



SMC GLOBAL SECURITIES LIMITED

Member: NSE • BSE • MSE • NCDEX • MCX

Clearing & Trading Member: Cash, F&O, Currency, Debt & Commodity

SEBI Regn. No. : INZ 000199438 • Research Analyst No. : INH100001849 • DP Regn. No. : IN-DP-130-2015

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

Ph : +91-11-30111000, 40753333 Fax : +91-11-25754385 • CIN No. : L74899DL1994PLC063609

E-mail : smc@smcindiaonline.com Website : www.smcindiaonline.com

Date: 29th January, 2025

To,

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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Subject: Outcome of the Meeting of Board of Directors of the Company held today i.e. Wednesday 29th January, 2025, commenced at 06:30 P.M. and concluded at 7:35 P.M.

Dear Sir(s)/Ma'am,

With reference to our intimation of Board Meeting dated 24th January, 2025, and pursuant to Regulation 30 read with para-A part A of schedule III and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors in their meeting held today i.e. on Wednesday, 29th January, 2025 inter alia considered and approved the following.

- The Un-audited Financial Results of the Company, both standalone as well as consolidated along with the limited review report for the quarter ended on 31st December, 2024;
- Interim Dividend of Rs. 1.2 per equity share of Rs. 2 each (fully paid up) i.e. 60% of the paid-up equity share capital of the Company for the Financial Year 2024-25 which shall be payable to those shareholders whose name appear in the Register of Members as on the Record Date i.e. 31st January, 2025.

In this regard and pursuant to SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended from time to time, it is hereby informed that the trading window for dealing in equity shares of the Company shall be opened for all designated persons after 48 hours from declaration of Financial Results by the Company. We are enclosing herewith the Financial Results for the quarter and half year for your information and record.

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

This is for your information and record.

Thanking you,

For SMC Global Securities Limited

Suman Kumar

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

MUMBAI OFFICE : A Wing, 401/402, Lotus Corporate Park, Graham Firth Steel Compound, Off Western Express Highway, Jay Coach Signal, Goregaon East
Mumbai-400063 Ph : +91-22-67341800, 66481818 Fax : +91-22-67341897 E-mail : smcmumbai@smcindiaonline.com

KOLKATA OFFICE : 18, Rabindra Sarani, Poddar Court, Gate No. 4, 5th Floor, Kolkata - 700001 Ph : +91-33-66127000 Fax : +91-33-66127004
E-mail : smckolkata@smcindiaonline.com





Independent Auditors' Review Report on the Standalone Unaudited Financial Results of SMC Global Securities Limited for the Quarter and Nine Months ended December 31, 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 Standalone Unaudited Financial Results together with the notes thereon of **SMC Global Securities Limited** (the "Company") for the quarter and nine months ended December 31, 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 and approved by the 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 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 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.
5. The Statement includes comparative figures for the quarter and nine months ended December 31, 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 February 5, 2024.

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



(Manushree Bindal)
Partner

Membership No. 517316

UDIN: 25517316BMOXBR6324

Place: New Delhi
Date: January 29, 2025

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 nine months ended December 31, 2024.

(₹ in Lakhs except otherwise stated)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	(A) Revenue from operations						
	Interest income	7,456.37	7,392.47	5,552.63	21,636.67	14,208.99	20,767.17
	Dividend income	1.01	0.27	0.01	2.19	56.16	56.16
	Fee and commission income	10,671.55	13,752.11	12,200.08	38,369.81	33,795.55	48,005.74
	Net gain on fair value changes	(22.50)	110.48	18.10	101.96	421.73	425.06
	Net gain on proprietary trading	4,175.75	4,241.89	3,789.23	12,415.56	11,796.31	16,060.01
	Total revenue from operations	22,282.18	25,497.22	21,560.05	72,526.19	60,278.74	85,314.14
	(B) Other Income	165.36	213.76	516.49	1,854.56	2,947.20	3,067.76
	Total Income (1A+1B)	22,447.54	25,710.98	22,076.54	74,380.75	63,225.94	88,381.90
2	Expenses						
	(A) Finance cost	3,259.06	3,437.03	2,453.63	9,950.90	6,499.59	9,515.70
	(B) Fees and commission expense	8,688.13	9,794.07	8,076.55	28,065.95	23,438.31	32,929.55
	(C) Impairment on financial instruments	38.15	126.50	29.87	168.43	92.21	(63.81)
	(D) Employee benefits expenses	5,664.66	5,477.84	4,637.40	16,643.69	13,833.24	19,141.86
	(E) Depreciation and amortisation expenses	558.51	526.03	636.93	1,667.67	1,863.92	2,409.22
	(F) Other expenses	2,217.01	1,700.42	1,738.78	5,516.10	4,814.73	6,455.18
	Total expenses (2A+2B+2C+2D+2E+2F)	20,425.52	21,061.89	17,573.16	62,012.74	50,542.00	70,387.70
3	Profit before exceptional items & tax (1-2)	2,022.02	4,649.09	4,503.38	12,368.01	12,683.94	17,994.20
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,022.02	4,649.09	4,503.38	12,368.01	12,683.94	17,994.20
6	Tax expense						
	(A) Current tax	457.50	1,148.02	1,063.60	2,679.74	2,653.83	4,031.92
	(B) Deferred tax	12.63	2.78	(27.26)	23.33	(139.91)	(140.28)
	Total tax expenses	470.13	1,150.80	1,036.34	2,703.07	2,513.92	3,891.64
7	Profit after tax for the period (5-6)	1,551.89	3,498.29	3,467.04	9,664.94	10,170.02	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	(3.19)	(3.18)	(9.24)	(9.56)	(27.70)	(12.75)
	Tax effect of items that will not be reclassified subsequently to profit and loss	0.81	0.79	2.32	2.41	6.97	3.21
	Other comprehensive income for the period	(2.38)	(2.39)	(6.92)	(7.15)	(20.73)	(9.54)
9	Total comprehensive income for the period (7+8)	1,549.51	3,495.90	3,460.12	9,657.79	10,149.29	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	1.48	3.34	3.31	9.23	9.71	13.47

- Notes:**
- These standalone unaudited financial results for the quarter and nine months ended December 31, 2024 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 Wednesday, the 29th January, 2025. 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.
 - 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 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 December 31, 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.
 - The Board of Directors of the Company has declared interim dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity share of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders.
 - During the current quarter, CRISIL Ratings Limited has reaffirmed its outlook at CRISIL A/ (Stable) on Non-Convertible Debentures of the Company. ICRA Limited has reaffirmed its outlook at [ICRA]A(Stable)/[ICRA]A1+ on Long Term/Short Term-Fund Based/Non-Fund Based Bank Lines of the Company. ICRA Limited has also assigned [ICRA]A(Stable)/[ICRA]A1+ on the enhanced amount of Long Term/Short Term-Fund Based/Non-Fund Based Bank Lines of the Company. Further, ICRA Limited has reaffirmed its outlook at [ICRA]A1+ on Commercial Papers of the Company and [ICRA]A(Stable) on Non-Convertible Debentures 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 : January 29, 2025



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 standalone unaudited financial results for the quarter and nine months ended December 31, 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 are mentioned below:

Key Financial Information

Particulars	Quarter ended December 31, 2024	Period ended December 31, 2024
(a) debt-equity ratio ¹ (in times)	1.01	1.01
(b) debt service coverage ratio ² (in times)	0.64	1.50
(c) interest service coverage ratio ³ (in times)	1.63	2.27
(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)	96,781.83	96,781.83
(g) net profit after tax (₹ in lakhs)	1,551.89	9,664.94
(h) earnings per share: (Basic & Diluted) (in ₹)	1.48	9.23
(i) current ratio ⁵ (in times)	1.25	1.25
(j) long term debt to working capital ⁶ (in times)	0.35	0.35
(k) bad debts to Account receivable ratio ⁷ (in times)	0.00	0.00
(l) current liability ratio ⁸ (in times)	0.67	0.67
(m) total debts to total assets ⁹ (in times)	0.26	0.26
(n) debtors' turnover ¹⁰ (in times)	0.18	0.66
(o) inventory turnover (in times)	Not Applicable	Not Applicable
(p) operating margin (%) ¹¹	9.07%	17.05%
(q) net profit margin (%) ¹²	6.96%	13.33%

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 term 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 Auditors' Review Report on the Consolidated Unaudited Financial Results of SMC Global Securities Limited for the Quarter and Nine Months ended December 31, 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 nine months ended December 31, 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 initialled 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 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. December 20, 2023)
Joint Venture
1. SMC & IM Capitals Investment Manager LLP (Struck off w.e.f. November 5, 2024)

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 revenues of Rs. 23,718.66 lakhs and Rs. 64,575.99 lakhs, total net profit after tax of Rs. 2,747.67 lakhs and Rs. 5,660.84 lakhs and total comprehensive income of Rs. 2,839.82 lakhs and Rs. 5,760.78 lakhs for the quarter ended December 31, 2024 and the period ended on that date respectively, 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 revenues of Rs. 209.98 lakhs and Rs. 671.81 lakhs, total net profit after tax of Rs. 81.38 lakhs and Rs. 317.79 lakhs and total comprehensive income of Rs. 171.53 lakhs and Rs. 427.58 lakhs for the quarter ended December 31, 2024 and the period ended on that date respectively, 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 December 31, 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 nine months ended December 31, 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 February 5, 2024.

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

Place: New Delhi
Date: January 29, 2025

UDIN: 25517316BMDXBS4891

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 nine months ended December 31, 2024

(₹ in Lakhs except otherwise stated)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Income							
(A) Revenue from operations							
Interest income	11,718.04	11,395.27	9,416.90	33,923.45	24,666.92	35,314.14	
Dividend income	1.09	1.29	0.01	3.29	63.99	64.39	
Rental income	5.76	24.69	34.40	55.15	95.13	117.85	
Fees and commission income	26,531.67	28,338.27	27,994.88	82,861.13	71,909.08	1,05,669.07	
Net gain on fair value changes	2,707.70	665.83	1,263.67	5,166.58	3,720.92	5,081.62	
Net gain on proprietary trading	4,617.07	4,445.58	4,078.79	13,241.05	12,425.66	17,004.41	
Net gain on derecognition of financial instruments under amortized cost	(34.76)	211.61	-	176.85	-	598.21	
Total revenue from operations	45,546.57	45,082.54	42,788.65	1,35,427.50	1,12,881.70	1,63,849.69	
(B) Other income	246.12	179.33	272.77	663.25	572.27	654.49	
Total income (1A+1B)	45,792.69	45,261.87	43,061.42	1,36,090.75	1,13,453.97	1,64,504.18	
2 Expenses							
(A) Finance cost	5,097.52	5,211.34	4,034.41	15,400.42	10,807.55	15,489.39	
(B) Fees and commission expense	22,010.59	21,554.13	21,186.30	64,298.95	53,262.85	78,648.64	
(C) Impairment on financial instruments	468.61	455.89	301.01	1,452.01	1,324.44	1,603.81	
(D) Employee benefits expenses	8,442.90	8,390.52	7,273.94	25,180.70	21,636.63	29,947.22	
(E) Depreciation and amortisation expenses	746.49	692.82	847.34	2,212.71	2,442.45	3,210.18	
(F) Other expenses	3,446.28	2,859.06	2,694.88	8,956.36	8,062.55	11,152.79	
Total expenses (2A+2B+2C+2D+2E+2F)	40,212.39	39,163.76	36,337.88	1,17,501.15	97,536.47	1,40,052.03	
3 Profit before exceptional items, share of profit/(loss) of joint venture and tax (1-2)	5,580.30	6,098.11	6,723.54	18,589.60	15,917.50	24,452.15	
4 Share of (loss) in joint venture	-	-	(2.62)	-	(2.70)	(2.77)	
5 Profit before exceptional items and tax (3+4)	5,580.30	6,098.11	6,720.92	18,589.60	15,914.80	24,449.38	
6 Exceptional items	-	-	-	-	-	-	
7 Profit before tax (5-6)	5,580.30	6,098.11	6,720.92	18,589.60	15,914.80	24,449.38	
8 Tax expense							
(A) Current tax	977.75	1,566.16	1,674.24	4,072.19	3,948.37	5,813.61	
(B) Deferred tax	215.59	(28.66)	(156.07)	245.02	(237.43)	(191.88)	
Total tax expense	1,193.34	1,537.50	1,518.17	4,317.21	3,710.94	5,621.73	
9 Profit after tax for the period (7-8)	4,386.96	4,560.61	5,202.75	14,272.39	12,203.86	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	(8.22)	(8.23)	15.68	(24.67)	47.05	(33.73)	
Tax effect of items that will not be reclassified subsequently to profit and loss	3.36	3.36	(2.06)	10.08	(6.06)	13.44	
(B) Items that will be reclassified subsequently to profit or (loss)							
Exchange differences on translating foreign operations	184.77	34.60	4.65	217.16	73.70	102.37	
Other comprehensive income for the period (10A+10B)	179.91	29.73	18.27	202.57	114.69	82.08	
11 Total comprehensive income for the period (9+10)	4,566.87	4,590.34	5,221.02	14,474.96	12,318.55	18,909.73	
12 Net Profit attributable to:							
Owners of the Parent company	4,365.47	4,530.31	5,165.48	14,196.75	12,126.93	18,727.65	
Non controlling interest	21.49	30.30	37.27	75.64	76.93	100.00	
13 Total comprehensive income attributable to:							
Owners of the Parent company	4,545.96	4,560.62	5,183.56	14,401.06	12,241.05	18,812.05	
Non controlling interest	20.91	29.72	37.46	73.90	77.50	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	4.17	4.33	4.93	13.56	11.58	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 for the quarter and nine months ended December 31, 2024 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 Wednesday, the 29th January, 2025. 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.
- 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 are enclosed as Annexure-A.
- The Board of Directors of the Parent Company has declared interim 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.
- The previous quarter/period figures have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.

Place : New Delhi
Date : January 29, 2025

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 consolidated unaudited financial results for the quarter and nine months ended December 31, 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 are mentioned below:

Key Financial Informations

Particulars	Quarter ended	Period ended
	December 31, 2024	December 31, 2024
(a) debt-equity ratio ¹	1.41	1.41
(b) debt service coverage ratio ²	0.08	0.26
(c) interest service coverage ratio ³	2.45	2.33
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)	1,22,717	1,22,717
(g) net profit after tax (₹ in lakhs)	4386.96	14272.39
(h) earnings per share:	4.17	13.56
(i) current ratio ⁵	1.32	1.32
(j) long term debt to working capital ⁶ (₹ in lakhs)	0.62	0.62
(k) bad debts to Account receivable ratio ⁷	0.00	0.01
(l) current liability ratio ⁸	0.61	0.61
(m) total debts to total assets ⁹	0.35	0.35
(n) debtors' turnover ¹⁰	0.39	1.23
(o) inventory turnover	Not Applicable	Not Applicable
(p) operating margin (%) ¹¹	12.25%	13.73%
(q) net profit margin (%) ¹²	9.63%	10.54%

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 term 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



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 nine months ended December 31, 2024

(₹ in Lakhs except otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year End
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(1) Broking, distribution and trading	24,437.04	27,673.78	23,883.03	80,460.06	68,396.96	96,190.50
	(2) Insurance broking services	14,822.56	13,420.92	14,979.70	40,991.74	35,060.03	52,828.82
	(3) Financing activities	7,116.59	5,040.24	5,316.69	18,176.75	14,253.04	20,571.44
	Total	46,376.19	46,134.94	44,179.42	1,39,628.55	1,17,710.03	1,69,590.76
	Less: Inter Segment Revenue	583.50	873.07	1,118.00	3,537.80	4,256.06	5,086.58
	Revenue From Operation and Other Income	45,792.69	45,261.87	43,061.42	1,36,090.75	1,13,453.97	1,64,504.18
2	Segment Results (Profit/(Loss) before exceptional items and tax and interest from each segment)						
	(1) Broking, distribution and trading	5,496.71	7,865.60	6,914.40	20,986.46	16,467.16	25,251.97
	(2) Insurance broking services	251.44	388.07	442.02	940.57	1,118.80	1,336.86
	(3) Financing activities	4,929.67	3,055.78	3,398.91	12,062.99	9,136.39	13,349.94
	Total	10,677.82	11,309.45	10,755.33	33,990.02	26,722.35	39,938.77
	Less: Interest	5,097.52	5,211.34	4,034.41	15,400.42	10,807.55	15,489.39
	Total Profit/(Loss) Before Tax	5,580.30	6,098.11	6,720.92	18,589.60	15,914.80	24,449.38
3	Segment Assets						
	(1) Broking, distribution and trading	3,62,157.82	4,02,487.38	3,59,890.54	3,62,157.82	3,59,890.54	3,49,721.91
	(2) Insurance broking services	10,025.81	10,751.99	11,554.66	10,025.81	11,554.66	10,578.96
	(3) Financing activities	1,32,339.27	1,26,221.25	1,25,982.36	1,32,339.27	1,25,982.36	1,31,512.11
	Less : Inter Segment Assets	(15,235.38)	(18,706.32)	(17,135.81)	(15,235.38)	(17,135.81)	(17,153.64)
	Total Segment Assets	4,89,287.52	5,20,754.30	4,80,291.75	4,89,287.52	4,80,291.75	4,74,659.34
4	Segment Liabilities						
	(1) Broking, distribution and trading	2,89,850.30	3,32,216.04	3,02,289.33	2,89,850.30	3,02,289.33	2,86,434.54
	(2) Insurance broking services	7,668.90	8,604.15	9,892.22	7,668.90	9,892.22	8,361.05
	(3) Financing activities	84,056.67	80,254.25	84,179.38	84,056.67	84,179.38	87,186.94
	Less : Inter Segment Liabilities	(15,005.71)	(18,491.54)	(17,083.68)	(15,005.71)	(17,083.68)	(16,895.90)
	Total Segment Liabilities	3,66,570.16	4,02,582.90	3,79,277.25	3,66,570.16	3,79,277.25	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 : January 29, 2025



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

Phone No : 011-30111000 | email : smc@smcindiaonline.com | website : www.smcindiaonline.com

Extract of consolidated unaudited financial results for the quarter and nine months ended December 31, 2024

(₹ in Lakhs except otherwise stated)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Total Revenue from operations	45,546.57	45,082.54	42,788.65	1,35,427.50	1,12,881.70	1,63,849.69
2	Net Profit for the period (before Tax and Exceptional Items)	5,580.30	6,098.11	6,720.92	18,589.60	15,914.80	24,449.38
3	Net Profit for the period before Tax (after Exceptional Items)	5,580.30	6,098.11	6,720.92	18,589.60	15,914.80	24,449.38
4	Net Profit for the period after Tax (after Exceptional Items)	4,386.96	4,560.61	5,202.75	14,272.39	12,203.86	18,827.65
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	4,566.87	4,590.34	5,221.02	14,474.96	12,318.55	18,909.73
6	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
7	Other equity						1,07,478.71
8	Earnings per share (EPS) (in ₹) (not annualised except for the year ended March 31)						
	Basic & Diluted EPS	4.17	4.33	4.93	13.56	11.58	17.89

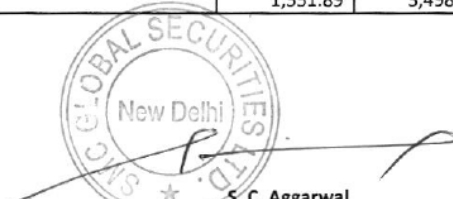
Notes :

- These consolidated unaudited financial results of SMC Global Securities Limited ('Parent Company') and its subsidiaries (together referred as 'Group') and Joint Venture for the quarter and nine months ended December 31, 2024 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 Wednesday, the 29th January, 2025. The Statutory Auditors of the Parent Company have carried out a limited review of the same.
- The above is the extract of the detailed format of quarter ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarter ended financial results are available on the Investor Corner Section of our website www.smcindiaonline.com.
- 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.
- The Board of Directors of the Parent Company has declared interim 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.
- Additional information on standalone financial results is as follows :

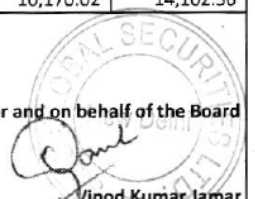
(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
	Total revenue from operations	22,282.18	25,497.22	21,560.05	72,526.19	60,278.74
Profit before tax for the period	2,022.02	4,649.09	4,503.38	12,368.01	12,683.94	17,994.20
Profit after tax for the period	1,551.89	3,498.29	3,467.04	9,664.94	10,170.02	14,102.56

Place : New Delhi
Date : January 29, 2025


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


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


Vinod Kumar Jamar
 (President & Group CFO)



Independent Auditor's Report on book values of assets and compliance with respect to all covenants as at December 31, 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 January 28, 2025 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 December 31, 2024* (the "Statement") (in Appendix-1 & Appendix-2) 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 December 31, 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 IDBI Trusteeship Services Limited (the "Debenture Trustee") 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 December 31, 2024.
 - b. Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at December 31, 2024.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulations 33 and 52 of the Listing Regulations, and issued an unmodified conclusion dated January 29, 2025. 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 December 31, 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 financial covenants mentioned in the Debenture Trust Deed as calculated by the management as at December 31, 2024 and compared the same 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) Obtained the copies of bank statements and traced the date of payment of interest due on sample basis during the period ended December 31, 2024.
 - (3) 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 December 31, 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 December 31, 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

11. 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 December 31, 2024.



b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deed as at December 31, 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: 25517316 BMDXBT 1366



Place: New Delhi

Date: January 29, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Prefeatures	Description of asset for which this certificate is issued	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued and other debt with part passu charge)	Other assets on which there is part passu charge (excluding items covered in column F)	Assets not covered as Security	Debt amount considered more than one (due to exclusive plus part passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets whose market value is not ascertainable (For eg. Bank Balance, DSKA market value is not applicable)	Market Value for Part passu charge Assets/ill	Carrying value/Book value for part passu charge assets whose market value is not ascertainable or applicable (For eg. Bank Balance, DSKA market value is not applicable)	Total Value (C to M)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property Plant and Equipment							7,530.53		7,530.53					
Capital Work-in Progress							4,141.59		4,141.59					
Right of Use Assets							1,789.12		1,789.12					
Investment Property (ROU Asset)							653.11		653.11					
Goodwill														
Intangible Assets							138.44		138.44					
Intangible Assets under Development							120.25		120.25					
Investments							39,562.78		39,562.78					
Loans							915.29		915.29					
Inventories														
Trade Receivables and MTF Receivables #					11,368.78	71,926.87	20,208.66		1,03,504.31				11,368.78	11,368.78
Cash and Cash Equivalents							1,382.87		1,382.87					
Bank Balances other than Cash and Cash Equivalents							1,73,674.63		1,73,674.63					
Others							37,419.64		37,419.64					
Total					11,368.78	71,926.87	2,87,536.91		3,70,832.56				11,368.78	11,368.78
LIABILITIES														
Debt securities to which this certificate Pertains	Non-Coverible Debentures (NCDs)			Yes	10,335.56				10,335.56					
Other debt sharing part-passu charge with above debt														
Other Debt														
Subordinate of debt														
Borrowings														
Bank							46,653.00		58,350.82					



Statement of Compliance with all covenants as at December 31, 2024 pursuant to sub regulation 56 (1) (d) of SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 and Chapter VI clause 2.1 of SEBI DT master circular dated 16th May, 2024.

Name of Listed Security	Date of Allotment	ISIN	Status of Covenants as at December 31, 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
			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
			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% is being 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 7 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 & KID, 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 December 31, 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 financial, non-financial, affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deed & KID as at December 31, 2024.

For SMC Global Securities Limited



Name: **Mahesh C Gupta**

Designation: **Vice Chairman and Managing Director**

Date: **January 29, 2025**

