

Date: 25th October, 2024

Listing Operations BSE Limited, P J Towers, Dalal Street, Mumbai-400001, India Scrip Code: 543263 Debentures Scrip Code: 939639, 939655, 939657, 939643, 939651 and 939647	Listing Department National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: SMCGLOBAL
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Sub: Outcome of Board Meeting

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the meeting of Board of Directors of the Company held today i.e. on Friday, 25th October, 2024 inter alia considered and approved the following:

- Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 2024 along with Limited Review Report.
- Unaudited Cash Flow Statement, both Standalone and Consolidated, for the half year ended 30th September, 2024; and
- Unaudited standalone and consolidated statement of assets and liabilities for the half year ended 30th September, 2024
- Considered and approved the proposal of raising of funds through public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1000 each ("NCDs") for an amount up to Rs. 7,500 lakhs ("Base Issue Size") with an option to retain oversubscription up to Rs. 7,500 lakhs ("Green Shoe Option"), aggregating up to 15,00,000 NCDs for an aggregate amount of up to Rs. 15,000 lakhs (the "Issue").

[The Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, will be provided as and when the same are decided by the Non-Convertible Debenture Committee.]

The aforementioned is annexed with this letter. Further, in accordance with the provisions of the Listing Regulations, we are also enclosing herewith the:-

- Statement of utilization of proceeds for the quarter ended September 30, 2024;
- Security Cover Certificate; and

Further, we would like to inform you that in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the trading window for dealing in equity shares of the Company shall be opened for all designated persons and their immediate relatives after 48 hours from said declaration of financial results of the Company.

The Meeting commenced at 6:45 P.M. and concluded at 9:00 P.M.

This will also be hosted on the Company's website at www.smcindiaonline.com

This is for your information and record.

For SMC Global Securities Limited

Suman Kumar
E.V.P. (Corporate Affairs & Legal),
Company Secretary & General Counsel
Membership No. F5824



Independent Auditors' Review Report on the Standalone Unaudited Financial Resultsof SMC Global Securities Limited for the Quarterand Half Year ended September 30,2024pursuant to Regulations 33 and 52of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
SMC Global Securities Limited,
11/6-B, Shanti Chambers, Pusa Road
New-Delhi- 110005.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Resultstogether with thenotes thereon of **SMC Global Securities Limited** (the "Company") for the quarterand half year ended September 30, 2024(the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management andapproved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with the notes thereon,prepared in accordance withthe recognition and measurement principles laid down in the aforesaid Indian Accounting Standardand other accountingprinciples generally accepted in India, has not disclosed the information required to be disclosed in terms ofRegulations33and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes comparative figures for the quarter and half year ended September 30, 2023, which were reviewed by the then Statutory Auditors of the



Company, where they had expressed an unmodified conclusion on such standalone financial results vide their report dated November 7, 2023.

The Statement also includes figures for the year ended March 31, 2024, which were audited by the then Statutory Auditors of the Company, where they had expressed an unmodified opinion on such standalone financial results vide their report dated May 13, 2024.

Our conclusion is not modified in respect of this matter.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No. :003824N



Place: New Delhi
Date: October 25, 2024

(Manushree Bindal)
Partner
Membership No. 517316
UDIN:24517316BKHHUL2949

SMC GLOBAL SECURITIES LIMITED

CIN : L74899DL1994PLC063609

REGD. OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2024

(₹ In Lakhs except otherwise stated)

Sr. No.	Particulars	Standalone					
		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	(A) Revenue from operations						
	Interest income	7,392.47	6,787.83	4,702.60	14,180.30	8,656.36	20,767.17
	Dividend income	0.27	0.91	38.77	1.18	56.15	56.16
	Fee and commission income	13,752.11	13,946.15	11,834.32	27,698.26	21,595.47	48,005.74
	Net gain on fair value changes	110.48	13.98	83.53	124.46	403.63	425.06
	Net gain on proprietary trading	4,241.89	3,997.92	3,992.47	8,239.81	8,007.08	16,060.01
	Total revenue from operations	25,497.22	24,746.79	20,651.69	50,244.01	38,718.69	85,314.14
	(B) Other income	213.76	1,475.44	277.18	1,689.20	2,430.71	3,067.76
	Total Income (1A+1B)	25,710.98	26,222.23	20,928.87	51,933.21	41,149.40	88,381.90
2	Expenses						
	(A) Finance cost	3,437.03	3,254.81	2,008.00	6,691.84	4,045.95	9,515.70
	(B) Fees and commission expense	9,794.07	9,583.75	8,256.33	19,377.82	15,361.76	32,929.55
	(C) Impairment on financial instruments	126.50	3.78	17.81	130.28	62.34	(63.81)
	(D) Employee benefits expenses	5,477.84	5,501.19	4,661.12	10,979.03	9,195.84	19,141.86
	(E) Depreciation and amortisation expenses	526.03	583.13	741.37	1,109.16	1,226.99	2,409.22
	(F) Other expenses	1,700.42	1,598.67	1,616.59	3,299.09	3,075.96	6,455.18
	Total expenses (2A+2B+2C+2D+2E+2F)	21,061.89	20,525.33	17,301.22	41,587.22	32,968.84	70,387.70
3	Profit before exceptional items & tax (1-2)	4,649.09	5,696.90	3,627.65	10,345.99	8,180.56	17,994.20
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,649.09	5,696.90	3,627.65	10,345.99	8,180.56	17,994.20
6	Tax expense						
	(A) Current tax	1,148.02	1,074.22	1,276.60	2,222.24	1,590.23	4,031.92
	(B) Deferred tax	2.78	7.92	(435.09)	10.70	(112.65)	(140.28)
	Total tax expenses	1,150.80	1,082.14	841.51	2,232.94	1,477.58	3,891.64
7	Profit after tax for the period (5-6)	3,498.29	4,614.76	2,786.14	8,113.05	6,702.98	14,102.56
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or (loss)						
	Remeasurement of the net defined benefit liability / asset	(3.18)	(3.19)	(9.24)	(6.37)	(18.47)	(12.75)
	Tax effect of Items that will not be reclassified subsequently to profit and loss	0.79	0.81	2.33	1.60	4.65	3.21
	Other comprehensive income for the period	(2.39)	(2.38)	(6.91)	(4.77)	(13.82)	(9.54)
9	Total comprehensive income for the period (7+8)	3,495.90	4,612.38	2,779.23	8,108.28	6,689.16	14,093.02
10	Paid up equity share capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00
11	Other equity						86,286.45
12	Earnings per share (EPS) (in ₹)						
	(not annualised except for the year ended March 31)						
	Basic & Diluted EPS	3.34	4.41	2.66	7.74	6.40	13.47

Notes :

- These standalone unaudited financial results of SMC Global Securities Limited ("Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Friday, the 25th October, 2024. The Statutory Auditors of the Company have carried out a limited review of the same.
- These standalone unaudited financial results have been 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.
- In accordance with the Prospectus dated 11th July, 2024 in connection with public issue of secured, rated, listed, redeemable, Non-Convertible Debentures of face value Rs. 1000 each ("NCDs") for an amount up to Rs. 7500 lakhs ("Base Issue Size") with an option to retain oversubscription upto Rs. 7500 lakhs ("Green Shoe Option") aggregating upto 15,00,000 NCDs for an amount of upto Rs. 15000 lakhs ("Issue Size"), the Non-Convertible Debentures Committee of the Board of Directors of the Company at its meeting held on 7th August, 2024 had allotted 9,97,931 NCDs to the successful applicants in various series under respective categories as per the basis of allotment of the NCDs as approved by BSE Limited on 7th August, 2024.
- Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, to the extent applicable to Non-Convertible Debentures (NCDs), the line items as applicable to NCDs issued by the Company during the quarter ending September 30, 2024 are enclosed as Annexure-A.
- Pursuant to the provisions of Regulation 54 of the Listing Regulations, we state that all the secured NCDs issued by the Company and outstanding as on September 30, 2024 are fully secured by way of pari-passu charge created over all the present and future Trade Receivables and Margin Trading Facility Receivables of the Company (with a minimum security cover of 110% of the outstanding principal amount of the NCDs and interest due and payable thereon). Accordingly, the Company is maintaining security cover of 110% or higher as per the terms & conditions given in offer document(s). The details of security cover as per prescribed format under Regulation 54(3) of Listing Regulations is enclosed as Annexure-B.
- ICRA Limited vide its rating letter dated October 10, 2024 has reaffirmed its outlook at [ICRA]A (Stable)/ [ICRA]A1+ on Bank Lines, [ICRA]A1+ on Commercial Papers and [ICRA]A (Stable) on Non-Convertible Debentures (NCDs) of the Company.
- The Company operates only in one business segment i.e. "Broking, distribution and trading". Hence the Company does not have any reportable segments as per Ind-AS 108 "Operating Segments" for the current period.
- The previous quarter/period figures have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.



Place : New Delhi
Date : October 25, 2024

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

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

For and on behalf of the Board
Vinod Kumar Jamar
(President & Group CFO)



SMC GLOBAL SECURITIES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
Assets		
Financial assets		
Cash and cash equivalents	8,469.01	5,293.96
Other bank balances	2,07,727.54	2,17,191.25
Derivative financial instruments	4,113.03	2,584.75
Securities for trade	3,069.82	2,541.61
Receivables		
Trade receivables	67,272.72	44,614.02
Other receivables	783.87	401.80
Loans	22,668.52	23,595.35
Investments	39,395.93	37,645.72
Other financial assets	29,615.70	11,779.21
Non-financial assets		
Current tax assets (net)	6.71	200.82
Deferred tax assets (net)	1,175.29	1,184.38
Property, plant and equipment	7,586.21	7,679.73
Right of use asset	1,905.20	1,984.86
Investment Property (ROU Asset)	669.05	700.95
Capital work-in-progress	3,748.24	2,681.17
Intangible assets under development	72.75	60.25
Other intangible assets	158.33	159.24
Other non-financial assets	1,167.72	841.26
Total assets	3,99,605.64	3,61,140.33
Liabilities and equity		
Liabilities		
Financial liabilities		
Derivative financial instruments	2,095.41	2,813.55
Payables		
Trade payables		
- to micro and small enterprises	1.54	1.11
- to other than micro and small enterprises	77,507.07	71,520.92
Debt securities	9,881.24	-
Borrowings (Other than debt securities)	74,600.00	64,249.82
Lease liabilities	2,646.29	2,773.03
Other financial liabilities	1,32,676.91	1,26,767.91
Non-financial liabilities		
Current tax liabilities (net)	452.13	229.28
Provisions	2,790.12	2,395.51
Other non-financial liabilities	1,722.59	2,008.75
Equity		
Equity share capital	2,094.00	2,094.00
Other equity	93,138.33	86,286.45
Total liabilities and equity	3,99,605.64	3,61,140.33



Place : New Delhi
Date : October 25, 2024


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


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

For and on Behalf of the Board


Vinod Kumar Jamar
(President & Group CFO)

SMC GLOBAL SECURITIES LIMITED
Standalone statement of cash flows

₹ in Lakhs

Particulars	For the period ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Cash flow from operating activities:		
Profit after tax	8,113.05	6,702.98
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax expense	2,232.94	1,477.58
Depreciation and amortization	1,109.16	1,226.99
Finance Cost	4,396.90	2,178.21
Dividend income	(1,413.14)	(1,984.71)
Interest income other than from financing business	(58.19)	(263.61)
Allowance for impairment of financial instruments	130.28	62.34
Rent income	(92.86)	(87.02)
Net loss/(profit) on derecognition of property, plant and equipment	7.25	(2.95)
Operating profit before working capital changes	14,425.39	9,309.81
Changes in assets and liabilities		
Other bank balances	9,493.39	(22,485.33)
Derivative financial instruments (net)	(2,246.42)	(791.49)
Securities for trade	(528.22)	104.22
Trade receivables	(22,805.58)	(9,768.83)
Other receivables	(382.07)	751.48
Loans	927.76	1,076.03
Inventories	-	(41.29)
Investments	(1,750.21)	1,584.27
Other financial assets	(17,835.48)	(60,017.15)
Other non-financial assets	(326.45)	202.93
Trade payables	5,986.59	44,882.29
Other financial liabilities	5,938.67	32,497.18
Other non-financial liabilities	(286.16)	318.34
Provisions	388.24	271.55
Cash generated from / (used in) operations	(9,000.55)	(2,105.99)
Income taxes paid (net of refund)	(1,805.29)	(1,244.83)
Net cash generated from / (used in) operating activities	(A)	(3,350.82)
Cash flow from investing activities:		
Expenditure on property, plant and equipments & intangible assets	(1,578.52)	(1,312.94)
Sale proceeds on property, plant and equipments & intangible assets	1.16	5.06
Interest received	49.07	263.10
Dividend received	1,413.14	1,984.71
Rent received	92.86	87.02
Net cash generating from / (used in) investing activities	(B)	1,026.95
Cash flow from financing activities:		
Payment of dividends	(1,286.08)	(1,259.25)
Payment of interest	(4,063.50)	(1,973.06)
Repayment of lease liabilities	(686.96)	(603.55)
Proceeds from debt securities	9,979.31	-
Unamortised expense on issue of debt securities	(236.64)	-
Proceeds from term loan	9,700.00	8,367.82
Repayment of term loan	(8,166.47)	(3,650.38)
Proceeds / (repayment) from loan repayable on demand (net)	8,763.52	2,117.63
Net cash generating from / (used in) financing activities	(C)	2,999.21
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	675.34
Cash and cash equivalents at the beginning of the period	5,293.96	2,040.21
Cash and cash equivalents at the end of the period	8,469.01	2,715.55



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Notes :

1. 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.
2. Figures in brackets indicate cash outflow



Place : New Delhi
Date : October 25, 2024

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

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

For and on Behalf of the Board


Vinod Kumar Jamar
(President & Group CFO)

SMC GLOBAL SECURITIES LIMITED

CIN : L74899DL1994PLC063609

REGD. OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Statement of standalone unaudited results for the quarter and half year ended September 30, 2024

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 "(Listing Regulations)" and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, to the extent applicable to Non-Convertible Debentures (NCDs), the line items as applicable to NCDs issued by the Company during the quarter ending September 30, 2024 as mentioned below:

Key Financial Information

Particulars	Quarter ended September 30, 2024	Period ended September 30, 2024
(a) debt-equity ratio ¹ (in times)	0.89	0.89
(b) debt service coverage ratio ² (in times)	0.70	1.16
(c) interest service coverage ratio ³ (in times)	2.37	2.58
(d) outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
(e) capital redemption reserve/debenture redemption reserve (₹ in lakhs)	168.69	168.69
(f) Net worth ⁴ (₹ in lakhs)	95,232.33	95,232.33
(g) net profit after tax (₹ in lakhs)	3,498.29	8,113.05
(h) earnings per share: (Basic & Diluted) (in ₹)	3.34	7.74
(i) current ratio ⁵ (in times)	1.21	1.21
(j) long term debt to working capital ⁶ (in times)	0.04	0.04
(k) bad debts to Account receivable ratio ⁷ (in times)	0.00	0.00
(l) current liability ratio ⁸ (in times)	0.71	0.71
(m) total debts to total assets ⁹ (in times)	0.21	0.21
(n) debtors' turnover ¹⁰ (in times)	0.00	0.31
(o) inventory turnover (in times)	Not Applicable	Not Applicable
(p) operating margin (%) ¹¹	18.23%	20.59%
(q) net profit margin (%) ¹²	13.72%	16.15%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued interest+ Debt securities)/ Equity (Equity share capital + Other Equity)

² Debt service coverage ratio = Profit/ loss before exceptional items, interest and tax (excludes unrealised gains/losses and interest costs on lease as per IND As 116 on lease / interest expenses (excluded interest costs on lease as per IND As 116 on lease + Principal Repayments)

³ Interest service coverage ratio = Profit/loss before exceptional items, interest and tax (excludes unrealised gains/losses and interest costs on leases as per IND As 116 on lease) / interest expense (excludes interest costs on lease as per IND As 116 on Lease

⁴ Net worth = Equity share capital + Other Equity

⁵ Current Ratio = Current Assets / Current Liabilities

⁶ Long Term Debt to Working Capital Ratio = Long team debt/ Working capital

⁷ Bad debts includes provision made on doubtful debts. Accounts receivable includes trade receivable and MTF

⁸ Current liability ratio = Current liabilities / Total liabilities

⁹ Total debts to total assets = Total debts (Borrowings + Debt Securities)/ Total assets

¹⁰ Debtors turnover ratio = Fee and commission income /Average trade receivable

¹¹ Operating margin = Profit before tax / total revenue from operations

¹² Net profit margin = Profit after tax / Total revenue from operations





Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of SMC Global Securities Limited for the Quarter and Half Year ended September 30, 2024 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
SMC Global Securities Limited,
11/6-B, Shanti Chambers, Pusa Road,
New-Delhi- 110005.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results together with the notes thereon of **SMC Global Securities Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its joint venture for the quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initiated by us for identification purpose.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and, and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries
1. Pulin Comtrade Limited
2. SMC Investments and Advisors Limited
3. Moneywise Financial Services Private Limited
4. SMC Capitals Limited



5. SMC Insurance Brokers Private Limited
6. SMC Comex International DMCC
7. Moneywise Finvest Limited
8. SMC Global IFSC Private Limited
9. SMC Real Estate Advisors Private Limited
10. SMC Global USA Inc (Voluntary Dissolved w.e.f. 20th December, 2023)
Joint Venture
1. SMC & IM Capitals Investment Manager LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below and management certified financial results as referred to in paragraph 7 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with the notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information of eight subsidiaries included in the Statement, whose interim financial results and other financial information reflect total assets of Rs. 1,72,921.11 lakhs as at September 30, 2024, total revenues of Rs. 20,187.41 lakhs and Rs. 40,857.33 lakhs, total net profit after tax of Rs. 962.20 lakhs and Rs. 2,913.17 lakhs and total comprehensive income of Rs. 978.37 lakhs and Rs. 2,920.96 lakhs for the quarter ended September 30, 2024 and the period ended on that date respectively, and the net cashflows of Rs. 6,996.37 lakhs for the half year ended September 30, 2024, as considered in the Statement. These interim financial results and other financial information have been reviewed by the other auditors whose reports have been furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results and other financial information of one subsidiary which has not been reviewed by its auditor, whose interim financial results and other financial information reflect total assets of Rs. 4,461.18 lakhs as at September 30, 2024, total revenues of Rs. 236.56 lakhs and Rs. 461.83 lakhs, total net profit after tax of Rs. 100.13 lakhs and Rs. 236.41 lakhs and total comprehensive income of Rs. 116.07 lakhs and Rs. 256.05 lakhs for the quarter ended September 30, 2024 and the period ended on that date respectively, and the net cashflows of Rs. (438.42) lakhs for the half year ended September 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2024 and the period ended on that date respectively, as considered in the Statement, in respect of one joint venture, based on its interim financial results and other financial information which have not been reviewed by its auditor and have been furnished to us by the Parent Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and the joint venture, is based solely on such management certified interim financial results and other financial information. According to the information and explanations given to us by the Parent Company's Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.



8. The Statement includes comparative figures for the quarter and half year ended September 30, 2023, which were reviewed by the then Statutory Auditors of the Parent Company, where they had expressed an unmodified conclusion on such consolidated financial results vide their report dated November 7, 2023.

The Statement also includes figures for the year ended March 31, 2024, which were audited by the then Statutory Auditors of the Parent Company, where they had expressed an unmodified opinion on such consolidated financial results vide their report dated May 13, 2024.

Our conclusion is not modified in respect of this matter.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No. :003824N



(Manushree Bindal)
Partner
Membership No. 517316
UDIN:24517316BKHHUM3284

Place: New Delhi
Date: October 25, 2024

SMC GLOBAL SECURITIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at Sept 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Assets		
Financial assets		
Cash and cash equivalents	22,530.19	12,811.70
Other bank balances	2,10,725.41	2,23,041.49
Derivative financial instruments	4,115.61	2,584.75
Securities for trade	4,527.58	5,438.69
Receivables		
Trade receivables	79,094.36	52,287.26
Other receivables	1,472.92	884.12
Loans	1,37,344.35	1,37,200.95
Investments	3,161.74	7,025.64
Other financial assets	32,421.63	8,939.04
Non-financial assets		
Inventories	390.01	648.63
Current tax assets (net)	1,663.77	1,651.29
Deferred tax assets (net)	3,194.84	3,217.56
Investment property under development	497.38	448.29
Property, plant and equipment	8,314.96	8,451.80
Capital work-in-progress	3,748.24	2,681.17
Right of use assets	4,228.16	4,403.11
Other intangible assets	228.26	238.22
Intangible assets under development	77.10	64.60
Other non-financial assets	2,777.03	2,400.27
Assets held for sale	240.76	240.76
Total assets	5,20,754.30	4,74,659.34
Liabilities and equity		
Liabilities		
Financial liabilities		
Derivative financial instruments	2,095.41	2,813.95
Payables		
Trade payables		
- to micro and small enterprises	5.87	11.67
- to other than micro and small enterprises	1,04,148.02	82,929.91
Lease liabilities	4,438.98	4,602.31
Debt securities	11,696.92	3,966.65
Borrowings	1,40,253.10	1,38,113.13
Other financial liabilities	1,32,271.93	1,24,325.85
Non-financial liabilities		
Current tax liabilities (net)	750.33	755.44
Provisions	4,132.27	3,578.34
Other non-financial liabilities	2,575.29	3,767.59
Equity		
Equity share capital	2,094.00	2,094.00
Other equity	1,16,077.40	1,07,478.71
Non-controlling interest	214.78	221.79
Total liabilities and equity	5,20,754.30	4,74,659.34

Place : New Delhi
Date : October 25, 2024



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

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

For and on Behalf of the Board

Vinod Kumar Jamar
(President & Group CFO)



SMC GLOBAL SECURITIES LIMITED
Consolidated statement of cash flows

₹ in Lakhs

Particulars	For the period ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Cash flow from operating activities:		
Profit after tax	9,885.43	7,001.11
Adjustments to reconcile net profit to net cash provided by operating activities:	-	-
Tax expense	3,123.87	2,192.77
Depreciation and amortization	1,466.22	1,595.11
Interest expense	8,177.17	4,899.33
Dividend income	(0.03)	(0.02)
(Gain) / loss on modification of lease	(13.78)	-
Interest income other than from financing business	(92.52)	(181.64)
Allowance for impairment of financial instruments	983.40	1,023.43
Change in investment in joint venture	-	0.08
Net gain on derecognition of financial instruments under amortized cost	(211.62)	-
Net loss/(profit) on derecognition of property, plant and equipment	6.56	5.74
Exchange difference on conversion of foreign currency monetary items	(0.27)	(13.06)
Operating profit before working capital changes	23,324.43	16,522.85
Changes in assets and liabilities		
Other bank balances	12,316.08	(17,350.25)
Trade receivables	(27,131.07)	(12,282.95)
Other receivables	(588.80)	796.47
Loans	(802.83)	(11,053.32)
Investments	(1,574.79)	789.91
Inventories	258.62	32.95
Derivatives Financial Instrument	(2,249.40)	(790.20)
Securities For Trade	911.11	340.81
Other financial assets	(17,832.28)	(61,706.34)
Other non-financial assets	(348.85)	179.00
Trade payables	21,212.31	48,225.56
Other financial liabilities	7,975.76	32,538.68
Other non-financial liabilities	(1,192.30)	292.46
Provisions	537.48	385.02
Cash generated from / (used in) operations	14,815.47	(3,079.34)
Income taxes paid (net of refund)	(3,112.03)	(2,584.89)
Net cash generated from / (used in) operating activities	11,703.44	(5,664.24)
	(A)	
Cash flow from investing activities:		
Expenditure on property, plant and equipments & intangible assets	(1,722.48)	(1,512.76)
Sale proceeds on property, plant and equipments & intangible assets	3.04	21.00
Investment property under development	(49.09)	(100.75)
Interest received	81.38	181.64
Dividend received	0.03	0.02
Net cash generating from / (used in) investing activities	(1,687.12)	(1,410.85)
	(B)	
Cash flow from financing activities:		
Payment of dividends	(1,286.07)	(1,259.25)
Payment of interest	(7,449.79)	(4,694.94)
Repayment of lease liabilities	(942.34)	(761.25)
Proceeds from debt securities	9,979.31	-
Unamortised Expense on issue of Debt Securities	(236.64)	-
Repayment of debt securities	(2,500.00)	1,238.81
Proceeds from term loan	18,531.80	25,867.82
Repayment of term loan	(21,398.90)	(11,713.39)
Proceeds / (repayment) of loan repayable on demand (net)	5,007.07	4,277.74
Net cash generating from / (used in) financing activities	(295.56)	12,955.54
Net increase / (decrease) in cash and cash equivalents	9,720.76	5,880.45
	(A+B+C)	
Effect of change in exchange rate on foreign operations and foreign currency monetary items	32.65	82.11
Adjustment on account of change in non controlling interest	(7.01)	(34.96)
Cash and cash equivalents at the beginning of the period	12,783.79	3,242.69
Cash and cash equivalents at the end of the period	22,530.19	9,170.29

Notes :

- 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.
- Figures in brackets indicate cash outflow.

For and on Behalf of the Board

Place : New Delhi
Date : October 25, 2024



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

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

Vinod Kumar Jamar
(President & Group CFO)

SMC GLOBAL SECURITIES LIMITED

CIN : L74899DL1994PLC063609

REGD. OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2024

(₹ in Lakhs except otherwise stated)

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	(A) Revenue from operations						
	Interest income	11,395.27	10,810.14	8,022.72	22,205.41	15,250.02	35,314.14
	Dividend income	1.29	0.91	46.60	2.20	63.98	64.39
	Rental income	24.69	24.70	26.50	49.39	60.73	117.85
	Fees and commission income	28,338.27	27,991.19	25,394.51	56,329.46	43,914.20	1,05,669.07
	Net gain on fair value changes	665.83	1,793.05	1,248.26	2,458.88	2,457.25	5,081.62
	Net gain on proprietary trading	4,445.58	4,178.40	4,207.90	8,623.98	8,346.87	17,004.41
		211.61	-	-	211.61	-	598.21
	Net gain on derecognition of financial instruments under amortized cost						
	Total revenue from operations	45,082.54	44,798.39	38,946.49	89,880.93	70,093.05	1,63,849.69
	(B) Other income	179.33	237.80	215.04	417.13	299.50	654.49
	Total income (1A+1B)	45,261.87	45,036.19	39,161.53	90,298.06	70,392.55	1,64,504.18
2	Expenses						
	(A) Finance cost	5,211.34	5,091.56	3,476.56	10,302.90	6,773.13	15,489.39
	(B) Fees and commission expense	21,554.13	20,734.23	18,600.51	42,288.36	32,076.55	78,648.64
	(C) Impairment on financial instruments	455.89	527.51	541.75	983.40	1,023.43	1,603.81
	(D) Employee benefits expenses	8,390.52	8,347.28	7,334.74	16,737.80	14,362.69	29,947.22
	(E) Depreciation and amortisation expenses	692.82	773.40	940.53	1,466.22	1,595.11	3,210.18
	(F) Other expenses	2,859.06	2,651.02	3,068.26	5,510.08	5,367.68	11,152.79
	Total expenses (2A+2B+2C+2D+2E+2F)	39,163.76	38,125.00	33,962.35	77,288.76	61,198.59	1,40,052.03
3	Profit before exceptional items, share of profit/(loss) of joint venture and tax (1-2)	6,098.11	6,911.19	5,199.18	13,009.30	9,193.96	24,452.15
4	Share of (loss) in joint venture	-	-	(0.05)	-	(0.08)	(2.77)
5	Profit before exceptional items and tax (3+4)	6,098.11	6,911.19	5,199.13	13,009.30	9,193.88	24,449.38
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	6,098.11	6,911.19	5,199.13	13,009.30	9,193.88	24,449.38
8	Tax expense						
	(A) Current tax	1,566.16	1,528.28	1,631.24	3,094.44	2,274.13	5,813.61
	(B) Deferred tax	(28.66)	58.09	(420.48)	29.43	(81.36)	(191.88)
	Total tax expense	1,537.50	1,586.37	1,210.76	3,123.87	2,192.77	5,621.73
9	Profit after tax for the period (7-8)	4,560.61	5,324.82	3,988.37	9,885.43	7,001.11	18,827.65
10	Other comprehensive income						
	(A) Items that will not be reclassified subsequently to profit or (loss)						
	Remeasurement of the net defined benefit liability / asset	(8.23)	(8.22)	15.69	(16.45)	31.37	(33.73)
	Tax effect of Items that will not be reclassified subsequently to profit and loss	3.36	3.36	(2.00)	6.72	(4.00)	13.44
	(B) Items that will be reclassified subsequently to profit or (loss)						
	Exchange differences on translating foreign operations	34.60	(2.21)	77.61	32.39	69.05	102.37
	Other comprehensive income for the period (10A+10B)	29.73	(7.07)	91.30	22.66	96.42	82.08
11	Total comprehensive income for the period (9+10)	4,590.34	5,317.75	4,079.67	9,908.09	7,097.53	18,909.73
12	Net Profit attributable to:						
	Owners of the Parent company	4,530.31	5,300.97	3,960.43	9,831.28	6,961.45	18,727.65
	Non controlling interest	30.30	23.85	27.94	54.15	39.66	100.00
13	Total comprehensive income attributable to:						
	Owners of the Parent company	4,560.62	5,294.48	4,051.54	9,855.10	7,057.49	18,812.05
	Non controlling interest	29.72	23.27	28.13	52.99	40.04	97.68
14	Paid up equity share capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00
15	Other equity						1,07,478.71
16	Earnings per share (EPS) (In ₹) (not annualised except for the year ended March 31)						
	Basic & Diluted EPS	4.33	5.06	3.78	9.39	6.65	17.89

Notes :

- These consolidated unaudited financial results of SMC Global Securities Limited ('Parent Company') and its subsidiaries (together referred as 'Group') and joint venture have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company at its meeting held on Friday, the 25th October, 2024. The Statutory Auditors of the Parent Company have carried out a limited review of the same.
- These consolidated unaudited financial results have been 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.
- In accordance with the Prospectus dated 11th July, 2024 in connection with public issue of secured, rated, listed, redeemable, Non-Convertible Debentures of face value Rs. 1000 each ("NCDs") for an amount up to Rs. 7500 lakhs ("Base Issue Size") with an option to retain oversubscription upto Rs. 7500 lakhs ("Green Shoe Option") aggregating upto 15,00,000 NCDs for an amount upto Rs. 15,000 lakhs ("Issue Size"), the Non-Convertible Debentures Committee of the Board of Directors of the Parent Company at its meeting held on 7th August, 2024 had allotted 9,97,931 NCDs to the successful applicants in various series under respective categories as per the basis of allotment of the NCDs as approved by BSE Limited on 7th August, 2024.
- Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, to the extent applicable to Non-Convertible Debentures (NCDs), the line items as applicable to NCDs issued by the Parent Company during the quarter ending September 30, 2024 are enclosed as Annexure-A.
- The previous quarter/period figures have been regrouped/reclassified wherever necessary to conform to the current quarter presentation.

Place : New Delhi
Date : October 25, 2024S. C. Aggarwal
(Chairman & Managing Director)
(DIN : 00003267)Mahesh C. Gupta
(Vice Chairman & Managing Director)
(DIN : 00003082)Vinod Kumar Jamar
(President & Group CFO)

For and on behalf of the Board

SMC GLOBAL SECURITIES LIMITED

CIN : L74899DL1994PLC063609

Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Consolidated Unaudited segment results for the quarter and half year ended September 30, 2024

(₹ in Lakhs except otherwise stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year End
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Segment Revenue						
	(1) Broking, distribution and trading	27,673.78	28,349.25	22,708.48	56,023.03	44,513.93	96,190.50
	(2) Insurance broking services	13,420.93	12,748.25	12,299.99	26,169.18	20,080.33	52,828.82
	(3) Financing activities	5,040.24	6,019.92	4,641.16	11,060.16	8,936.35	20,571.44
	Total	46,134.95	47,117.42	39,649.63	93,252.37	73,530.61	1,69,590.76
	Less: Inter Segment Revenue	873.07	2,081.23	488.10	2,954.30	3,138.06	5,086.58
	Revenue From Operation and Other Income	45,261.88	45,036.19	39,161.53	90,298.07	70,392.55	1,64,504.18
2	Segment Results (Profit/(Loss) before exceptional items and tax and interest from each segment)						
	(1) Broking, distribution and trading	7,774.70	7,403.19	5,350.39	15,177.89	9,668.37	24,877.70
	(2) Insurance broking services	408.86	321.50	397.64	730.36	626.86	1,442.57
	(3) Financing activities	3,147.34	4,256.62	2,926.12	7,403.96	5,670.24	13,585.33
	Total	11,330.90	11,981.31	8,674.15	23,312.21	15,965.47	39,905.60
	Less: Interest	5,232.78	5,070.12	3,475.02	10,302.90	6,771.59	15,456.22
	Total Profit/(Loss) Before Tax	6,098.12	6,911.19	5,199.13	13,009.31	9,193.88	24,449.38
3	Segment Assets						
	(1) Broking, distribution and trading	4,02,487.38	4,03,270.50	3,25,264.23	4,02,487.38	3,25,264.23	3,49,721.91
	(2) Insurance broking services	10,751.99	8,720.75	9,732.37	10,751.99	9,732.37	10,578.96
	(3) Financing activities	1,26,221.25	1,31,668.08	1,12,554.50	1,26,221.25	1,12,554.50	1,31,512.11
	Less : Inter Segment Assets	(18,706.32)	(19,070.98)	(15,105.80)	(18,706.32)	(15,105.80)	(17,153.64)
	Total Segment Assets	5,20,754.30	5,24,588.35	4,32,445.30	5,20,754.30	4,32,445.30	4,74,659.34
4	Segment Liabilities						
	(1) Broking, distribution and trading	3,32,216.04	3,36,417.98	2,71,534.69	3,32,216.04	2,71,534.69	2,86,434.54
	(2) Insurance broking services	8,604.15	6,870.09	7,977.82	8,604.15	7,977.82	8,361.05
	(3) Financing activities	80,254.25	86,570.59	72,057.25	80,254.25	72,057.25	87,186.94
	Less : Inter Segment Liabilities	(18,491.54)	(18,885.91)	(15,083.66)	(18,491.54)	(15,083.66)	(16,895.90)
	Total Segment Liabilities	4,02,582.90	4,10,972.75	3,36,486.10	4,02,582.90	3,36,486.10	3,65,086.63

Notes :

- In accordance with IND AS-108 "Operating Segments", the Group has identified three reportable segments, viz. "Broking, Distribution and Trading", "Insurance broking services" and "Financing activities".
- The segment "Broking, Distribution and Trading" primarily comprises of brokerage on dealing in shares, commodities, currency derivatives and other securities on behalf of customers; proprietary trading in shares, commodities, currency derivatives and other securities; clearing services, depository services rendered as depository participant, distribution of third party financial products, research support services, portfolio and wealth management services, mortgage and loan advisory, real estate broking and investment banking services.
- The segment "Insurance broking services" primarily comprises of insurance broking business.
- The segment "Financing activities" primarily comprises of business of providing loans.

Place : New Delhi
Date : October 25, 2024



S. C. Aggarwal
S. C. Aggarwal
(Chairman & Managing Director) e Chairman & Managing Director
(DIN : 00003267)

Mahesh C. Gupta
Mahesh C. Gupta
(Chairman & Managing Director)
(DIN : 00003082)

For and on behalf of the Board

Vinod Kumar Jamar
Vinod Kumar Jamar
(President & Group CFO)



SMC GLOBAL SECURITIES LIMITED

CIN : L74899DL1994PLC063609

REGD. OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Statement of consolidated unaudited results for the quarter and half year ended September 30, 2024**Annexure A**

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, to the extent applicable to Non-Convertible Debentures (NCDs), the line items as applicable to NCDs issued by the Parent Company during the quarter ending September 30, 2024 is as mentioned below:

Key Financial Informations

Particulars	As at quarter ended September 30, 2024	As at Half year ended September 30, 2024
(a) debt-equity ratio ¹	1.29	1.29
(b) debt service coverage ratio ²	0.11	0.21
(c) interest service coverage ratio ³	2.11	2.28
(d) outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
(e) capital redemption reserve/debenture redemption reserve (₹ in lakhs)	168.69	168.69
(f) Net worth ⁴ (₹ in lakhs)	1,18,171	1,18,171
(g) net profit after tax (₹ in lakhs)	4560.64	9885.46
(h) earnings per share:	4.33	9.39
(i) current ratio ⁵	1.27	1.27
(j) long term debt to working capital ⁶ (₹ in lakhs)	0.56	0.56
(k) bad debts to Account receivable ratio ⁷	-	0.01
(l) current liability ratio ⁸	0.65	0.65
(m) total debts to total assets ⁹	0.29	0.29
(n) debtors' turnover ¹⁰	0.43	0.86
(o) inventory turnover	Not Applicable	Not Applicable
(p) operating margin (%) ¹¹	13.53%	14.47%
(q) net profit margin (%) ¹²	10.12%	11.00%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued interest+ Debt securities)/ Equity (Equity share capital + Other Equity)

² Debt service coverage ratio = Profit/ loss before exceptional items, interest and tax (excludes unrealised gains/losses and interest costs on lease as per IND As 116 on lease / interest expenses (excluded interest costs on lease as per IND As 116 on lease + Principal Repayments)

³ Interest service coverage ratio = Profit/loss before exceptional items, interest and tax (excludes unrealised gains/losses and interest costs on leases as per IND As 116 on lease) / interest expense (excludes interest costs on lease as per IND As 116 on Lease)

⁴ Net worth = As per Sec 2(57) of Companies Act, 2013

⁵ Current Ratio = Current Assets / Current Liabilities

⁶ Long Term Debt to Working Capital Ratio = Long team debt/ Working capital

⁷ Bad debts includes provision made on doubtful debts. Accounts receivable includes trade receivable and MTF

⁸ Current liability ratio = Current liabilities / Total liabilities

⁹ Total debts to total assets = Total debts (Borrowings + Debt Securities)/ Total assets

¹⁰ Debtors turnover ratio = Fee and commission income /Average trade receivable

¹¹ Operating margin = Profit before tax / total revenue from operation

¹² Net profit margin = Profit after tax / Total revenue from operation





Independent Auditor's Report on book values of assets and compliance with respect to all covenants as at September 30, 2024 for submission to Debenture Trustee

To,
The Board of Directors,
SMC Global Securities Limited,
11/6B, Shanti Chamber, Pusa Road,
New Delhi, 110005, India

1. This report is issued in accordance with the terms of our engagement letter dated October 23, 2024 with SMC Global Securities Limited ("Company").
2. We, P.C. Bindal & Co., Chartered Accountants, the statutory auditors of the Company, have been requested by the Company to examine the accompanying *Statement showing the Security Cover as per the terms of the Debenture Trust Deed/ Offer Documents and compliance status of all covenants for secured, rated, listed, redeemable, non-convertible debentures of the Company as at September 30, 2024* (the "Statement") (in Appendix-1) which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2024, pursuant to the requirements of SEBI Master Circular for Debenture Trustees dated May 16, 2024 (the "SEBI Circular"), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with the IDBI Trusteeship Services Limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of secured, rated, listed, redeemable, non-convertible debentures ("NCDs") issued by the Company. The Company has entered into an agreement dated July 18, 2024 with the Debenture Trustee (the "Debenture Trust Deed") in respect of such NCDs.

Managements' Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a. Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2024.
 - b. Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at September 30, 2024.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended September 30, 2024, prepared by the Company pursuant to the requirements of Regulations 33 and 52 of the Listing Regulations, and issued an unmodified conclusion dated October 25, 2024. Our review of those unaudited standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of



Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements, issued by the ICAI.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the Board approved financial results of the Company for the period ended September 30, 2024.
 - b) Traced the book value of assets with the books of accounts of the Company underlying the unaudited standalone financial results.
 - c) Obtained and read the Debenture Trust Deed/ offer documents and noted the security cover required to be maintained by the Company.
 - d) Obtained a list of all covenants applicable to the NCDs.
 - e) Obtained the calculation of Security Cover from the management in the accompanying Statement and examined/ verified the arithmetical accuracy of the computation of Security Cover.
 - f) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures:
 - (1) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture Trust Deed as calculated by the management as at September 30, 2024 and compared the financial metrics with the unaudited standalone financial results to the extent directly traceable and to the financial information from the books of account underlying the unaudited standalone financial results.
 - (2) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from Debenture Trustee indicating any breach of financial covenants during the period ended September 30, 2024.
 - g) With respect to covenants other than those mentioned in paragraph (f) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed/ offer documents, as at September 30, 2024. We have relied on the same and not performed any independent procedure in this regard.
 - h) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a. The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2024.



b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deed as at September 30,2024.

Restriction on Use

12. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For P.C. Bindal & Co.

Chartered Accountants

ICAI Firm Registration Number: 003824N

Manushree



CA Manushree Bindal

Partner

Membership Number: 517316

UDIN: 24517316BKHHUN3874

Place: New Delhi

Date: October 25, 2024

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Part-Passu Charge	Column F Part-Passu Charge	Column G Part-Passu Charge	Column H Assets not offered as Security	Column I Amount in debit (amount in negative)	Column J (Total C to I)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying/book value (exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable))	Column M Market Value for Part passu charge Assets	Column N Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Column O Rs. In Lacs
ASSETS		Book Value	Book Value	Book Value	Book Value	Book Value								
Property, Plant and Equipment		-	-	-	-	-	7,586.21	-	7,586.21	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	3,748.24	-	3,748.24	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	1,905.20	-	1,905.20	-	-	-	-	-
Investment Property (ROU Asset)		-	-	-	-	-	669.05	-	669.05	-	-	-	-	-
Goodwill		-	-	-	-	-	158.33	-	158.33	-	-	-	-	-
Intangible Assets		-	-	-	-	-	72.75	-	72.75	-	-	-	-	-
Intangible Assets under Development etc		-	-	-	-	-	39,395.93	-	39,395.93	-	-	-	-	-
Investments		-	-	-	-	-	339.64	-	339.64	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables & M/T Receivables #		-	-	11,129.33	55,240.63	23,231.62	-	-	89,601.58	-	-	11,129.33	11,129.33	
Cash and Cash Equivalents		-	-	-	8,469.01	-	-	-	8,469.01	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	2,07,727.54	51.72	-	-	-	2,07,727.54	-	-	-	-	-
Others		-	-	-	39,932.14	-	-	-	39,932.14	-	-	-	-	-
Total		-	-	11,129.33	2,62,916.45	1,25,559.84	-	-	4,09,605.62	-	-	11,129.33	11,129.33	
LIABILITIES														
Debt securities to which this certificate relates	Non-Governable Debentures	-	-	10,175.7	-	-	-	-	10,175.7	-	-	-	-	-
Other debt securities part-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	25,111.48	-	-	-	25,111.48	-	-	-	-	-
Subordinate debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	49,100.31	-	-	-	-	49,100.31	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	388.21	-	-	-	-	388.21	-	-	-	-	-
Trade payables		-	-	-	-	-	1,32,676.91	-	1,32,676.91	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	77,505.62	-	77,505.62	-	-	-	-	-
Provisions		-	-	-	-	-	2,646.29	-	2,646.29	-	-	-	-	-
		-	-	-	-	-	2,790.13	-	2,790.13	-	-	-	-	-



Statement of compliance with all covenants as at September 30, 2024

Name of Listed Security	Date of Allotment	ISIN	Status of Covenants as at September 30, 2024	
Series I- 10%SMCI2026	7th August, 2024	INE103C07025	Default interest	Interest @10% shall be paid on annual basis and coupon payment date is 7 th August, 2025.
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2026.
Series II- 10%SMCII2026	7th August, 2024	INE103C07033	Default interest	Interest @10% shall be paid on maturity i.e. 7th August, 2026.
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2026.
Series III- 10.20%SMCIII2027	7th August, 2024	INE103C07017	Default interest	Interest @10.20% shall be paid on annual basis and coupon payment date is 7 th August, 2025.
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2027.
Series IV- 10.20%SMCIV2027	7th August, 2024	INE103C07058	Default interest	Interest @10.20% shall be paid on maturity i.e.7 th August, 2027.
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2027.
Series V- 10.40%SMCV2029	7th August, 2024	INE103C07041	Default interest	Interest @10.40% shall be paid on monthly basis and coupon payment date is 1 st day of every month.
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2029.
Series VI- 10.40%SMCVI2029	7th August, 2024	INE103C07066	Default interest	Interest @10.40% shall be paid on annual basis and coupon payment date is 07 th August.
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2029.

Notes:

1. With respect to the financial covenants specified in the Debenture Trust Deed, we hereby confirm that the Company has maintained the required security cover as per the terms of the offer document(s) on outstanding principal amount of the NCDs and interest due and payable thereon as at September 30, 2024. Further, during the period, interest due and payable has been paid on due date.



2. With respect to the covenants other than those mentioned above, the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed as at 30th September, 2024.

For SMC Global Securities Ltd.



Name: Mahesh C. Gupta

Designation: Vice Chairman & Managing Director

Date: October 25, 2024

Annexure I

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Raising (Public Issues/Private Placement)	Type of Instrument	Date of raising Fund	Amount Raised	Fund Utilized	Any Deviation	If deviation/variation is Yes, then specify the purpose of for which the funds were utilized	Remarks if Any
SMC Global Securities Limited	1. INE103C07025	Public Issues	Non-Convertible Debenure	7 th August, 2024	99,79,31,000	99,79,31,000	No	N/A	N/A
	2. INE103C07033								
	3. INE103C07017								
	4. INE103C07058								
	5. INE103C07041								
	6. INE103C07066								



B. Statement of deviation/ variation in use of Issue proceeds: Particulars

Particulars	remarks
Name of the Listed entity	SMC Global Securities Limited
Mode of funding raising	Public Issues
Type of instrument	Non-Convertible Debentures
Date of raising Fund	7 th August, 2024
Amount raised	99,79,31,000
Report filed for the quarter ended	30 th September, 2024
Is there a deviation/ variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated In the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:	Refer below table

Original objects	Modified object, if any	Original allocation	Modified Allocation , If any	Fund Utilised	Amount of deviation/variation for the quarter according to applicable subject	Remarks, If any
To meet Working capital requirement (At least 75%) and General Corporate Purposes (Maximum up to 25%)	N/A	N/A	N/A	100% as per Prospectus/Offer Document	N/A	N/A

Deviation/variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised.
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

