
37	Mr. Anuj Kansal	Close family member of KMPs
38	Mrs. Neha Gupta	Close family member of KMPs
39	Mrs. Uma Agrawal	Close family member of KMPs

Note : Related party relationship is as identified by the company and relied upon by the auditors.

36.02 Disclosure of transactions between the company & related parties:-

₹ in Lakhs

Sr. No.	Particulars of Transactions	Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
1	**Remuneration**			
	Salaries, wages & other benefits	Key managerial personnel	654.60	526.61
	Contribution to defined benefit plan	Key managerial personnel	37.95	33.19
	Total		**692.55**	**559.80**
	Salaries, wages & other benefits	Close family member of KMPs	255.21	157.06
	Contribution to defined benefit plan	Close family member of KMPs	6.40	3.22
	Total		**261.61**	**160.28**
2	**Directors sitting fee**	Independent director	19.20	22.50
3	**Investment (equity shares)**			
	SMC Comtrade Limited	Subsidiary	700.00	-
	Moneywise Finvest Limited	Subsidiary	1,500.00	800.00
4	**Capital Reduction**			
	SMC Insurance Brokers Private Limited	Subsidiary	(2,576.23)	-
5	**Investment (purchase NCD)**			
	SMC Real Estate Advisors Private Limited	Subsidiary	-	78.28
	SMC Insurance Brokers Private Limited	Subsidiary	-	3,015.77

₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
6	**Investment (sale NCD)**			
	SMC Real Estate Advisors Private Limited	Subsidiary	202.67	559.65
	SMC Insurance Brokers Private Limited	Subsidiary	1,238.48	2,822.28
7	**Investment (purchase MLD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	1,690.73	50.00
8	**Loans & advances given**			
	Moneywise Financial Services Private Limited	Subsidiary	-	5,620.95
	SMC Real Estate Advisors Private Limited	Subsidiary	512.00	3,841.26
	SMC Investments & Advisors Limited	Subsidiary	530.00	1.02
	SMC Comtrade Limited	Subsidiary	-	2,321.23
	SMC Comex International DMCC	Subsidiary	-	303.23
9	**Loans & advances recovered**			
	SMC Investments & Advisors Limited	Subsidiary	858.57	457.17
	Moneywise Financial Services Private Limited	Subsidiary	-	5,620.95
	SMC Real Estate Advisors Private Limited	Subsidiary	512.00	4,287.15
	SMC Comtrade Limited	Subsidiary	1,412.77	824.38
10	**Loans & advances taken (net)**			
	SMC Insurance Brokers Private Limited	Subsidiary	6,925.00	5,521.00
	SMC Comtrade Limited	Subsidiary	7,522.54	-
	Moneywise Financial Services Private Limited	Subsidiary	5,600.00	
	Moneywise Finvest Limited	Subsidiary	1,300.00	
11	**Loans & advances repaid**			
	SMC Insurance Brokers Private Limited	Subsidiary	6,925.00	5,521.00
	SMC Comtrade Limited	Subsidiary	7,522.54	-
	Moneywise Financial Services Private Limited	Subsidiary	3,100.00	-
	Moneywise Finvest Limited	Subsidiary	300.00	-
12	**Brokerage received**			
	Moneywise Finvest Limited	Subsidiary	69.54	75.66
	SMC Insurance Brokers Private Limited	Subsidiary	-	1.59
	SMC Real Estate Advisors Private Limited	Subsidiary	300.11	345.03
	SMC Comtrade Limited	Subsidiary	2.64	1.32
	Moneywise Financial Services Private Limited	Subsidiary	3.52	4.40
	Qrance Research Capital LLP	Subsidiary	-	149.30
	Pulin Investments Private Limited	Entity controlled by KMPs	240.61	214.28
13	**Rent received**			
	SMC Capitals Limited	Subsidiary	4.23	4.23
	SMC Insurance Brokers Private Limited	Subsidiary	120.00	160.79
	Moneywise Finvest Limited	Subsidiary	49.80	22.25
14	**Other income**			
	Moneywise Financial Services Private Limited	Subsidiary	0.65	-
15	**Demat charges received**			
	Moneywise Finvest Limited	Subsidiary	4.12	8.45
	SMC Insurance Brokers Private Limited	Subsidiary	0.04	0.06
	SMC Real Estate Advisors Private Limited	Subsidiary	0.06	0.53
	Moneywise Financial Services Private Limited	Subsidiary	0.50	0.90
	SMC Comtrade Limited	Subsidiary	0.02	-
	SMC Investments & Advisors Limited	Subsidiary	0.03	-
	Pulin Investments Private Limited	Entity controlled by KMPs	0.01	0.01
16	**Interest income**			
	Moneywise Financial Services Private Limited	Subsidiary	-	44.15
	SMC Investments & Advisors Limited	Subsidiary	38.61	51.09
	SMC Real Estate Advisors Private Limited	Subsidiary	14.10	28.21
	SMC Comex International DMCC	Subsidiary	16.08	1.33
	SMC Comtrade Limited	Subsidiary	30.73	42.98
17	**Interest income on NCD**			
	Moneywise Financial Services Private Limited	Subsidiary	100.10	47.54
	SMC Real Estate Advisors Private Limited	Subsidiary	2.67	-

18	**Fair value gain on MLD**			
	Moneywise Financial Services Private Limited	Subsidiary	-	0.58
19	**Delay payment charges**			
	Moneywise Financial Services Private Limited	Subsidiary	-	0.01
	SMC Insurance Brokers Private Limited	Subsidiary	-	1.43
	Pulin Investments Private Limited	Entity controlled by KMPs	66.38	0.02
20	**Income from distribution of financial products**			
	SMC Capitals Limited	Subsidiary	638.34	500.69
21	**Dividend received**			
	SMC Insurance Brokers Private Limited	Subsidiary	808.00	727.20
22	**Other borrowing cost**			
	SMC Investments & Advisors Limited	Subsidiary	-	12.50
23	**Interest expenses**			
	SMC Comtrade Limited	Subsidiary	4.26	1.05
	SMC Real Estate Advisors Private Limited	Subsidiary	-	15.30
	SMC Insurance Brokers Private Limited	Subsidiary	251.63	92.63
	Moneywise Finvest Limited	Subsidiary	340.35	205.62
	Moneywise Financial Services Private Limited	Subsidiary	55.94	-
24	**Rent expenses**			
	SMC Comtrade Limited	Subsidiary	24.48	24.48
25	**Commission expense**			
	Moneywise Finvest Limited	Subsidiary	439.98	-
26	**Service Expenses**			
	Moneywise Financial Services Private Limited	Subsidiary	72.67	-
27	**Impairment on financial instruments**			
	SMC Global USA Inc	Subsidiary		
	Loan		-	57.11
28	**Contribution to Trust**			
	SMC Global Foundation	Trust controlled by KMPs	-	0.43
29	**Reimbursement of expenses received (net)**			
	Moneywise Financial Services Private Limited	Subsidiary	9.56	0.10
	Moneywise Finvest Limited	Subsidiary	59.87	23.89
	SMC Capitals Limited	Subsidiary	2.26	1.50
	SMC Comtrade Limited	Subsidiary	1.80	1.64
	SMC Investments & Advisors Limited	Subsidiary	1.99	0.09
	SMC Insurance Brokers Private Limited	Subsidiary	10.02	1.05
	SMC Real Estate Advisors Private Limited	Subsidiary	15.85	29.45
	SMC Global IFSC Private Limited	Subsidiary	0.86	-
30	**Reimbursement of expenses paid (net)**			
	Qnance Research Capital LLP	Subsidiary	-	56.06
	SMC Global IFSC Private Limited	Subsidiary	-	0.29

Transactions and balances with KMPs and their relatives, related parties (except subsidiaries) through stock exchanges / depositories / PMS in the normal course of business have not been disclosed as the same have been transacted at prevailing market prices under online trade mechanism and not material in nature.

As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to individual Key Management Personnel are not separately available

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36.03 Balances outstanding

₹ in Lakhs

Sr. No.	Particulars	Relationship	As at March 31, 2023	As at March 31, 2022
1	**Loans**			
	SMC Global USA Inc (net of provision)	Subsidiary	182.14	167.94
	Provision for impairment		(182.14)	(167.94)
	SMC Real Estate Advisors Private Limited	Subsidiary	-	-
	SMC Investments & Advisors Limited	Subsidiary	-	328.57
	SMC Comex International DMCC	Subsidiary	328.87	303.23
	SMC Comtrade Limited	Subsidiary	-	1,412.77
2	**Trade receivables**			
	Moneywise Financial Services Private Limited	Subsidiary	-	0.06
	SMC Insurance Brokers Private Limited	Subsidiary	21.50	-
	SMC Capitals Limited	Subsidiary	157.97	-
3	**Other receivables**			
	SMC Capitals Limited	Subsidiary	1.88	-
	SMC Real Estate Advisors Private Limited	Subsidiary	2.35	7.25
	SMC Investments & Advisors Limited	Subsidiary	0.71	-
	Moneywise Finvest Limited	Subsidiary	0.75	
	SMC Comtrade Limited	Subsidiary	15.83	
	Moneywise Financial Services Private Limited	Subsidiary	7.32	
	SMC Global IFSC Private Limited	Subsidiary	0.79	
4	**Other Financial Assets**			
	SMC Comtrade Limited	Subsidiary	6.12	-
5	**Trade payables**			
	Moneywise Finvest Limited	Subsidiary	90.10	2,761.84
	Moneywise Financial Services Private Limited	Subsidiary	-	2.36
	SMC Comtrade Limited	Subsidiary	5.75	39.46
	SMC Real Estate Advisors Private Limited	Subsidiary	50.06	161.23
6	**Borrowings**			
	Moneywise Finvest Limited	Subsidiary	1,000.00	-
	Moneywise Financial Services Private Limited	Subsidiary	2,500.00	
7	**Other financial liabilities**			
	Moneywise Finvest Limited	Subsidiary	3,991.70	220.73
	SMC Insurance Brokers Private Limited	Subsidiary	49.00	49.00
	SMC Comtrade Limited	Subsidiary	47.54	68.49
	SMC Real Estate Advisors Private Limited	Subsidiary	-	0.09

37 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

The Company has sent letters to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006 as well as they have filed required memorandum with prescribed authority. Out of the letter sent to the party, based on the confirmation received till the date of finalisation of balance sheet. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

₹ in Lakhs

Particulars	As at	
	March 31, 2023	March 31, 2022
The Principal amount remaining unpaid at the year end	-	-
The interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year(where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act,	-	-

38 Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

a. Business Segment

The Company's primary business comprises of dealing in shares, securities, commodities, derivatives and portfolio management services either on its own or on behalf of its constituents and other related ancillary services.
Accordingly the primary business segment has been identified as below:
Broking, Distribution & Trading : Comprises of brokerage income earned on secondary market transactions done on behalf of clients, services rendered as depository participant, clearing services, research support services, proprietary trading in securities, commodities, derivatives and portfolio management services.

b. Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

39 Previous year's figures have been regrouped and rearranged wherever necessary to confirm to this year's classification.

(Non-Ind AS Information)

40 Additonal Regulatory disclosures

i. Title Deeds of all immovable properties are held in the name of the company
ii. The company does not have any investment property, hence disclosure relating to its valuation are not applicable.
iii. During the year the company has not revalued its property, plant and Equipment.
iv. During the year the company has not revalued its intangible assets.

v. Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demd:

₹ in Lakhs

Type of Borrower	As at			
	March 31, 2023		March 31, 2022	
	Amount	% to total	Amount	% to total
Related parties	-	-	2,044.57	100%
	-	-	2,044.57	100%

vi. Capital Work in Progress Aging Schedule as at March 31, 2023

	Amount of CWIP for a period of			
Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress	893.49	-	-	-
Projects temporarily suspended	-	-	-	-
Total	893.49	-	-	-

Capital Work in Progress Aging Schedule as at March 31, 2022

	Amount of CWIP for a period of			
Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

vii. Intangible assets under development ageing schedule as at March 31, 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	107.90	-	-	-	107.90
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2022

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	80.48	-	-	-	80.48
Projects temporarily suspended	-	-	-	-	-

viii. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ix. Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in accordance with terms and conditions.

x. The company has not been declared as wilful defaulter by any bank or financial institution. Hence the clause is not applicable.

xi. The company has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except following:

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2023	Balance Outstanding as at March 31, 2023	Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	0.30	0.41	Client
Micro Forex Equity & Derivatives Private Limited	Payables	-	0.04	Client
Mkb Securities Private Limited	Payables	0.30	1.71	Client
Overreach Merchants Private Limited	Payables	0.30	0.71	Client
Simples Commodities Trade Private Limited	Payables	0.30	1.37	Client
F6 Commodities Private Limited	Payables	-	1.38	Client
Ori Finance Limited	Payables	0.30	0.09	Client
Adventures India Financial Services Limited	Payables	0.30	0.71	Client

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2022	Balance Outstanding as at March 31, 2022	Relationship with the Struck off company
F6 Commodities Private Limited	Payables	-	0.38	Client
Ori Finance Limited	Payables	-	0.04	Client
Adventures India Financial Services Limited	Payables	-	0.01	Client

xii. No charges or satisfaction yet to be registered with ROC beyond the statutory period.

xiii. The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiv. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

xv. During the year no Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

R. Gopal & Associates New Delhi Chartered Accountants

SMC GLOBAL SECURITIES LTD New Delhi

xvi. Utilisation of Borrowed funds and share premium :-

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) o (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

41 The company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961(such as search or survey or any other relevant provisions of the Income Tax 1961).

42 **Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Amount required to be spent by the company during the year	181.85	91.44
Amount of expenditure incurred	181.87	91.44
Shortfall / (excess) at the end of the year	-0.02	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education , including special education and employment enhancing vocation skill, healthcare, environment sustainability, eradication of hunger and malnutrition and rural development projects	
Details of related party transactions, e.g.,contribution to a trust controlled by KMPs in relation to CSR expenditure as per relevant Accounting Standard	-	0.43
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

43 The company has not traded or invested in Crypto Currency or Virtual currency during the year.

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No.: 519574

Place: New Delhi
Date: May 18, 2023

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

ANNEXURE B

CREDIT RATING AND RATIONALE FROM ICRA

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ICRA/SMC Global Securities Ltd./28072025/3

Date: Jul 28, 2025

Mr. Vinod Kumar Jamar
Chief Financial Officer
SMC Global Securities Ltd.
11/68, Shanti Chamber.
Pusa Road, New Delhi-110005

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of SMC Global Securities Ltd.

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
NCD	400.00	[ICRA]A(Stable);Reaffirmed

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA
Digitally signed by ANIL GUPTA
Date: 2025.07.28 15:10:48 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

Annexure: Instruments Details

ISIN	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and outlook
INE103C07025	Aug-07-2024	10.00%	Aug-07-2026	26.72	[ICRA]A (Stable)
INE103C07033	Aug-07-2024	10.00%	Aug-07-2026	6.80	[ICRA]A (Stable)
INE103C07017	Aug-07-2024	10.20%	Aug-07-2027	21.61	[ICRA]A (Stable)
INE103C07058	Aug-07-2024	10.20%	Aug-07-2027	11.58	[ICRA]A (Stable)
INE103C07041	Aug-07-2024	10.40%	Aug-07-2029	14.98	[ICRA]A (Stable)
INE103C07066	Aug-07-2024	10.40%	Aug-07-2029	18.12	[ICRA]A (Stable)
INE103C07074	Apr-24-2025	10.00%	Apr-24-2027	14.97	[ICRA]A (Stable)
INE103C07124	Apr-24-2025	10.00%	Apr-24-2027	9.18	[ICRA]A (Stable)
INE103C07108	Apr-24-2025	10.25%	Apr-24-2028	27.54	[ICRA]A (Stable)
INE103C07116	Apr-24-2025	10.25%	Apr-24-2028	5.31	[ICRA]A (Stable)
INE103C07082	Apr-24-2025	10.50%	Apr-24-2030	26.10	[ICRA]A (Stable)
INE103C07090	Apr-24-2025	10.50%	Apr-24-2030	37.20	[ICRA]A (Stable)
Yet to be placed	NA	NA	NA	179.89	[ICRA]A (Stable)
			Total	**400.00**	

July 29, 2025

SMC Global Securities Ltd.: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/short-term fund based/ non-fund based bank lines	2,200	2,200	[ICRA]A (Stable)/ [ICRA]A1+; reaffirmed
Commercial paper	25	0	[ICRA]A1+; reaffirmed & withdrawn
NCD	400	400	[ICRA]A (Stable); reaffirmed
Total	**2,625**	**2,600**	

**Instrument details are provided in Annexure I*

Rationale

The ratings continue to factor in SMC Global Securities Ltd.'s (SMC or the Group) long track record in the capital market and allied businesses, as well as its established market position and franchise. The ratings also consider the synergistic benefits derived from the Group's integrated presence across securities broking, clearing, wealth management, advisory, insurance broking, distribution of financial products, besides the lending activities undertaken by its wholly-owned subsidiary, Moneywise Financial Services Private Limited {MFSPL; rated [ICRA]A- (Stable)}.

The Group, supported by favourable capital market activity, reported a healthy performance over FY2021–FY2024, with an average consolidated ROE of 15.8%. The momentum continued in H1 FY2025, but was interrupted in H2 FY2025, on account of headwinds amid decline in trading activity. Further, in the lending segment (NBFC arm), AUM growth remained subdued, contributing to subdued revenues from this segment. This, combined with elevated operating expenses and credit costs, resulted in a contraction in operating profitability for the NBFC arm. Despite moderation in the lending business's operating profitability and the challenges in the capital market allied businesses in H2 FY2025, SMC delivered a satisfactory consolidated performance for FY2025, with a consolidated PAT of Rs. 147 crore, a PAT/NOI ratio of 21.1%, and an ROE of 12.7%, primarily supported by healthy performance of the capital market allied businesses in H1 FY2025. Its capitalisation remains adequate, with a consolidated net worth of Rs. 1,220 crore and gearing of 1.4 times as on March 31, 2025.

These strengths are, however, tempered by the Group's exposure to the inherent volatility in the capital markets, the evolving regulatory and operating environment, and the highly competitive and fragmented nature of the broking industry. The Group also faces credit and market risks from its capital market lending activities, as well as idiosyncratic risks linked to proprietary trading. Additionally, the Group has a presence in small and medium enterprise (SME) financing (secured as well as unsecured) and onward lending to NBFCs through MFSPL. The performance of the lending business, in terms of growth and asset quality is yet to be established and would continue to have a bearing on the Group's overall credit profile. In FY2025, the NBFC's reported headline asset quality indicators moderated due to higher delinquencies. Going forward, the asset quality will remain a monitorable, given the limited portfolio seasoning and the evolving business model with the foray into new product segments.

The Stable outlook reflects ICRA's expectations that SMC will continue to grow as per its business plans while sustaining the financial profile, benefitting from its track record, franchise, and established position in the capital market-related businesses.

ICRA has reaffirmed and withdrawn the rating for the Rs. 25 crore commercial paper programme with no amount outstanding against the same. The rating has been withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Sensitivity Label : Public

Key rating drivers and their description

Credit strengths

Long track record and established market position – SMC has a track record of over three decades in the capital market and allied businesses. Its full-service stockbroking operations (primarily engaged in retail equity broking segment) had an extensive network of 208 branches and 2,147 franchisees along with a National Stock Exchange (NSE) active client base of ~2 lakh (market share of 0.4%) as of March 2025. Further, discount broking services are offered by SMC's wholly-owned subsidiary, Moneywise Finvest Limited (MFL), through the platform/application Stoxkart. However, its contribution to the Group's broking revenues and trading volumes remains marginal (NSE active client base of ~13,031 as of March 2025). Besides securities broking, the Group has an integrated presence across diverse business segments including margin trade financing (MTF), clearing, wealth management, advisory, distribution of financial products, insurance broking and financing activities. It undertakes SME financing (secured as well as unsecured) and onward lending to NBFCs through MFSPL.

Adequate capitalisation – SMC's capitalisation profile is characterised by a consolidated net worth of Rs. 1,220 crore and a consolidated gearing of 1.4 times as on March 31, 2025 compared to Rs. 1,098 crore and 1.3 times, respectively, as on March 31, 2024. The growth in the broking operations in recent years has been accompanied by a rise in the working capital requirement with the tightening of the regulatory framework. As a result, SMC's gearing at the standalone level also inched up to 0.9 times on March 31, 2025 from 0.8 times as on March 31, 2024 (consolidated gearing, excluding MFSPL, stood at 0.9 times as on March 31, 2025). However, the financial leverage in the lending business under the NBFC arm witnessed mild decline on account of subdued AUM growth in FY2025. Going forward, the Group's growth is likely to be debt funded to meet additional capital requirements for placing margins at the exchanges in the broking business and for funding growth in financing activities. Nonetheless, the capitalisation level is expected to remain adequate.

As far as MFSPL is concerned, its capitalisation profile is adequate with a managed gearing and a capital-to-risk weighted assets ratio (CRAR) of 1.9 times and 37%, respectively, as on March 31, 2025. Over the near to medium term, the company expects AUM consolidation, driven by re-anchoring the portfolio towards Micro-LAP and tightening credit policies in the unsecured segment. Given the tapered growth outlook, the Group's NBFC's leverage is expected to remain within prudent limits, maintaining adequate capitalisation.

Adequate profitability, notwithstanding recent moderation amid industry-wide headwinds – SMC derives 70–80% of its total income from capital market-related businesses, making its profitability closely aligned with market performance. In H2 FY2025, trading activity declined due to new regulatory measures introduced in November 2024 and a softening in investor sentiment. As a result, SMC experienced a 16–18% decline in total income from its capital market segments in the second half of the fiscal year. Operating expenses remained elevated at H1 levels, driven by ongoing branch expansion and higher exchange-related charges, including an increase in Securities Transaction Tax (STT). The impact was more pronounced in Q4 FY2025, with the Group reporting its lowest consolidated PAT in 19 quarters—Rs. 4 crore—significantly below the 19-quarter average of Rs. 39 crore. Further, in the lending segment (NBFC arm), the subdued revenues due to tapered AUM growth, coupled with elevated operating expenses and credit costs, resulted in a contraction in operating profitability for the NBFC arm. Despite moderation in the lending business's operating profitability and the challenges in the capital market allied businesses in H2 FY2025, SMC delivered a satisfactory consolidated performance for FY2025, reporting a consolidated PAT of Rs. 147 crore, a PAT/NOI ratio of 21.1%, and an ROE of 12.7%—all above its 10-year averages of Rs. 80 crore PAT, 22.1% PAT/NOI, and 10.9% ROE (FY2014–2024). This was primarily supported by healthy performance of the capital market allied businesses in H1 FY2025.

Credit challenges

Exposed to inherent volatility in capital markets and idiosyncratic risks associated with proprietary trading – SMC's broking revenues remain closely tied to investor sentiment and capital markets' performance. While the company scaled-up significantly since FY2020, regulatory changes in November 2024 and weakening sentiment led to a sharp decline in trading

Sensitivity Label : Public

volumes—cash ADTO fell 33% and F&O ADTO dropped 20% in Q3 FY2025 over H1 FY2025, with further decline in Q4 FY2025. Nonetheless, despite this volatility, cash ADTO grew 7% YoY in FY2025 to Rs. 736 crore, while F&O ADTO fell 56% to Rs. 32,388 crore. The Group is also exposed to credit and market risks associated with capital market lending activities, given the nature of the underlying assets, as any adverse event in the capital markets could erode the value of the underlying collateral stocks. Reflecting this sensitivity, the margin trading facility (MTF), which had peaked at Rs. 315 crore in December 2024, moderated to Rs. 280 crore by March 2025 amid market headwinds. Nonetheless, it remained 20% higher than the March 2024 level.

SMC also has sizeable proprietary trading operations, exposing it to the associated idiosyncratic risks and market cyclicality. In Q4 FY2025, trading income declined by 7% QoQ amid industry headwinds though performance remained in line with the historical average. For full fiscal, proprietary desk's contribution to PBT moderated to Rs. 8–9 crore in FY2025 (partially driven by increase in STT) compared to Rs. 35–40 crore in FY2024. Moreover, Q4 FY2025 marked the first investment book loss in eight quarters, with a Rs. 9 crore loss compared to an average gain of Rs. 10 crore over the preceding 13 quarters.

Intense competition and evolving regulatory environment; high dependence on technology – The securities broking sector remains characterised by intense competition and susceptible to entry of new players. In this regard, its growth has lagged broader industry trends. As a result, the company's market share has been on a declining trajectory, falling to 0.6% in the retail cash segment and 0.3% in the retail F&O segment in FY2024, down from 1.2% and 0.9%, respectively, in FY2022.

Given the highly regulated nature of the industry, brokerage houses remain vulnerable to regulatory risks. In recent years, regulatory changes have led to increased working capital requirements, while more recent measures—such as the standardisation of exchange charges, hike in securities transaction tax and regulator's recent interventions in the derivatives segment, aimed at curbing excessive speculation—have weighed on industry-wide revenue and profitability of brokerage firms. These shifts have dampened capital market activity in FY2025, impacting SMC's performance as well, given that the F&O segment contributes 40-45% of its gross brokerage revenue.

Moreover, securities broking companies rely heavily on technology. Thus, any technical failure or disruption can pose operational and reputational risk. In this regard, it is favourably noted that SMC did not encounter any technical glitches in FY2025. Its ability to continue to offer uninterrupted services will be imperative for maintaining customer experience.

Asset quality risks stemming from modest borrower profile and unsecured lending – The SMC Group's lending business (besides MTF) is housed under MFSPL, which is primarily an SME financing company (~75% of the AUM as of March 2025). Thus, it is susceptible to the asset quality risks associated with modest borrower profile, who are vulnerable to economic shocks and have limited income buffers. Additionally, nearly 40% of the AUM comprises unsecured SME working capital demand loans (SME-WCDL), further elevating portfolio risk. In FY2025, asset quality came under pressure due to stress from legacy Covid-era exposures and incremental slippages in both the SME-LAP and SME-WCDL segments, the former having a relatively high concentration in the portfolio. As a result, Gross Stage-3 (GS III) assets increased to 3.6% (NS-III of 2.2%) as of March 2025 from 2.2% (NS-III of 1.0%) as of March 2024. Credit costs remained elevated at FY2024 levels, despite a reduction in Stage-III provisioning to 38.3% in FY2025 from 52.6% in FY2024 close to the historical level. Going forward, MFSPL's ability to manage asset quality while scaling operations remains monitorable. In this context, ICRA draws comfort from the management's stated plan to consolidate AUM over the next one to two years through calibrated growth, portfolio re-anchoring towards Micro-LAP, and tighter credit norms in the unsecured segment.

Environmental and social risks

Environmental considerations: While financial institutions do not face any material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. Nonetheless, such risk is not material for the Group as 55% of its consolidated lending operations are primarily focused on capital market-related lending and loan against property. Further, the business activities are typically short-to-medium term in nature, which will allow it to adapt, if required.

Sensitivity Label : Public

Social considerations: Data security and customer privacy are among the key sources of vulnerability for financial institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Also, it is noted that customer preferences are increasingly shifting towards the digital mode of transacting, necessitating the adoption of technological advancements, besides providing an opportunity to reduce the operating costs. The Group has been making investments to enhance its digital interface with its customers.

Liquidity position: Adequate

At the standalone level, SMC's funding requirement is primarily for placing margins at the exchanges and for funding the capital market lending book. The average margin placed on the exchanges aggregated ~Rs. 2,301 crore during this period (excluding non-cash collateral). Its margin utilisation ranged between 60% and 70% during the twelve-month period of April 2024 to March 2025. To meet these requirements, SMC leverages both fund-based and non-fund-based borrowings from banks and NBFCs. The borrowings outstanding at the standalone level aggregated Rs. 870 crore as on March 31, 2025, of which Rs. 378 crore is due in the next six months. Against this, SMC had unencumbered cash of Rs. 31 crore as on that date. Additionally, its short-term loan assets, which can be liquidated at short notice to generate liquidity, if required, stood at Rs. 280 crore as on March 31, 2025. Further, T+5 receivables stood at Rs. 525 crore. The on-balance sheet liquidity, inflows from short-term, callable MTF book and drawable sanctioned but unutilised fund-based bank lines of ~Rs. 300 crore (backed by T+5 receivables; aggregate unutilised sanctions of Rs. 474 crore) are available to cover these debt repayment obligations.

The liquidity position of the NBFC arm also remains adequate, as reflected in positive cumulative mismatch across the near-term buckets as per the asset liability maturity (ALM) statement as on March 31, 2025. The company has debt repayments of Rs. 214 crore in H1 FY2026 compared to expected inflows from advances of Rs. 256 crore. Additionally, the company carried on-balance sheet liquidity of Rs. 59 crore as on March 31, 2025. The liquidity profile is also supported by financial flexibility by virtue of MFSPL's parentage. ICRA expects support from the parent to be forthcoming, if needed.

Rating sensitivities

Positive factors – An improvement in the scale of operations and market position while achieving healthy profitability and asset quality on a sustained basis would be a positive. Strengthening of the capitalisation profile would also be imperative for an improvement in the credit profile.

Negative factors – The sustained weakening of profitability and/or capitalisation, affecting the financial risk profile, would be a credit negative. The ratings could also face pressure, if the asset quality of the lending business deteriorates. Specific metrics that could exert pressure on the ratings include profit before tax PBT/NOI of less than 20% in the capital market segment and consolidated gearing of more than 2.5 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Stockbroking & allied services Non-Banking Finance Companies (NBFCs) Policy On Withdrawal of Credit Rating
Parent/Group support	Not Applicable
Consolidation/Standalone	Consolidation (details in Annexure II)

Sensitivity Label : Public

About the company

SMC Global Securities Ltd., incorporated on December 19, 1994, is a Delhi-based securities broker. It is the flagship company of the SMC Group with its subsidiaries providing financial services such as securities broking, insurance broking, distribution of third-party products, lending, real estate advisory, wealth management, investment banking, clearing and depository services. The Group has a presence in 424 cities with 208 branches (including one in Dubai) and 2,147 franchisees along with an active client base of ~2 lakh (market share of 0.4%) as of March 2025.

On a consolidated basis, SMC reported a PAT of Rs. 147 crore in FY2025 on an asset base of Rs. 4,921 crore as on March 31, 2025 compared to a PAT of Rs. 188 crore in FY2024 on an asset base of Rs. 4,748 crore as on March 31, 2024.

On a standalone basis, SMC reported a PAT of Rs. 105 crore in FY2025 on an asset base of Rs. 3,603 crore as on March 31, 2025 compared to a PAT of Rs. 141 crore in FY2024 on an asset base of Rs. 3,613crore as on March 31, 2024.

Key financial indicators

SMC (consolidated)	FY2024/Mar-24	FY2025/Mar-25
	Audited	Audited
Net operating income (NOI)	649	696
Proprietary trading income	170	170
Profit after tax (PAT)	188	147
Net worth	1,098	1,220
Total assets	4,748	4,921
Gearing (times)	1.3	1.4
Return on net worth	18.5%	12.7%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts in Rs. crore

SMC (standalone)	FY2024/Mar-24	FY2025/Mar-25
	Audited	Audited
Net operating income (NOI)	425	463
Proprietary trading income	161	163
Profit after tax (PAT)	141	105
Net worth	884	963
Total assets	3,613	3,603
Gearing (times)	0.8	0.9
Return on net worth	17.1%	11.4%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts in Rs. crore

SMC (consolidated; excl. MFSPL)	FY2024/Mar-24	FY2025/Mar-25
Net operating income (NOI)	563	613
Proprietary trading income	170	170
Profit after tax (PAT)	134	107
Net worth	689	877
Total assets	3,720	3,834
Gearing (times)	0.8	0.9
Return on net worth	16.4%	11.5%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Sensitivity Label : Public

Rating history for past three years

	Current (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	July 29, 2025	Date	Rating	Date	Rating	Date	Rating
Commercial paper	ST	25	[ICRA]A1+; reaffirmed & withdrawn	Dec-13-2024	[ICRA]A1+	Jul-24-2023	[ICRA]A1+	Nov-04-2022	[ICRA]A1+
				Oct-10-2024	[ICRA]A1+	-	-	Aug- 30-2022	[ICRA]A1+
				Jul-23-2024	[ICRA]A1+	-	-	-	-
Long-term/Short-term fund-based/Non-fund based bank lines	LT/ST	2,200	[ICRA]A (Stable)/ [ICRA]A1+	Dec-13-2024	[ICRA]A (Stable)/ [ICRA]A1+	Jul-24-2023	[ICRA]A (Stable)/ [ICRA]A1+	Nov-04-2022	[ICRA]A (Stable)/ [ICRA]A1+
				Oct-10-2024	[ICRA]A (Stable)/ [ICRA]A1+	-	-	Aug- 30-2022	[ICRA]A (Stable)/ [ICRA]A1+
				Jul-23-2024	[ICRA]A (Stable)/ [ICRA]A1+	-	-	-	-
NCD	LT	400	[ICRA]A (Stable)	Dec-13-2024	[ICRA]A (Stable)	Jul-24-2023	[ICRA]A (Stable)	-	-
				Oct-10-2024	[ICRA]A (Stable)	-	-	-	-
				Jul-23-2024	[ICRA]A (Stable)	-	-	-	-

Source: ICRA Research; LT – Long term; ST – Short term

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper	Very Simple
NCD	Simple
Long-term/Short-term fund-based/Non-fund based bank lines	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details as on June 30, 2025

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term/Short-term fund-based/Non-fund based bank lines	NA	NA	NA	2,200.00	[ICRA]A (Stable)/ [ICRA]A1+
Yet to be placed	Commercial paper	NA	NA	NA	25.00	[ICRA]A1+; withdrawn
INE103C07025	NCD	Aug-07-2024	10.00%	Aug-07-2026	26.72	[ICRA]A (Stable)
INE103C07033	NCD	Aug-07-2024	10.00%	Aug-07-2026	6.80	[ICRA]A (Stable)
INE103C07017	NCD	Aug-07-2024	10.20%	Aug-07-2027	21.61	[ICRA]A (Stable)
INE103C07058	NCD	Aug-07-2024	10.20%	Aug-07-2027	11.58	[ICRA]A (Stable)
INE103C07041	NCD	Aug-07-2024	10.40%	Aug-07-2029	14.98	[ICRA]A (Stable)
INE103C07066	NCD	Aug-07-2024	10.40%	Aug-07-2029	18.12	[ICRA]A (Stable)
INE103C07074	NCD	Apr-24-2025	10.00%	Apr-24-2027	14.97	[ICRA]A (Stable)
INE103C07124	NCD	Apr-24-2025	10.00%	Apr-24-2027	9.18	[ICRA]A (Stable)
INE103C07108	NCD	Apr-24-2025	10.25%	Apr-24-2028	27.54	[ICRA]A (Stable)
INE103C07116	NCD	Apr-24-2025	10.25%	Apr-24-2028	5.31	[ICRA]A (Stable)
INE103C07082	NCD	Apr-24-2025	10.50%	Apr-24-2030	26.10	[ICRA]A (Stable)
INE103C07090	NCD	Apr-24-2025	10.50%	Apr-24-2030	37.20	[ICRA]A (Stable)
Yet to be placed	NCD	NA	NA	NA	179.89	[ICRA]A (Stable)

Source: Company, ICRA Research

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
SMC Global Securities Ltd.	Parent (rated entity)	Full consolidation
Pulin Comtrade Limited	100.00%	Full consolidation
SMC Investments & Advisors Limited	100.00%	Full consolidation
Moneywise Financial Services Private Limited	100.00%	Limited consolidation
SMC Capitals Limited	100.00%	Full consolidation
SMC Insurance Brokers Pvt. Ltd	90.00%	Full consolidation
SMC Comex International DMCC	100.00%	Full consolidation
Moneywise Finvest Limited	100.00%	Full consolidation
SMC Global IFSC Private Limited	100.00%	Full consolidation
SMC Real Estate Advisors Pvt. Ltd	100.00%	Full consolidation

Source: ICRA Research, company

Sensitivity Label : Public

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HELPLINE FOR BUSINESS QUERIES

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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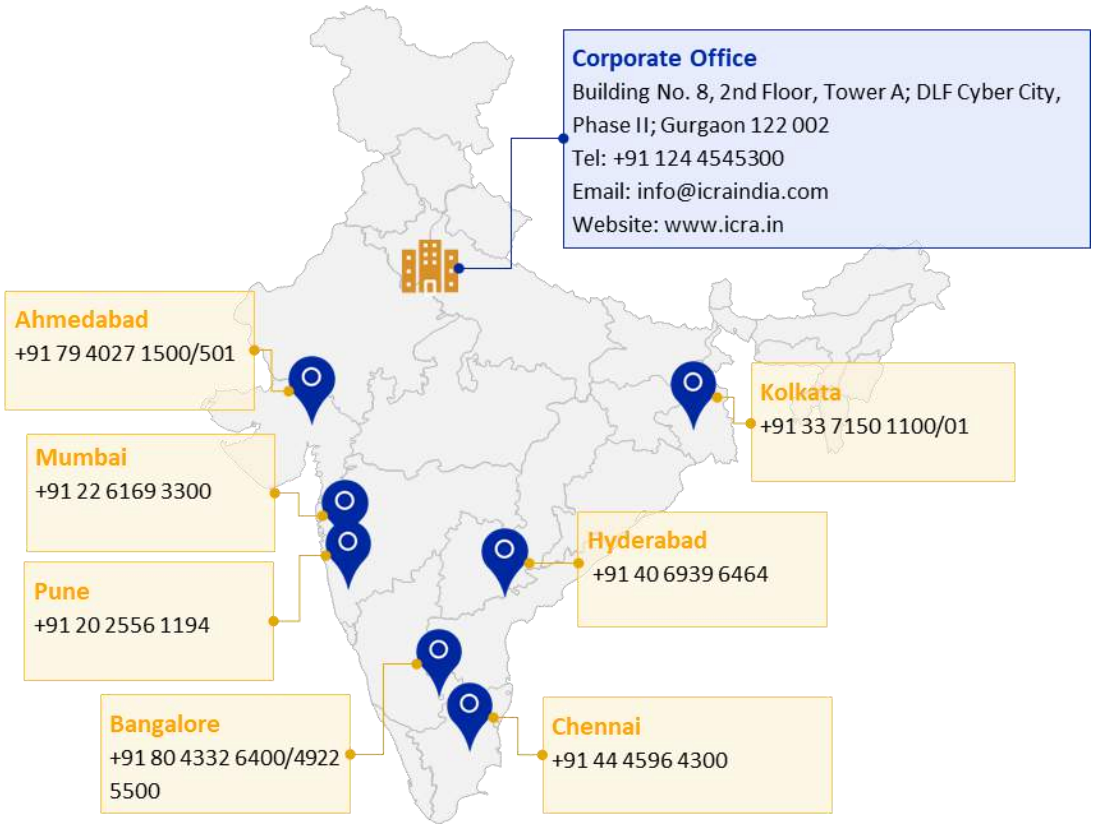
For more information, visit www.icra.in

ICRA Limited

Registered Office

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Branches



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Ref: ICRA/SMC Global Securities Ltd./29082025/1

Date: August 29, 2025

Mr. Vinod Kumar Jamar
Chief Financial Officer
SMC Global Securities Ltd.
11/68, Shanti Chamber.
Pusa Road, New Delhi-110005

Dear Sir,

Re: ICRA credit rating for Rs. 400 crore (yet to be placed: Rs. 179.89 crore) Non-Convertible Debenture (NCD) Programme of SMC Global Securities Ltd.

Please refer to your e-mail request for revalidating the rating letter issued for the captioned programme.

We confirm that the following ratings of the instrument rated by ICRA and last communicated to you vide our letter dated **July 28, 2025** stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding[1]
NCD **(details in annexure**)	400.00	[ICRA]A(Stable)

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter **Ref: ICRA/SMC Global Securities Ltd./28072025/3** dated **July 28, 2025.**

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
For ICRA Limited

A M Karthik
Senior Vice President
Co-Group Head - Financial Sector Ratings
a.karthik@icraindia.com

[1] Complete definitions of the ratings assigned are available at www.icra.in.

Sensitivity Label : Restricted

Annexure: Instruments Details

ISIN	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and outlook
INE103C07025	Aug-07-2024	10.00%	Aug-07-2026	26.72	[ICRA]A (Stable)
INE103C07033	Aug-07-2024	10.00%	Aug-07-2026	6.80	[ICRA]A (Stable)
INE103C07017	Aug-07-2024	10.20%	Aug-07-2027	21.61	[ICRA]A (Stable)
INE103C07058	Aug-07-2024	10.20%	Aug-07-2027	11.58	[ICRA]A (Stable)
INE103C07041	Aug-07-2024	10.40%	Aug-07-2029	14.98	[ICRA]A (Stable)
INE103C07066	Aug-07-2024	10.40%	Aug-07-2029	18.12	[ICRA]A (Stable)
INE103C07074	Apr-24-2025	10.00%	Apr-24-2027	14.97	[ICRA]A (Stable)
INE103C07124	Apr-24-2025	10.00%	Apr-24-2027	9.18	[ICRA]A (Stable)
INE103C07108	Apr-24-2025	10.25%	Apr-24-2028	27.54	[ICRA]A (Stable)
INE103C07116	Apr-24-2025	10.25%	Apr-24-2028	5.31	[ICRA]A (Stable)
INE103C07082	Apr-24-2025	10.50%	Apr-24-2030	26.10	[ICRA]A (Stable)
INE103C07090	Apr-24-2025	10.50%	Apr-24-2030	37.20	[ICRA]A (Stable)
Yet to be placed	NA	NA	NA	179.89	[ICRA]A (Stable)
			Total	**400.00**	

Sensitivity Label : Restricted

ANNEXURE C

DEBENTURE TRUSTEE CONSENT LETTER; FEE LETTER AND REGISTRATION CERTIFICATE

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Ref. No. 9208/ITSL/OPR/CL/25-26/DEB/538
Date: 25th August, 2025

To,
SMC Global Securities Limited
No 501, 5th Floor, 90 Chandra House Bldg Bazar Gate,
Perin Nariman St, Mumbai, Maharashtra 400001

Kind Attn: Mr. Chandresh Jain

Dear Sir,

Subject: Consent to act as Debenture Trustee for the issuance of Secured, Redeemable, Rated, Listed Non-Convertible Debentures ("NCDs") of face value of ₹1,000 each ("NCDs") for an amount of up to ₹75 Crore ("Base Issue Size") with an option to retain oversubscription up to ₹75 Crore ("Green Shoe Option"), aggregating up to 15,00,000 NCDs for an aggregate amount of up to ₹ 150 crores ("Issue Size" or "Issue Limit") by SMC Global Securities Limited ("Company") on a Public Issue Basis.

This is with reference to your e-mail dated 01.08.2025 regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as debenture trustee for the proposed public issue of Secured, Redeemable, Rated, Listed Non-Convertible Debentures (NCDs) aggregating upto ₹ 150 crores (Rupees One Hundred and Fifty Crores only) on a public issue basis, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as Debenture Trustee in the disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

1) The Company hereby agrees and undertakes to execute, the debenture trust deed / debenture trustee agreement, security documents and other necessary documents including necessary charge filling with Registrar of Companies etc. as applicable on such terms and conditions as agreed by the debenture holders and disclose in the Draft Prospectus or Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as per applicable law.

2) The Company hereby agrees & undertakes to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3) The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Circular on Uniform Listing Agreement dated October 13th, 2015; SEBI (Debenture Trustees) Regulations, 1993, SEBI Circular bearing ref. no. SEBI/HO/DDHS/PoD-1/P/CIR/2025/117 and Companies Act, 2013, as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited

Authorised Signatory

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

No. 8869/ITSL/OPR/CL/2025-26/DEB/538

Date: 11.08.2025

To,
SMC Global Securities Ltd (The "Issuer")
11/68, Shanti Chambers Pusa Road,
New Delhi-110005

Kind Attn:Mr. Chandresh Jain

Dear Sir,

Commercials for appointment as Debenture Trustee for the proposed issuance of Secured, Redeemable, Rated, Listed Non-Convertible Debentures aggregating up to INR 150 crores (Rupees One Hundred and Fifty Crores Only)on aPublic Issue Basis (the "NCDs")

this is with reference to your e-mail dated 08/08/2025 requesting the commercials for appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture Trustee for the proposed issuance of the NCDs.

At the request of the issuer, we indicate our trusteeship commercials for the said assignment as follows:

Charge Heads	Terms
Acceptance fees	INR 1,50,000/- plus applicable GST (One-time payment, Payable upfront, non-refundable and shall not be subject to execution of any transaction documents)
Service Charges	INR 75,000/- per annum plus applicable GST. First such payment would become payable on the date of execution (DOE) for the pro-rata period from DOE till March 31, 2026; thereafter the Service Charges shall be payable on an annual basis in advance on April 1 every year till the redemption of NCDs and satisfaction of charges in full.
Delayed Payment Charges	In case the payment of Acceptance Fees & Service Charges are not received within a period of 30 days from the date of the bill, ITSL reserve the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis within 30 days of the claim.
Validity	This consent letter is valid for a period of three (3) days from the date of this letter and shall stand automatically cancelled/ revoked/ withdrawn without any further communication/ reference to the issuer unless otherwise revalidated by us. This consent letter shall not be construed as giving rise to any obligation on the part of ITSL to act as debenture trustee unless the issuer communicates acceptance to ITSL within 3 days from the date of issuance of this letter and the issuer also executes trusteeship documents.
Any enforcement consequent to the event of default (EOD) would attract separate charges.	

Disclaimer: This consent/ fee letter is merely an acceptance of the fee to execute the Debenture Trustee Agreement. Issuance of this consent/ fee letter shall not be construed that ITSL has given the acceptance to act as a Debenture Trustee for the above referred NCD issuance.

Assuring you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited

Authorised Signatory

We accept the above
For SMC Global Securities Ltd

Authorised Signatory

NOTE: *As per recent GST guidelines, ITSL would be required to pay the applicable GST on the amounts/ charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.*

डिबेंचर न्यासी

फार्म ब
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित इस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र देकर हुए प्रदान करता है

as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है

2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तब तक विधिमान्य रहेगा

3) Unless renewed, the certificate of registration is valid from **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

दिनांक Date : **FEBRUARY14, 2017**

M J Sanparote

MEDHASONPAROTE

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

ANNEXURE D

ILUSTRATIVE CASHFLOW

Series I

24 Months – Annual	
Company	SMC Global Securities Limited
Face Value per NCD (in Rs.)	1,000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Friday, November 14, 2025
Tenor	24 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	9.75%
Redemption Date/ Maturity Date (Assumed)	Sunday, November 14, 2027
Frequency of interest payment with specified dates	First Interest on Saturday, November 14, 2026 and subsequently on Sunday, November 14, 2027
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	9.75%
Day Count Convention	Actual/Actual

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in coupon period**	**Amount (in Rs.) (for all Categories of Investors)**
Deemed date of allotment	Friday, November 14, 2025	Friday, November 14, 2025		(1,000.00)
1st coupon payment	Saturday, November 14, 2026	Monday, November 16, 2026	365	97.50
2nd coupon payment	Sunday, November 14, 2027	Friday, November 12, 2027	365	97.50
Principal/ Maturity value	Sunday, November 14, 2027	Friday, November 12, 2027		1,000.00

Series II

24 Months – Cumulative	
Company	SMC Global Securities Limited
Face Value per NCD (in Rs.)	1,000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Friday, November 14, 2025
Tenor	24 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	NA
Redemption Date/ Maturity Date (Assumed)	Sunday, November 14, 2027
Frequency of interest payment with specified dates	On Maturity
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	9.75%
Day Count Convention	Actual/Actual

Cash Flows	**Maturity Due Date**	**Maturity Date**	**No. of days in coupon period**	**Amount (in Rs.) (for all Categories of Investors)**
Deemed date of allotment	Friday, November 14, 2025	Friday, November 14, 2025		(1,000.00)
Principal/ Maturity value	Sunday, November 14, 2027	Friday, November 12, 2027	730	1,204.51

Series III

36 Months – Annual	
Company	SMC Global Securities Limited
Face Value per NCD (in Rs.)	1,000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Friday, November 14, 2025
Tenor	36 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	10.00%
Redemption Date/ Maturity Date (Assumed)	Tuesday, November 14, 2028
Frequency of interest payment with specified dates	First Interest on November 14, 2026 and subsequently on November 14 every year, till maturity/ redemption
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	10.00%
Day Count Convention	Actual/Actual

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in coupon period**	**Amount (in Rs.) (for all Categories of Investors)**
Deemed date of allotment	Friday, November 14, 2025	Friday, November 14, 2025		(1,000.00)
1st Coupon payment	Saturday, November 14, 2026	Monday, November 16, 2026	365	100.00
2nd Coupon payment	Sunday, November 14, 2027	Monday, November 15, 2027	365	100.00
3rd Coupon payment	Tuesday, November 14, 2028	Tuesday, November 14, 2028	366	100.00
Principal/ Maturity value	Tuesday, November 14, 2028	Tuesday, November 14, 2028		1,000.00

Series IV

36 Months – Cumulative	
Company	SMC Global Securities Limited
Face Value per NCD (in Rs.)	1,000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Friday, November 14, 2025
Tenor	36 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	NA
Redemption Date/ Maturity Date (Assumed)	Tuesday, November 14, 2028
Frequency of interest payment with specified dates	On Maturity
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	10.00%
Day Count Convention	Actual/Actual

Cash Flows	**Maturity Due Date**	**Maturity Date**	**No. of days in coupon period**	**Amount (in Rs.) (for all Categories of Investors)**
Deemed date of allotment	Friday, November 14, 2025	Friday, November 14, 2025		(1,000.00)
Principal/ Maturity value	Tuesday, November 14, 2028	Tuesday, November 14, 2028	1096	1,331.00

Series V

60 Months – Monthly	
Company	SMC Global Securities Limited
Face Value per NCD (in Rs.)	1,000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Friday, November 14, 2025
Tenor	60 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	9.80%
Redemption Date/ Maturity Date (Assumed)	Thursday, November 14, 2030
Frequency of interest payment with specified dates	Monthly, first coupon payment on Monday, December 01, 2025 and subsequently on first day of every month and the last coupon payment will be made at the time of redemption of the NCDs.
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	10.25%
Day Count Convention	Actual/Actual

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in coupon period**	**Amount (in Rs.) (for all Categories of Investors)**
Deemed date of allotment	Friday, November 14, 2025	Friday, November 14, 2025		(1,000)
1st Coupon payment	Monday, December 01, 2025	Monday, December 01, 2025	17	4.56
2nd Coupon payment	Thursday, January 01, 2026	Thursday, January 01, 2026	31	8.32
3rd Coupon payment	Sunday, February 01, 2026	Monday, February 02, 2026	31	8.32
4th Coupon payment	Sunday, March 01, 2026	Monday, March 02, 2026	28	7.52
5th Coupon payment	Wednesday, April 01, 2026	Wednesday, April 01, 2026	31	8.32
6th Coupon payment	Friday, May 01, 2026	Friday, May 01, 2026	30	8.05
7th Coupon payment	Monday, June 01, 2026	Monday, June 01, 2026	31	8.32
8th Coupon payment	Wednesday, July 01, 2026	Wednesday, July 01, 2026	30	8.05
9th Coupon payment	Saturday, August 01, 2026	Saturday, August 01, 2026	31	8.32
10th Coupon payment	Tuesday, September 01, 2026	Tuesday, September 01, 2026	31	8.32
11th Coupon payment	Thursday, October 01, 2026	Thursday, October 01, 2026	30	8.05
12th Coupon payment	Sunday, November 01, 2026	Monday, November 02, 2026	31	8.32
13th Coupon payment	Tuesday, December 01, 2026	Tuesday, December 01, 2026	30	8.05
14th Coupon payment	Friday, January 01, 2027	Friday, January 01, 2027	31	8.32

Cash Flows	Due Date	Date of Payment	No. of days in coupon period	Amount (in Rs.) (for all Categories of Investors)
15th Coupon payment	Monday, February 01, 2027	Monday, February 01, 2027	31	8.32
16th Coupon payment	Monday, March 01, 2027	Monday, March 01, 2027	28	7.52
17th Coupon payment	Thursday, April 01, 2027	Thursday, April 01, 2027	31	8.32
18th Coupon payment	Saturday, May 01, 2027	Saturday, May 01, 2027	30	8.05
19th Coupon payment	Tuesday, June 01, 2027	Tuesday, June 01, 2027	31	8.32
20th Coupon payment	Thursday, July 01, 2027	Thursday, July 01, 2027	30	8.05
21st Coupon payment	Sunday, August 01, 2027	Monday, August 02, 2027	31	8.32
22nd Coupon payment	Wednesday, September 01, 2027	Wednesday, September 01, 2027	31	8.32
23rd Coupon payment	Friday, October 01, 2027	Friday, October 01, 2027	30	8.05
24th Coupon payment	Monday, November 01, 2027	Monday, November 01, 2027	31	8.32
25th Coupon payment	Wednesday, December 01, 2027	Wednesday, December 01, 2027	30	8.05
26th Coupon payment	Saturday, January 01, 2028	Saturday, January 01, 2028	31	8.32
27th Coupon payment	Tuesday, February 01, 2028	Tuesday, February 01, 2028	31	8.32
28th Coupon payment	Wednesday, March 01, 2028	Wednesday, March 01, 2028	29	7.79
29th Coupon payment	Saturday, April 01, 2028	Saturday, April 01, 2028	31	8.32
30th Coupon payment	Monday, May 01, 2028	Monday, May 01, 2028	30	8.05
31st Coupon payment	Thursday, June 01, 2028	Thursday, June 01, 2028	31	8.32
32nd Coupon payment	Saturday, July 01, 2028	Saturday, July 01, 2028	30	8.05
33rd Coupon payment	Tuesday, August 01, 2028	Tuesday, August 01, 2028	31	8.32
34th Coupon payment	Friday, September 01, 2028	Friday, September 01, 2028	31	8.32
35th Coupon payment	Sunday, October 01, 2028	Tuesday, October 03, 2028	30	8.05
36th Coupon payment	Wednesday, November 01, 2028	Wednesday, November 01, 2028	31	8.32
37th Coupon payment	Friday, December 01, 2028	Friday, December 01, 2028	30	8.05
38th Coupon payment	Monday, January 01, 2029	Monday, January 01, 2029	31	8.32
39th Coupon payment	Thursday, February 01, 2029	Thursday, February 01, 2029	31	8.32

Cash Flows	Due Date	Date of Payment	No. of days in coupon period	Amount (in Rs.) (for all Categories of Investors)
40th Coupon payment	Thursday, March 01, 2029	Thursday, March 01, 2029	28	7.52
41st Coupon payment	Sunday, April 01, 2029	Monday, April 02, 2029	31	8.32
42nd Coupon payment	Tuesday, May 01, 2029	Tuesday, May 01, 2029	30	8.05
43rd Coupon payment	Friday, June 01, 2029	Friday, June 01, 2029	31	8.32
44th Coupon payment	Sunday, July 01, 2029	Monday, July 02, 2029	30	8.05
45th Coupon payment	Wednesday, August 01, 2029	Wednesday, August 01, 2029	31	8.30
46th Coupon payment	Saturday, September 01, 2029	Saturday, September 01, 2029	31	8.30
47th Coupon payment	Monday, October 01, 2029	Monday, October 01, 2029	30	8.03
48th Coupon payment	Thursday, November 01, 2029	Thursday, November 01, 2029	31	8.30
49th Coupon payment	Saturday, December 01, 2029	Saturday, December 01, 2029	30	8.03
50th Coupon payment	Tuesday, January 01, 2030	Tuesday, January 01, 2030	31	8.30
51st Coupon payment	Friday, February 01, 2030	Friday, February 01, 2030	31	8.30
52nd Coupon payment	Friday, March 01, 2030	Friday, March 01, 2030	28	7.50
53rd Coupon payment	Monday, April 01, 2030	Monday, April 01, 2030	31	8.30
54th Coupon payment	Wednesday, May 01, 2030	Wednesday, May 01, 2030	30	8.03
55th Coupon payment	Saturday, June 01, 2030	Saturday, June 01, 2030	31	8.30
56th Coupon payment	Monday, July 01, 2030	Monday, July 01, 2030	30	8.03
57th Coupon payment	Thursday, August 01, 2030	Thursday, August 01, 2030	31	8.32
58th Coupon payment	Sunday, September 01, 2030	Monday, September 02, 2030	31	8.32
59th Coupon payment	Tuesday, October 01, 2030	Tuesday, October 01, 2030	30	8.05
60th Coupon payment	Friday, November 01, 2030	Friday, November 01, 2030	31	8.32
61st Coupon payment	Thursday, November 14, 2030	Thursday, November 14, 2030	14	3.76
Principal/ Maturity value	Thursday, November 14, 2030	Thursday, November 14, 2030		1,000

Series VI

60 Months – Annual	
Company	SMC Global Securities Limited
Face Value per NCD (in Rs.)	1,000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Friday, November 14, 2025
Tenor	60 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	10.25%
Redemption Date/ Maturity Date (Assumed)	Thursday, November 14, 2030
Frequency of interest payment with specified dates	First interest on November 14, 2026 and subsequently on November 14 every year, till maturity/ redemption
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	10.25%
Day Count Convention	Actual/Actual

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in coupon period**	**Amount (in Rs.) (for all Categories of Investors)**
Deemed date of allotment	Friday, November 14, 2025	Friday, November 14, 2025		(1,000)
1st Coupon payment	Saturday, November 14, 2026	Monday, November 16, 2026	365	102.50
2nd Coupon payment	Sunday, November 14, 2027	Monday, November 15, 2027	365	102.50
3rd Coupon payment	Tuesday, November 14, 2028	Tuesday, November 14, 2028	366	102.50
4th Coupon payment	Wednesday, November 14, 2029	Wednesday, November 14, 2029	365	102.50
5th Coupon payment	Thursday, November 14, 2030	Thursday, November 14, 2030	365	102.50
Principal/ Maturity value	Thursday, November 14, 2030	Thursday, November 14, 2030		1,000

NOTES:

1. *Effect of public holidays has been ignored as those are difficult to ascertain for future period except January 26, August 15 and October 2, day have been taken into consideration.*

2. *As per SEBI Master Circular, in order to ensure uniformity for payment of interest/redemption on debt securities, the interest/redemption payment shall be made only on a Working Day. Therefore, if the interest payment date falls on a non-Working Day, the coupon payment shall be on the next Working Day. However, the future coupon payment dates would be as per the schedule originally stipulated. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. However, if the redemption date of the debt securities falls on non-Working Day, the redemption proceeds shall be paid on the previous Working Day.*

3. *Deemed Date of Allotment has been assumed to be Friday, November 14, 2025.*

4. *The last coupon payment will be paid along with maturity amount at the redemption date.*