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SMC GLOBAL SECURITIES LIMITED

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

SEBI Regn. No. : INZ 000199438 • Research Analyst No. : INH100001849

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

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

Date: 31st May, 2024

Listing Operations BSE Limited, P J Towers, Dalal Street, Mumbai- 400001, India	Listing Department National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051
Scrip Code: 543263	Symbol: SMCGLOBAL

Sub: Annual Report along with Notice of Annual General Meeting for the financial year ended 31st March, 2024.

Dear Sir/Ma'am,

Pursuant to Regulation 34 and Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submitting the Annual Report including Business Responsibility and Sustainability Report of the Company for the financial year 2023-24 along with Notice of 30th Annual General Meeting scheduled to be held on Saturday, 22nd June, 2024 through VC /OAVM at 11:00 am., which is already being sent to the Members, who have registered their e-mail addresses with the Company/ Depositories, through electronic mode.

Annual Report and the Notice of Annual General Meeting are also uploaded on the Company's website at: www.smcindiaonline.com and this is also available on the website of Company's Registrar and Transfer Agent, Link Intime India Pvt. Limited at: <https://instavote.linkintime.co.in/>

We would like to inform you that in respect of the 30th Annual General Meeting to be held on Saturday, 22nd June, 2024, the voting rights of the members/beneficial owners shall be in proportion to their shares in total paid up share capital of the Company as on the cut-off date i.e. 15th June, 2024.

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

MUMBAI OFFICE : A Wing, 401/402, Lotus Corporate Park, Graham Firth Steel Compound, Off Western Express Highway, Jay Coach Signal, Goregaon East
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SMC GLOBAL SECURITIES LIMITED

Registered Office: 11/6-B, Shanti Chamber,

Pusa Road, New Delhi-110005

E-mail: smc@smcindiaonline.com

Website: www.smcindiaonline.com

CIN: L74899DL1994PLC063609



Notice of 30th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirtieth (30th) Annual General Meeting of the Shareholders of **SMC Global Securities Limited (the 'Company')** will be held on **Saturday, 22nd June, 2024 at 11:00 A.M.** Indian Standard Time (IST), through Video Conferencing (VC)/other audio visual means ('VC/OAVM) in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs to transact following business (es):

ORDINARY BUSINESS (ES):

Item No. 1: Adoption of Audited Financial Statements

To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2024 together with Report of Board of Directors and the Auditors thereon.

Item No. 2: Declaration of Final Dividend

To confirm the payment of Interim Dividend of 60% of the Face Value of the Equity Share (i.e. ₹1.20 per Equity Shares of Face Value of ₹ 2/- each) already paid during the year and declare a Final Dividend of 60% on the Face Value of the Equity Share (i.e. ₹1.20 per Equity Shares of Face Value of ₹2/- each) for the Financial Year 2023-24.

Item No. 3: Reappointment of Mr. Himanshu Gupta (DIN: 03187614), Non-Executive Director who retires by rotation

To appoint a Director in place of Mr. Himanshu Gupta, (DIN: 03187614), Non-Executive Director who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-

appointment.

To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Himanshu Gupta (DIN: 03187614) as a director, who is liable to retire by rotation.”

Item No. 4: Appointment of Statutory Auditors of the Company and to fix their remuneration

To appoint M/s P.C. Bindal & Co., Chartered Accountants (Firm Registration Number 003824N) as Statutory Auditors of the Company for the period of five

years commencing from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company on such remuneration as may be mutually agreed between the Board of Directors/Audit Committee and the Auditors.

To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s P.C. Bindal & Co., Chartered Accountants (Firm Registration Number 003824N) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five years commencing from the conclusion of this

meeting until the conclusion of the 35th Annual General Meeting of the Company in accordance with the provisions of the Companies Act, 2013 and the rules made there under, and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.

RESOLVED FURTHER THAT any one of the Director, the Chief Financial Officer and the Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

SPECIAL BUSINESS (ES):

Item No. 5: Appointment of Ms. Neeru Abrol (DIN: 01279485) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies

(Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of the Articles of Association of the Company and pursuant to the necessary statutory approvals required in this regard, Ms. Neeru Abrol (DIN: 01279485) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from March 30, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, signifying her intention to propose her as a candidate for the office of the Director and in respect of whom, the Company has received the approval of all the exchanges

where the Company is a trading/clearing member, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. 30th March, 2024 and that she will not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, any of the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and give such directions as it may in its sole discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

Item No. 6: Reappointment of Mr. Subhash Chand Aggarwal (DIN: 00003267) as the Chairman & Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with

Schedule V thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, and subject to any required regulatory approvals and applicable conditions, if any, the approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Subhash Chand Aggarwal (DIN: 00003267) as the Chairman and Managing Director of the Company, whose term expires as Managing Director of the Company on 28th January, 2025 and is hereby reappointed for another term of 5 (Five) consecutive years with effect 29th January, 2025 to 28th January, 2030, whose office shall not be liable to retire by rotation, upon the approved terms and conditions, as recommended by the Nomination and Remuneration Committee of the Board of Directors and as set out in the Explanatory Statement of the Notice of Annual General Meeting.

RESOLVED FURTHER THAT pursuant to section 196(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Managing Director by Mr. Subhash Chand Aggarwal (DIN: 00003267) who shall attain the age of 70 (Seventy) years during the tenure of his appointment and shall continue thereafter.

RESOLVED FURTHER THAT the approval of the shareholders of the Company be and is hereby accorded to fix the limit of remuneration payable to Mr. Subhash Chand Aggarwal (DIN: 00003267) upto to an overall limit of ₹ 20,00,000 (Rupees Twenty Lakhs Only) per month, plus one month's salary as bonus, which shall be within the limits specified under section 197 and Schedule V of the Act.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its

profits are inadequate, the Company may, for three years or such lesser period as is available in his tenure, pay to him such remuneration as minimum remuneration as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 from time to time

RESOLVED FURTHER THAT the Board of Directors/Committee be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such manner as the Board may deem fit, subject to the overall limit of remuneration approved by the shareholders.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable to give effect to the aforementioned resolution.”

Item No. 7: Approval for revision in terms of remuneration of Mr. Mahesh C. Gupta (DIN: 00003082) as the Vice Chairman and Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL**

RESOLUTION:

“**RESOLVED THAT** in continuation of the shareholder’s Special Resolution passed at the Annual General Meeting held on 28th September, 2019 pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) read with allied Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded in accordance with the provisions of section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to increase the overall limit of remuneration payable to Mr. Mahesh C Gupta (DIN: 00003082) from INR 16,00,000 (Rupees Sixteen Lakhs

Only) per month plus one month's salary as bonus, to upto an overall limit of ₹ 20,00,000 (Rupees Twenty Lakhs Only) per month, plus one month's salary as bonus, which shall be within the limits specified under section 197 and Schedule V of the Act.

RESOLVED FURTHER that except for the revision in the overall limit of remuneration payable to Mr. Gupta, all other terms and conditions of appointment and remuneration, as approved earlier by the Members w.r.t. appointment/reappointment of Mr. Gupta, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT the Board of Directors/Committee be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such manner as the Board may deem fit, subject to the overall limit of remuneration approved by the shareholders.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company may, for three years or such lesser period as is available

in his tenure, pay to him such remuneration as minimum remuneration as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 from time to time.

RESOLVED FURTHER THAT the purpose of giving effect to this resolution, the Board of Directors/Committee and Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable to give effect to the above resolution.”

Item No. 8: Approval for payment of remuneration to the Executive Directors in excess of the limits prescribed under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the

Companies Act, 2013 read with the Rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for payment of aggregate annual remuneration payable to all executive directors of Company, as per existing terms and conditions as approved by the shareholders, during the financial year, in excess of 5% of the net profits of the Company calculated in accordance with the provisions of section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company/Committee and Company Secretary, (including its committees thereof), be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above Resolution.”

Item No. 9: Approval for increase in remuneration of Mrs. Nidhi Bansal, Regional

Director- West of the Company and occupying office or place of profit in the Company

To consider and if thought fit, to pass the following resolutions, as **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with rule 15 Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), pursuant to the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for increase in remuneration of Mrs. Nidhi Bansal, who is relative of Mr. Anurag Bansal, Whole Time Director of the Company and holding office or place of profit as Regional Director- West in the Company, from ₹ 4,00,000 (Rupees Four Lakhs Only) per month to ₹ 6,00,000 (Rupees Six Lakhs Only) per month, plus one month's salary as bonus which

may further be increased an overall limit of upto ₹ 10,00,000/- (Rupees Ten Lakh Only) per month, plus one month's salary as bonus, on such terms and conditions as determined by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, effective from 1st April, 2024.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable to give effect to the aforementioned resolution.”

Item No. 10: Approval for increase in remuneration of Mrs. Reema Garg, Chief Human Resource Officer of the Company and occupying office or place of profit in the Company

To consider and if thought fit, to pass the following resolutions, as **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with rule 15 Companies (Meetings of Board

and its Powers) Rules, 2014 as amended from time to time and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), pursuant to the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for increase in remuneration of Mrs. Reema Garg, who is relative of Mr. Ajay Garg, Director & Chief Executive Officer of the Company and holding office or place of profit as Chief Human Resource Officer and Senior Management Personnel of the Company from ₹ 4,00,000 (Rupees Four Lakhs Only) per month to ₹6,00,000 (Rupees Six Lakhs Only) per month, plus one month's salary as bonus which may further be increased up to an overall limit of ₹ 10,00,000/- (Rupees Ten Lakh Only) per month, plus one month's salary as bonus on such terms and conditions as determined by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, effective from 01st April, 2024.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable to give effect to the aforementioned resolution.”

Item No. 11: Approval for increase in remuneration of Mr. Ayush Aggarwal, Fund Manager of the Company and occupying office or place of profit in the Company

To consider and if thought fit, to pass the following resolutions, as **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with rule 15 Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), pursuant to the recommendation of Audit Committee and the Board of Directors, the consent of the members of the Company be and

is hereby accorded for increase in remuneration of Mr. Ayush Aggarwal, who relative of Mr. Damodar Krishan Aggarwal, Promoter of the Company, holding office or place of profit as Fund Manager in the Company, from a remuneration of ₹ 4,00,000 (Rupees Four Lakhs Only) per month to ₹ 6,00,000 (Rupees Six Lakhs Only) per month plus bonus equivalent to one month's salary which may further be increased upto an overall monthly remuneration limit of ₹ 10,00,000/- (Rupees Ten Lakh Only) per month, plus one month's salary as bonus, on such terms and conditions as determined by the Board of Directors and subject to alteration and variation in the terms and conditions by the Board of Directors within the limits approved by the Members, effective from 1st April, 2024.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary,

proper or desirable to give effect to the aforementioned resolution.”

Item No. 12: Approval for raising funds by way of borrowing and issuance of debt securities

To consider and if thought fit, to pass the following resolutions, as **SPECIAL**

RESOLUTION:

RESOLVED THAT

in furtherance to the shareholder's resolution passed in the 29th Annual General Meeting held on 30th June, 2023, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), as well as rules prescribed thereunder, the SEBI (Issue and Listing of Debt Securities), Regulations, 2021 including any amendment(s), modification(s), variation(s) or reenactment(s) thereof, and in accordance with the provisions contained in the Memorandum & Articles of Association of the

Company, and subject to the receipt of necessary approvals as may be applicable and such other permissions and sanctions, as may be necessary, the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by resolution) be and is hereby authorized by the Members to borrow by way of obtaining loan / overdraft facilities/ line of credit/ issuance of commercial papers/ non-convertible debentures (whether secured or unsecured) / external commercial borrowings (loans/bonds) bonds / fund based / non fund based limits/guarantee for the purpose of the business of the Company any sum or sums of money from time to time from any bank(s) or any financial institution(s) or any other institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India whomsoever, against the security of term deposits/movable assets/immovable assets or

such other assets as may be required, provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed the aggregate of Rs. 3,000 Crore (Rupees Three Thousand Crore only) which may exceed the paid-up capital and free reserves of the Company for the time being (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) and that the Board be and is hereby empowered and

authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company/Committee and Company Secretary, be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and settle

any question, difficulty, doubt that may arise in respect of the borrowings aforesaid, and further the Board be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution including execution of documents, instruments and writings as may be required."

By Order of the Board of Directors

For SMC Global Securities Limited

Sd/-

Suman Kumar

**E.V.P. (Corporate Affairs & Legal),
Company Secretary & General Counsel**

Date: 13th May, 2024

Place: New Delhi

NOTES:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ('the Act') setting out the material facts concerning the business under item no. 4 to item no. 12 of the accompanying Notice, is annexed thereto.
2. Since this AGM is being held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), the Members will not be able to appoint proxies for the meeting, and Attendance Slip & Route Map are not annexed to this Notice.
3. Considering the relaxation provided by the Ministry of Corporate Affairs ("MCA") vide its General Circular dated May 5, 2020, April 8, 2020 and April 13, 2020 and recent circular dated December 14, 2021, May 5, 2022, 28th December, 2022 and 25th September, 2023 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM"/ "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue till 30th September, 2024. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e.11/6B, Shanti Chambers Pusa Road, New Delhi- 110005.
4. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
5. In compliance with the statutory guidelines, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository participant/ Depositories.
6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at Members may please note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.smcindiaonline.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Shareholders are advised to contact RTA, at the address mentioned in the notice, with details like name, folio no. and self-attested copy of PAN & AADHAAR in order to update their email ID.

- the 30th AGM and facility for those members participating in the 30th AGM to cast vote through e-voting system.
7. The facility for Shareholders to join the AGM in the VC/OAVM mode will be kept open for joining for 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting. The Shareholders can join the AGM by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
 8. The Company has availed the services of Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company as the authorized agency for conducting the AGM through VC/OAVM and providing the e-voting facility.
 9. Remote e-voting will commence at 9.00 a.m. on Wednesday, 19th June, 2024 and will end at 5.00 p.m. on Friday, 21st June, 2024, when remote e-voting will be blocked.
 10. Pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) on General Meetings, details of directors seeking appointment/reappointment at the Annual General Meeting are furnished in Annexure A which forms part of the notice.
 11. Corporate/Institutional members (i.e. other than Individuals, HUF, NRI, etc.) intending to attend the meeting in accordance with the terms of Section 113 of the Companies Act, 2013 are required to send scanned certified true copy (PDF format) of the board resolution/power of attorney/ authority letter, etc. to the Scrutinizer at e-mail id: csarvindroy@rediffmail.com to attend the AGM through VC/OAVM on their behalf and to vote through remote evoting.
 12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 15th June, 2024.
 14. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 15. M/s A. K. Roy & Associates, (CP No. 9147) Practicing Company Secretaries, has been appointed as the Scrutinizer of the Company to scrutinize the e-voting process in a fair and

- transparent manner.
- 16 .The results shall be declared after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) working days of passing of the resolution at the Annual General Meeting of the Company and will accordingly be communicated to the stock exchanges.
17. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company
18. Any person who acquires shares and becomes the member of the Company after the dispatch of the notice of e-AGM and holds shares as of the cut-off date i.e. 15th June, 2024 may
- obtain the login ID and password for remote evoting by sending request to Link Intime India Pvt. Ltd. at enotices@linkintime.co.in or contact on: - Tel: 022-4918 6000. Any person who is not a member as on cut-off date should read the notice of the AGM for information purpose only.
19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours (11:00 A.M. to 1:00 P.M.) on all working days except on holidays upto and including the date of the Annual General Meeting of the Company.
20. The members who have registered their e-mail addresses with the Company/ their depository can cast their vote through remote e-voting or through the e-voting during the AGM using the process mentioned below for e-voting through electronic system means
21. The Company will allot time
- for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/ Folio number and mobile number, on e-mail ID at sumankumar@smcindiaonline.com on or before 17th June, 2024. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.
22. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the

members from the date of circulation of this notice upto the date of AGM i.e. 22nd June, 2024 during business hours. Members seeking to inspect such documents may send a request on the email id at sumankumar@smcindiaonline.com at least one working day before the date on which they intend to inspect the document

23. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the members for seven

consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Suspense Account. Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority. The shares transferred to IEPF Suspense Account including all benefits accruing on such shares, if any, can be claimed by the members from IEPF Authority, after following the procedure prescribed under the Rules and as disclosed on the website of the Company at link -

<https://smcindiaonline.com/wp-content/uploads/2021/05/Procedure-for-claimingdividend-and-shares-fromIEPF-Authority-2.pdf>

24. During the year, the Company transferred ₹ 2,14,790 and ₹ 1,91,580 pertaining to Final Dividend of FY 2015-16 and Interim Dividend of FY 2016-17, respectively to the IEPF. Members who have not encashed their dividend warrants for last seven years are requested to write to the Company's Registrar and Transfer Agents and claim their dividends. The total amount of unclaimed dividend has been disclosed in the financial statements. The details of unclaimed dividends as on the date of this annual report, is as follows:

Sl.No.	Dividend and Year	% of Dividend Declared	Dividend Per Share	Date of Declaration	Date of creation of Unpaid Dividend Account	Last Date of Claim
1.	Final Dividend for FY 16-17	24%	0.48	29th July, 2017	30th August, 2017	29th August, 2024
2.	Interim Dividend for FY 17-18	24%	0.48	14th August, 2017	20th September, 2017	19th September, 2024
3.	Final Dividend for FY 17-18	24%	0.48	21st July, 2018	27th August, 2018	26th August, 2025
4.	Interim Dividend for FY 18-19	24%	0.48	7th December, 2018	9th January, 2019	8th January, 2026
5.	Final Dividend for FY 18-19	24%	0.48	28th September, 2019	1st November, 2019	31st October, 2026
6.	Interim Dividend for FY 19-20	36%	0.72	4th February, 2020	7th March, 2020	6th March, 2027
7.	Final Dividend for FY 19-20	12%	0.24	30th September, 2020	2nd November, 2020	1st November, 2027
7.	Interim Dividend for FY 2020-21	60%	1.20	10th February, 2021	15th March, 2021	14th March, 2028
11.	Final Dividend for FY 2020-21	40%	0.80	7th August, 2021	8th September, 2021	7th September, 2028
12.	Interim Dividend for FY 21-22	60%	1.20	8th November, 2021	13th December, 2021	12th December, 2028
13.	Final Dividend for FY 21-22	60%	1.20	7th May, 2022	29th July, 2022	25th July, 2029
14.	Interim Dividend for FY 22-23	60%	1.20	6th November, 2022	7th December, 2022	6th December, 2029
15.	Final Dividend for FY 22-23	60%	1.20	30th June, 2023	2nd August, 2023	1st August, 2030
16.	Interim Dividend for FY 22-23	60%	1.20	5th February, 2024	8th March, 2024	7th March, 2031

25. As a part of the green initiatives, the Members who have not yet registered their E-mail addresses are requested to register their Email addresses with their DPs in case the shares are held by them in electronic form and with Link Intime India Private Limited in case the shares are held by them in physical form. Upon such registration, all communication from the Company/RTA will be sent to the registered email address.
26. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
27. To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LADNRO/GN/2022/66 dated January 24, 2022). Hence,
- the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. The Members, who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice.
28. In compliance with the aforesaid MCA Circulars, the Company shall also publish a public notice by way of an advertisement in the newspaper editions of Financial Express and Jansatta, both having nationwide circulation along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them
29. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company
30. Members seeking any information/document relating to the Accounts, Legal and other matters with respect to the businesses to be transacted at the Annual General Meeting may write to the Company Secretary at the Registered Office of the Company at least seven days in advance of the Meeting.
31. The Company/RTA has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/ HO/MIRSD/ MIRSD_RTAMB/ P/CIR/2021/655 dated November 3, 2021. The aforesaid communication is also intimated to the stock exchanges and available on the website of the Company. Attention of the Members holding shares of the Company in physical form is invited to go through the said important communication under the web link at https://smcindiaonline.com/wp-content/uploads/2022/02/Write-up_Norms-forinvestors-service-request.pdf.

32. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities
33. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAM B/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA
34. Members have facility for dematerializing equity shares of the Company with National Securities Depository Ltd. and Central Depository Services (India) Ltd. The ISIN No. allotted to the Company is INE103C01036. Any member desirous of dematerializing his holding may do so through any Depository Participant
35. Members are requested to visit the website of the Company i.e. 'www.smcindiaonline.com' at Investor's Corner Section for viewing the quarterly & annual financial results and for more information about the Company.
36. Members may please note that all investor related communication may be addressed to the Registrar and Share Transfer Agent at the following address:
 Link Intime India Private Limited
 Unit: SMC Global Securities Limited
 LINK INTIME INDIA PVT LIMITED
 NOBLE HEIGHTS, 1ST FLOOR,
 PLOT NH 2C-1 BLOCK LSC, NEAR
 SAVITRI MARKET JANAKPURI,
 NEW DELHI – 110058,
 Tel no. 011-41410592, 93, 94
 E-mail id: delhi@linkintime.co.in,
 Website: www.linkintime.co.in
37. For effecting changes in address/bank details, members are requested to notify:
 (I) The R&T Agent of the

- Company, viz. Link In time India Pvt. Ltd., if shares are held in physical form; and
- (II) their respective Depository Participant (DP), if shares are held in electronic form.
38. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. Sufficient time will be provided for submitting the documents/declarations by the members who desire to claim beneficial tax treatment. Further no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the Financial Year 2024- 25 does not exceed ₹5,000/-. Shareholders may note that in case PAN is not updated with the Depository Participant/ Registrar of the Company, the tax will be deducted at a higher rate of 20%
39. Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made to those members whose names are on the Company's Register of Members on Record Date i.e. 7th June, 2024 and those whose names appear as Beneficial Owners as at the close of the business hours on 7th June, 2024 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
40. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013 and rules made there under, the Register of Members and Share Transfer Books of the Company will remain closed from 8th June, 2024 to 12th June, 2024 (Both days inclusive), for determining the names of members eligible for Final Dividend on Equity Shares, if declared, at the meeting.
41. The Members who have cast their vote by remote evoting prior to the AGM may also participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again through e-voting facility available during the AGM.

42. PROCESS AND MANNER FOR ATTENDING THE GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on “**Login**”.

► Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet, and your attendance is marked for the meeting).

**Instructions for Shareholders/
Members to Speak during the
General Meeting through
InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
6. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/
Members to Vote during the
General Meeting through
InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to

confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders /Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

INSTRUCTIONS FOR EVOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS FOLLOWS:

A. Individual Shareholders holding securities in demat mode with NSDL: METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL:

<https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.

- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL:<https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name”

and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder /Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

B. Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL:
<https://web.cdslindia.com/myeasitoken/home/loginorwww.cdslindia.com>.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL:<https://web.cdslindia.com/myeasitoken/Registration/>

EasiRegistration

- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL:
<https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during

the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual

Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL:
<https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant

(DP)/ Company shall use the sequence number provided to you, if applicable.

- C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%^), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

4. Enter your User ID, Password,

and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL:
<https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/

- Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
 - d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
 - e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
 - f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL:
<https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’-

- i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
- ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
 - e) Click on Submit button and investor will be mapped now.
 - f) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is

activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL:
<https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.

- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/

Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime:

<https://instavote.linkintime.co.in>

► Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’

► Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholder scan set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No +Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime:

<https://instavote.linkintime.co.in>

► Click on ‘**Login**’ under ‘**Corporate Body/ Custodian/ Mutual Fund**’ tab and further Click ‘**forgot password?**’

► Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security

Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

► It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

► For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

► During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**EXPLANATORY STATEMENT SETTING OUT ALL MATERIAL FACTS CONCERNING EACH
OF THE BUSINESS (ES) TO BE TRANSACTED AT THE 30TH ANNUAL GENERAL
MEETING OF THE COMPANY**

*[PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI
(LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015]*

The following Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 4 to 12 in the accompanying Notice of the Annual General Meeting are annexed herewith:-

Item no. 4: Appointment of Statutory Auditors of the Company and to fix their remuneration

The Members are hereby informed that M/s R. Gopal & Associates, Chartered Accountants, (Firm Registration No. 000846C) were re-appointed as the statutory auditors of the Company in the 25th Annual General Meeting held on 28th September, 2019 for a period of five years commencing from conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company. .

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. In this regard, it is hereby informed that M/s R. Gopal & Associates have already completed two consecutive terms of five years in accordance with the provisions of section 139 of the Companies Act, 2013 and accordingly cannot be reappointed as the statutory auditors of the company for the current tenure. The Board of Directors places on record their sincere appreciation for the services rendered by M/s R. Gopal & Associates, Chartered Accountants.

Accordingly, the Board of Directors of the Company, based on the recommendation of the Audit Committee at its meeting held on 13th May, 2024 has proposed the appointment of M/s P.C. Bindal & Co., Chartered Accountants (Firm Registration Number 003824N) as Statutory Auditors of the Company for the period of five years commencing from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company. The remuneration proposed to be paid to the Auditors for the audit services to be provided during the financial year would be Rs. 30 Lakhs plus applicable taxes and out-of-pocket expenses. In this regard, the audit fee for the subsequent financial years shall be on mutually agreed terms as may be approved by the Board of Directors.

Pursuant to Section 139 of the Act and the Rules framed thereunder, the Company has received the written consent from M/s P.C. Bindal & Co., Chartered Accountants, confirming that they satisfy the criteria as provided under the Act and that their appointment, if made, will be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s P.C. Bindal & Co has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Details as required under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Requirement	Particulars
<p>Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change</p>	<p>The term of appointment of M/s P.C. Bindal & Co., Chartered Accountants as Statutory Auditors of the Company would be for a period of 5 years commencing from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company.</p> <p>The remuneration proposed to be paid to the proposed Auditors for the audit services to be provided during the financial year ending, would be Rs. 30 lakhs plus applicable taxes and out-of-pocket expenses as may be incurred by them. In addition to the audit services, the statutory auditors would also be paid the fees for various certifications and non-audit services as may be obtained by the Company from time to time, for which the Auditors would be remunerated separately on mutually agreed terms, as may be approved by the Board of Directors on the recommendations of the Audit Committee. The fees payable to the proposed Auditors would be on the similar terms as applicable to the existing Auditors and hence there is no material change.</p> <p>The audit fee for subsequent financial years shall be on mutually agreed terms, as may be approved by the Board on the recommendations of the Audit Committee.</p>
<p>Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed</p>	<p>Based on the recommendations of the Audit Committee, the Board of Directors of the Company has recommended the appointment of M/s P.C. Bindal & Co., Chartered Accountants, as the Statutory Auditors of the Company, to hold office for the period of five years commencing from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company. The Audit Committee while proposing the appointment, have taken into consideration, among other things, the credentials of the firm and partners, track record and eligibility criteria prescribed under the Act.</p> <p>M/s P.C. Bindal & Co., Chartered Accountants, (the Firm), is a Chartered Accountants firm, which provides wide array of professional services such as Auditing & Assurance, Direct and Indirect Tax compliances, Tax Representation, Foreign Exchange Management and compliances, Company Law Matters, Insolvency and Bankruptcy, Mergers & Acquisitions, and Corporate Advisory. The services offered also include IFRS/ IND-AS Convergence & Implementation, Business & Share Valuation, Physical Verification (Inventory & Fixed Assets), etc.</p> <p>The Firm has multiple partners and a strong team of professionals. The firm is empanelled with the Comptroller Auditor General of India (CAG) and the Reserve Bank of India (RBI). PCBC is also empanelled with the National Highways Authority of India (NHAI), the Airport Authority of India (AAI) and the Income Tax Department for conducting Special Audits. The Firm has experience of over four decades.</p>

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, directly or indirectly, concerned or interested, financially or otherwise in the Resolution set out in Item No. 4 of the Notice.

Item no. 5: Appointment of Ms. Neeru Abrol (DIN: 01279485) as an Independent Director of the Company

The Board of Directors of the Company ('the Board') at the meeting held on 30th March, 2024 on the recommendation of the Nomination & Remuneration Committee ('the Committee'), recommended for the approval of the Members, the appointment of Ms. Neeru Abrol as an Independent Director of the Company. In accordance with the provisions of section 161 of the Companies Act, 2013, Ms. Neeru Abrol was appointed as the Additional Director of the Company in Independent Director capacity by the Board of Directors in their meeting held on 30th March, 2024 and holds office till the conclusion of this AGM. In this regard, as the Company is a trading and

clearing member of various stock exchanges, the approval for appointment of any director on the Board is required to be approved by the stock exchanges where the Company is a trading / clearing member. Accordingly, the Company has duly obtained the approval of all the exchanges where the Company is a trading/ clearing member. hence, her appointment if approved by the shareholders shall be effective from the date of Board meeting i.e. 30th March, 2024.

Ms. Abrol possesses appropriate skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. Ms. Abrol is a Chartered Accountant by profession with over four decades of rich experience in Finance and Management. Ms. Abrol has served as the Chairperson and Managing Director of National Fertilizers Limited (NFL) and has been on the Boards of IDBI Bank, IFCI Venture Capital Funds Ltd, IFCI Infrastructure Development Ltd, TCNS Clothing Ltd., APL Tricoat Ltd., East Delhi Waste Management Company Ltd., Dakshin Dilli Swachh Initiatives Ltd., RDF Power Projects Ltd., Jindal United Steel Ltd.,

Ramagundam Fertilizers Co Ltd, Urvarak Videsh Ltd., and SAIL Bansal Service Centre Ltd., etc. She is presently serving as an Independent Director on the Boards of Apl Apollo Tubes Ltd, APL Apollo Pipes Ltd., Apollo Metalex Pvt Ltd, Stecol International Pvt Ltd, and Ganesha Ecoverse Ltd.

Considering Ms. Abrol's diverse experience, professional competence and extensive knowledge, her induction on the Board will be in the overall interest of the Company. Ms. Abrol's candidature is in conformity with the requirements of the Act and the Listing Regulations. Further, in the opinion of the Committee and the Board, Ms. Abrol fulfils the conditions specified in the Act & the Rules thereunder and the Listing Regulations for appointment as an Independent Director, and she is independent of the management of the Company.

Ms. Abrol, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given her consent to act as a Director of the Company, and requisite Notice from a Member pursuant to Section 160 of the Act, proposing her candidature as a Director of

the Company has been received. In this regard, declaration has also been received from Ms. Abrol that she meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

A brief profile of Ms. Abrol and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, is annexed to this statement.

In terms of the Regulation 17(1C) of the Listing Regulations, a listed entity has to ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. In order to comply with the aforementioned provisions, the approval of the shareholders is sought by way of special

resolution for appointment of Ms Neeru Abrol as a Non-Executive Independent Director of the Company.

The Special Resolution under this Item, once passed, shall also be deemed as your approval under Regulation 17 of the Listing Regulations for continuation of Ms. Abrol as Independent Directors beyond the age of seventy five years.

Ms. Abrol, and her relatives, may be deemed to be interested in this Special Resolution, to the extent of their shareholding interest, if any, in the Company. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board of Directors recommends passing of the Special Resolution as set out in Item No. 5 of this Notice, for approval by the Members of the Company.

Item no. 6: Reappointment of Mr. Subhash Chand Aggarwal (DIN: 00003267) as the Managing Director of the Company

Mr. Subhash Chand Aggarwal (DIN: 00003267) was appointed as the Chairman and Managing

Director by the Members of the Company at the 25th AGM of the Company held on 28th September, 2019 for a term of five years i.e. from 29th January, 2020 to 28th January, 2025. The term of appointment of Mr. Subhash Chand Aggarwal as a Managing Director in terms of section 196 and 197 of the Companies Act, 2013 is expiring on 28th January, 2025. Considering the whole hearted sincerity and commitment of Mr. Subhash Chand Aggarwal in the development and growth of the Company, the Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee recommends reappointment of Mr. Subhash Chand Aggarwal as the Managing Director of the Company for a further tenure of 5 (five) years i.e. from 29th January, 2025 to 28th January, 2030.

Accordingly, the approval of the shareholders is sought for re-appointment of Mr. Subhash Chand Aggarwal as the Managing Director of the Company for a further period of 5 (five) years i.e. from 29th January, 2025 to 28th January, 2030. In this regard, it is also proposed to fix the overall limit of remuneration payable to Mr. Subhash Chand Aggarwal

(DIN: 00003267) upto Rs.20,00,000/- (Rupees Twenty Lakh Only) per month, plus one month's salary as bonus, which shall be within the limits specified under Section 197 and Schedule V of the Act.

The Members are also informed that during the proposed extended tenure of appointment of Mr. Subhash Chand Aggarwal, the Chairman and Managing Director shall attain the age of 70

(seventy) years. In this regard, the Board of Directors are of the view that his leadership would be in the interest of the Company and recommends his continuation even after he attains the age of seventy years. Accordingly, approval of the Members is sought for passing the resolution proposed at Item No. 6 as a Special Resolution in terms of Section 196(3) of the Act.

Mr. Aggarwal, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, and requisite Notice, pursuant to Section 160 of the Act, proposing his re-appointment as a Director of the Company has been received.

The information required under the Section II of Part II of the Schedule V of the Companies Act, 2013 is given below:

Term of re-appointment

29th January, 2025 to 28th January, 2030

Information about Mr. Subhash Chand Aggarwal

Particulars	Details
Background details	Mr. Subhash C. Aggarwal is the Chairman & Managing Director of SMC Global Securities Limited since inception. He is the promoter and co-founder of SMC Group and an active contributor to the good governance. He is a fellow member of the Institute of Chartered Accountants of India (ICAI). He has over four decades of diverse experience in the financial, stock broking industry in India and abroad
Past Remuneration	Monthly remuneration of ₹15,50,000 per month (Rupees Fifteen Lakhs and Fifty Thousand Only)
Recognition & Awards	Mr. Subhash Chand Aggarwal has been recognized and awarded by various forums & associations at different occasions including Most Promising Business leaders of Asia award by the Economic Times during the ET Asian Business Leaders Conclave 2016 held in Kuala Lumpur on 15th December, 2016, "Trailblazer" Award by "The Times of India Group" and "Entrepreneur of the Year" award for the year 2012 for innovation in financial & Business services during entrepreneur Awards by franchisee india among other.
Job profile and his suitability	He is a fellow member of the Institute of Chartered Accountants of India (ICAI) and have specialization in the areas of stock markets, strategies & planning of financial services, Corporate Social Responsibility and Corporate Governance initiatives etc. He is having excellent leadership skills, discipline and robust governance ability. He is the key driver of company's goals and has sharp financial acumen. He oversees the policy, vision and diversification and strategic planning and ensures flawless performance of the Group

Particulars	Details
Remuneration proposed	<p>Currently, Mr. Subhash Chand Aggarwal is drawing a monthly remuneration of ₹ 15,50,000 (Rupees Fifteen Lakh Fifty Thousand Only) per month which can be further increased upto ₹ 16,00,000 (Rupees Sixteen Lakhs Only) per month, plus one month' salary as bonus as approved by the shareholders in their meeting held on 28th September, 2019.</p> <p>The Company is proposing to increase the overall limit of remuneration to Rs. 20,00,000 (Rupees Twenty Lakhs Only) per month plus one month's salary as bonus with authority to the Board of Directors to increase the remuneration within the aforesaid limit.</p> <p>Further, the overall limit shall always be within the limits prescribed under Schedule V of the Companies Act, 2013.</p>
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	<p>Taking into consideration the size of the Company, the profile of Mr. Aggarwal, the responsibilities shouldered by him and the industry benchmarks, the revised remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.</p>
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	<p>Mr. Subhash Chand Aggarwal is also the promoter and co-founder of the Company. Mr. Subhash Chand Aggarwal holds 80,95,500 equity shares of the Company amounting to 7.73% of total shareholding in the Company. He does not have any pecuniary relationship with any managerial personnel of the Company.</p> <p>Mrs. Shruti Aggarwal, Whole Time Director of the Company is daughter of Mr. Subhash Chand Aggarwal.</p>

General Information

I. Nature of industry -Financial Services (Stock Broking & Others)

II. Date of commencement of commercial production- Not Applicable

III. Financial performance based on given indicators

(₹ in Lakhs)

Particulars	Standalone Basis For the year ended 31st March, 2024	Consolidated Basis For the year ended 31st March, 2024	Standalone Basis For the year ended 31st March, 2023	Consolidated Basis For the year ended 31st March, 2023
Revenue from Operations (net)	85,314.14	1,63,849.69	67,915.41	1,21,157.33
Other Income	3,067.76	654.49	1,365.19	408.13
Total Income	88,381.90	1,64,504.18	69,280.60	1,21,565.46
Total Expense	70,387.70	1,40,052.03	57,294.10	1,05,369.94
Profit Before Tax	17,994.20	24,449.38	11,986.50	16,195.66
Profit After Tax	14,102.56	18,827.65	9,337.23	12,039.63

iv. Foreign investments or collaborations, if any - Nil.

Other information

(1) Reasons for loss or inadequate profits

This information is not applicable for this year. The related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/ loss arises.

(2) Steps taken or proposed to be taken for improvement:

This information is not applicable for this year. The related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/ loss arises.

(3) Expected increase in productivity and profits in measurable terms:

This information is not applicable for this year. The related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/ loss arises.

Disclosures

Disclosures pursuant to Schedule V of the Act are given in the Explanatory Statement hereinbefore and in the Corporate Governance Report which is annexed to the Board's Report. Other disclosures required under the Act,

Secretarial Standard-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) have been provided as an Annexure to this Notice.

Your Board of Directors recommends passing of Special Resolution for re-appointment of Mr. Subhash Chand Aggarwal as the Chairman and Managing Director of the Company for another term of five consecutive years i.e. from 29th January, 2025 to 28th January, 2030 as set out in the accompanying Notice.

Except, Mr. Subhash Chand Aggarwal and his relatives, none of the Directors or the Key Managerial Personnel of the Company is concerned or interested financially or otherwise in the said resolutions except to the extent of their shareholding in the Company or their interest as Director.

Item No. 7: Approval for revision in terms of remuneration of Mr. Mahesh C. Gupta (DIN: 00003082) as the Vice Chairman and Managing Director of the Company

The Members of the Company are hereby informed that the remuneration of Mr. Mahesh C Gupta, Vice Chairman and Managing Director was approved

by the Members have by way of a Special Resolution at the 25th Annual General Meeting held on 28th September, 2019 for payment upto INR 16,00,000 (Rupees Sixteen Lakhs Only) per month to Mr. Mahesh C Gupta which is within overall limit as prescribed under Schedule V of the Companies Act, 2013 and delegated the authority to the Board of Directors amend and alter the remuneration of Mr. Gupta within the approved maximum limits.

In furtherance to the aforementioned, the shareholders of the Company at the 28th Annual General Meeting held on 25th June, 2022 approved reappointment of Mr. Mahesh C Gupta for another tenure of five consecutive years effective from 1 September, 2022 to 31 August, 2027 on the same terms and conditions, including remuneration as stated above.

After taking into consideration the size of the Company, the profile of Mr. Gupta, the responsibilities shouldered by him and the industry benchmarks, the Nomination and Remuneration Committee and the Board of Directors in their meeting held on 30th March, 2024 has recommended to increase the overall limit of

remuneration payable to Mr. Mahesh C Gupta from INR 16,00,000 (Rupees Sixteen Lakhs Only) per month to INR 20,00,000 (Rupees Twenty Lakhs Only) per month plus one month's salary as bonus, which will be within the limits prescribed under Schedule V of the Companies Act, 2013.

Where in any financial year during the currency of the tenure of Mr. Mahesh C. Gupta as Managing Director, the Company

has no profits or its profits are inadequate, it will pay to Mr. Aggarwal in respect of such financial years in which such inadequacy or loss arises or a period of three years, whichever is lower, the remuneration as set out above by way of consolidated salary, perquisites and allowances as minimum remuneration, in accordance with the provisions of Section 197 and / or Schedule V of the Act or such higher limit as may be approved by the Central Government or other appropriate

authority, if any, required in this regard.

Pursuant to the provisions of Schedule V of the Companies Act, 2013, the following information is being provided to the Members. The Board will provide other information (which is not available as on the date of this Notice) in the year in which Schedule V will be applicable due to having inadequate profit or loss in the Company.

Information required under the Section II of Part II of the Schedule V of the Companies Act, 2013 is given below

Term of appointment

1st September, 2022 to 31st August, 2027.

Information about Mr. Mahesh C. Gupta

Particulars	Details
Background details	Mr. Mahesh C. Gupta is a fellow member of the Institute of Chartered Accountants of India and has more than four decades of experience in the field of Securities Markets and Financial Services. He is promoter and co-founder of SMC Group and has been associated with the Company as the backbone since its inception.
Past remuneration	Monthly remuneration of ₹15,50,000 per month (Rupees Fifteen Lakhs and Fifty Thousand Only) Including being recognized as top 10 leaders in investment companies-2022 by CEO insights Magazine among many others
Recognition or awards	Mr. Mahesh C Gupta has been recognized and awarded by various forums & associations at different occasions.
Job profile and his suitability	He graduated with Bachelor's in Commerce from University of Delhi and is a fellow member of the Institute of Chartered Accountants of India (ICAI) and have specialization in the areas of stock markets, distribution, Corporate Social Responsibility and Corporate Governance initiatives etc. He possesses good knowledge about the intricacies of the Indian Stock Market and has an acclaimed exposure and experience in it of more than four decades. He is an idealistic leader who has effectively handled all the matters and phases of the dynamic stock market. He oversees the policy, vision and diversification and strategic planning and ensures flawless performance of the Group.

Particulars	Details
Remuneration proposed	<p>Currently, Mr. Mahesh C. Gupta is drawing a monthly remuneration of ₹ 15,50,000 (Rupees Fifteen Lakh Fifty Thousand Onlu) per month which can be further increased upto ₹ 16,00,000 (Rupees Sixteen Lakhs Only) per month, plus one month' salary as bonus as approved by the shareholders in their meeting held on 28th September, 2019.</p> <p>The Company is proposing to increase the overall limit of remuneration to Rs. 20,00,000 (Rupees Twenty Lakhs Only) per month plus one month's salary as bonus with authority to the Board of Directors to increase the remuneration within the aforesaid limit.</p> <p>Further, the overall limit shall always be within the limits prescribed under Schedule V of the Companies Act, 2013.</p>
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	<p>Taking into consideration the size of the Company, the profile of Mr. Gupta, the responsibilities shouldered by him and the industry benchmarks, the revised remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.</p>
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	<p>Mr. Mahesh C. Gupta is also the promoter and co-founder of the Company. Mr. Mahesh C. Gupta holds 8248500 equity shares of the Company amounting to 7.88% of total shareholding in the Company. He does not have any pecuniary relationship with any managerial personnel of the Company. Mr. Himanshu Gupta, son of Mr. Mahesh C. Gupta is the Director of the Company</p>

Perquisites/Benefits

The Managing Director shall be entitled to perquisites like benefit as per Company's Policy and shall be subject to the condition that the total remuneration shall not exceed the maximum remuneration approved by the shareholders in accordance with the limits prescribed under Schedule V of the Companies Act, 2013.

Information required under Schedule V of the Companies Act, 2013

General Information

- I. Nature of industry** - Financial Services (Stock Broking & Others)
- II. Date of commencement of commercial production-** Not Applicable
- III. Financial performance based on given indicators**

(₹ in Lakhs)

Particulars	Standalone Basis For the year ended 31st March, 2024	Consolidated Basis For the year ended 31st March, 2024	Standalone Basis For the year ended 31st March, 2023	Consolidated Basis For the year ended 31st March, 2023
Revenue from Operations (net)	85,314.14	1,63,849.69	67,915.41	1,21,157.33
Other Income	3,067.76	654.49	1,365.19	408.13
Total Income	88,381.90	1,64,504.18	69,280.60	1,21,565.46
Total Expense	70,387.70	1,40,052.03	57,294.10	1,05,369.94
Profit Before Tax	17,994.20	24,449.38	11,986.50	16,195.66
Profit After Tax	14,102.56	18,827.65	9,337.23	12,039.63

iv. Foreign investments or collaborations, if any - Nil.

Other information

(1) Reasons for loss or inadequate profits

This information is not applicable for this year. The related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/ loss arises.

(2) Steps taken or proposed to be taken for improvement:

This information is not applicable for this year. The related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/ loss arises.

(3) Expected increase in productivity and profits in measurable terms:

This information is not applicable for this year. The related information will be provided in the Board's Report prepared for the relevant year in which

inadequate profit/ loss arises.

Disclosures

Disclosures pursuant to Schedule V of the Act are given in the Explanatory Statement hereinbefore and in the Corporate Governance Report which is annexed to the Board's Report.

Your Board of Directors recommends passing of Special Resolution for revision in overall limit of remuneration payable to Mr. Mahesh C Gupta as the Vice Chairman and Managing Director of the Company for the remaining tenure of his appointment as set out in the accompanying Notice.

Except Mr. Mahesh C. Gupta and his relatives, none of the Directors or the Key Managerial Personnel of the Company is concerned or interested financially or otherwise in the said resolutions except to the extent of their shareholding in

the Company or their interest as Director.

Item no. 8: Approval for payment of remuneration to the Executive Directors in excess of the limits prescribed under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 specifies that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds Rs. 5 Crore or 2.5 per cent of the net profits of

the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

At present, on the Board of Directors of the Company, there are five executive directors namely, Mr. Subhash Chand Aggarwal, Chairman & Managing Director, Mr. Mahesh C Gupta, Vice Chairman and Managing Director, Mr. Ajay Garg, Director and CEO, Mr. Anurag Bansal, Whole Time Director and Mrs. Shruti Aggarwal, Whole Time Director, who are also promoters /members of promoter group. In this regard, the shareholders of the Company have individually approved remuneration payable to each executive director which is within the limits as prescribed under the Companies Act, 2013. However, the approval of the shareholders shall be required for payment of aggregate annual remuneration to all the executive directors during the financial year, in excess of 5% of the net profits of the Company as calculated as per section 198 of

the Companies Act, 2013.

In order to comply with the requirements of SEBI Listing Regulations, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval is sought from the members of the Company by passing a Special Resolution to ratify, confirm and approve the aggregate annual remuneration paid/ payable to all executive directors i.e. Mr. Subhash Chand Aggarwal, Chairman and Managing Director, Mr. Mahesh C Gupta, Vice Chairman and Managing Director, Mr. Ajay Garg, Director & CEO, Mr. Anurag Bansal, Whole Time Director and Mrs. Shruti Aggarwal, Whole Time Director of the Company during the year, in excess of 5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, as prescribed under the provisions Regulation 17(6) (e) of the SEBI Listing Regulations.

Mr. Subhash Chand Aggarwal, Chairman and Managing Director, Mr. Mahesh C Gupta, Vice Chairman and Managing Director, Mr. Ajay Garg, Director & CEO, Mr. Anurag Bansal, Whole Time Director and Mrs. Shruti Aggarwal,

Whole Time Director of the Company and their relatives may be considered as interested in this resolution.

Except the aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolution set forth in Item No. 8 for approval of the Members.

Item no. 9: Approval for increase in remuneration of Mrs. Nidhi Bansal, Regional Director- West of the Company and occupying office or place of profit in the Company

The Members of the Company are hereby informed that the Audit Committee and the Board of Directors at their meeting held on 5th February, 2024 has approved and recommended increase in remuneration of Mrs. Nidhi Bansal, Regional Director- West of the Company from ₹4,00,000 (Rupees Four Lakhs Only) per month to ₹ 6,00,000 (Rupees Six Lakhs Only) per month, plus one month's salary

as bonus, which may be further increased up to an overall limit of ₹ 10,00,000/- (Rupees Ten Lakhs Only) per month plus one month's salary in terms of the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Mrs. Nidhi Bansal is a relative of Mr. Anurag Bansal, Whole Time Director of the Company. Pursuant to the provisions of Section 188(1) (f) of the Companies Act, 2013 read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014, where a Director or relative of a director is appointed to an office or a place of profit under the Company or a subsidiary of the

Company and their monthly remuneration exceeds ₹ 2,50,000 (Rupees Two Lakhs and Fifty Thousand Only), the approval of the members of the Company is required.

Accordingly, the members of the Company are hereby requested to pass an Ordinary Resolution for increase in remuneration of Mrs. Nidhi Bansal, relative of Mr. Anurag Bansal, Whole Time Director, holding office or place of profit as Regional Director-West of the Company from ₹ 4,00,000 (Rupees Four Lakhs Only) per month to ₹ 6,00,000 (Rupees Six Lakhs Only) per month, plus one month's salary as bonus, which may be further increased up to an overall limit

of ₹ 10,00,000/- (Rupees Ten Lakhs Only) per month plus one month's on such terms and conditions as approved by the Board of Directors w.e.f. 1st April, 2024

The Members of the Company are informed that the appointment and increase in remuneration of Mrs. Nidhi Bansal who is holding office and place of profit in the Company is in the ordinary course of business and at arm's length basis

The brief profile of Mrs. Nidhi Bansal is available at the website of the Company at www.smcindiaonline.com for the reference of the Members. Also, the information required under

Name of the Related Party;	Mrs. Nidhi Bansal
Name of the Director or Key Managerial Personnel who is related, if any;	Mr. Anurag Bansal (Whole Time Director)
Nature of Relationship;	Mrs. Nidhi Bansal is wife of Mr. Anurag Bansal
Nature, Material terms, Monetary value and Particulars of the contract or arrangement;	<p>a) Mrs. Nidhi Bansal is holding office and place of profit as Regional Director-West in the Company.</p> <p>b) The current remuneration of ₹ 4,00,000 (Rupees Four Lakhs Only) per month is proposed to be increased to ₹ 6,00,000 (Rupees Six Lakhs Only) per month, plus one month's salary as bonus.</p> <p>d) The maximum limit of remuneration payable to Mrs. Nidhi Bansal is proposed to be ₹10,00,000 (Rupees Ten Lakhs Only) per month, excluding bonus.</p> <p>c) Other benefits, perquisites, allowances, amenities and facilities as applicable /payable to other employees occupying similar position in the Company.</p>

<p>Any other information relevant or important for the members to take a decision on the proposed resolution.</p>	<p>Mrs. Nidhi Bansal is a graduate in commerce and a fellow member of the Institute of Chartered Accountants of India (ICAI). She is heading the business development, operations and human resource section of the western zone of the Company. She possesses specialized skills, knowledge, or expertise that are crucial for the Company's operations and growth.</p>	
<p>Except Mr. Anurag Bansal, Whole Time Director of the Company, none of the Directors and Key Managerial Personnel are concerned or interested in the said resolution except to the extent of their shareholding, if any.</p> <p>The Board of Directors recommends the Ordinary Resolution set forth in Item No. 9 for approval of the Members.</p> <p>Item no. 10: Approval for increase in remuneration of Mrs. Reema Garg, Chief Human Resource Officer of the Company and occupying office or place of profit in the Company</p> <p>The Members of the Company are hereby informed that the Nomination and Remuneration Committee, Audit Committee and the Board of Directors at their meeting held on 5th February, 2024 has approved and recommended increase in remuneration of Mrs. Reema Garg, Chief Human Resource Officer of the Company from ₹ 4,00,000 (Rupees Four Lakhs Only) per month to ₹ 6,00,000</p>	<p>(Rupees Six Lakhs Only) per month, plus one month's salary as bonus, which may be further increased up to an overall limit of ₹ 10,00,000/- (Rupees Ten Lakh Only) per month plus one month's salary in terms of the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.</p> <p>Mrs. Reema Garg is a relative of Mr. Ajay Garg, Director and Chief Executive Officer of the Company. Mr. Reema Garg, is Chief Human Resource Officer and Senior Management Personnel in the Company. Pursuant to the provisions of Section 188(1) (f) of the Companies Act, 2013 read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014, where a Director or relative of a director is appointed to an office or a place of profit under the Company or a subsidiary of the Company and their monthly remuneration exceeds ₹2,50,000 (Rupees Two Lakhs and Fifty Thousand Only), the approval of the members of the Company is required.</p>	<p>Accordingly, the members of the Company are hereby requested to pass an Ordinary Resolution for increase in remuneration of Mrs. Reema Garg, relative of Mr. Ajay Garg, Director & CEO of the Company, holding office or place of profit as Chief Human Resource Officer and Senior Management Personnel of the Company from ₹ 4,00,000 (Rupees Four Lakhs Only) per month to ₹ 6,00,000 (Rupees Six Lakhs Only), plus one month's salary as bonus, which may be further increased up to an overall limit of ₹ 10,00,000/- (Rupees Ten Lakh Only) per month plus one month's salary on such terms and conditions as approved by the Board of Directors w.e.f. 1st April, 2024.</p> <p>The Members of the Company are informed that the appointment and increase in remuneration of Mrs. Reema Garg who is holding office and place of profit in the Company is in the ordinary course of business and at arm's length basis. The brief profile of Mrs. Reema Garg is available at the</p>

website at
www.smcindiaonline.com for
reference of the Members. Also,

the information required under
Rule 15 (3) of Companies
(Meetings of Board and its

Powers) Rules, 2014 is given
below:

Name of the Related Party;	Mrs. Reema Garg
Name of the Director or Key Managerial Personnel who is related, if any;	Mrs. Reema Garg is wife of Mr. Ajay Garg, Director & Chief Executive Officer
Nature of Relationship;	Mr. Ajay Garg (Director & Chief Executive Officer of the Company is husband of Mrs Reema Garg)
Nature, Material terms, Monetary value and Particulars of the contract or arrangement;	<p>d) Mrs. Reema Garg is holding office and place of profit as Chief Human Resource Officer and Senior Management Personnel in the Company.</p> <p>e) The current remuneration of ₹ 4,00,000 (Rupees Four Lakhs Only) per month is proposed to be increased to ₹ 6,00,000 (Rupees Six Lakhs Only) per month, plus one month's salary as bonus.</p> <p>e) The maximum limit of remuneration payable to Mrs. Reema Garg is proposed to be ₹10,00,000 (Rupees Ten Lakhs Only) per month, excluding bonus.</p> <p>f) Other benefits, perquisites, allowances, amenities and facilities as applicable / payable to other employees occupying similar position in the Company.</p>
Any other information relevant or important for the members to take a decision on the proposed resolution.	Mrs. Reema Garg has experience of more than 15 years in Human Resource Department. She holds Bachelor's Degree in B.Sc (Computer Science) from University of Delhi and Masters in Computer Applications. She possesses specialized skills, knowledge, or expertise that are crucial for the Company's operations and growth.

Except Mr. Ajay Garg, Director & CEO of the Company, none of the Directors and Key Managerial Personnel are concerned or interested in the said resolution except to the extent of their shareholding, if any.

The Board of Directors recommends the **Ordinary Resolution** set forth in Item No. 10 for approval of the Members.

Item no. 11: Approval for increase in remuneration of Mr. Ayush Aggarwal, Fund Manager of the Company and occupying office or place of profit in the Company

The Members of the Company are hereby informed that the Audit Committee and the Board of Directors at their meeting held on 5th February, 2024 has approved and recommended

increase in remuneration of Mr. Ayush Aggarwal, Fund Manager of the Company from a remuneration of ₹ 4,00,000 (Rupees Four Lakhs Only) per month to ₹ 6,00,000 (Rupees Six Lakhs Only) per month plus bonus equivalent to one month's salary, which may be further increased upto an overall monthly remuneration limit of ₹ 10,00,000/- (Rupees Ten Lakhs

Only) per month, plus one month's salary as bonus in terms of the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 effective from 1st April, 2024.

Mr. Ayush Aggarwal is a relative of Mr. Damodar Krishan Aggarwal, Promoter of the Company. Pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014, where a Director or relative of a director is appointed to an office or a place of profit under the Company or a subsidiary of the Company and their monthly remuneration exceeds ₹ 2,50,000

(Rupees Two Lakhs and Fifty Thousand Only), the approval of the members of the Company is required.

Accordingly, the members of the Company are hereby requested to pass an Ordinary Resolution for increase in remuneration of Mr. Ayush Aggarwal, relative of Mr. Damodar Krishan Aggarwal, Promoter of the Company and holding office or place of profit as Fund Manager of the Company from a remuneration of ₹ 4,00,000 (Rupees Four Lakhs Only) per month to ₹ 6,00,000 (Rupees Six Lakhs Only plus bonus equivalent to one month's salary which may be further increased upto an overall monthly remuneration limit of ₹ 10,00,000/- (Rupees Ten Lakh

Only) per month on such terms and conditions as approved by the Board of Directors.

The Members of the Company are informed that the appointment and increase in remuneration of Mr. Ayush Aggarwal who is holding office or place of profit in the Company is in the ordinary course of business and at arm's length basis.

The brief profile of Mr. Ayush Aggarwal is available at the website of the Company i.e. www.smcindiaonline.com for reference of the Members. Also, the information required under Rule 15 (3) of Companies (Meetings of Board and its Powers) Rules, 2014 is given below:

Name of the Related Party;	Mr. Ayush Aggarwal
Name of the Director or Key Managerial Personnel who is related, if any;	Damodar Krishan Aggarwal (Promoter of the Company)
Nature of Relationship;	Mr. Damodar Krishan Aggarwal (Promoter) is father of Mr Ayush Aggarwal
Nature, Material terms, Monetary value and Particulars of the contract or arrangement;	<p>a) Mr. Ayush Aggarwal is holding office or place of profit as Fund Manager in the Company.</p> <p>b) The current remuneration of ₹ 4,00,000 (Rupees Four Lakhs Only) per month is proposed to be increased to ₹ 6,00,000 (Rupees Six Lakhs Only) per month, plus one month's salary as bonus.</p>

<p>Nature, Material terms, Monetary value and Particulars of the contract or arrangement;</p>	<p>c) The maximum limit of remuneration payable to Mr. Ayush Aggarwal is proposed to be ₹ 10,00,000 (Rupees Ten Lakhs Only) per month, excluding bonus.</p> <p>d) Other benefits, perquisites, allowances, amenities and facilities, as applicable / payable to the other employees occupying similar position in the Company</p>
<p>Any other information relevant or important for the members to take a decision on the proposed resolution.</p>	<p>Mr. Ayush Aggarwal is an MBA (PGP-FMB) from SP Jain Institute of Management and Research, Mumbai and a graduate from University of Delhi. He has great understanding and indepth knowledge of financial market.</p>

None of the Directors and Key Managerial Personnel is concerned or interested in the said resolution except to the extent of their shareholding, if any.

The Board of Directors recommends the **Ordinary Resolution** set forth in Item No. 11 for approval of the Members.

Item no. 12: Approval for raising funds by way of borrowing and issuance of debt securities

The shareholders of the Company in the 29th Annual General Meeting of the Company held on 30th June, 2023 enhanced the borrowing limit under section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 read with its allied rules (including any amendment or modifications thereof) to Rs. 3000 crores, with the authority to the Board to borrow as per the requirements of the Company. In

this regard, the Board of Directors at their meeting held on 30th March, 2024 proposed to seek fresh approval of the shareholders for the current financial year i.e. 2024-25, to authorize the Board of Directors to borrow through issuance of debentures within the borrowing limits approved by the shareholders in 29th Annual General Meeting.

The Members may note that, to augment the working capital needs of the Company and to maintain sufficient liquidity, the Company proposes to raise the Funds during the year, from various categories of Lenders and/or Investors inter-alia including Banks either Indian Bank and/or Branches of Foreign Banks, Corporates, Mutual Funds, Qualified Institutional Buyers (QIBs), Foreign Portfolio Investors (FPIs), Pension Funds, Multilateral and Regional

Financial Institutions/Lenders, and other person or entities (as may be permissible under the applicable law(s)) either by way of Borrowings (Secured/ Unsecured/ Term Loan/Working Capital Loan/External Commercial Borrowings) or through issuance of Non-Convertible Debt Securities, which may include issuance of secured or unsecured, senior or subordinated, listed or unlisted, rated or unrated, structured, redeemable, taxable, Non-Convertible Debentures (NCDs), Market Linked Debenture and /or Issuance of Commercial Papers.

In accordance with the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make a Private Placement of its securities unless the proposed

offer of securities or invitation to subscribe to securities has been previously approved by the Members of the company by a Special Resolution for each of the offers or invitations. However, in case of offer or invitation for "Non-Convertible Debentures", it shall be sufficient for the Company to pass a previous Special Resolution only once a year for all the offers or invitations for such debentures during the year.

In this regard, the Company has proposed issuance of Non-Convertible Debentures from time to time to meet its working capital requirements. In order to augment need of ongoing working capital, the Company may come up with issuance of Non-Convertible Debentures either on private placement basis or public issue basis. Accordingly, to meet the requirements of Section 42 of the Companies Act, 2013 read with applicable Rules,

approval of the Members of the Company by way of Special Resolution is sought for fund raising through various modes including issuance of debentures either on private placement basis or public issue basis, within the limits approved by the shareholders.

The Board of Directors recommends the **Special Resolution** set forth in Item No. 12 for approval of the Members.

Annexure A to the Notice

Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting [Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India]

Particulars	Mr. Subhash Chand Aggarwal (DIN: 00003267)	Ms. Neeru Abrol (DIN: 01279485)
Age	67 Years	69 Years
Qualifications	He is a fellow member of the institute of chartered accountants of India (ICAI).	She is a Chartered Accountant by profession with over four decades of rich experience in Finance and Management.
Brief Resume	He is a fellow member of the Institute of Chartered Accountants of India (ICAI) and have specialization in the areas of stock markets, distribution, Corporate Social Responsibility and Corporate Governance initiatives etc. He is having excellent leadership skills, discipline and robust governance ability. He is the key driver of company's goals and has sharp financial acumen. . He oversees the policy, vision and diversification and strategic planning and ensures flawless performance of the Group	Neeru Abrol is a Chartered Accountant by profession with over four decades of rich experience in Finance and Management. She served first as Director (Finance) and then as Chairperson and Managing Director of National Fertilizers Limited (NFL) between 2007 to 2015. Prior to NFL, she worked with Steel Authority of India for 25+ years and held various leadership positions.
Experience (including expertise in specific functional area)	He has over four decades of diverse experience in the financial, stock broking industry in India and abroad.	Has four decades of rich experience in Finance and Management.
Terms and Conditions of Appointment/ Reappointment	Mr. Subhash Chand Aggarwal is being re-appointed on the same terms and conditions. However, the overall limit of remuneration payable to Mr. Subhash Chand Aggarwal is proposed to be increased from Rs. 16,00,000 per month plus one month's salary as bonus to Rs. 20,00,000 per month plus one month's salary as bonus.	At same terms and conditions as applicable to other Independent Directors and as disclosed on the website of the Company.

Remuneration last drawn (including sitting fees, if any)	Currently, Mr. Subhash Chand Aggarwal is drawing a monthly remuneration of ₹15,50,000 (Rupees Fifteen Lakh Fifty Thousand Only) per month which can be further increased upto ₹ 16,00,000 (Rupees Sixteen Lakhs Only) per month, plus one month' salary as bonus as approved by the shareholders in their meeting held on 29th September, 2019.	None
Remuneration proposed to be paid	The Company is proposing to increase the overall limit to Rs. 20,00,000 (Rupees Twenty Lakhs Only) per month plus one month's salary as bonus	Sitting fees for attending Board and Committee Meetings
Date of first appointment on the Board	29th December, 1994	30th March, 2024
Shareholding in the Company as on March 31, 2024	Mr. Subhash Chand Aggarwal holds 80,95,500 equity shares of the Company amounting to 7.73% of total shareholding in the Company.	None
Relationship with other Directors/Key Managerial Personnel	Mrs. Shruti Aggarwal, Whole Time Director of the Company is daughter of Mr. Shubhash Chand Aggarwal.	None
Number of meetings of the Board attended during the year	4 Board Meetings dated 18thMay, 2023, 09th August, 2023, 7thNovember, 2023 and 5th February,2024	None
Directorships of other Boards as on March 31, 2024	Nil	She is serving as a Director in following companies: A. APL Apollo Tubes Ltd., B. Apollo Metalex Pvt Ltd., C. Ganesha Ecoverse Ltd., D. Apollo Pipes Ltd., E. Stecol International Pvt Ltd. F. SG Mart Limited

Membership/ Chairmanship of Committees of other Boards as on March 31, 2024	Nil	<p>A. APL Apollo Tubes Limited</p> <ol style="list-style-type: none"> 1) Audit Committee- Member 2) Nomination and Remuneration Committee- Chairman 3) Risk Management Committee- Member <p>B. Apollo Pipes Limited</p> <ol style="list-style-type: none"> 1) Audit Committee- Member 2) Nomination and Remuneration Committee- Chairman 3) Stakeholders Relationship Committee-Chairman 4) Risk Management & Sustainability Committee- Member <p>C. Ganesha Ecoverse Limited</p> <ol style="list-style-type: none"> 1) Audit Committee- Member 2) Nomination and Remuneration Committee- Chairman <p>D. Apollo Metalex Private Limited-</p> <ol style="list-style-type: none"> 1) Corporate Social Responsibility- Member <p>E. STECOL International Private Limited</p> <ol style="list-style-type: none"> 1) Audit Committee- Chairperson 2) Nomination and Remuneration Committee- Member 3) Risk & Compliance Committee- Member 4) Corporate Social Responsibility Committee- Member
Listed entities from which the person has resigned in the past three years	Nil	TCNS Clothing Co. Limited
Position of Chairman/ Member held in mandatory Committees of other companies.	Nil	<p>F. APL Apollo Tubes Limited</p> <ol style="list-style-type: none"> 1) Audit Committee- Member 2) Nomination and Remuneration Committee Chairman 3) Risk Management Committee- Member <p>G. Apollo Pipes Limited</p> <ol style="list-style-type: none"> 1) Audit Committee- Member 2) Nomination and Remuneration Committee- Chairman 3) Stakeholders Relationship Committee-Chairman 4) Risk Management & Sustainability Committee- Member

<p>Position of Chairman/ Member held in mandatory Committees of other companies.</p>	<p>Nil</p>	<p>H. Ganesha Ecoverse Limited 1) Audit Committee- Member 2) Nomination and Remuneration Committee- Chairman</p> <p>I. Apollo Metalex Private Limited- 1) Corporate Social Responsibility- Member</p> <p>J. STECOL International Private Limited 1) Audit Committee- Chairperson 2) Nomination and Remuneration Committee- Member 3) Risk & Compliance Committee- Member 4) Corporate Social Responsibility Committee- Member</p>
<p>Directorships held in other listed entities and memberships of Committees of the Board of the listed entity</p>	<p>Nil</p>	<p>K. APL Apollo Tubes Limited 1) Audit Committee 2) Nomination and Remuneration Committee 3) Risk Management Committee</p> <p>L. Apollo Pipes Limited 1) Audit Committee 2) Nomination and Remuneration Committee 3) Stakeholders Relationship Committee 4) Risk Management & Sustainability Committee</p> <p>M. Ganesha Ecoverse Limited 1) Audit Committee 2) Nomination and Remuneration Committee</p>
<p>Skills and capabilities required for the role</p>	<p>Has specialization in the areas of stock markets, distribution, Corporate Social Responsibility and Corporate Governance initiatives etc. He is having excellent leadership skills, discipline and robust governance ability.</p>	<p>Her understanding of financial strategies, risk management, regulatory frameworks, managerial and marketing skills shall be beneficial for company's operations.</p>

**By Order of the Board of Directors
For SMC Global Securities Limited**

Sd/-

**Suman Kumar
E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel
Date: 13th May, 2024**

Place: New Delhi



30TH
**ANNUAL
REPORT**
2023-2024

A tech-powered journey
of investment excellence

30th Annual General Meeting



Day : Saturday

Date : 22nd June, 2024

Time : 11:00 am

Venue : Through Video Conferencing (“VC”)
/ Other Audio Visual Means (“OAVM”)

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Financial Statements



Performance Snapshot





TOTAL INCOME

(₹ in Lakhs)

Standalone 88,381.90 | Consolidated 1,64,504.18



TOTAL EXPENSES

(₹ in Lakhs)

Standalone 70,387.70 | Consolidated 1,40,052.03



REVENUE

(₹ in Lakhs)

Standalone 85,314.14 | Consolidated 1,63,849.69



PROFIT AFTER TAX

(₹ in Lakhs)

Standalone 14,102.56 | Consolidated 18,827.65



NETWORTH

(₹ in Lakhs)

Standalone 88,380.45 | Consolidated 1,09,572.71



EARNINGS PER SHARE

(₹)

Standalone 13.47 | Consolidated 17.89



Our Management

(SMC Global Securities Limited)



Mr. Subhash Chand Aggarwal
Chairman & Managing Director



Mr. Mahesh C. Gupta
Vice Chairman & Managing Director



Mr. Ajay Garg
Director & CEO



Mr. Anurag Bansal
Whole Time Director



Mr. Himanshu Gupta
Non-Executive Director



Mrs. Shruti Aggarwal
Whole Time Director - Tech,
Strategy & Innovation



Mr. Hemant Bhargava
Non-Executive Independent Director



Mr. Gobind Ram Choudhary
Non-Executive Independent Director



Mr. Naveen ND Gupta
Non-Executive Independent Director



Mr. Narendra Kumar
Non-Executive Independent Director



Ms. Neeru Abrol
Non-Executive Independent Director



Mr. Dinesh Kumar Sarraf
Non-Executive Independent Director



Mr. Vinod Kumar Jamar
President & Group Chief Financial Officer



Mr. Suman Kumar
E.V.P (Corporate Affairs & Legal),
Company Secretary & General Counsel



Management of Subsidiary Companies



Dr. D.K Aggarwal
Chairman & Managing Director
SMC Capitals Limited



Mr. Hari Das Khunteta
Non-Executive Independent Director
Moneywise Financial Services Pvt. Ltd.



Dr. Durga Prasad
Non-Executive Independent Director
Moneywise Financial Services Pvt. Ltd.



Mr. Pravin K. Agarwal
Chairman & Whole-Time Director
SMC Insurance Brokers Pvt. Ltd.



Mrs. Shweta Aggarwal
Non-Executive Director
SMC Capitals Ltd.



Mr. Pranay Aggarwal
Director & CEO,
Moneywise Finvest Ltd.



Mrs. Akanksha Gupta
Non-Executive Director
Pulin Comtrade Limited



Mrs. Reema Garg
Director
Moneywise Finvest Ltd.



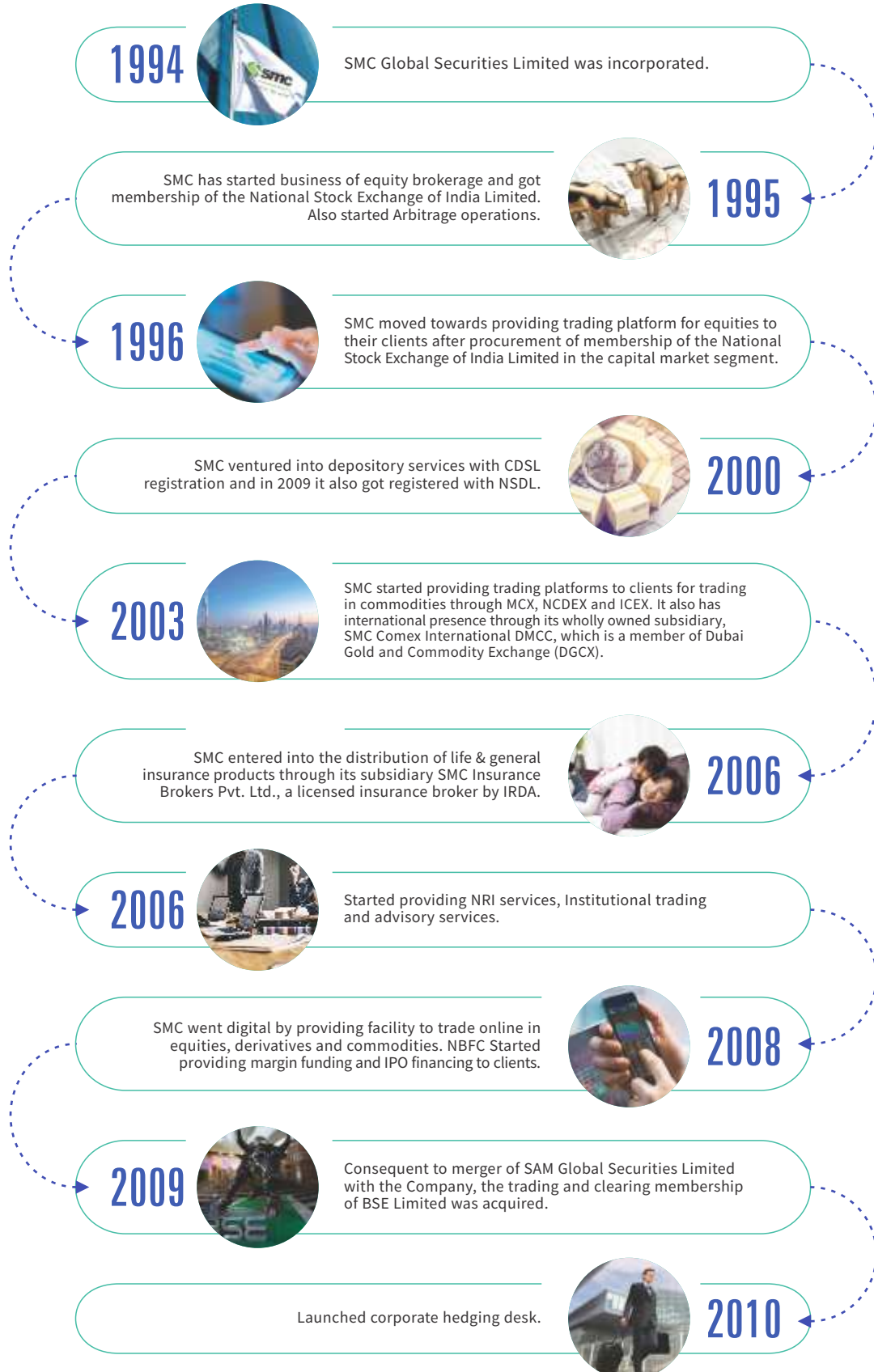
Mrs. Anshika Aggarwal
Whole Time Director
SMC Real Estate Advisors Pvt. Ltd.

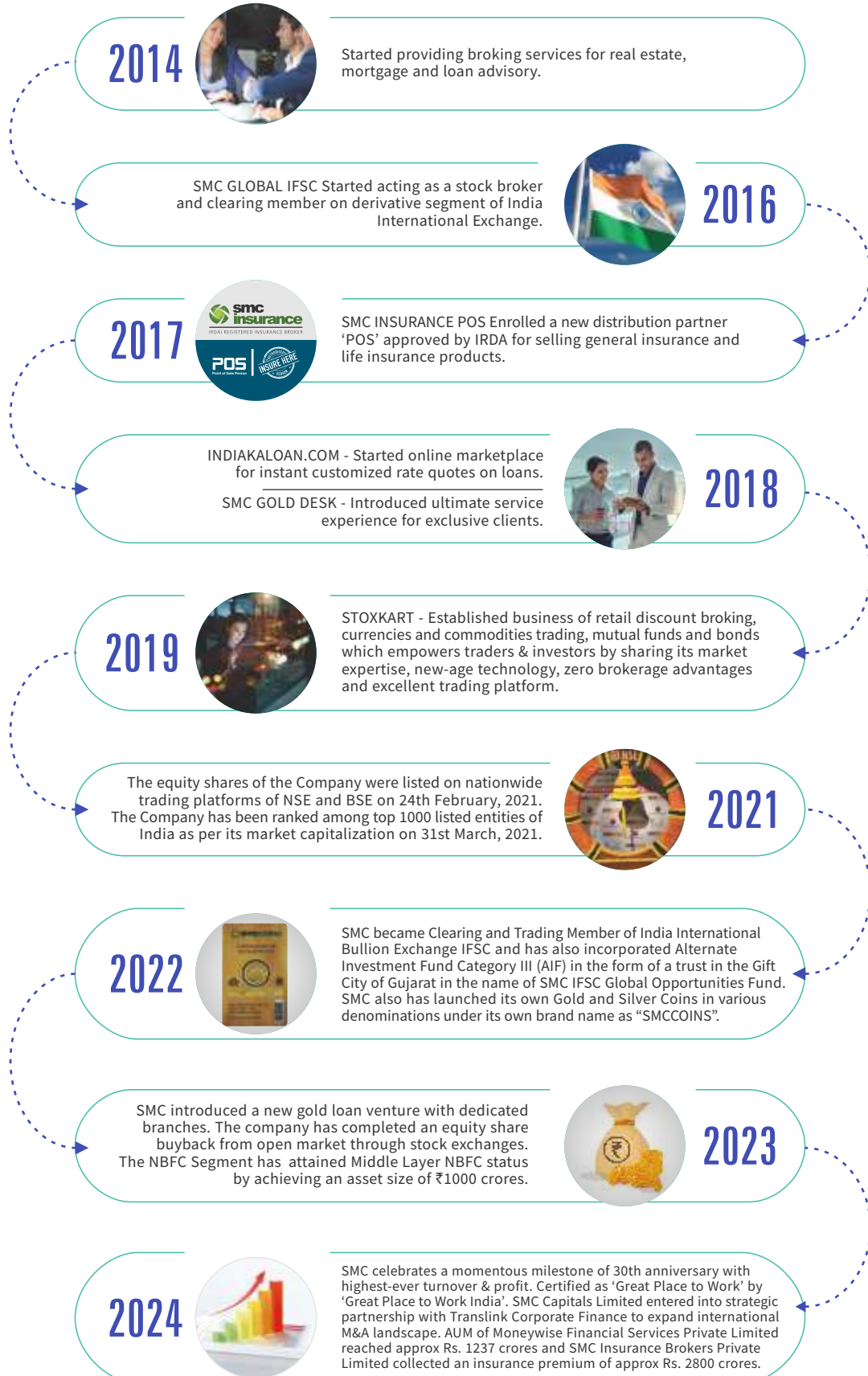


Mr. Ayush Aggarwal
Director
Moneywise Finvest Ltd.

The SMC Journey

The Continuous Climb of SMC's Achievement





SMC Global Securities Limited

BOARD OF DIRECTORS

MR. SUBHASH CHAND AGGARWAL
(Chairman & Managing Director)

MR. MAHESH C. GUPTA
(Vice-Chairman & Managing Director)

MR. AJAY GARG
(Director & CEO)

MR. ANURAG BANSAL
(Whole-Time Director)

MRS. SHRUTI AGGARWAL¹
(Whole Time Director-Tech, Strategy & Innovation)

MR. HIMANSHU GUPTA
(Non-Executive Director)

MR. NAVEEN ND GUPTA
(Independent & Non-Executive Director)

MR. HEMANT BHARGAVA²
(Independent & Non-Executive Director)

MS. NEERU ABROL³
(Independent & Non-Executive Director)

MR. DINESH KUMAR SARRAF⁴
(Independent & Non-Executive Director)

MR. NARENDRA KUMAR
(Independent & Non-Executive Director)

MR. GOBIND RAM CHOUDHARY⁵
(Independent & Non-Executive Director)

[It is hereby informed that the tenure of four Independent Directors of the Company i.e. Mr. Chandra Wadhwa, Mr. Kundan Mal Agarwal, Mr. Hari Das Khunteta and Dr. Madhu Vij has completed on 31st March, 2024]

1 Change in designation from Non-Executive to Whole Time Director w.e.f. 9th August, 2023 | 2 Appointed w.e.f. 9th August, 2023, 3 Appointed w.e.f. 30th March, 2024 | 4 Appointed w.e.f. 9th August, 2023 | 5 Appointed w.e.f. 22nd June, 2023



COMPANY SECRETARY & COMPLIANCE OFFICER

MR. SUMAN KUMAR
E-mail: sumankumar@smcindiaonline.com

GROUP CHIEF FINANCIAL OFFICER

MR. VINOD K. JAMAR
E-mail: vinodjamar@smcindiaonline.com

STATUTORY AUDITORS

R. GOPAL & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

11/6-B, Shanti Chamber, Pusa Road,
New Delhi-110005
Tel + 91-11-30111000, 40753333
Fax + 91-11-25754365
E-mail: smc@smcindiaonline.com
Website: www.smcindiaonline.com

**REGISTRAR & SHARE TRANSFER AGENT
LINK INTIME INDIA PRIVATE LIMITED**

Noble Heights, 1st Floor, Plot No. NH2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi-110058
E-mail id: delhi@linkintime.co.in
Website: www.linkintime.co.in

BANKERS

AU Small Finance Bank Ltd.	RBL Bank Ltd.
Axis Bank Ltd	Tata Capital Financial Services Ltd.
DCB Bank Ltd	Yes Bank Ltd.
The Federal Bank Ltd.	Bajaj Finance Ltd.
HDFC Bank Ltd.	Globe Fincap Ltd.
ICICI Bank Ltd.	Aditya Birla Finance Ltd.
IDFC First Bank Ltd.	Piramal Enterprises Ltd.
Kotak Mahindra Bank Ltd.	
Kotak Mahindra Investments Ltd.	

Foreword by the Chairman



“Success is not key to happiness.
Happiness is the key to success.
If you love what you are doing,
you will be successful”

-Albert Schweitzer

Dear Stakeholders,

It is with great pleasure and a deep sense of gratitude that I present to you SMC Global Securities Limited’s Annual Report for FY 2023-24. As we gather to reflect on the milestones of the past year and set our course for the future, I am reminded of the extraordinary journey we've embarked upon together—a journey fueled by resilience, innovation, and unwavering commitment. The year has been very special for SMC as we completed 30 years. While this milestone has given us an opportunity to look back at our journey, it has also enabled us to create a transformation roadmap.

In the dynamic landscape of the present global economy, we find ourselves navigating through a multitude of challenges and opportunities. The fiscal year 2023-24 has been a testament to the resilience of nations and industries as they continue to adapt to the ever-evolving circumstances. From the ongoing repercussions of the pandemic to geopolitical tensions, we have witnessed the profound impact of these factors on economies worldwide. However, amidst these challenges, we have also seen remarkable displays of innovation, collaboration, and resilience. Nations, businesses, and individuals have come together to overcome adversity, leveraging technology, and forging new pathways towards growth and sustainability. The global economy is poised for recovery, fueled by stimulus measures, digital transformation, and renewed optimism. In line with the global trend towards digitalization and innovation, your Company remains at the forefront, placing a strategic focus on technology as a key driver of our future growth.

As a financial services sector company, we have remained steadfast in our commitment to navigating through these uncertain times with prudence, agility, and foresight. Our robust risk management practices, relentless pursuit of innovation, and unwavering focus on client-centricity have positioned us well to not only weather the storm but emerge stronger and more resilient.

In the Financial Year 2023-24, your Company has demonstrated a strong and resilient performance. The Company has recorded consolidated revenue of Rs. 1,63,849.69 lacs which is 35.24% higher as compared to Rs. 1,21,157.33 lacs of the previous financial year and a PAT i.e. Profit after tax of Rs. 18,827.65 lacs which is 56.38% higher as compared to Rs. 12,039.62 lacs in previous year. The Company recorded earnings per share at ₹17.89 per share on consolidated basis against ₹11.25 per share in previous financial year. The profits of the Company has increased significantly from the previous year both on standalone basis and consolidated basis. This is mainly because; the company has expanded its client base by attracting new investors and strengthening relations with the existing clients. Your Company's client centric approach and tailored investment solutions have contributed to enhanced market share and revenue growth. Further, our continued investments in technology infrastructure and digital platforms have improved operational efficiency, reduced transaction costs, and enhanced the overall trading experience for our clients. On consolidated basis, every segment of the Company has contributed significantly towards the growth in revenue. In this regard, the category wise performance has been discussed in detail in the Management Discussion and Analysis Report forming part of this Annual Report.

Your Company is one of the leading players providing financial services across the Country. The Company has

a diversified portfolio of offering services to its customers such as brokerage, clearing services, depository participant services, investment banking, wealth management, PMS, real estate broking, mortgage & loan advisory, NRI & FPI services etc. categorised under Broking, Distribution and Trading segment apart from Financing business and Insurance Broking business. The diversified business of the Company is conducted through the subsidiaries and joint venture companies. The broking, distribution and trading segment of the Company recorded a profit before interest and tax of ₹24,877.70 which is 57.88% higher as against ₹15,757.14 lakhs in the previous year. The insurance broking segment recorded a profit before interest and tax of ₹1,442.57 lakhs which is 30.31% higher as against ₹ 1,106.97 lakhs in previous year and financing activities segment recorded a profit before interest and tax of ₹ 13,585.33 lakhs which is 64.39% higher as against ₹ 8,264.28 lakhs in previous year.

The performance of material subsidiary companies of the Company i.e. Moneywise Financial Services Private Limited and SMC Insurance Brokers Private Limited has been exceptional. The total Asset under Management of Moneywise Financial Services Private Limited (Middle Layer NBFC-ML as per RBI guidelines) as on 31st March, 2024 has reached approximately ₹ 1,237 crores and the cumulative loans disbursed till date amounts to Rs.3,100 crores. During the year under review, the total revenue stood at ₹ 20,454.54 as compared to ₹13,118.17 Lakhs in previous year, which is an increase in revenue by 55.93% as compared to previous year. In this regard, SMC Insurance Brokers Private Limited has also performed well with approximately 9,95,979 active policies during FY 2023-24 as compared to 9,57,635 active policies during the previous year. During the year under review, the total revenue of the said company stood at ₹ 52,434.28 lakhs as compared to ₹34,486.92 Lakhs in previous year, which is an increase in revenue by 52.04% as compared to previous year.

If we talk about profit distribution during the year, I would like to mention that the Company during the financial year has declared an interim dividend of 60% i.e. ₹ 1.20/- per equity share of ₹2/- each. Further, the Board of Directors considering the performance of the Company for the financial year, also recommends declaration of final dividend of 60% for FY 2022-23 i.e. ₹1.20/- per equity share of ₹2/- each, which if approved, shall result in payment of total dividend of 120%* i.e. ₹2.4/- each on the face value of the equity share of ₹ 2/- each for the FY 2023-24.

In our pursuit of excellence, we have also welcomed esteemed independent directors to our organization i.e. Mr. Gobind Ram Choudhary, Mr. Hemant Bhargava, Mr. Dinesh Kumar Sarraf and Ms. Neeru Abrol bringing with them a wealth of experience and expertise. Their guidance and strategic insights have been invaluable in shaping our corporate governance framework and driving sustainable growth. While I would like to also take this opportunity to express our deepest gratitude for the dedicated service and invaluable contributions of Mr. Chandra Wadhwa, Mr. Kundan Mal Agarwal, Mr. Hari Das Khunteta and Dr. Madhu Vij, whose tenure have reached its completion.

At the heart of our success lies our unwavering dedication to our clients. We understand that their trust is our most valuable asset, and we remain steadfast in our commitment to exceeding their expectations. By offering tailored solutions and personalized services, we continue to be the partner of choice for our clients on their journey towards financial prosperity. I'm proud to share that your Company has seen remarkable growth in its client base. This expansion is a testament to the trust and confidence placed in us by our clients, reaffirming our commitment to delivering value and excellence in every interaction. Our relentless focus on understanding and meeting the diverse needs of our clients has been instrumental in strengthening these relationships and driving sustainable growth.

Over the past year, and indeed, the preceding one, we have made significant investments in the development of technology platforms. These investments underscore our unwavering dedication to enhancing client servicing capabilities and ensuring that we remain at the forefront of innovation in the financial services industry. These investments have not only strengthened our technological infrastructure but also positioned us better to meet the evolving needs of our clients in an increasingly digital world.

Your Company has re-launched its websites, with cutting edge technology stack, revolutionizing online financial services experience with intuitive interfaces and comprehensive features. The next generation trading tools of the Company i.e. SMC ACE, SMC Easy Invest, SMC Algotrader, Autotrender NXT, HFT Trading, and Zendesk has assisted our clients to have a hassle free trading interface experience. Further, our forthcoming next-generation mobile app epitomizes our dedication to providing a seamless trading and investment experience. Designed to be your one-stop destination for all financial needs, it integrates equities, mutual funds, IPOs, insurance, fixed deposits, and research, all within the convenience of your pocket.

While our extensive network of 185+ branches and around 2300 APs (Authorized Persons) across 400+ cities/towns in India remain a cornerstone of our strength, we're strategically expanding our digital footprint. This digital expansion isn't just about numbers; it's about creating meaningful connections and fostering growth opportunities for our online community.

Furthermore, in tandem with our focus on technological advancement, we have prioritized cyber security measures. Recognizing the paramount importance of safeguarding our systems and client data, we have employed advanced security protocols to prioritize system integrity and proactively address vulnerabilities.

These efforts underscore our commitment to maintaining the highest standards of security and trust in an increasingly digital world.

Furthermore, it brings me great pleasure to announce that our Company has authorized the issuance of debentures totaling Rs. 150 crores through a public offering. This allocation comprises a base size of Rs. 75 crores with an additional Rs. 75 crores earmarked for oversubscription. These debentures are slated for listing on the exchange, which will not only bolster our financial flexibility but also empower us to leverage strategic growth opportunities. As we look ahead, we remain receptive to exploring similar fundraising avenues in the near future, aligning with our strategic approach to navigate the dynamic landscape of the financial services sector.

We realize the importance of ensuring that the future growth is inclusive and does not come at the cost of the environment. We believe that to generate superior long-term value, we need to look beyond just profits and care for all our stakeholders – our customers & business partners, people, shareholders and above all, the planet and society. We believe in giving back and fulfilling our social responsibilities. SMC Group has contributed approximately ₹320.50 lakhs (PY ₹244.99 lakhs) towards Corporate Social Responsibility initiatives. The vision and mission of the Company is always aligned with the Company's CSR initiatives. Through various CSR initiatives, we have contributed to the betterment of the society, focusing on education, healthcare and upliftment of weaker sections of the society.

In our workplaces, we continue to foster equity,

diversity & inclusion, and the overall engagement on gender diversity across the organization has been strengthened. In fact, we strive to be a workplace where everyone feels they belong and are able to thrive. By 2024, the women representation in the Company was at 22%.

Additionally, we have doubled down on our commitment to corporate governance. As stewards of shareholder interests, we recognize the importance of transparency, accountability, and ethical conduct in all our operations. By adhering to the highest standards of corporate governance, we aim to build trust, foster long-term relationships, and create sustainable value for all stakeholders.

With immense gratitude and joy, I want to thank every one of you for your unwavering support, guidance, and partnership. It has been an honor and privilege to serve as the Chairman of the Board of your Company. I am confident that the Company will continue its growth trajectory in the years to come. I would like to wish good health, safety, and sincerely thank our customers, the Board, the management, most importantly, the dedicated employees for their consistent support and commitment to the Company during the year.

Sincerely

Sd/-

Subhash Chand Aggarwal
Chairman and Managing Director

Foreword of Vice Chairman



“The art to progress is to preserve order amid change and to preserve change amid order”

- Alfred North

Dear Stakeholders,

Thank you for the trust and confidence you have placed in SMC. It is with great pleasure and gratitude that I address you today as we reflect on yet another impactful year for our company. During the year, we achieved remarkable milestones, including the highest turnover ever recorded for SMC Global Securities Limited with a double-digit growth. This success was fueled by several factors, including the expansion of our client base, increased market demand, and the unwavering support of our resilient network of brokers and sub-brokers. Furthermore, our management team's hard work, enthusiasm, and perseverance played a pivotal role in driving this achievement, for which I extend my heartfelt gratitude.

In terms of financial performance, it is evident that the Company has recorded significant growth, with consolidated income and profit after tax experiencing substantial increase compared to the previous financial year. Our earnings per share on a consolidated basis also saw a notable improvement. These results are a testament to our dedication to excellence and our ability to adapt and thrive in dynamic market conditions. As the financials have been thoroughly discussed in the Management Discussion and Analysis report, I won't be reiterating the figures here.

Talking about the business, your Company with its subsidiaries is one of the leading Financial and Investment Solutions Companies in India, having a robust model reflecting a significant presence in almost all the important segments such as Broking, Distribution of Mutual funds, IPOs & other third party products, Debt Securities (Bonds), Discount broking, Insurance Broking, Financing (NBFC), Real Estate Advisory, Wealth Management, Mortgage & Loan

Advisory, Investment Banking, Clearing Services, Depository Participant Services, NRI and FPI Services. In this regard, your Company has been consistently ranked among top 20 syndicate members in most of debt and equity issuances of companies over the last ten consecutive years. The Company has extensive network of approximately 7,000 channel partners for the distribution of third-party products. Currently, the Company has a cumulative Asset under Management (AUM) of more than ₹3800 crores. The wealth management business of the Company manages ₹9079 Mn of assets and serves approximately 11,263 clients. Moneywise Financial Services Private Limited has demonstrated AUM growth at CAGR of 33.89% and revenue growth at CAGR of 44.48% and a very comfortable CAR of 35.35%. The aggregate amount of term loans disbursed by Moneywise till date is Rs. 3100 crores. SMC Insurance Brokers Pvt. Ltd recorded an increase in the number of policies which stood at 9,95,979 during FY 23-24 as compared to 9,57,635 policies in FY 22-23. SMC Insurance Brokers Pvt Ltd has a huge network of 15,308 (PY 13,672) POS (Point of Sales) Person and 311 (PY 294) MISP (Motor Insurance Service Provider) registered with the entity for solicitation of insurance as at 31 March 2024. As a conglomerate with diverse business interest, growth at consolidated level is pursued through competitively growing your Company's core businesses, building an environment to achieve transformation while also nurturing and investing in emergent businesses of the future.

In terms of the clientele of the Company, the equity broking segment of the Company recorded an increase of approximately 11.88% in the number of clients, whereas the discount broking segment recorded an increase of approximately 23.36% in the number of clients.

Over the past year, and indeed, the one prior, we have made significant strides in bolstering our technological infrastructure, positioning ourselves as pioneers in the

digital realm of financial services. By embracing cutting-edge technology, we have not only enhanced our client servicing capabilities but have also fortified our defenses against cyber threats, prioritizing system integrity and preemptively addressing vulnerabilities. Cyber threats pose significant challenges to businesses worldwide. We recognize the critical importance of cyber security in safeguarding our systems, data, and ultimately, our stakeholders' trust.

Expanding our business horizons is a key priority at SMC Global. As we continue to seize opportunities for growth and innovation, venturing into dynamic financial hubs like GIFT City remains integral to our strategic vision. GIFT City stands as a beacon of hope and a testament to India's unwavering commitment to economic progress and global competitiveness. This hub offers a comprehensive suite of financial services, encompassing banking, fintech, insurance, and algorithmic trading, fostering an ecosystem conducive to seamless cross-border transactions. We are proud to highlight that SMC Global is a distinguished clearing and trading member of key exchanges within GIFT City, including the NSE International Exchange (NSE IX), India International Exchange (INX), and the India International Bullion Exchange (IIBX). Furthermore, we have established the SMC IFSC Global Opportunities Fund, an Alternative Investment Fund (AIF) within GIFT City, with a corpus exceeding USD 6.0 million. Notably, this fund has delivered an annualized ROI of over 15% in dollar terms, reflecting our unwavering commitment to maximizing returns for our investors within this thriving financial ecosystem.

I'm pleased to announce that SMC Capitals Limited, the Investment Banking division of the SMC Group and a SEBI-registered Category I Merchant Banker, has forged a strategic partnership with Translink Corporate Finance. Established in 1972, Translink Corporate Finance is a global leader in cross-border mid-market M&A advisory services, operating in over 35 countries.

Specializing in transactions ranging from €10M to €250M, this partnership signifies a significant step forward for SMC Capitals Limited, expanding our reach and capabilities in the international M&A landscape.

Looking ahead, we are also exploring opportunities to further strengthen our financial position and fuel our growth trajectory. To this end, we are planning to raise funds through the issuance of debentures. This strategic move will provide us with the necessary resources to pursue our expansion plans and capitalize on emerging opportunities in the market. We remain committed to prudent financial management and maximizing value for our shareholders.

Throughout our journey, our people have stood by us and supported us in all our endeavors. They have been the backbone of our successes and achievements. We value the knowledge and skills of teams and encourage each and every employee. We realize that in an ever-changing business environment where people are the key differentiators, it is essential to have credible, transparent and uniform people management practices. In order to adapt to the evolving industry reality, the Company's HR practices are continually reviewed and renewed for relevance and employee friendliness. We continue to strive to create a culture where people are empowered to succeed in a highly adaptable and flexible environment. Our vision is to create an environment that fosters people's passion and enables them to contribute to the Company's long-term success. As a result of our consistent efforts, I am delighted to share the news of SMC Global Securities Limited being certified as a 'Great Place to Work' during FY 2023-24.

As responsible corporate citizens, we have also been actively engaged in various social initiatives aimed at making a positive impact on society. Through our corporate social responsibility programs, we have contributed towards education, healthcare and upliftment of weaker sections of the society. We also

recognize that strong corporate governance is essential to building trust, fostering transparency, and ensuring accountability. We are committed to upholding the highest standards of corporate governance in all aspects of our operations. Our governance framework is robust and comprehensive, guided by principles of integrity, fairness, and ethical conduct. As part of our ongoing commitment to corporate governance excellence, we regularly review and enhance our governance practices to align with emerging best practices and regulatory requirements. We believe that a culture of accountability and transparency is essential for long-term sustainability and value creation.

Further, your Company has continued its tradition of rewarding our shareholders by distributing dividends during the year. This reaffirms our commitment to delivering value and fostering long-term relationships with our investors. It is a testament to the strength of our financial position and the confidence we have in our ability to generate sustainable returns for our shareholders.

Looking ahead, SMC is embracing the concept of mass wealth management. Our vision is for clients to effortlessly manage their entire investment portfolio – stocks, mutual funds, insurance, and fixed income – from a single, secure platform. We'll also be equipping them with intuitive tools for goal-based investing and financial planning.

Your Company has completed 30 years of excellence in the financial services industry; this momentous occasion serves as a testament to our resilience, innovation, and unwavering commitment to our mission. Over the past three decades, we have navigated through various economic climates, evolving trends, and industry shifts, emerging stronger and more resilient with each challenge overcome. I'd like to thank all our stakeholders for your continued trust and support. Your confidence in us is the cornerstone of our

success, encouraging us to aim higher and strive further.

Let us continue to work together with passion, integrity, and determination as we write the next chapter of our success story. Thank you.

Sincerely

Sd/-

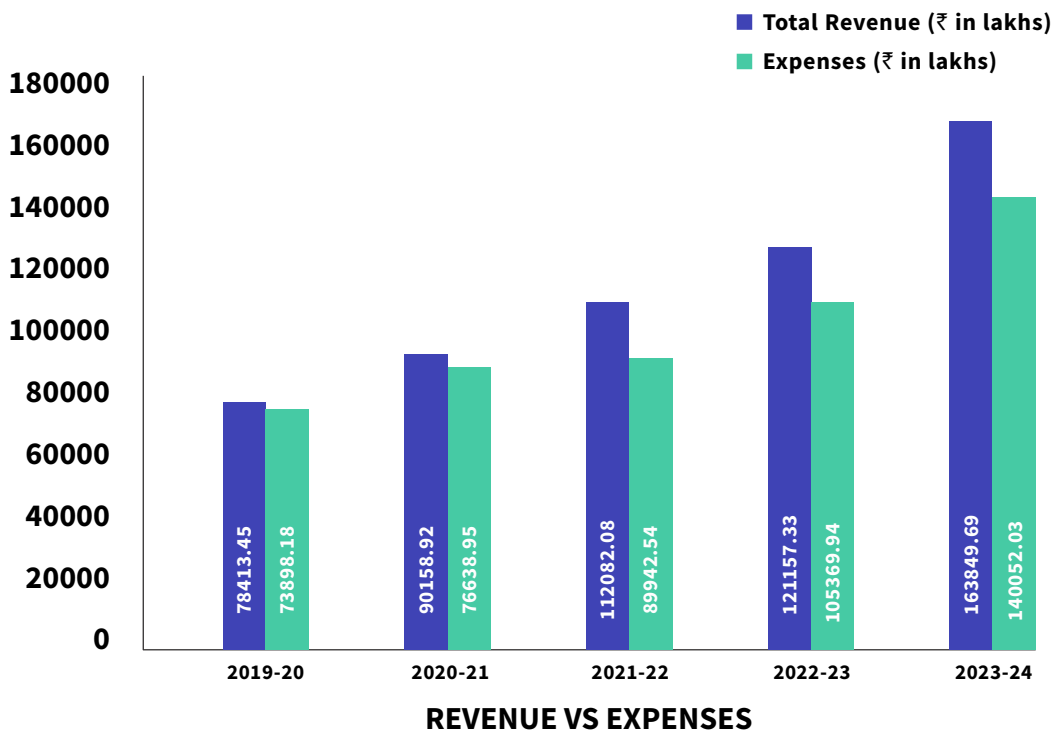
Mahesh C Gupta
Vice Chairman and Managing Director



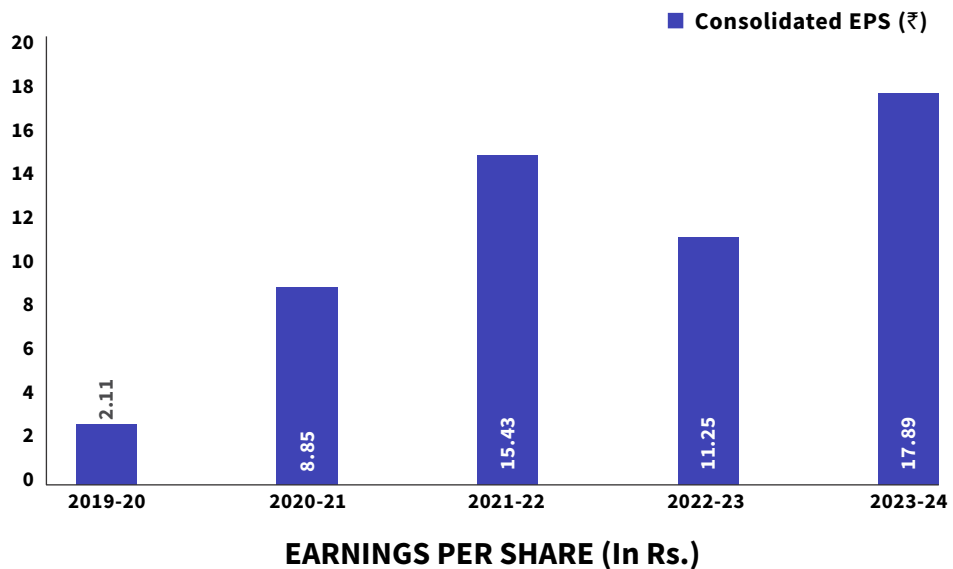
INVEST IN
THE PROCESS
**FOR THE BEST
OUTCOMES**

Financial Highlights

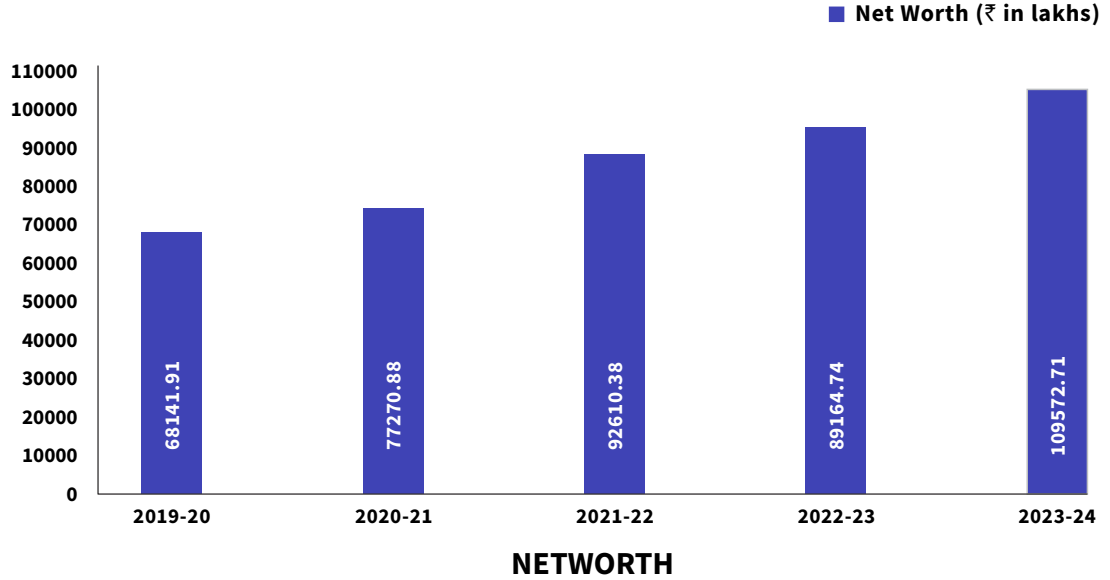
CONSOLIDATED REVENUE V/S EXPENSES



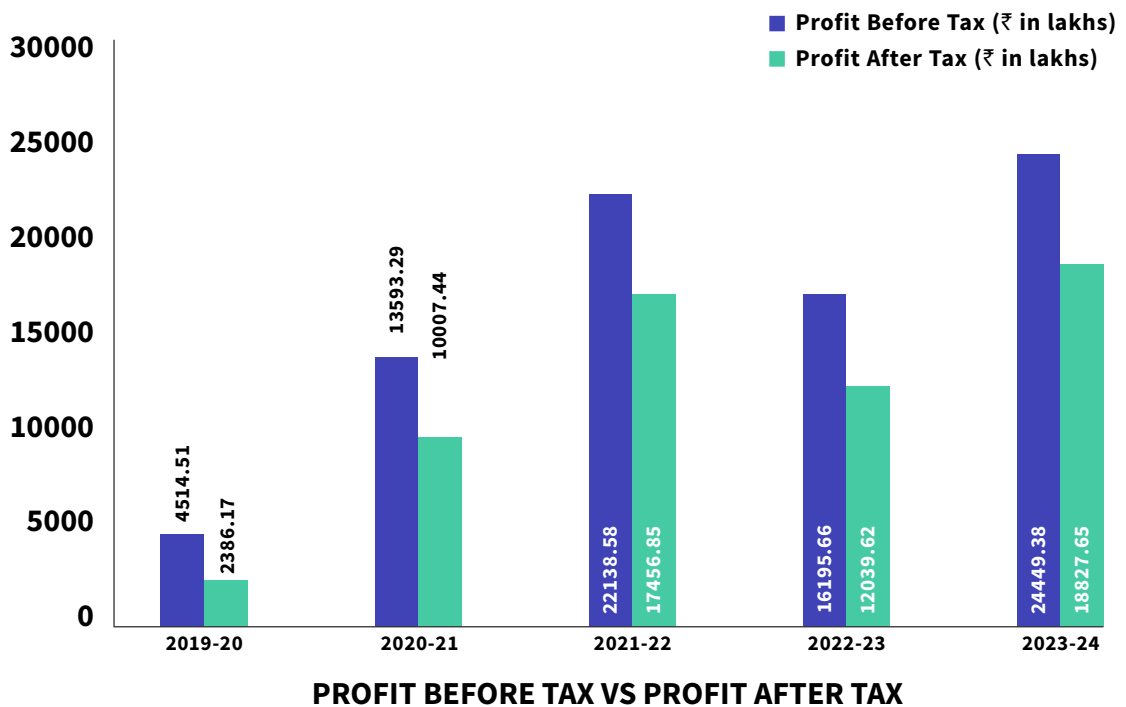
CONSOLIDATED EARNINGS PER SHARE



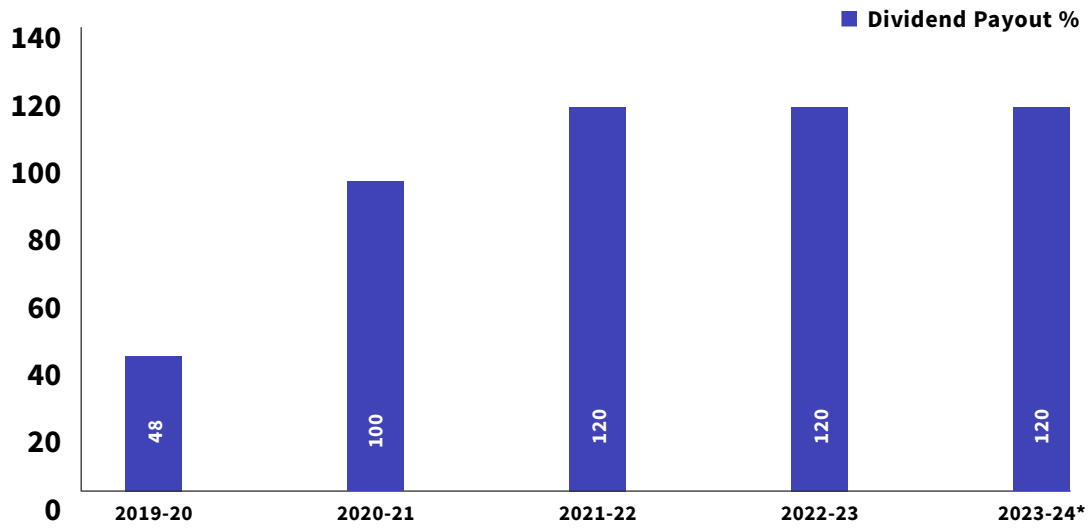
CONSOLIDATED NET WORTH (EXCLUDING MINORITY INTEREST)



CONSOLIDATED PBT VS PAT



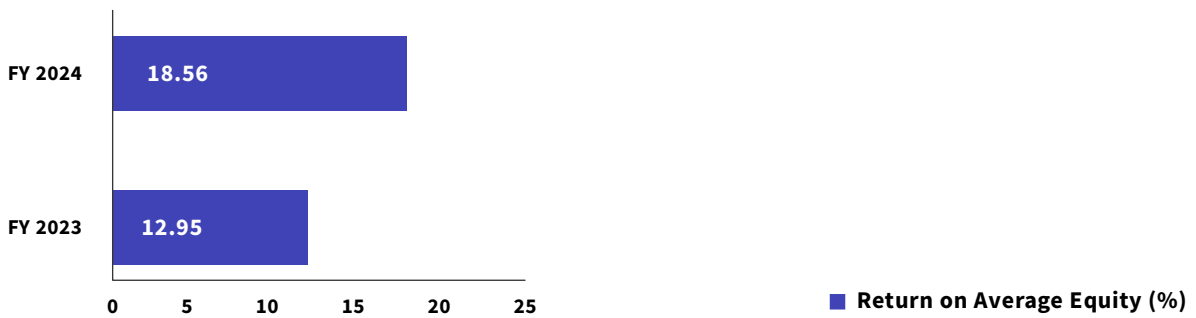
DIVIDEND PAYOUT %



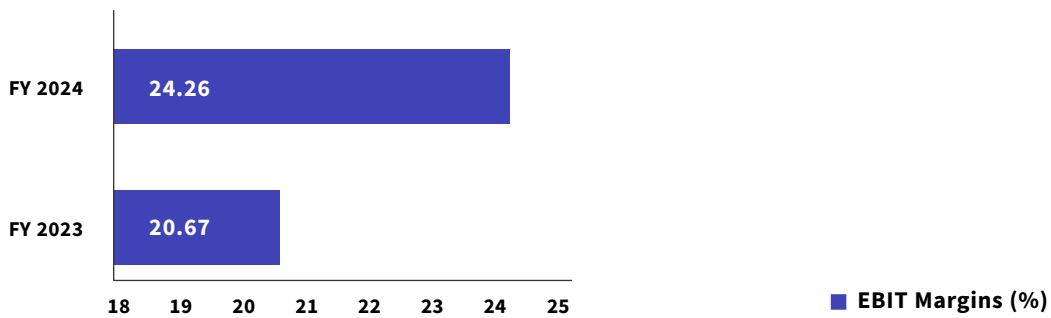
*Includes recommended final dividend of 60% for the FY 2023-24

KEY RATIOS-CONSOLIDATED

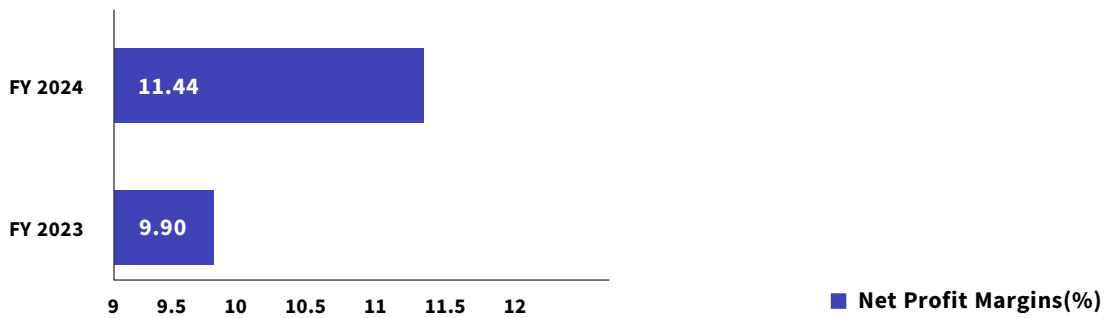
1. RETURN ON AVERAGE EQUITY



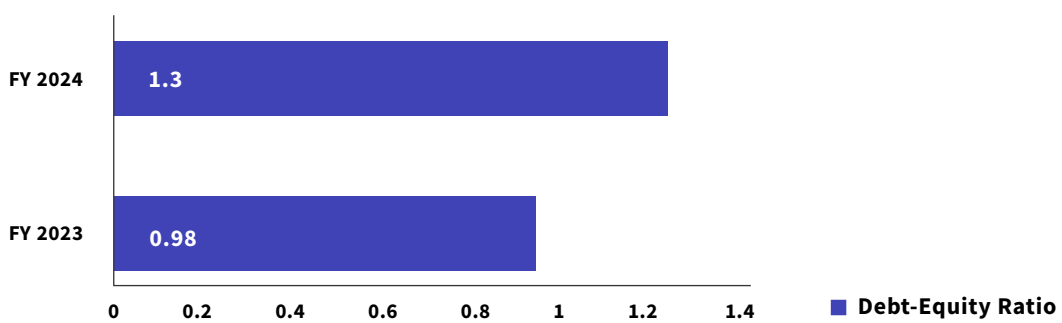
2. EBIT MARGINS



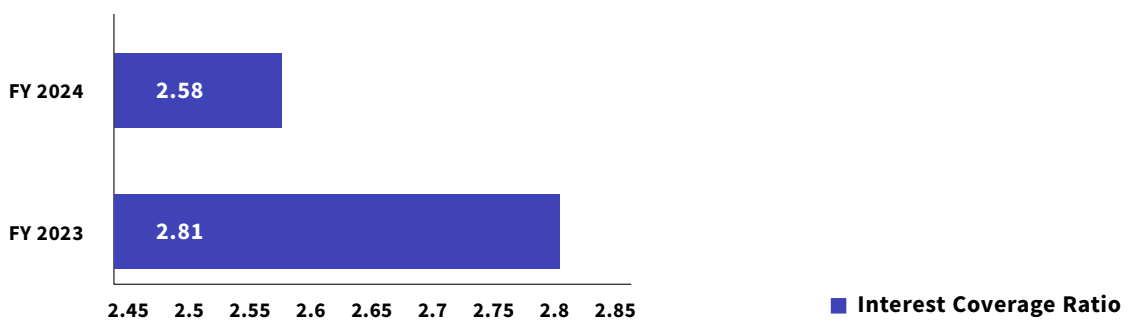
3. NET PROFIT MARGINS



4. DEBT-EQUITY RATIO



5. INTEREST COVERAGE RATIO



SMC COINS

Gold Coins - 47 kg

Silver Coins - 280 kg

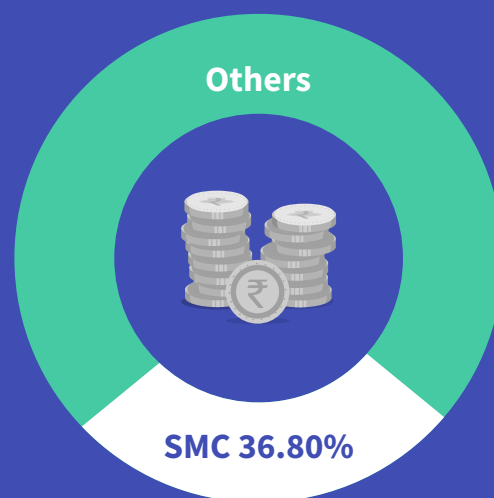
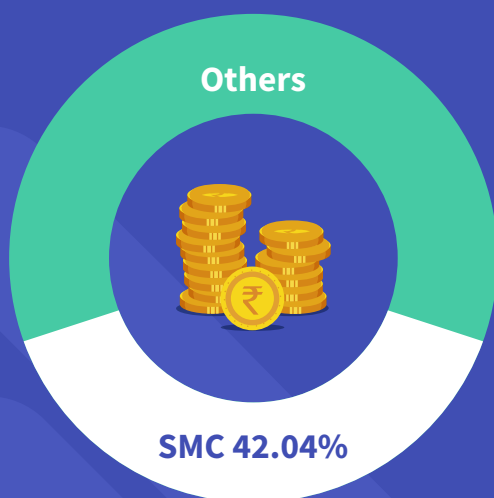
IIBX IMPORT OF GOLD / SILVER

Gold

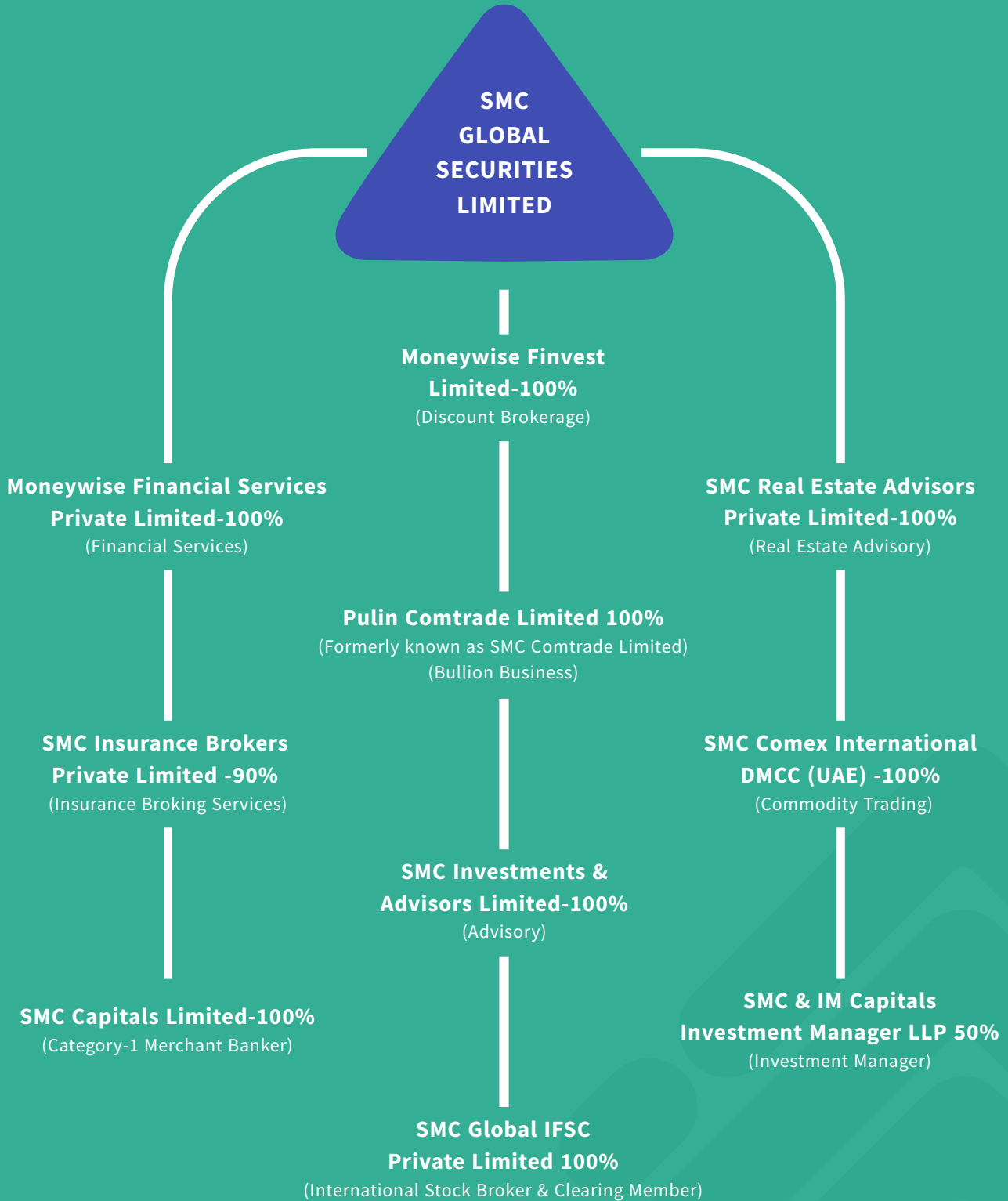
Particulars	Gold (in Kg)	% of IIBX
OTHERS	9,666	57.96
SMC IFSC	7,012	42.04
IIBX TOTAL	16,678	100.00

Silver

Particulars	Silver (in Kg)	% of IIBX
OTHERS	11,48,660	63.20
SMC IFSC	6,68,940	36.80
IIBX TOTAL	18,17,600	100.00



Our Structure



Strong Numbers Lead The Way

437

COVERS 437 CITIES
ACROSS INDIA

3,800 CR.

CUMULATIVE AUM/AUA
UNDER MUTUAL FUNDS
₹3,800 CRORES

15,308

15,308 POINT OF SALE (POS)
PERSONS FOR INSURANCE
DISTRIBUTION

2800+ CR.

INSURANCE PREMIUM OF
RS. 2800 CRORES +

3100 CR.

OVER RS. 3100 CRORES
CUMULATIVE LOANS DISBURSED
BY NBFC SEGMENT

40+

40+ TIE UPS WITH MAJOR BANKS,
PRIVATE BANKS & NBFCs

1.30X

DEBT/EQUITY

10,00,000+

10,00,000+ CLIENT
ACCOUNTS IN NSDL & CDSL

72,000+

RUNNING SIPS [72,000+]
IN VARIOUS SCHEMES OF
MUTUAL FUND

188

188 BRANCHES ACROSS
INDIA (INCL. 1 OVERSEAS
BRANCH AT DUBAI)

9,55,979

SOLD 9,55,979 LIFE
INSURANCE AND GENERAL
INSURANCE POLICIES (FY 23-24)

CREDIT RATING

SHORT TERM-ICRA A1+
LONG TERM- ICRA A (STABLE)
CRISIL A (STABLE).

1200+

SUPPORTED BY 1200+
REAL ESTATE SUB-BROKERS

4,200+

WORKFORCE OF 4,200+ EMPLOYEES

5000+

OVER 5000+ ACTIVE
BORROWERS IN NBFC SEGMENT

324

CLEARING SETTLEMENT
SERVICE TO 324
TRADING MEMBERS

2,327+

LARGE NETWORK OF
2,327 SUB-BROKERS AND
AUTHORIZED PERSONS

900+ CR.

AUM OF APPROX.
INR 900 CRORES IN WEALTH
MANAGEMENT SEGMENT

7040

NETWORK OF 7040
INDEPENDENT DISTRIBUTORS

1237 CR.

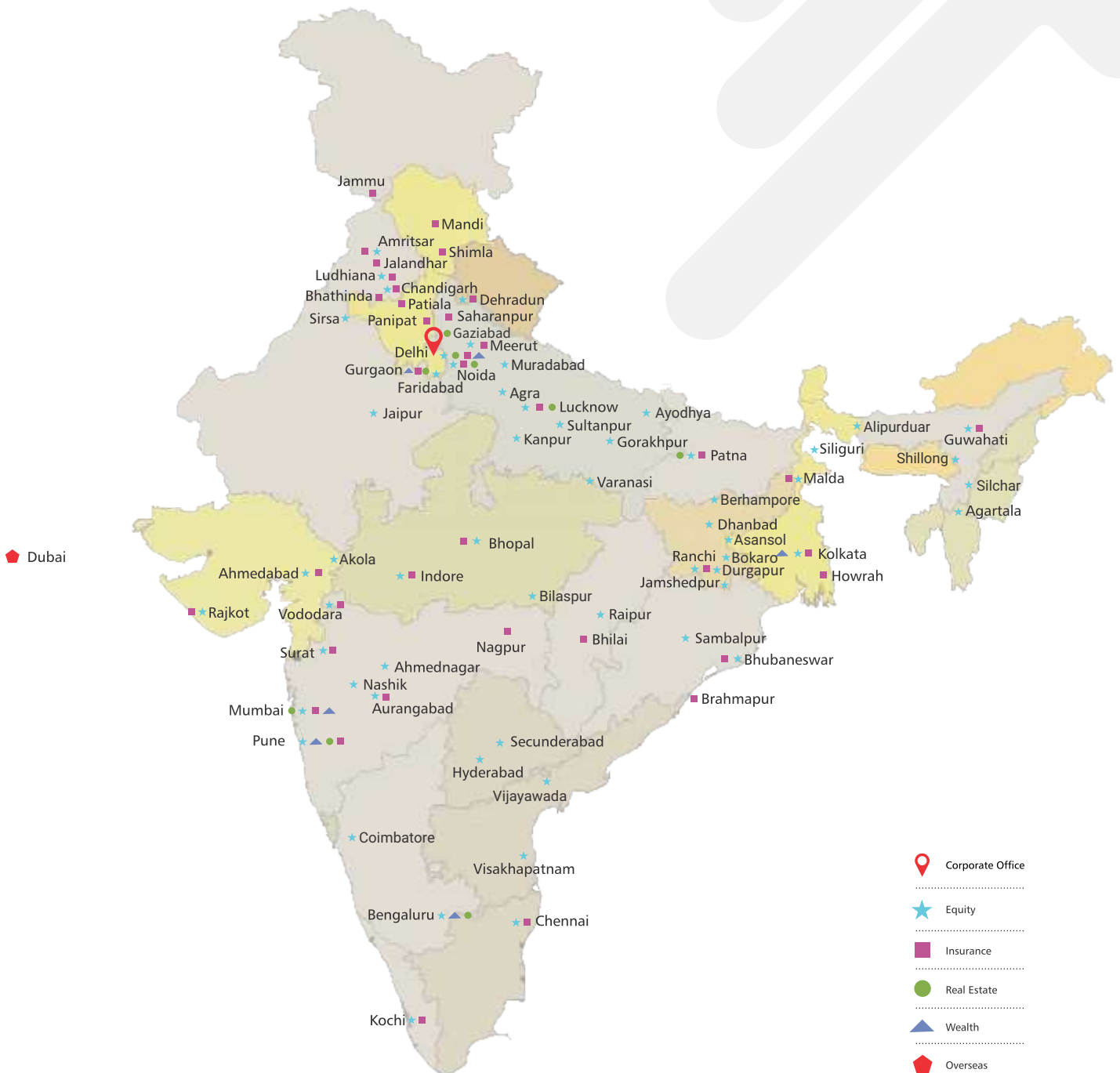
AUM OF APPROX. RS. 1237
CRORE IN NBFC SEGMENT

109573 Lacs

CONSOLIDATED NET WORTH

SMC Offices

SMC is building deeper relationships and responsibly managing investments for large institutions, retail investors and HNI clients as it helps them meet their financial goals through its well-positioned network covering major cities across India.

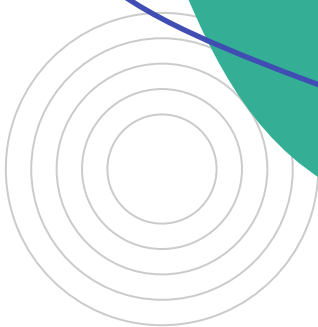




Our Ethos

PURPOSE

SMC has developed a clearly articulated set of goals that include expanding its product offerings, growing AUMs, and looking for more investment opportunities; these goals align with our mission, vision, and values and will ensure futuristic long-term growth.





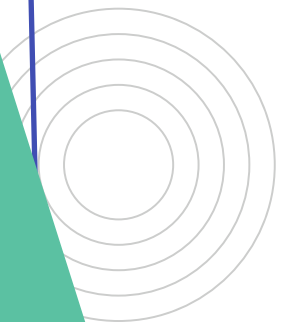
VISION

We aspire to be a global organization having dominant position in the financial & investment services through a customer centric approach.



MISSION

To help people make the right investment, the right way.



SMC Values

Living by Principles

RELATIONSHIP

One transaction,
lifetime relationship.



TRUSTWORTHY

Keeping our promise.
Every time.





INNOVATION
Being ahead with
research & technology.



INTEGRITY
Being ethical to
build trust.





Our Range of Investment Services.

SMC offers investors a wide portfolio of services with right investment advice that aims to fulfill all your needs related to investing, trading or financing.





DISTRIBUTION

Distribution of IPOs & Mutual Funds, Fund Mobilization through Debt Instruments, Corporate Fixed Deposits



FINANCING (NBFC)

Providing loans against Securities, IPO Funding, Loan against Properties, Gold Loan, Business and Personal Loans to Corporate & Retail clients



WEALTH MANAGEMENT

SEBI Registered Portfolio Manager- Providing Client Specific Portfolio & Wealth Management Services, Corporate Advisory, Debt Syndication and Loan Advisory



REAL ESTATE ADVISORY

Providing Real Estate solutions to Investors, Corporates and property owners across the country



INVESTMENT BANKING

Category 1 Merchant Banker- Private Equity, M&A, Corporate Advisory, Debt Syndication, FCCB, IPO, FPO, Rights Issue



BROKERAGE & CLEARING

Trading & Clearing member of Equity, Commodity & Currency segments of various exchanges



INSTITUTIONAL TRADING

Institutional Trading and Advisory Services



NRI & FPI SERVICES

Providing Trading facilities to NRI & FPI



INSURANCE BROKING

Insurance Broking - Life & General



DEPOSITORY SERVICES

Depository Services for both Equities & Commodities

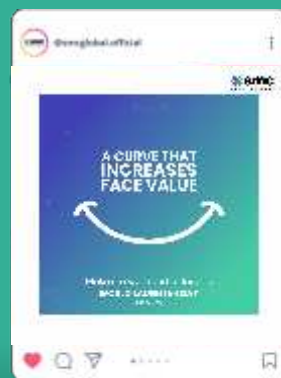
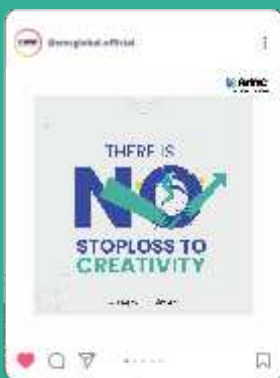
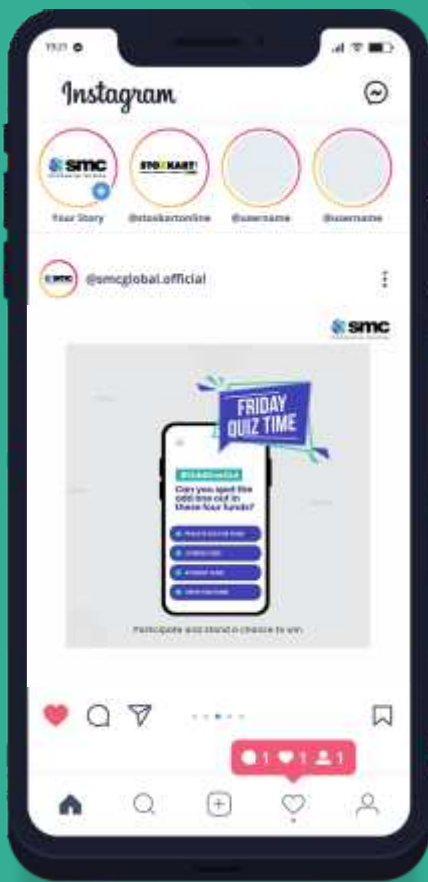


GOLD AND SILVER COINS /BULLION

Bullion Business

The Digital Frontier of Branding.

SEARCH ENGINE OPTIMIZATION (SEO) | ONLINE ADS | WEBSITE UPGRADE |
CONTENT MARKETING | SOCIAL MEDIA MARKETING | INFLUENCER MARKETING |
EMAIL MARKETING | MOBILE MARKETING



SMC Recognition

Continued Journey of Awards and Recognition



SMC has consistently bagged numerous awards in recognition of its innovative products and services across various categories and is an employer of distinction.



Awarded and Acclaimed



"We are what we repeatedly do. Excellence then, is not an act, but a habit."

- Aristotle



Active Contributor in Multiple Segments





SMC Global Securities Limited received prestigious recognition from the National Stock Exchange (NSE) as an 'Active Contributor in Multiple Segments'. This esteemed award was presented by Mr. Ashish Chauhan, MD & CEO of NSE, to Mr. Anurag Bansal, Whole Time Director at SMC, during NSE's Diwali celebrations and bell ringing ceremony at BKC, Mumbai on November 12, 2023.

Recognized as Leading Member - Proprietary Trading by MCX



SMC Global Securities Limited has been recognized and rewarded by MCX as “Leading Member Proprietary Trading’ at MCX awards 2023.

Certified as 'Great Place to Work'





SMC achieved the esteemed 'Great Place to Work' certification from Great Place to Work India, a testament to our commitment to fostering a positive workplace culture. On February 16th, 2024, we celebrated this milestone with a PAN India gathering of our thought leaders, marking the occasion with joy and gratitude.

Outstanding Performance Award by Shriram Finance Limited



We are delighted to announce that SMC has been recognized by Shriram Finance Limited for our outstanding performance in their Fixed Deposit Scheme for the period of July 2023 to December 2023. Mr. Anurag Bansal, WTD at SMC, received felicitation from Shriram Finance Limited in acknowledgment of our achievements.

R& R event for B2B Business Development Team



On June 7, 2023, an R&R event was meticulously organized to honor the exemplary efforts of our B2B Business Development Team across Pan India. The gathering was graced by the esteemed presence of Mr. Ajay Garg, Director and CEO, alongside others.



Sharing glimpses of the top performers of the new branches in North, who were appreciated and felicitated by Mr. Ajay Garg, Director & CEO during their visit at our HQ.

UP Warriors Awards Ceremony, Lucknow



The UP Warriors Awards ceremony held in Lucknow was a momentous occasion, graced by a motivational session delivered by our esteemed leader, Mr. Ajay Garg, Director & CEO of SMC Global Securities Limited. His inspiring words served to reignite enthusiasm and vision within the SMC family, further reinforcing our commitment to excellence and collective success.

Distribution of Gold Coins



SMC recognized the efforts of the business partners from Ahmedabad, Regional Branch and distributed gold coins as token of appreciation for their commendable performance.

Felicitation Ceremony



Felicitation ceremony, where the Company celebrated the milestone of achieving collection of over Rs. 4.25 cr. of insurance premium, during Jan-March, 2023.



WHEN
THE MARKET
STUMBLES
**OPPORTUNITIES
RISE**



Investments and Advisors

■ WEALTH MANAGEMENT

GROWING WEALTH. BUILDING LEGACIES.



INVESTMENT ADVISORY

PORTFOLIO MANAGEMENT SERVICES

PRIVATE EQUITY FUNDS

FINANCIAL PLANNING

PERSONALIZED WEALTH SOLUTIONS

VAST DOMAIN KNOWLEDGE

BUILT ON TRUST, INTEGRITY AND TRANSPARENCY

Welfare and Rewards- Employee Engagement



Diversity is not about how we differ.
Diversity is about embracing one another's uniqueness.

- Ola Joseph



In our journey spanning three decades, SMC has consistently prioritized the welfare and growth of our employees. As we mark our 30th anniversary, we reflect on the strides we've made in fostering a workplace culture that nurtures talent, promotes well-being, and celebrates achievements. We are proud to announce that SMC Global Securities Limited has been honored with the prestigious Great Place to Work certification from Great Place to Work India. This recognition is a testament to our unwavering commitment to creating an inclusive, supportive, and employee-centric environment where every individual can thrive and contribute to our collective success. It reaffirms our belief that a positive workplace culture is the cornerstone of organizational excellence. Over the past year, the HR department has been instrumental in driving organizational change and excellence. With a keen focus on talent acquisition, employee development, and fostering an inclusive culture, several transformative initiatives have been successfully implemented to propel our company forward.

At SMC, the welfare and growth of our employees are paramount. We believe in fostering a holistic environment where employees thrive professionally and personally. To this end, we have implemented a range of initiatives aimed at promoting health, development, and recognition within our workforce.

We understand that investing in our employees' growth is the key to driving the success of our business. That's why we offer a diverse range of training sessions tailored to address various developmental needs. Whether it's honing technical skills, refining leadership abilities, or enhancing communication strategies, we provide comprehensive training opportunities to support the professional growth of our employees. To streamline communication and provide easy access to resources, we have an intranet portal exclusively for our employees. This user-friendly platform serves as a central hub for company announcements, HR policies, training materials, and other essential information, empowering employees to stay informed and engaged. Regularly scheduled health awareness programs are a cornerstone of our commitment to employee well-being. From workshops on stress management to seminars on nutrition and fitness, we provide our employees with the knowledge and resources they need to lead healthy lives both in and out of the workplace. Accordingly, we hereby list various activities undertaken by the Company during the year for employee welfare:

A. Employee Benefits – Health and Family:

In prioritizing the health and well-being of our employees and their families, we have introduced several beneficial initiatives. Firstly, we have implemented a company-paid group Medclaim policy that extends coverage to both employees and their families. The sum insured under this policy is determined based on job roles, ensuring adequate protection for each individual. Additionally, we have introduced a company-paid group term insurance plan that offers a sum insured of Rs. 10 lakh to the family members of our employees, providing financial security in the event of unforeseen circumstances. Furthermore, confirmed employees are eligible for both Group Medclaim Policy (GMP) and Group Term Life Insurance (GTL), further enhancing their overall coverage and peace of mind. These initiatives reflect our commitment to supporting the health and welfare of our employees and their loved ones, reinforcing our dedication to their holistic well-being.

B. Talent Management & Acquisition:

In our pursuit of effective talent management and acquisition, we have implemented strategic measures aimed at attracting, developing, and retaining top talent. Through targeted employer branding campaigns and investments in cutting-edge recruitment software, we have successfully increased job applications by 40%, drawing in high-caliber candidates who resonate with our organizational values and vision. To meet the escalating demands of our business growth trajectory, we have significantly expanded our hiring efforts, witnessing a notable increase of approximately 43% across various domains.

Moreover, we have prioritized the development and upskilling of our workforce through comprehensive training programs. These initiatives encompass induction training for new hires, specialized training sessions to enhance product knowledge, and tailored programs designed specifically for fresher recruits and sales professionals. Additionally, the implementation of a state-of-the-art Learning Management System (LMS) has streamlined our training processes, providing a centralized platform for learning and development initiatives.

These concerted efforts in talent management and acquisition underscore our commitment to building a skilled and motivated workforce capable of driving organizational success in an ever-evolving business landscape.

C. Employee Engagement & Benefits:

Our health and wellness initiatives include organizing health awareness campaigns, blood donation camps, and Yoga Day celebrations, all aimed at promoting a culture of holistic well-being among our workforce. Additionally, we recently commemorated our organization's 33rd Foundation Day with grand festivities, acknowledging the invaluable contributions of our employees. Concurrently, we launched the "SAMARTHAN" initiative, which underscores our dedication to social responsibility and community engagement.

Furthermore, our calendar of cultural events serves as a

platform for fostering camaraderie and engagement among employees. From the vibrant celebrations of Dandiya Night to the exhilarating challenges of events like Ekal Run, SMC Got Talent, Tug of War, and the GOQII Challenge, these inclusive activities bring together employees from diverse backgrounds, fostering a sense of unity and belonging. Moreover, through strategic corporate tie-ups with businesses in the health and telecom sectors, we aim to provide additional benefits for our employees and their families, further enhancing their overall quality of life. These initiatives reflect our steadfast commitment to creating a positive and enriching workplace environment where employees feel valued, supported, and empowered to thrive.

D. Awards & Recognitions:

We are honored to have received several prestigious awards and recognitions that affirm our commitment to excellence in workplace culture and employee satisfaction. Our Great Place to Work Certification is a testament to our efforts in fostering an inclusive and supportive environment where every employee feels valued and empowered. Additionally, being shortlisted among the top 30 companies for the Outlook Business Awards as "Employers of the Future 2024" highlights our forward-thinking approach to talent management and organizational development.

Furthermore, we recently hosted the OJAS Awards ceremony, a prestigious event that recognized the outstanding achievements of our teams in both the North and South branches. This celebration of excellence served as a testament to the hard work and dedication of our employees across different regions. Additionally, our organization has also organized events like LAKSHYA, ZENITH, and KSHITIJ Awards, which acknowledge the remarkable contributions of individuals and teams from various zones.

These accolades underscore our unwavering commitment to creating a positive and rewarding work environment, where employees are encouraged to excel and innovate. We are immensely proud of these achievements and remain dedicated to fostering a culture of excellence and continuous improvement within our organization. As we look ahead, we remain steadfast in our dedication to driving growth, fostering talent, and maintaining a culture of excellence. With the support and dedication of our employees, we are confident that the next 30 years will be marked by even greater achievements and milestones. Together, we will continue to build on our legacy of success and create a workplace where everyone feels valued, empowered, and inspired to reach their full potential.

RECEPTIONIST DAY



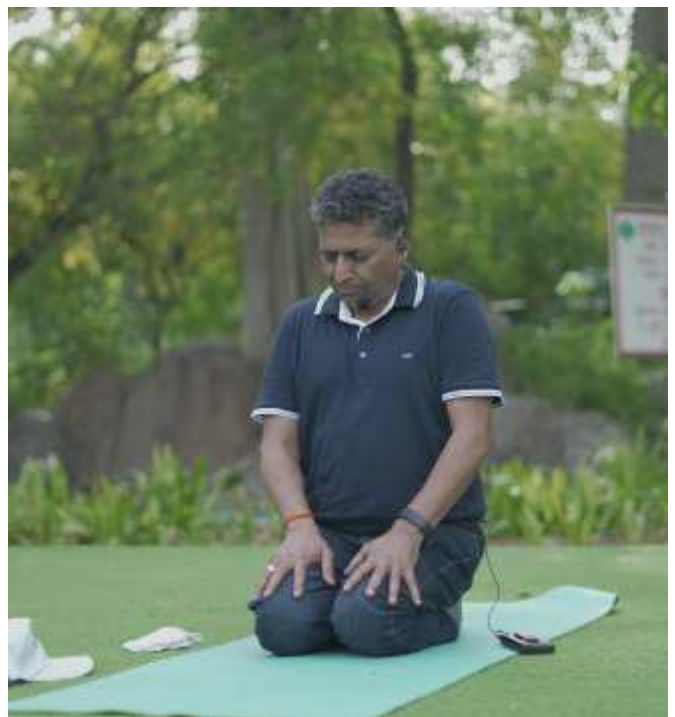
SMC celebrated 'Receptionist Day' across our various offices to extend heartfelt appreciation to the invaluable members of our SMC family who serve as the welcoming faces of our organization.

MOTHER'S DAY CELEBRATION



SMC joyously celebrated Mother's Day, honoring and cherishing the remarkable bond and strength embodied by motherhood. We express our heartfelt gratitude to all the mothers for their unwavering support and guidance, serving as our steadfast pillars through life's myriad challenges and triumphs.

YOGA DAY



To commemorate International Yoga Day, SMC organized a special yoga session for all SMCians, emphasizing the significance of physical and mental well-being for every employee. The session was led by Mr. Subhash Chand Aggarwal, Chairman and Managing Director, underscoring the company's commitment to promoting holistic wellness among its workforce.

INTERACTIVE MEET- INDORE BRANCH



SMC organized an interactive meet for Indore Branch at SMC HQ. The Branch members were welcomed and addressed by Mr. Ajay Garg, Director & CEO.

33RD FOUNDATION DAY OF SMC



On July 17, 2023, we celebrated the 33rd foundation day of SMC at our headquarters, commemorating our commitment to excellence and innovation in the financial industry. Founded in 1990, by our founders, by Mr. S.C. Aggarwal and Mr. M.C. Gupta, we have embarked on the journey with a visionary goal of becoming a global leader in financial and investment services, driven by a customer-centric approach.

33RD FOUNDATION DAY OF SMC



SAMARTHAN- CSR Initiative



SMC's heartfelt CSR initiatives have brought joy and warmth to the lives of many. Guided by our mission at SAMARTHAN – a step towards transforming lives, we embark on a journey of compassion, support, and hope. SMCians visited special schools and old age homes, spreading smiles and making a positive impact in the lives of those we touch.

INDEPENDENCE DAY CELEBRATION



INDEPENDENCE DAY CELEBRATION



SMC family celebrated 77th Independence Day with great enthusiasm and dedication to contribute towards a more robust and self sufficient India.

RAKHI CELEBRATION



As a CSR initiative SAMARTHAN, we collaborated with the incredible team of Pragati Wheel School to organize a special rakhi stall for our SMCiians

LAKSHYA- 2023



Sharing glimpse of SMC distribution's Annual R&R ceremony 'Lakshya 2023' at Indana Palace, Jaipur

SMC INSURANCE-PHUKET TRIP



Here's a glimpse of the winners of the SMC Insurance Royal Star League Contest, held from June 2023 to August 2023, as they cherish their memorable Phuket trip. This trip serves as a celebration of their outstanding success in the quarterly contest, highlighting their dedication and achievement.

JANAMASHTAMI CELEBRATIONS



SMCiians celebrating the festival of Janamashtami

EKAL RUN



Sharing glimpse of EKAL Run which was organized on 7th October, 2023 at JLN Stadium. Many enthusiasts from SMC participated in the event in great numbers

SMC- DANDIYA NIGHT



Sharing glimpse of EKAL Run which was organized on 7th October, 2023 at JLN Stadium. Many enthusiasts from SMC participated in the event in great numbers



On October 14, 2023, SMC embraced the festive spirit of Navratri with vibrant energy, hosting a grand Dandiya Night. The event was a celebration of unity and joy, as employees came together to revel in the magic of dance and camaraderie

DUM LAGA KE HAISHA EVENT- NSE



SMC enthusiastically participated in the Tug of War challenge at the Dum Laga Ke Haisha Event, organized by NSE on October 28, 2023, at the Indira Gandhi Indoor Stadium in New Delhi. Our spirited team, named 'SMC Warriors', showcased remarkable strength and teamwork, emerging victorious as the Champions by securing the 1st position

FRANCISE MEET & DIWALI GET TOGETHER



On 31st October, 2023, we organized “Francise Meet & Diwali Get together” at Raddison Blue Hotel

DIWALI AND DHANTERAS CELEBRATIONS



SMCiians came together to celebrate the festive spirit of Diwali and Dhanteras with great joy and enthusiasm. Our offices were adorned with vibrant rangolis, symbolizing the colorful essence of these auspicious occasions.

HEALTH CHECK UP CAMP



Here's a glimpse of the health check-up camp organized by SMC in collaboration with Venkateshwara Hospital at Pusa Road on November 24, 2023. A total of 140 employees participated in this beneficial initiative aimed at promoting health and wellness among our team members.

SMC EASTERN ZENITH 3.0



SMC EASTERN ZENITH 3.0



SMC EASTERN ZENITH 3.0



On January 26th, 2024, SMC East Region organized a comprehensive review session with representatives from 47 branches at Middleton Chambers, Kolkata. Following this, on January 27th, 2024, SMC Eastern Zenith 3.0 took place at IBIZA Resort, Joka, Kolkata. This exciting event brought together over 400 employees from all branches in the eastern region for a day filled with insightful discussions and fun-filled in-house cultural programs. We were honored to have Mr. Ajay Garg, Director & CEO of SMC, and Mrs. Reema Garg, CHRO of SMC, as the esteemed chief guests of the event.

GREAT PLACE TO WORK CERTIFICATION CELEBRATION SMC



SMC achieved the esteemed 'Great Place to Work' certification from Great Place to Work India, a testament to our commitment to fostering a positive workplace culture. On February 16th, 2024, we celebrated this milestone with a PAN India gathering of our thought leaders, marking the occasion with joy and gratitude.

VALENTINE'S DAY CELEBRATION



On February 14th, 2024, SMCiians came together to unveil the magic of smiles and the color red. With enthusiastic participation from everyone, including our esteemed thought leaders, the event radiated joy and camaraderie.

BLOOD DONATION CAMP



On March 14, 2024, SMC Global Securities Limited collaborated with the Rotary Club of Delhiites to organize a Blood Donation Camp at our Head Office. It was a heartening initiative aimed at contributing to the welfare of society. Our SMCians enthusiastically participated, demonstrating their generosity and commitment to giving back to the community.

HOLI CELEBRATION



SMCiians celebrated the festival of Holi with vibrant colors, joy, and camaraderie. Further, SMC as a part of their social cause initiative Samarthan organized a memorable Holi celebration for the kids of Pragati Wheel School.

OJAS AWARDS



SMC's annual sales event, held in both the North and South regions, was a resounding success. Themed "Passion is Energy," the Ojas Awards ceremony, organized by the SMC Group in Lucknow, was a celebration of dedication, drive, and determination among our sales teams.

THE KEY TO
ENJOYING
RETURNS
**IS TO STAY
INVESTED**

EFFICIENT CLEARING SOLUTIONS.



CLEARING & SETTLEMENT SERVICES

300+ TRADING MEMBERS

F&O SEGMENT: BSE, NSE & MSEI

COMMODITY: MCX, NCDEX, ACE & DGCX

CURRENCY: BSE, NSE, MSEI

Events and Conferences

ASSOCHAM'S 15TH INTERNATIONAL GOLD ECONOMIC FORUM



Mr. Subhash Chand Aggarwal, CMD of SMC, and Mrs. Shruti Aggarwal, Whole Time Director of SMC, were distinguished participants at the 15th International Gold Economic Forum organized by ASSOCHAM on December 2nd, 2023. During this esteemed event, the directors shared their valuable insights and expertise, contributing to the enriching discussions and knowledge exchange.

GUAR INTERNATIONAL 2024 - GROW BEYOND LIMITS CONFERENCE



On March 1st, 2024, Mrs. Vandana Bharti, AVP Commodities Research at SMC, took part in the GUAR International 2024 - Grow Beyond Limits Conference. Addressing the audience with her expertise, she shared key insights on Commodity Research. The event, organized by NICR in association with TEFLA, focused on the burgeoning growth and influence of guar and guar gum.

FX MACRO PANEL AT FX MARKETS EUROPE IN LONDON



Mr. Arnob Biswas, Currency Analyst-Research, shared his valuable insights on the outlook of emerging markets currencies, particularly the Indian Rupee, during the FX Macro Panel at FX Markets Europe in London. He highlighted potential market tail risks stemming from China, engaging with FX professionals globally and providing key perspectives on market dynamics.

FINBRIDGE'S - TRAINING & INVESTING EXPO, NEW DELHI



SMC Group once again took center stage with its active participation at the 8th edition of the Finbridge 'Trading & Investing Expo' held in Delhi NCR on December 2nd and 3rd, 2023.

FINBRIDGE'S - TRAINING & INVESTING EXPO, MUMBAI



On 2nd and 3rd March, 2024, SMC Group made a strong show case at the 9th Edition of Finbridge's 'Training & Investing Expo' held in Mumbai. The event provided a valuable platform for investors to gain comprehensive insights into the stock market and provided an excellent opportunity to connect with industry leaders.

3-IN-1 PARTNERSHIP WITH NAINITAL BANK



SMC Global Securities Limited and Nainital Bank came together for a 3-in-1 partnership at the heart of Nainital. Mr. Ajay Garg, Director & CEO with Mr. Nikhil Mohan (MD & CEO, Nainital Bank Ltd) signed the agreement on 20th November, 2023 at Bank's Headquarters.

ASSOCHAM INDIA'S INTERNATIONAL CONFERENCE ON 'CHARTING A SUSTAINABLE PATH- ADDRESSING CORPORATE STRESS'



SMC participated in ASSOCHAM India's International Conference on 'Charting a Sustainable Path- Addressing Corporate Stress' on 31st October, 2023 with our vision leader Mr. Subhash Chand Aggarwal, Chairman and Managing Director and Mrs. Shruti Aggarwal, whole time director

3 IN 1 BANK TIE UP WITH UJJIVAN SMALL FINANCE BANK





Our esteemed leader, Mr. Ajay Garg, Director and CEO of SMC, felicitating Mr. Ittira Davis, CEO & MD of Ujjivan Small Finance Bank, during a special ceremony at their head office in Bangalore on September 21, 2023. This event marked the successful collaboration between our organizations under the 3 in 1 Bank Tie Up initiative.

INSPIHRATION 2024



On March 8th and 9th, 2024, Mrs. Reema Garg, CHRO of SMC, had the honor of participating in TechCircle's #InspiHRation2024, a prestigious roundtable event for industry HR leaders. Organized by Coursera and Deloitte and held in Udaipur, the event brought together thought leaders to discuss strategies for cultivating a high-trust, high-performance culture in workplaces. The insightful discussions focused on enhancing employee engagement and driving higher business returns through effective HR practices.

INAUGURATION OF NEW BRANCHES



Inauguration of new branch in Moradabad and Bareilly, UP

INDIA INTERNATIONAL TRADE FAIR (IITF)



Our visionary leader, Mr. Subhash Chand Aggarwal (CMD, SMC) shared his insightful thoughts on financial literacy and importance of investor awareness at the 42nd Edition of IITF on 18th November, 2023.



Mrs. Reema Garg, CHRO of SMC, proudly represented our organization as a distinguished speaker at the 42nd edition of the India International Trade Fair (IITF) on November 22, 2023. During this esteemed event organized by SEBI, she delivered insightful remarks on the crucial topic of 'Empowering Youth through Financial Literacy and Inclusion'.

9TH INTERNATIONAL CONVENTION ORGANIZED BY CPAI



SMC actively participated in the 9th International Convention organized by CPAI, themed 'Amrit Kaal Mahotsav: Transforming India's Vibrant Capital & Commodity Market for Prosperity & Inclusiveness'. The event boasted an impressive lineup of 38 prominent speakers and attracted over 400 members, making it a truly remarkable gathering. Mr. Ajay Garg, Director and CEO of SMC, delivered the closing remarks, congratulating the awardees and expressing gratitude to the panelists for their invaluable insights.

MEMBERS MEETUP- AMNI (ASSOCIATION OF NATIONAL EXCHANGES OF INDIA)



Members Meetup held on August 3, 2023, organized by AMNI (Association of National Exchanges of India). The event featured an interactive session with our Chairman, Mr. Subhash Chand Aggarwal, focusing on the latest developments in compliance.

TRAINING SESSION AT FIIB CAMPUS



On February 5th, 2024, Mr. Ankit Sharma, Head of Training & L&D at SMC, had the privilege of delivering a session for the students at FIIB Campus – Sankalp. During the session, he shared insightful thoughts aimed at helping the students gain a better understanding of the industry trends prevailing in the market.

BOARD OF DIRECTORS VISIT REGIONAL BRANCH IN WEST



The Board of Directors of SMC Global Securities Limited visited the SMC's regional office in Ahmedabad and in GIFT City on 3rd and 4th February, 2024.

CHAIRMAN VISIT AT REGIONAL OFFICE



Mr. Subhash Chand Aggarwal, Chairman and Managing Director, honored SMC's regional office in Indore with a visit, where he personally commended fellow SMCians for their unwavering dedication and ongoing contributions.

MEETING OF MINDS



Mrs. Reema Garg, CHRO, SMC was invited as one of the speakers to address the gathering with her inspiring journey at the event 'Meeting of Minds' held by Taj Palace, Delhi on 15th December, 2023.

REGIONAL SEMINAR ORGANIZED BY SEBI & MCX



Sharing a glimpse of our Regional Seminar organized on 1st October at Srinagar in association with SEBI and MCX. The event received good number of enthusiastic attendees and was marked by esteemed presence of Mr. SVMD Rao (ED SEBI) and Mr. Pranjal Jayaswal (GM SEBI).

INVESTOR AWARENESS PROGRAMME- NSDL



Sharing a glimpse of Investor Awareness Programme conducted in association with NSDL in Agra, UP on 20th October, 2023.

INVESTOR AWARENESS PROGRAMME- MCX



SMC, in collaboration with MCX, organized an Investor Awareness Program in Silchar State. The session attracted a significant number of enthusiastic participants eager to enhance their knowledge and understanding of investment opportunities

INDUCTION AT BHARTIYA VIDYAPEETH



On July 31, 2023, Mrs. Reema Garg, CHRO at SMC, had the honor of being invited as the Chief Guest at the Bharatiya Vidyapeeth's Induction Program in New Delhi. During the event, she seized the opportunity to inspire and motivate students, emphasizing the importance of up skilling for a brighter future.

INAUGURATION OF UJJIVAN SMALL FINANCE BANK LTD'S BRANCH IN ROHINI



Mr. Ajay Garg, Director & CEO was invited as the chief guest at the inauguration of Ujjivan Small Finance Bank Ltd's branch in Rohini. He was joined by Mr. Ritesh Kumar (Head, North India, Ujjivan Small Finance Bank) and Mr. Abhishek Singh (Regional Head, Delhi & Rajasthan, Ujjivan Small Finance Bank)

BIMSTEC BFSI BUSINESS CONCLAVE- INDIAN CHAMBER OF COMMERCE



Mr. Pulin Das, Mr. Partha Das, Mr. Rana Chatterjee & Mr. Amitabha Gupta from East Region participated in the BIMSTEC BFSI Business Conclave organized by the Indian Chamber of Commerce in association with Ministry of External Affairs at Hotel Hyatt Regency, Kolkata on 15th June, 2023

MEET UP WITH PNB BANK



Mr. Ajay Garg, Director & CEO of SMC Group, had the privilege of meeting with the esteemed visionary leader, Mr. Atul Kumar Goel, Managing Director & CEO of Punjab National Bank, at the PNB headquarters on June 15, 2023. Accompanying Mr. Garg were Mr. Vineet Goyal, Head of Digital Marketing & Branding at SMC, and Mr. Sanjeev Kumar, Head of Online Trading at SMC.

MEET UP WITH MD & CEO OF BSE



During a courtesy visit to SMC HQ, Mr. Sundararaman Ramamurthy, MD & CEO of Bombay Stock Exchange (BSE), was honored by our esteemed leaders. Mr. Subhash Chand Aggarwal, Chairman and Managing Director, along with Mr. Mahesh C Gupta, Vice Chairman and Managing Director, and Dr. D. K. Aggarwal, CMD of SMC Capitals Ltd., felicitated Mr. Ramamurthy for his distinguished leadership and contributions to the financial industry.

TRAINING AND MANAGEMENT PROGRAM FOR BRANCHES



SMC hosted an engaging Training and Management Meet at our headquarters, welcoming members from branches in Kanpur, Udaipur, Srirangan Nagar, and Rohtak. During the event, our esteemed thought leaders provided motivation and inspiration, fostering a collaborative environment aimed at driving growth and success across the organization.

TRAINING AT GL BAJAJ INSTITUTE OF TECHNOLOGY & MANAGEMENT



Mr. Nikhil Mehta, Business Head of the Treasury and Debt Solution Desk, engaged with students from GL Bajaj Institute of Technology & Management, delivering a presentation on the integration of forex management and corporate finance on May 19, 2023. The objective of this session was to impart valuable knowledge and training to young minds, empowering them with insights into these crucial areas of finance

TRAINING AT ABS COLLEGE



On December 13th, 2023, SMC was honored to be invited to ABS College to enlighten students about the diverse array of career paths available in the financial industry. During the session, we engaged in discussions covering topics ranging from private equity to financial advisory services and trading in financial assets.



DOING
ANYTHING
BUT NOT
**INVESTING IS
THE GREATEST RISK**

BROKERAGE FREE TRADING. **USER-FRIENDLY PLATFORM.**



DISCOUNT BROKING APP

SEAMLESS TRADING ACROSS PLATFORM

UNIQUE 'NO PROFIT, NO BROKERAGE' OFFER

WORLD'S LEADING CHART IQ FEATURE

AWARD WINNING RESEARCH SUPPORT

AUTOMATED ROBO ADVISORY



Technology Insights

TECH HORIZON: INNOVATIONS, CYBER SECURITY, INFRASTRUCTURE, AND FUTURE PROSPECTS

Product Development

- New mobile apps for Stoxkart and SMC with advanced features.
- New websites for Distribution and Stoxkart.
- Enhanced KYC and back office platforms.
- Launch of refer-and-earn and other customer acquisition schemes.

Technology Partnerships

- ChartIQ, Trading View charts, and Market Mojo for tailored analysis reports.
- Lead Squared for efficient lead management.
- Messaging platforms for effective customer communications.
- Tools for customer attribution and real-time mutual funds data.

Innovation

- Broadcasting System with extremely low latency.
- New Payments platform.
- Middleware platform for a unified experience across the systems and
- Enhanced customer experience.
- Cloud migration for trading systems.
- Optimized CRM responsiveness and customer communications.
- Adoption of Container as a Service (CaaS) model and advanced release management processes.


Future Outlook

- Development of a data warehouse and customer 360 capabilities.
- New advanced trading portals and websites.
- New advanced platform for distribution ecosystem
- Transition to SaaS technologies and induction of new CTCLs.
- Implementation of features and technology enhancements across platforms.

Robust Infrastructure powering the Active and DR sites

- Migration to VMs for enhanced performance and availability.
- Advanced servers, switches, routers, firewalls for security and stability.
- High availability setup to ensure minimal downtime.

Cyber security Initiatives

- Advanced security measures and mandated VAPT process.
 - Three levels of security and network-level monitoring systems.
 - Periodic internal and external audits for compliance.
- 

DIGITAL ECOSYSTEM

SMC ACE 2.0 Mobile App

The SMC ACE 2.0 mobile app is an in-house developed trading application, designed with advanced features and a user-friendly interface. Built within our proprietary digital ecosystem, this single app supports multiple CTCL platforms and offers the following capabilities:

Key Features:

- Seamless Login Experience: Simplified login process for enhanced user convenience.
- Integration with Faster Data Broadcasting: Ensures timely and accurate market data.
- Advanced Charting Tools: Provides sophisticated tools for detailed technical analysis.
- Comprehensive Options Analysis: Includes indices options chains and top traded options by value and volume.

- Market Information: Access to bulk deals, block deals, corporate actions, and announcements.
- Real-Time News Notifications: Stay updated with the latest market news and developments.
- Research Calls and Insights: Receive expert research and insights to inform trading decisions.
- Cross-Sell Products: Easy access to additional financial products like IPOs, mutual funds, and insurance.
- Watchlist: Features quick buy/sell functionality and indicators for results, news events, and market updates.

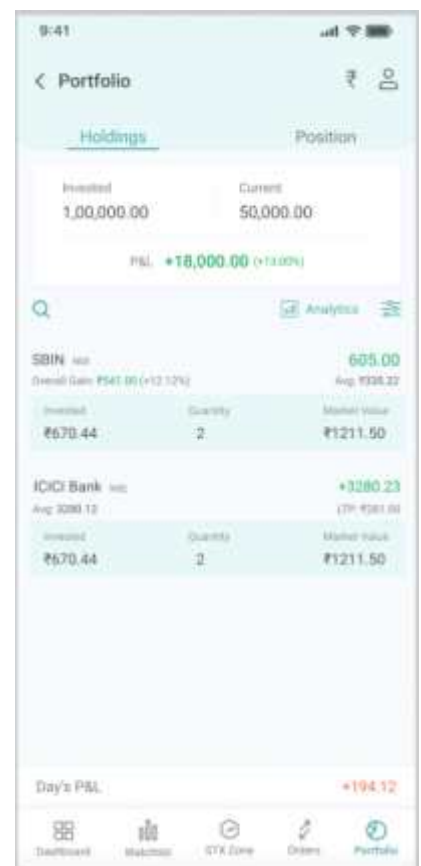
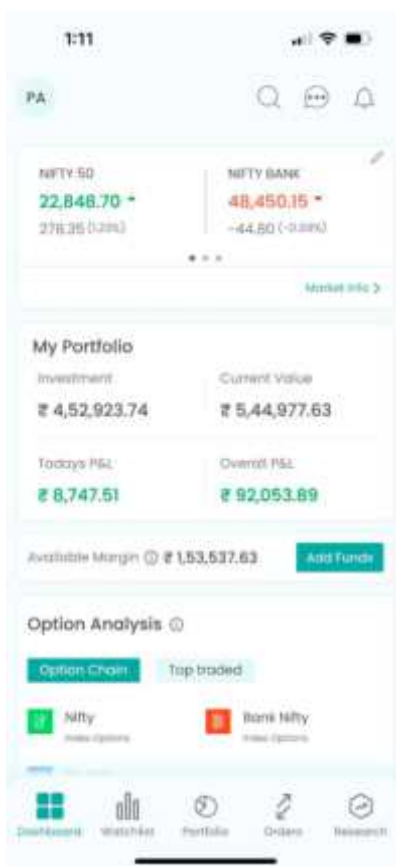
The SMC ACE 2.0 mobile app is designed to provide a comprehensive trading experience, combining advanced features with a seamless, user-friendly interface to meet all your trading needs.



STOXKART Mobile App

Our flagship trading platform, STOXKART Mobile App, has evolved to cater to traders on both iOS and Android devices. With its enhanced intuitive UI, lightning-fast

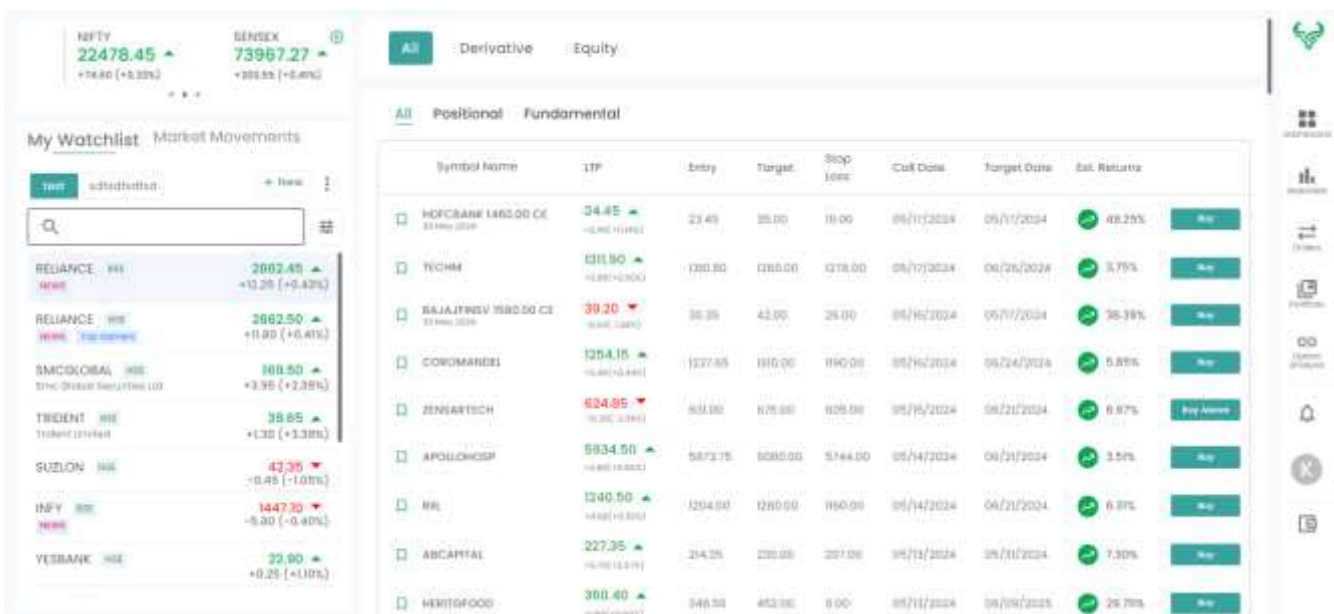
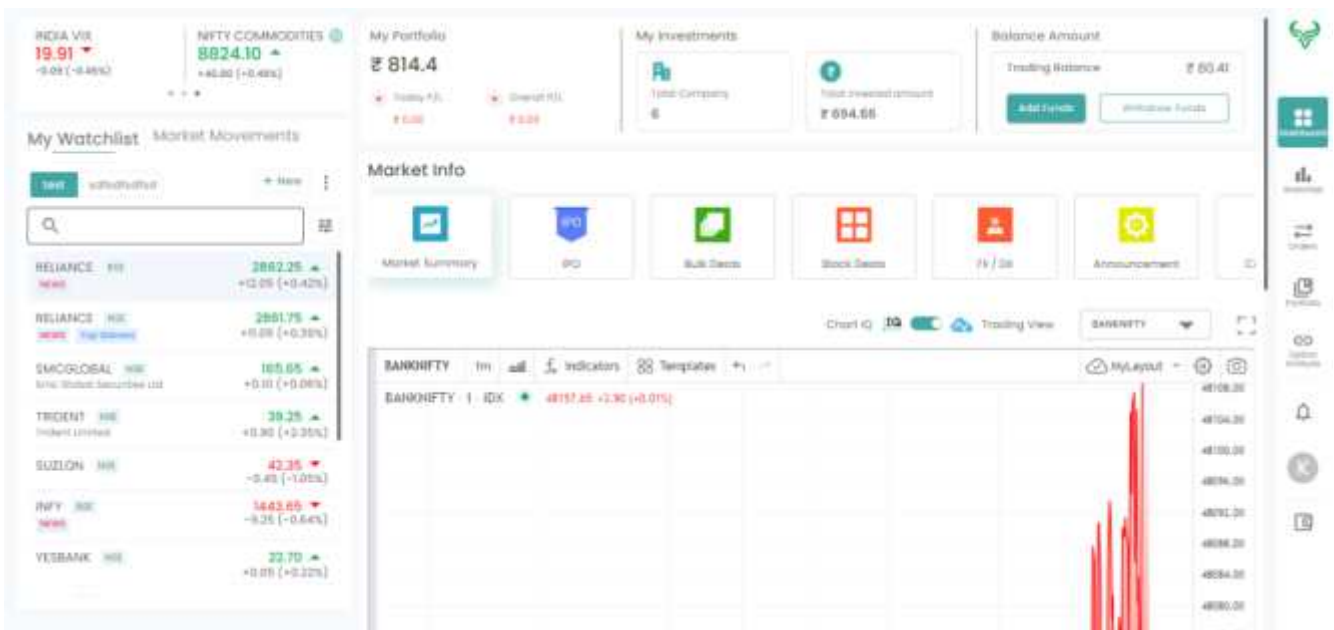
trading experience, and simplified functionalities, Stoxkart redefines the way you engage in trading activities.

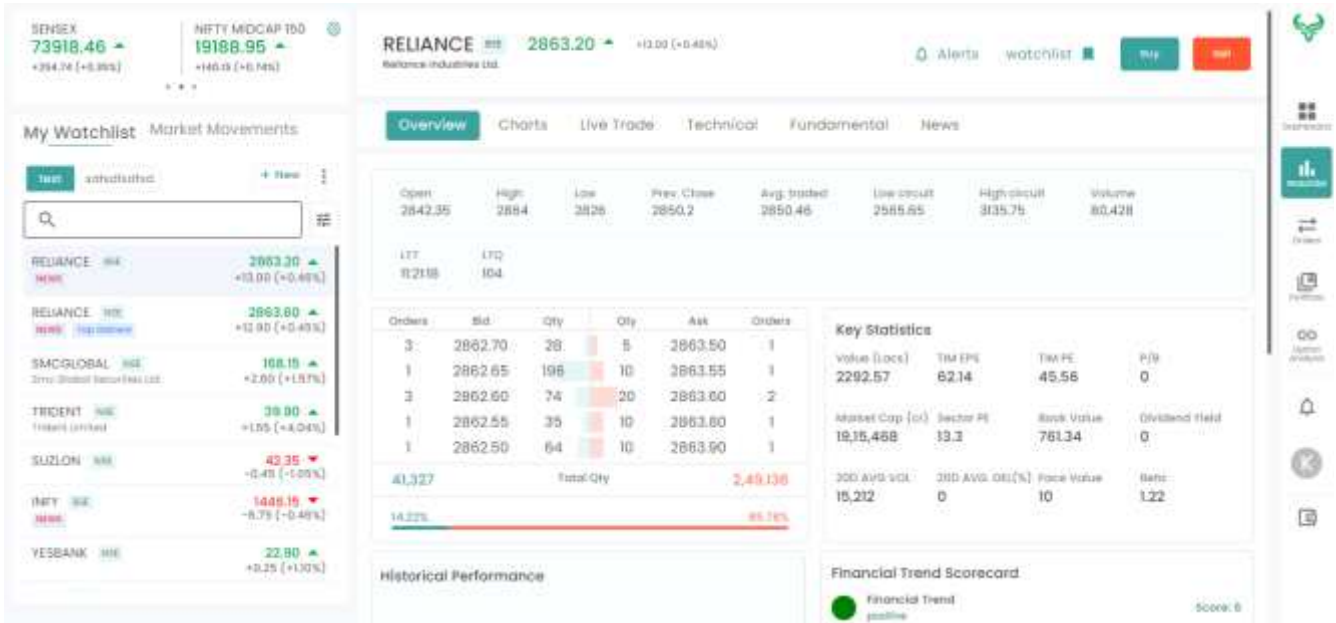


webtrade.stoxkart.com (STOXKART web trading portal)

In the process of developing an in-house trading website featuring advanced capabilities and a user-friendly interface, built within our digital ecosystem to provide a seamless experience similar to our mobile application. This single website will support multiple CTCL platforms and offer the following features:

- Keyboard shortcuts for efficient trading, akin to a Windows application
- All features available in the mobile application





trade.smcindiaonline.com (SMC web trading portal)

Our online trading web portal offers a seamless trading experience and serves as a one-stop shop for all your trading and investment needs across NSE, BSE, and MCX exchanges. The platform includes a wide range of features designed to enhance your trading experience:

Key Features:

- Market Watch: Keep track of market trends in real-time.
- Market Movement: Monitor market fluctuations and dynamics.
- IPO: Apply for Initial Public Offerings effortlessly.
- Pledge: Manage pledging of securities with ease.
- Reports: Access comprehensive reports for informed decision-making.
- Fund Transfer: Easily transfer funds to and from your trading account.

Analytical Tools:

- Screener: Filter and identify stocks based on various criteria.
- Charts: Utilize advanced charting tools for technical analysis.
- Calculators: Use various financial calculators to aid in investment planning and decision-making.

Our platform is designed to provide you with all the tools and information needed to make informed trading and investment decisions, ensuring a comprehensive and user-friendly trading experience.

Symbol	% Change	LTP
MAM	5.83 %	2510.00
GRASM	2.50 %	2432.00
JOWSTEEL	2.03 %	904.40
ULTRACEMCO	1.92 %	8895.25
BPO	1.62 %	628.80

Symbol	High	Low	LTP
HEROMOTOCO	5168.80	5092.50	
MAM	2557.95	2510.00	
SHARTARTL	1360.00	1345.80	
JOWSTEEL	914.95	904.40	

Symbol	Value (In Lakh)	Volume
MAM	246770.47	2510.00
KOTARBANK	162788.38	1694.80
RELIANCE	156083.76	2875.10
HDFCBANK	152791.97	1463.00
TATAMOTORS	124957.51	944.95

RECOMMENDATIONS Exchange TAGS ALL IS ID...
 Recommendations unavailable.

ADVANCE AND DECLINE
 ■ Advice 27
 ■ Decline 23
 ■ Unchanged 0

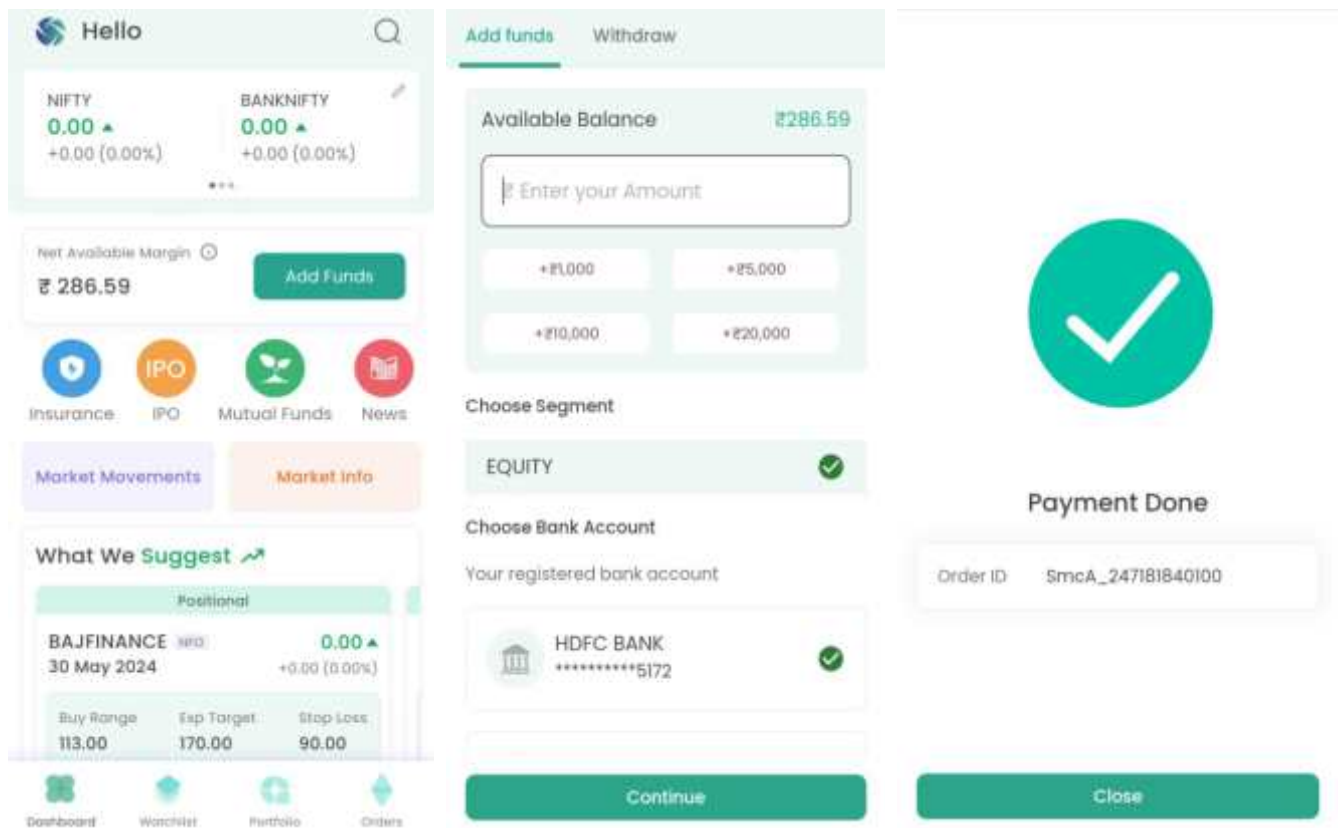
NEWS Economy News
 United Nations Sees Indian Economy Expanding By 6.9% This Year 17-May-2024 14:21
 India's Q1 Growth Expect Slides 6% On Year in April 17-May-2024 14:14
 LICs need to identify and manage emerging risks 17-May-2024 12:30
 Government announces buyback of its Securities for an aggregate amount of Rs 60000 crore 17-May-2024 11:38
 Urban unemployment rate dips to 6.7% 16-May-2024 12:54

Order Book Trade Book Net Position Stock View Funds View Online Message
 Total Deposit 61.15 Utilized Margin 0 Net Available 65.19

Payments Platform

An in-house developed payment system offering seamless and instant payment acceptance across a variety of payment methods to revolutionize the user experience.

Integrated into trading applications, the platform facilitates express checkout with zero downtime, ensuring payments are accepted instantly and limits are updated in real-time.



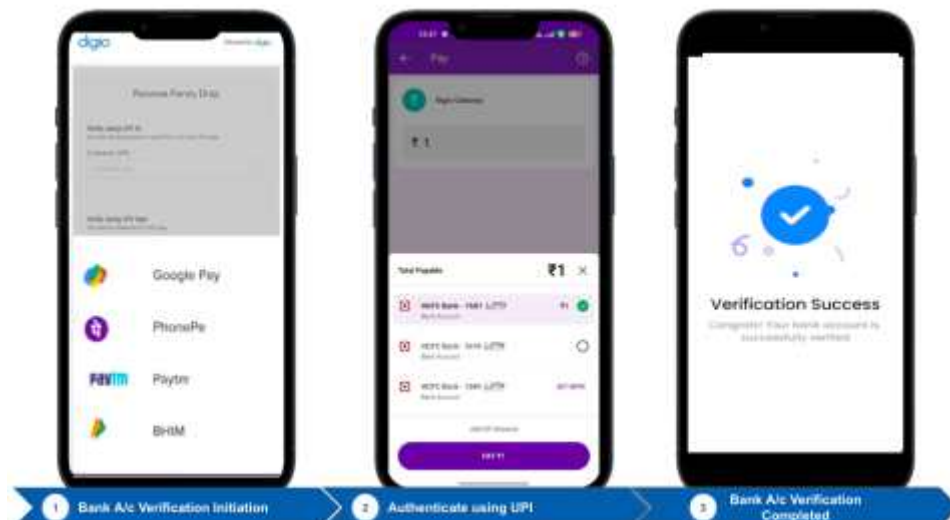
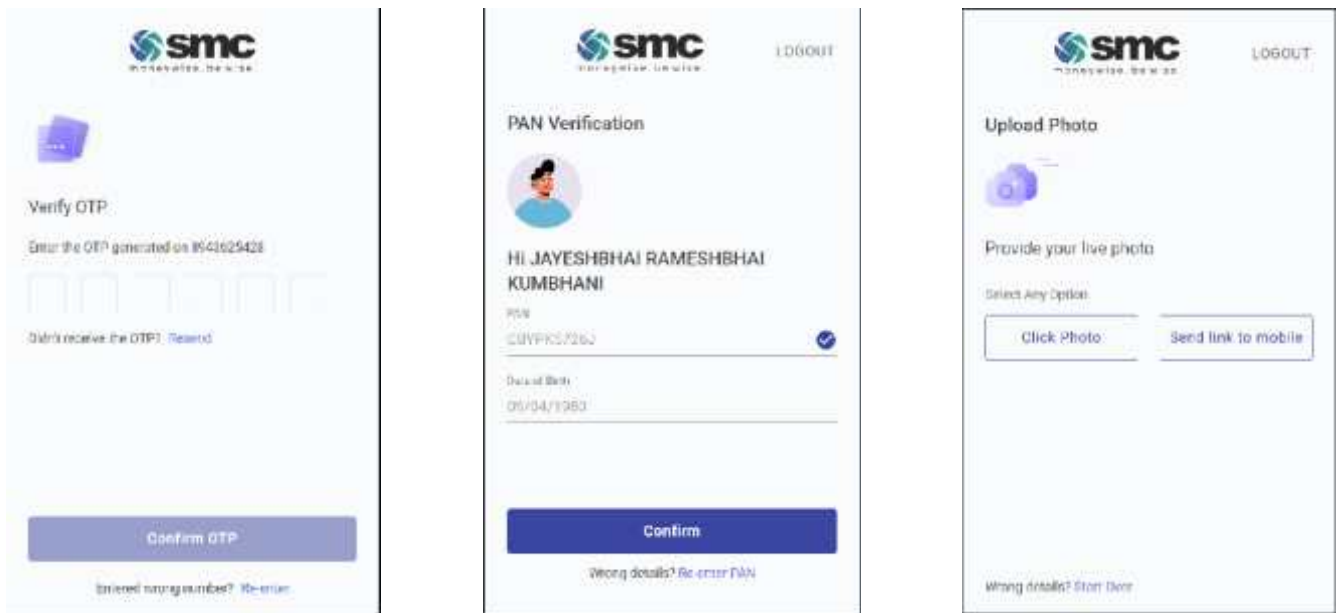
EKYC

We are excited to announce the launch of EKYC 2.0 for both SMC and Stoxkart, providing a seamless onboarding process for our customers. EKYC 2.0 is mobile-friendly and integrates with multiple third-party market leaders in the KYC space, allowing customers to complete their KYC requirements at their own pace, anytime, anywhere.

Our DIY KYC solution empowers customers to verify their identity quickly, accelerating account activation through several integrations:

- Selfie capture via Hyperverge API
- Reverse penny drop and penny-less drop for account verification through Setu
- Account aggregator for F&O onboarding through CAMS Finserv

This innovative approach gives customers greater control over their onboarding process, fostering a sense of ownership and trust in their financial journey with SMC.



Middleware Platform

The Middleware API system aims to design and implement a robust middleware layer that seamlessly integrates the company's various enterprise systems, including the mobile app, web application, and financial management applications. The goal is to create a centralized integration platform that facilitates

microservices such as biometric authentication, login, order management, reporting, portfolio management, funds management, instruments & quotes, MTF, margin, watchlist services, and real-time communication between these applications.

SMC ACE API & Stoxkart SUPERR API

The API web portals allow users to easily sign up for the API key generation process and access comprehensive API documentation. This documentation includes detailed request and response information necessary for building and integrating their existing investment and algorithmic trading platforms.

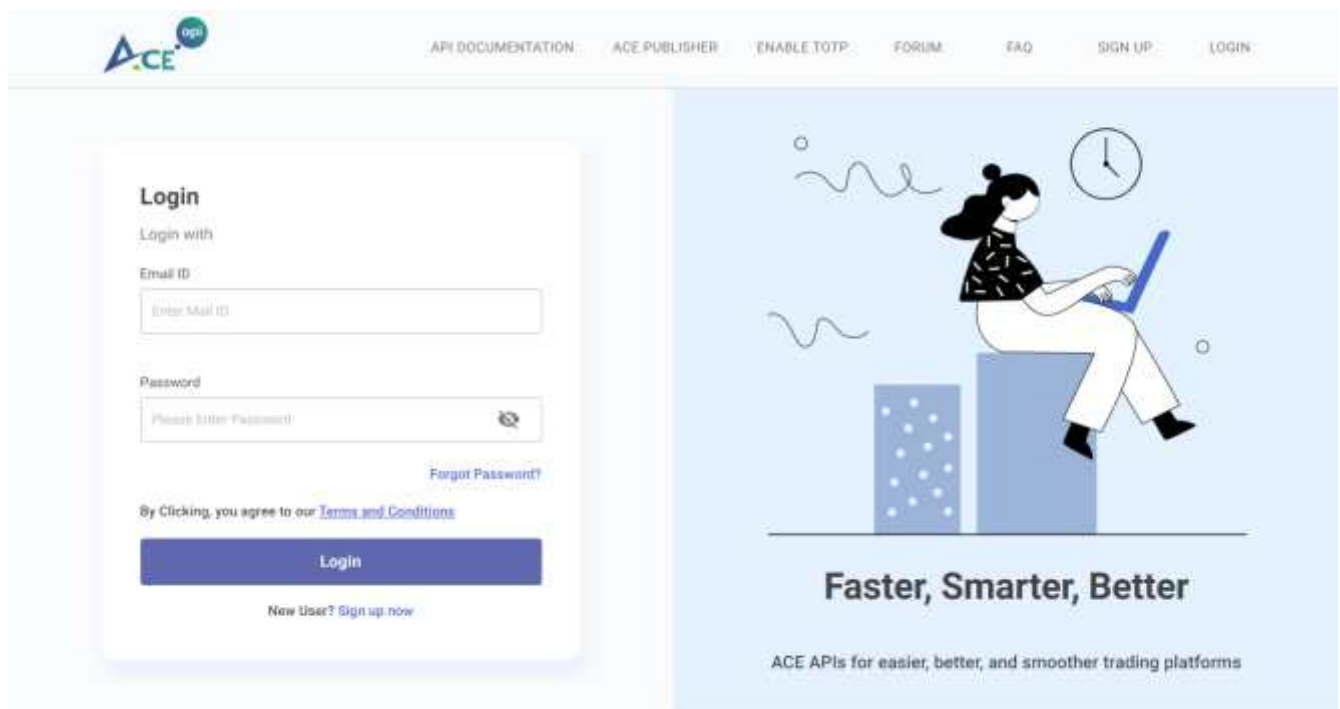
Key Features:

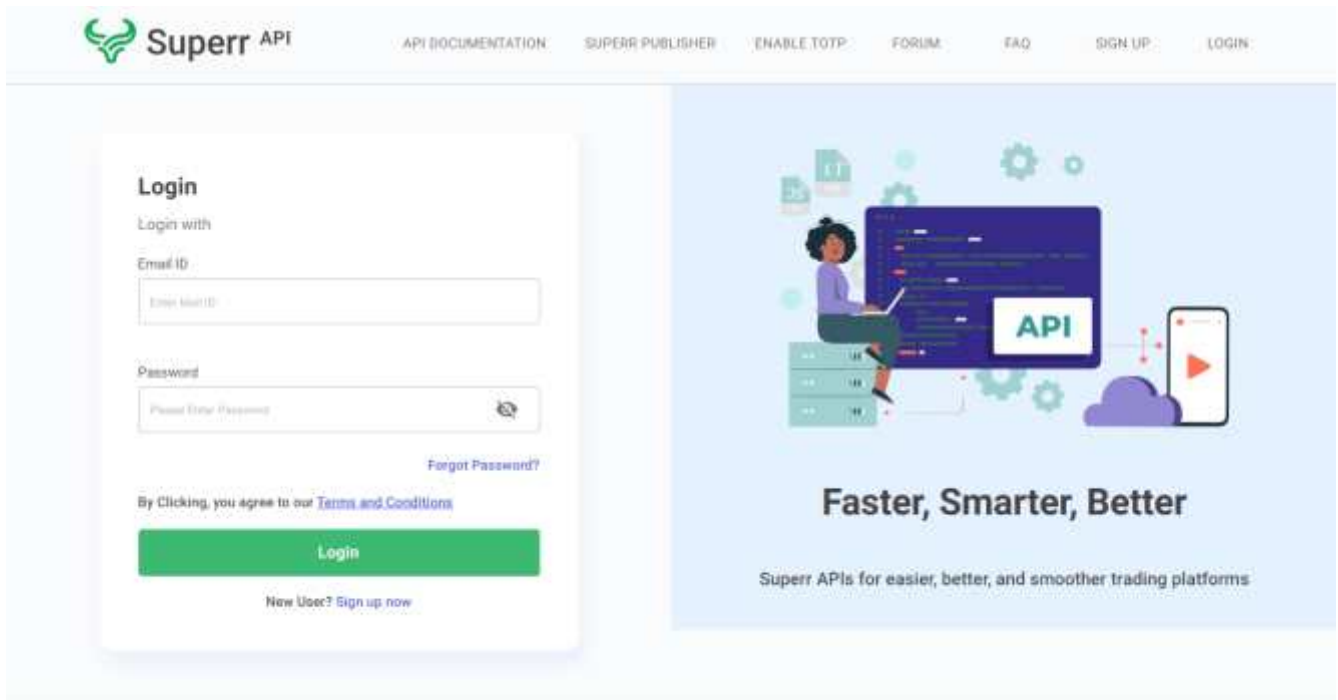
- API Key Generation: Users can sign up and generate API keys through a streamlined process.
- Comprehensive Documentation: Access detailed API documentation, including request and response examples, to facilitate smooth integration.

Integration Capabilities:

- Third-Party Vendors: The API supports the integration of various third-party trading vendors, enabling seamless connectivity.
- Retail Traders: Retail traders can develop their own algorithmic trading strategies using the diverse set of APIs available within the API suite.

The API platforms are designed to enhance the capabilities of both third-party vendors and individual traders, providing robust tools for the development and execution of advanced trading strategies.



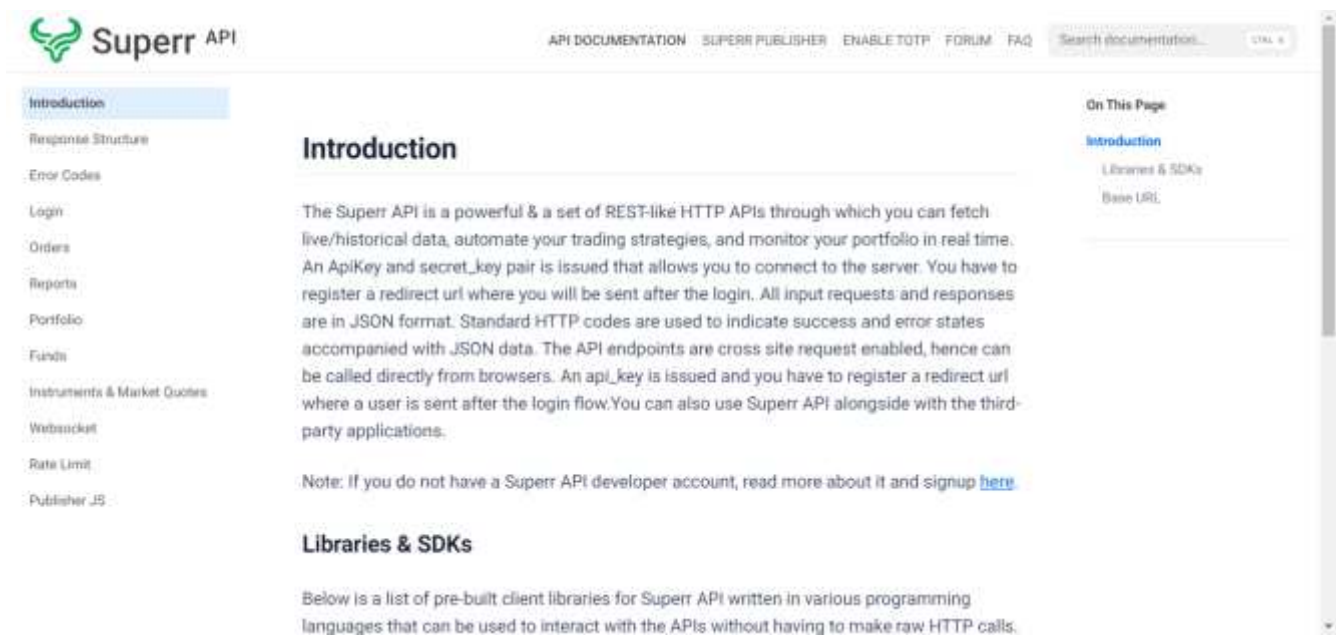


The image shows the Superr API login page. At the top left is the Superr API logo. The navigation menu includes: API DOCUMENTATION, SUPERR PUBLISHER, ENABLE TOTP, FORUM, FAQ, SIGN UP, and LOGIN. The main content area is split into two sections. On the left is a white login form with the following elements:

- Login** header
- Text: "Login with"
- Form field: "Email ID" with placeholder "Enter Mail ID"
- Form field: "Password" with placeholder "Please Enter Password" and a toggle icon
- Link: "Forgot Password?"
- Text: "By Clicking, you agree to our [Terms and Conditions](#)"
- Green button: "Login"
- Text: "New User? Sign up now"

 On the right is a blue promotional banner with an illustration of a person at a computer, gears, and a smartphone. The text on the banner reads:

- Faster, Smarter, Better**
- Superr APIs for easier, better, and smoother trading platforms



The image shows the Superr API introduction page. At the top left is the Superr API logo. The navigation menu includes: API DOCUMENTATION, SUPERR PUBLISHER, ENABLE TOTP, FORUM, FAQ, and a search bar for documentation. A left sidebar contains a list of menu items: Introduction (highlighted), Response Structure, Error Codes, Login, Orders, Reports, Portfolio, Funds, Instruments & Market Quotes, Websocket, Rate Limit, and Publisher JS. The main content area features:

- Introduction** section header
- Text: "The Superr API is a powerful & a set of REST-like HTTP APIs through which you can fetch live/historical data, automate your trading strategies, and monitor your portfolio in real time. An ApiKey and secret_key pair is issued that allows you to connect to the server. You have to register a redirect url where you will be sent after the login. All input requests and responses are in JSON format. Standard HTTP codes are used to indicate success and error states accompanied with JSON data. The API endpoints are cross site request enabled, hence can be called directly from browsers. An api_key is issued and you have to register a redirect url where a user is sent after the login flow. You can also use Superr API alongside with the third-party applications."
- Note: "Note: If you do not have a Superr API developer account, read more about it and signup [here](#)"
- Libraries & SDKs** section header
- Text: "Below is a list of pre-built client libraries for Superr API written in various programming languages that can be used to interact with the APIs without having to make raw HTTP calls."

 On the right side, there is a "On This Page" section with links for:

- Introduction
- Libraries & SDKs
- Base URI

Messaging Platform

Our messaging/notifications platform offers robust support for transactional and promotional SMS, email, whatsapp communications with multiple vendor integrations.

The platform is highly efficient, capable of handling over

20,000 requests per minute (~330 requests per second).

To ensure reliability, we offer support for manual failover in case of vendor downtime, with ongoing development to implement automatic failover capabilities.

Distribution Platform

SMC Easy Invest provides clients with the opportunity to invest in Mutual Funds and Fixed Deposits. The platform offers a range of investment options, including New Fund Offerings (NFOs), Systematic Investment Plans (SIPs), and lump sum investments.

Key Features:

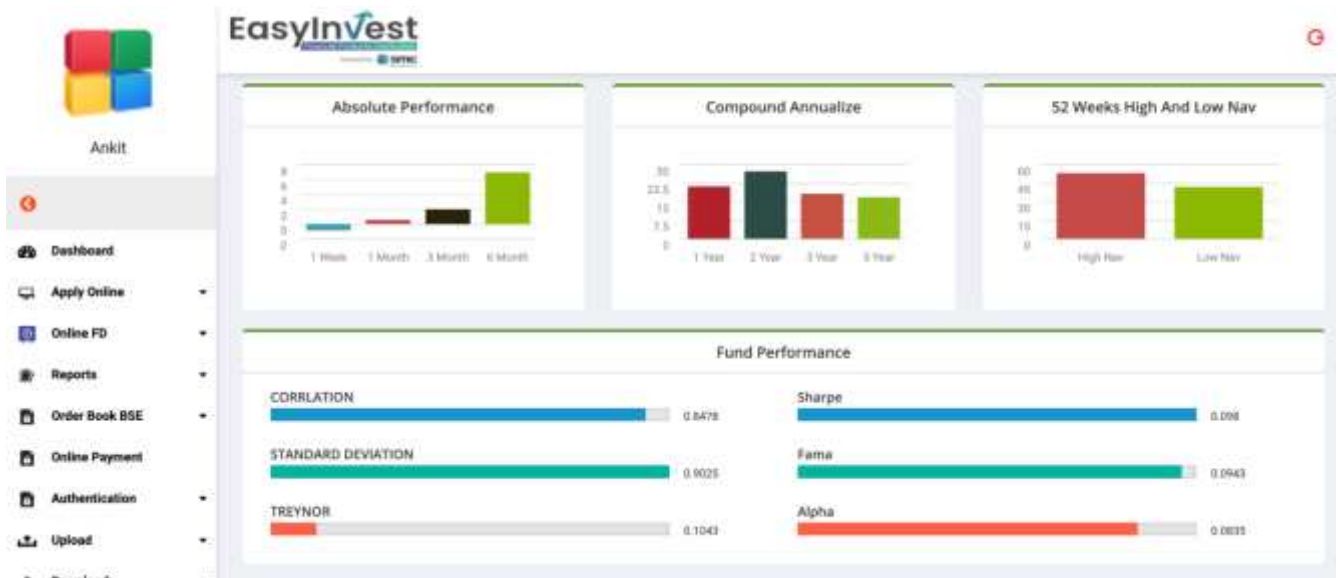
- Investment Options: Invest in Mutual Funds and Fixed Deposits, including NFOs, SIPs, and lump sum investments.

- Portfolio Management: View and manage your investment portfolio, including SIPs, SWPs (Systematic Withdrawal Plans), and mandates.

- Online Redemption: Redeem investments directly from the platform with ease.

SMC Easy Invest is designed to offer a seamless and comprehensive investment experience, making it easy for clients to manage and grow their investments online.





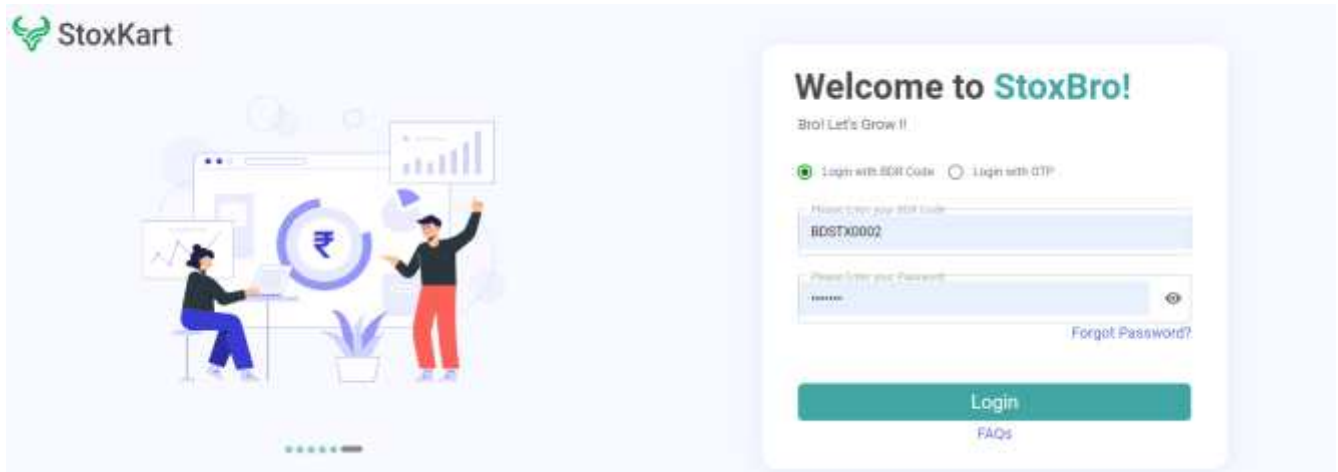
Platform for Partners

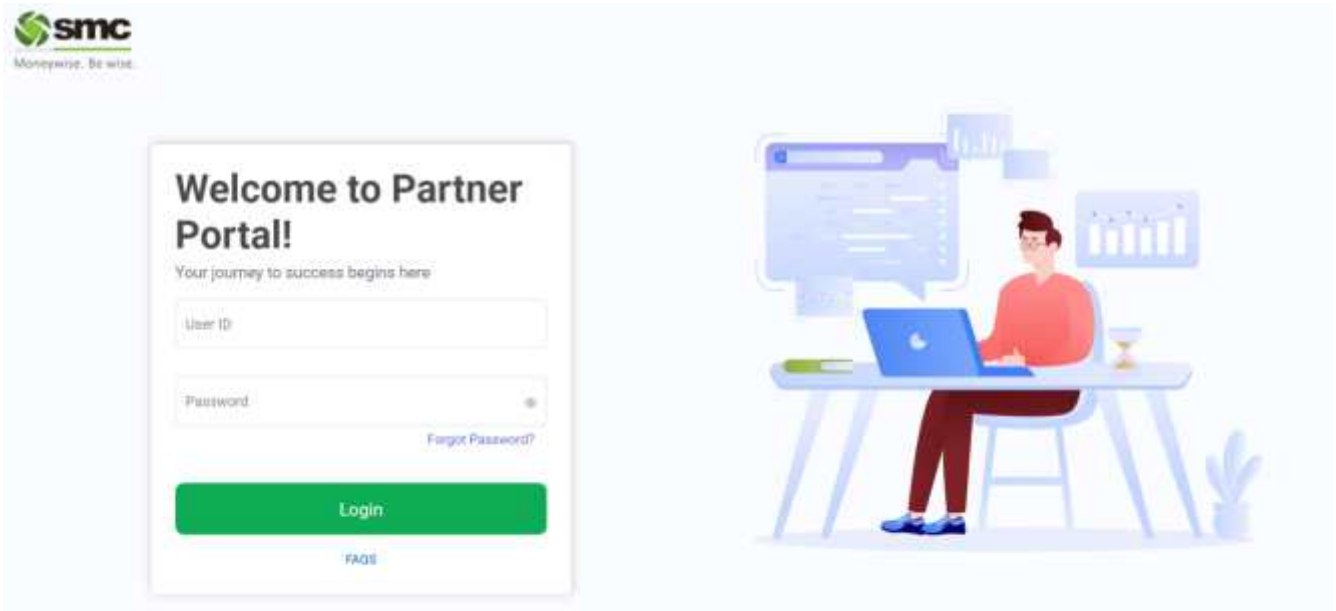
Our comprehensive platform empowers partners to efficiently manage operations and maximize revenue. It facilitates seamless collaboration, operational excellence, and partner empowerment in today's competitive landscape.

- SMC Business Dashboard: Tracks progress and daily activities, providing insights for informed decision-making and performance optimization.
- Stoxkart Partner Portal - StoxBro: A central hub for BDRs to monitor revenue, sales metrics, client details,

and subordinate activities, enhancing efficiency and transparency.

- AXEL: Centralized software for franchisee management, enabling seamless onboarding, oversight, and communication, fostering collaboration and partnership cohesion.
- Quality Software: Conducts audits to ensure adherence to compliance standards, leveraging analytics to uphold operational integrity and deliver superior service.





Websites

smctradeonline.com

The SMC Trade Online static website is an online platform offering a wide range of business services and products, including online trading, research, learning and development, IPO applications, broking, distribution, and various other financial products. The website is designed to provide clients with a seamless experience, featuring key functionalities such as:

- Free DEMAT Account Opening: Easily open a free DEMAT account to start trading.
- IPO Applications: Apply for the latest IPOs effortlessly.
- Investment Research: Browse and research mutual funds and stock market data to explore diverse investment opportunities.

Key Features:

- Research and Analysis: Access comprehensive research reports, real-time market data, and stock recommendations to make informed investment decisions.
- Knowledge Center: A robust platform offering educational resources, including webinars led by market experts, to help users enhance their market knowledge and trading skills.

The SMC Trade Online website is committed to providing clients with a user-friendly and informative platform to support their investment and trading activities.



Invest Trade Products Research Learn Partner Us Contact Us

Search any Equity, MF, IPO etc

OPEN DEMAT ACCOUNT

LOGIN

Invest. Like a Pro.

30+ Years of Experience | 2 Million Satisfied Customers

+91 Enter your mobile number

OPEN FREE DEMAT AC



Click Here For Old Website



Invest Trade Products Research Learn Partner Us Contact Us

Search any Equity, MF, IPO etc

OPEN DEMAT ACCOUNT

LOGIN

Home > Demat Account



Open Free Demat Account

Doorway To Investments. Get Unlimited Benefits.

+91 Enter your mobile number

OPEN FREE DEMAT AC

Click Here For Old Website

stoxkart.com

Easy, Accessible, and Innovative Platform for a Better Investing Experience

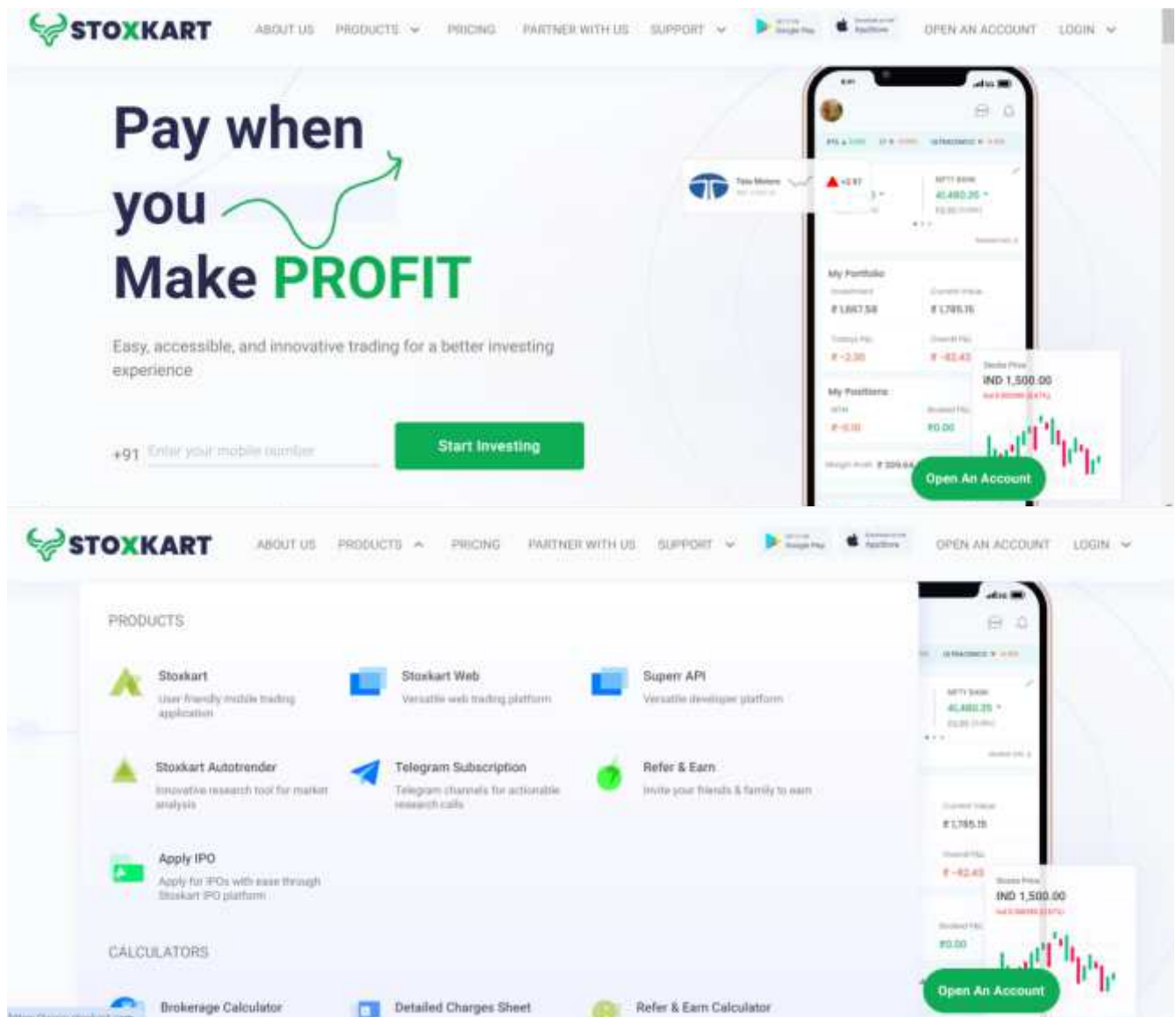
Bouquet of Investment Products: Stoxkart provides a one-stop platform with a dynamic range of investment products, including Autotrender, Techno Funda, and Equity ka Funda.

Brokerage Calculator: This tool allows users to calculate brokerage charges associated with buying and selling stocks or securities based on the brokerage fee structure provided by Stoxkart.

Learning Center: The website offers a wealth of educational resources, articles, tutorials, and guides to help users understand investment concepts and improve their trading skills through a comprehensive learning guide.

Applying for an IPO: Apply for IPOs with ease through the Stoxkart platform.

Customer Query Management: Stoxkart offers responsive customer support to assist users with timely resolution of their queries related to the platform.



smcinvesteasy.com

Comprehensive Financial Product Information Platform
 Our platform is designed to provide industry professionals with essential financial product information. It offers the insights and resources necessary for excelling in decision-making processes.

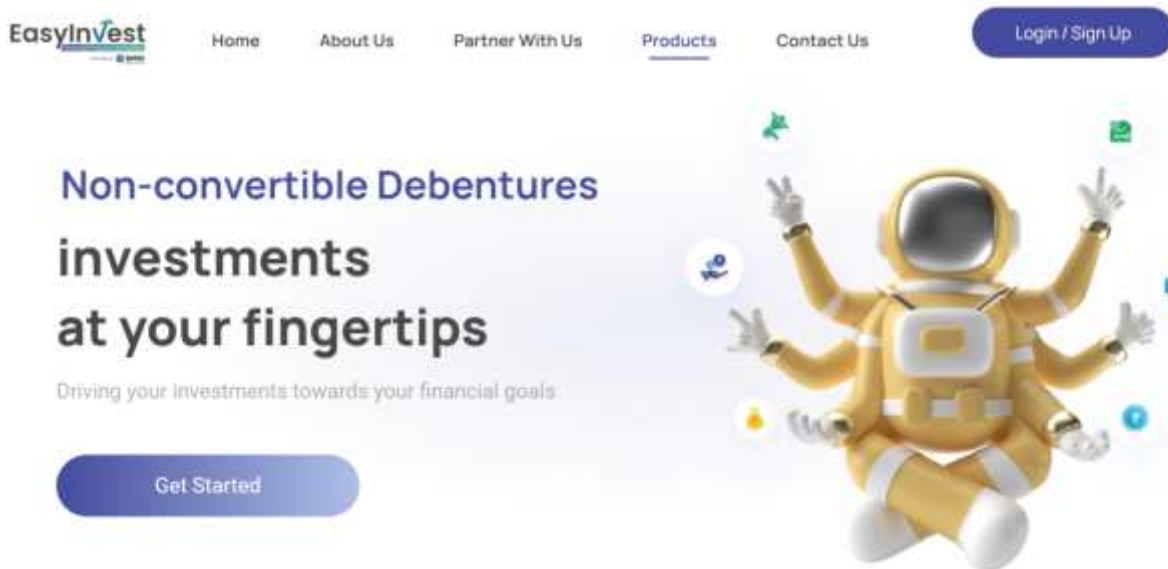
Key Features:

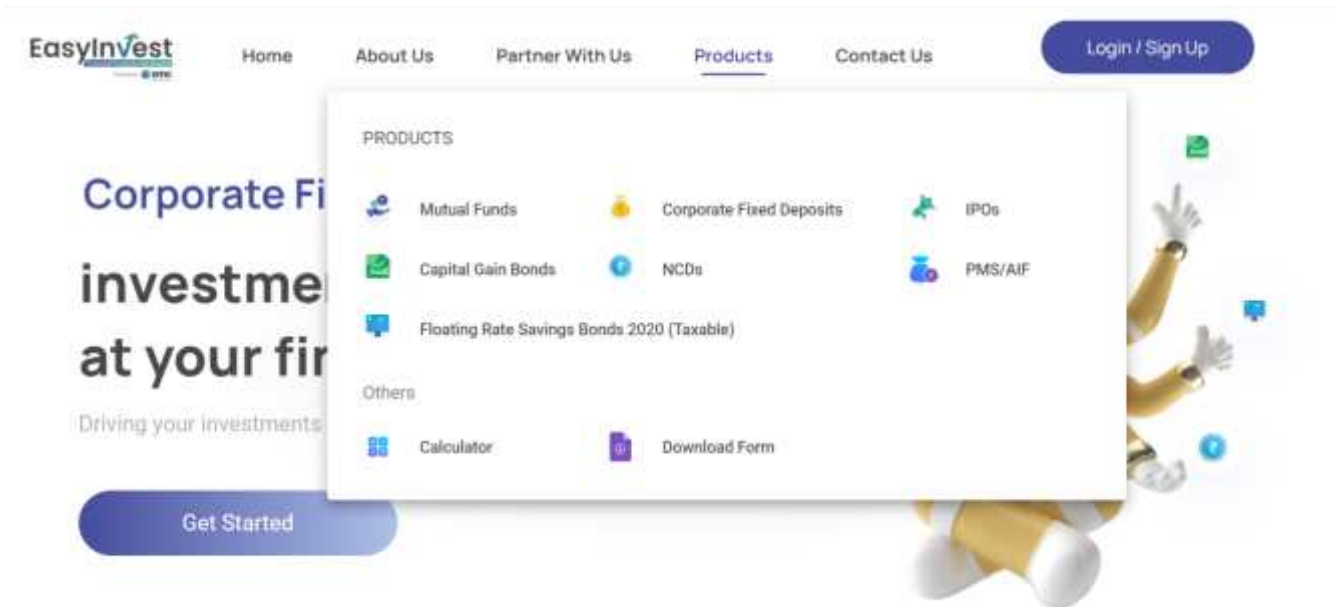
- Meticulously Curated Information: Comprehensive and meticulously curated financial product information for users.
- Diverse Financial Products: Insightful information on Mutual Funds, IPOs, Capital Gain Bonds, Corporate FDs, and NCDs.

- Unified Access: A single platform for all investment-related product information, such as FDs, with features like comparison charts and detailed explanations of key market characteristics for Capital Gain Bonds.

- Financial Calculators: Multiple calculators to help users understand market return opportunities, including SIP calculator, FD calculator, and Children Education Planning calculator.

Our platform is dedicated to empowering professionals with the knowledge and tools they need to make informed investment decisions.





smcinsurance.com

Our platform supports 12 live insurance products, including Private Car, Two-Wheeler, Goods Carrying Vehicle, Passenger Carrying Vehicle, Taxi, Health, Term Life, Investment, Women Term Insurance, Guaranteed Plans, Family Health Plan, and Participating Plan. We have integrated more than 35 insurance companies and over 350 APIs into the SMC Insurance retail portal, enabling customers to buy policies instantly.

Key Features:

- 24/7 Business Enablement: The platform operates around the clock, opening new market opportunities and ensuring uninterrupted service.

- Automated PoS Registration: A robust automated journey for Point of Sales (PoS) registration, which validates user existence with other brokers via the IIB

portal.

- SMS-Based Quotation Links: Provides vehicle-specific insurance quotations via SMS, sent directly to the specified number.

- Advanced Customer Features: Include voice recognition in the mobile app, vehicle number capture from number plates, automated renewal reminders, cashless garage and hospital-based quotations, an advanced CMS panel, and automated sitemap generation.

All content used across the website and blog is research-based and innovative, distinguishing us from competitors and ensuring our customers have access to the best information and services.

Register as a POS

Be your own Boss with SMC POS.

Follow 4 easy steps

Upload below required documents



Upload PAN



Get Instant Motor Quotes on SMS

To get insurance quotes via SMS on mobile, send the vehicle registration number (e.g. MH01AB1234) to

8527923030



NBFC Platform: Loan Origination and Management System

The NBFC platform includes a comprehensive Loan Origination System (LOS) and a Loan Management System (LMS). The in-house developed LOS comprises several modules, each designed to streamline different stages of the loan process:

- Lead Stage
- Login Stage
- CET Stage
- Underwriting Stage
- Disbursement Stage

Each module features role-based access control to ensure that the appropriate personnel have the necessary permissions. Team leads can monitor their team's activities at any time, providing oversight and ensuring accountability. Every user is equipped with a dashboard to view their work in progress and completed cases, enhancing visibility and productivity.

Key Features:

- SSO: Implemented across all modules for seamless and secure access.
- Salesperson Tools: Salespersons have access to CIBIL scores, existing obligations, key documents from CKYC,

and automatic fetching of GSTIN 3B reports to ensure the correct files are logged in.

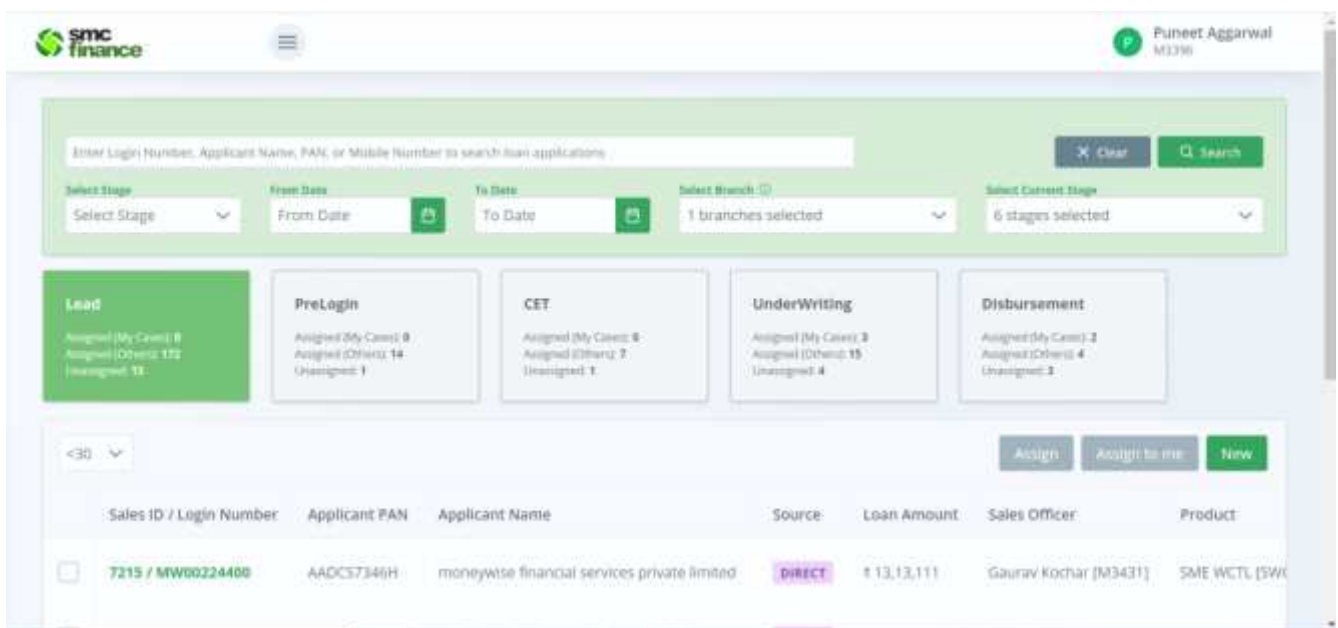
- Underwriter Tools: Underwriters have access to comprehensive data points such as Reco Notes, Credit PD reports with images, CET sheets prepared by CPAs, previous underwriters' analyses, and details on strengths, weaknesses, amount, tenor, product, and program to facilitate faster decision-making. File movement follows a defined authority matrix.

- Disbursement Automation: Includes automatic calculation of insurance premiums and automated generation of documents with e-sign and e-stamp functionalities.

- Query Module: Allows users to raise queries at any stage without sending the case back, improving efficiency.

- Document Management System: Ensures all documents flow through the system at the correct stage, including handling deferrals/waivers and enabling authorized personnel to add or modify documents.

This structured and integrated approach ensures efficient and secure processing at every stage of the workflow, enhancing overall productivity and accuracy.





Row 1 Left to Right: 1. Mr. Suman Kumar (E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel) | 2. Mrs. Reema Garg (CHRO - SMC Global Securities Ltd.) | 3. Mrs. Shruti Aggarwal (WTD - SMC Global Securities Ltd.) | 4. Mrs. Anshika Aggarwal, (WTD - SMC Real Estate Advisors Pvt. Ltd.) | 5. Mrs. Nidhi Bansal (Regional Director West) | 6. Mrs. Akanksha Gupta (WTD - SMC Insurance Brokers Pvt. Ltd.) | 7. Mr. Vinod K. Jamar (President & Group CFO)

Row 2 Left to Right: 1. Mr. Anurag Bansal (WTD - SMC Global Securities Ltd.) | 2. Mr. Ayush Aggarwal (Director - SMC Real Estate Advisors Pvt. Ltd.) | 3. Dr. Damodar K. Aggarwal (CMD - SMC Investment & Advisors Ltd.) | 4. Mr. Subhash C. Aggarwal (Chairman & MD - SMC Global Securities Ltd.) | 5. Mr. Mahesh C. Gupta (Vice Chairman & MD - SMC Global Securities Ltd.) | 6. Mr. Himanshu Gupta (Chairman & CEO, Moneywise Financial Services Pvt. Ltd.) | 7. Mr. Dinesh Kumar Sarraf (Independent & Non- Executive Director, SMC Global Securities Ltd.)

Row 3 Left to Right: 1. Mr. Ajay Garg (Director & CEO, SMC Global Securities Ltd.) | 2. Mr. Sunil K. Agarwal (Statutory Auditor, R. Gopal & Associates, Chartered Accountants) | 3. Mr. Hemant Bhargva (Independent & Non- Executive Director - SMC Global Securities Ltd.) | 4. Mr. Narendra Kumar (Independent & Non- Executive Director - SMC Global Securities Ltd.) | 5. Mr. Pranay Aggarwal (Director & CEO - Moneywise Finvest Limited) | 6. Mr. Hari D. Khunteta (Independent & Non- Executive Director - Moneywise Financial Services Pvt. Ltd.)

Row 4 Left to Right: 1. Mr. Durga Prasad (Independent & Non- Executive Director - Moneywise Financial Services Pvt. Ltd.) | 2. Mr. Gobind Ram Choudhary (Independent & Non- Executive Director, SMC Global Securities Ltd.) | 3. Mr. Naveen ND Gupta (Independent & Non-Executive Director, SMC Global Securities Ltd.) | 4. Ms. Neeru Abrol (Independent & Non- Executive Director, SMC Global Securities Ltd.)

Directors of SMC Global Securities Ltd.



Mr. Subhash Chand Aggarwal
Chairman & Managing Director,
SMC Global Securities Limited

Mr. Subhash C. Aggarwal is the Chairman & Managing Director of SMC Global Securities Limited since inception. He is the promoter and co-founder of SMC Group and an active contributor to the good governance. He is a fellow member of the Institute of Chartered Accountants of India (ICAI). He has over four decades of diverse experience in the financial, stock broking industry in India and abroad. He has been extremely successful and a key player in enhancing the company's performance and in driving the company towards its set goals. His futuristic vision and sharp financial acumen, has led to the overall growth of the SMC Group.

Mr. Aggarwal is widely recognized for his path-breaking and visionary contributions to the building of SMC as one of the finest financial services conglomerates having retail presence pan India and through his pioneering role as a corporate leader and a dedicated professional. He is having excellence leadership skills, discipline and robust governance ability and under his leadership, the SMC group has successfully established and proved its prudence, strategic might and to emerge resilient and more able from every potential challenge. His performance is reflected through his excellent contribution in SMC Group.

Mr. Aggarwal is a senior member of the management committee of ASSOCHAM and acted as a member of the expert group on behalf of ASSOCHAM working group constituted by the Ministry of Corporate Affairs (MCA) and the Cost Accounting Standards Board (CASB). He has also served as the Chairman of EU Business Promotion Council and National Council on Micro Finance of ASSOCHAM, Chairman/ Co-Chairman of the National Council of Capital Markets. He is also an optimist leader, administrator and contributor.



Mr. Mahesh C. Gupta
Vice Chairman & Managing Director,
SMC Global Securities Limited

Mr. Mahesh C. Gupta is the Vice Chairman & Managing Director of SMC Global Securities Limited. He is the promoter and co-founder of SMC Group and has been associated with the Company as the backbone since its inception which makes him a pivotal pillar of SMC. He is graduated with Bachelor's in Commerce from University of Delhi and is a fellow member of the Institute of Chartered Accountants of India (ICAI) and having specialization in the areas of equity markets, distribution, Corporate Social Responsibility and Corporate Governance etc. Mr. Gupta has been a visionary, clearly focused, consistent and purpose-driven throughout SMC's Journey right since the seed phrase.

He possess good knowledge about the intricacies of the Indian Stock Market and has an acclaimed exposure and experience in it of about four decades and being an idealistic leader who has effectively handled all the matters and phases of the dynamic stock market. He oversees the policy, vision and a major part of the operational activities and ensures flawless performance of the Group.

His involvement and guidance has been instrumental in the growth and development of the Group. His varied experience and vision helps the Group work united towards the same goals of the vision set by the management. He has also been a key player in the overall growth of the Group with his efforts. His belief that sustainable business drives superior performance has always had a positive impact on the performance of the group.



Mr. Ajay Garg

Director & CEO - SMC Global Securities Limited
 Director - SMC Insurance Brokers Private Limited
 Non-Executive Director - Moneywise Financial Services Private Limited
 Chairman and Managing Director - SMC Global IFSC Private Limited
 Vice Chairman - Commodity Participants Association of India (CPAI)

Mr. Ajay Garg is the Director & CEO of the SMC Group. He is a merit holder and a fellow member of the Institute of Chartered Accountants of India (ICAI). He has wide and rich experience of about 27 years in Securities, Commodities & Currency markets along with a strong hold into the intricacies of the capital market. He heads the core businesses of Broking & Clearing services at SMC apart from taking care of the NRI & FPI businesses for the company. He is responsible for business development, risk management, technological up-gradation, brand building and marketing activities of the entire Group.

His firm inclination and belief in the power of technology has helped SMC expand its wing and develop a strong network of brokers and sub-brokers. Because of his focused approach towards offering a superior user experience by using robust innovations SMC has been able to transform trading from a complex chore to a convenient experience for investors with proprietary features like Auto-Trender, an in-house research-based tool, SMC ACE a mobile trading app, Algo Trader, Robo Advisory enabled platform and Portfolio Health Checker.

Mr. Garg has been awarded with ET's Most Promising Business Leader of Asia – 2019 at The Economic Times - Asian Business Leaders Conclave, Singapore which is a testament of his leadership skills and futuristic approach. He has been recognized as 'Top 10 Group CEOs of 2021' by CEO Insights Magazine. Mr. Garg has also been honored as the 'Entrepreneur of the Year (Innovation in Financial Services)' by Times Now & Franchise India in 2015. He is also the Vice Chairman of Commodity Participants Association of India (CPAI).



Mr. Himanshu Gupta

Director & CEO - Moneywise Financial Services Private Limited
 Non- Executive Director - SMC Global Securities Limited
 Director - SMC Comtrade Limited

Mr. Himanshu Gupta is a Director and CEO of Moneywise Financial Services Private Limited. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) having a rich experience of around 13 years in Financing & Securities' market along with a strong hold into the intricacies of the capital market. He heads the core business of NBFC at SMC along with fixed Income securities & bullion business apart from taking care of the overall functioning of the Group. He is responsible for envisaging its core strategies, business development, risk management and digital up-gradation.

Mr. Gupta has helped the organization pivot towards change and digitalization in a market that is continually evolving. Mr. Gupta joined the SMC Group in 2011 as the Senior Vice President (Operations), and by the virtue of his astuteness and business acumen the organization has navigated market challenges with setting new industry benchmarks and has carved a name for it by growing into a respectable brand.

Under his leadership, Moneywise Financial Services Pvt. Ltd., the wholly owned subsidiary of the Company, reached the level of Asset Size of more than Rs. 1,000 crore and categorized as Mid Layer NBFC (NBFC-ML) under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. Mr. Gupta took lead in introducing the Gold Loan business and started exclusive branches for the gold loan business. Under his guidance, Company expanded its footprints in new segment of financing business which also includes Corporate Agency business in Insurance Sector and Micro-Finance activities including Micro-LAP business.

He has led from front and over the years ensured that simplification of processes and customer centricity is kept as organizational priority for success and sustainability in the long run. He firmly believes in the values of hard work and persistence, and his pursuit of the two has led him many exciting pathways in his life. With an eye for detailing, he has learned that nothing can replace the results that come from working tirelessly towards your goals. He has also been instrumental in various initiatives, that helped to create a nimble and agile organization; ensuring that they not only grow at a fast pace, but also keep up with market trends and industry benchmarks. In his pursuit for excellence, he has set a benchmark in core business strategic development and undertaking business development responsibilities of the SMC Group.

A Gen-Y entrepreneur and owner of a charming personality, Mr. Gupta is a role model and inspiration for many of the youths and professionals. He also works towards inspiring the youth as he believes that they are the future of the country.



Mr. Anurag Bansal

Whole Time Director - SMC Global Securities Limited
Whole Time Director - SMC Capitals Limited

Mr. Anurag Bansal is a rank holder and fellow member of the Institute of Chartered Accountants of India (ICAI) and also a member of Institute of Cost Accountants of India (ICMAI).

He has rich legacy of professional exposure in the Capital market. He is responsible for managing, operating and supervising various businesses including Investment Banking, Institutional Equities, and Distribution division apart from legal and other strategic functions of the organization and is instrumental in making various strategic decisions for the Company. He consistently explores new avenues for enhancing the growth of the organization.



Mrs. Shruti Aggarwal

Whole Time Director, Tech, Strategy & Innovation
SMC Global Securities Limited
Director - SMC Global IFSC Private Limited

Mrs. Shruti Aggarwal, a seasoned professional with over 16 years of experience, serves as the Whole Time Director- Tech, Strategy & Innovation at SMC Global Securities Limited, leading the tech transformation for the Group, overseeing Corporate Finance at SMC Investments Advisors Limited, and managing Group's operations at GIFT City. With an MBA from London Business School, membership in the Institute of Chartered Accountants of India, and completion of all three levels of the CFA program, her expertise in strategic planning, financial services, and IT management advisory drives the organization's success. Her proactive leadership and commitment to innovation position SMC Global Securities Limited for sustained growth and excellence in the ever-evolving market landscape.



Mr. Narendra Kumar

Independent & Non -Executive Director
SMC Global Securities Limited and
SMC Insurance Brokers Pvt. Ltd.

Mr. Narendra Kumar is recently associated with our group and serves the company as an Independent and Non-Executive Director on the Board of SMC Global Securities Limited, .w.e.f. 16th September, 2022. **He is a retired I.A.S Officer from 1988 batch and is a Certified Associate of Indian Institute of Bankers(CAIB).** He holds Bachelors of Commerce [B.Com (Hons)] from Shri Ram College of Commerce, University of Delhi as well as M.Com. with specialization in Finance from Delhi School of Economics.

Mr. Kumar has more than 34 years of experience in various sectors of the Government. He served as Financial Commissioner (Government of NCT of Delhi), the Managing Director of Delhi State Financial & Development Corporation, the Probationary Officer of SBI in 1980. Apart from this, he was Election Commissioner of Union Territories of Andaman and Nicobar Islands, Lakshadweep, Dadra Nagar Haveli and Daman & Diu.

He has been a Member at (Administration) National Highways Authority of India, Secretary at General Administration Department and Labour & Employment, Administrator(Constitutional Head of two UTs), Secretary to Governor Goa and also Secretary to Government of Goa (Transport; Information & Publicity; Archives & Archeology Museums; Printing & Stationary), Secretary & Commissioner (Industries & Commerce), Government of NCT of Delhi, Secretary & Commissioner (Development), and Divisional Commissioner, Government of NCT of Delhi, Commissioner of Excise, Entertainment and Luxury Tax to Govt. of NCT of Delhi, Labour Commissioner-cum-Secretary Labour & Director-cum-Secretary Employment, Govt. of NCT of Delhi with additional charge of Director, Prevention of Food Adulteration Deptt, Officer on Special Duty with Chief Minister of Delhi, Deputy Commissioner-cum-District and Sessions Judge, Itanagar, Arunachal Pradesh, Assistant Commissioner, Dibang Valley District, Arunachal Pradesh.

Mr. Kumar has handled a wide range of assignments in the Government and has been awarded for doing excellent work for the welfare of labour at the hands of Shri Sharad Yadav, then Union Minister of Labour at the Constitution Club in 2001 by all Indian Business Development Association (AIBDA) and JP Award for Excellence in Public Service and Administration on 11 March, 2017 in Lok Nayak Jai Prakash International Studies Development Centre (LNJPISDC), New Delhi . The award was given at the hands of Shri Ramdas Athawale, Hon. Minister of State for Social Justice & Empowerment, Govt. of India at National Museum, New Delhi.



Mr. Naveen ND Gupta

Independent & Non -Executive Director
SMC Global Securities Limited and
SMC Insurance Brokers Pvt. Ltd.

A man of professional wisdom, vision and strong organisational skills with a firm belief in inclusive growth of Indian Economy, **CA. Naveen ND Gupta is the Past President of The Institute of Chartered Accountants of India (ICAI)** representing more than 3 lacs Chartered Accountants and 7.50 lacs students which makes it largest Accountancy Education Body. He was formerly the **Chairman of Shaheed Sukhdev College of Business Studies, Delhi University**. He is also on the Board of Four Plus Security Services Private Limited.

A seasoned professional of around 27 years of standing, CA. Naveen ND Gupta was Category A member on the Board of International Federation of Accountants, New York, USA a federation of accounting regulators of 176 countries. He was Board Member of South Asian Federation of Accountants (2018-19) (Apex body of SAARC) and Confederation of Asian and Pacific Accountants, Manila (2018-19). He is board member of Insurance Regulatory Development Authority (2018-19). He is Chairman of Corporate Affairs Committee of PHD Chamber of Commerce and Industry.

He was member of important committees constituted by the Government Ministries/ Regulators such as Government Accounting Standards Advisory Board (GASAB) and Audit Advisory Board both constituted by Comptroller & Auditor General of India, National Advisory Committee on Accounting Standards (NACAS), National Advisory Committee on Valuation Standards of Ministry of Corporate Affairs, Insolvency Legal Committee, Government of India and SEBI's Primary Market Advisory Committee, Member, Committee for Preparation of Manual for the guidance of Official Liquidators constituted by the Ministry of Corporate Affairs, Government of India. (2014-15). Member of Delhi Value Added Tax Advisory Committee, Ministry of Finance, Government of Delhi. Public Interest Director of Delhi Stock Exchange Ltd (Nominated by Securities & Exchange Board of India; Chairman, Listing Committee and Audit Committee of the Delhi Stock Exchange Ltd (2009-2012)

He was Chairman of Board of Directors of ICAI- Accounting Research Foundation and XBRL India, which is instrumental in driving governmental accounting reforms in various bodies such as Indian Railways, MCD and KMC. He was also Director, Indian Institute of Insolvency Professionals of ICAI, which is the first Indian IPA.

He is Regular faculty in officer's training programmes organised by the office of Comptroller & Auditor General of India, Central Board of Direct Taxes etc. And, regular speaker and paper writer/contributor in several conferences, continuing Professional Education Seminars and budget talks at national and inter-national forums.



Mr. Dinesh Kumar Sarraf
(Non-Executive Independent Director)

Mr. Dinesh Kumar Sarraf is the Member of Institute of Cost Accountants of India, member of Institute of Company Secretaries of India (ICSI). He holds Bachelors of Commerce [B.Com (Hons)] from Shri Ram College of Commerce, University of Delhi as well as M.Com. From University of Delhi and has passed an examination of Valuer (Securities & Financial Assets) conducted by IBBI. Mr. Sarraf started his corporate journey as DCM, Shri Ram Group in 1976, after which Mr. Sarraf joined Oil and Natural Gas Corporation Limited, where he held various position including Director (Finance), Group CFO and also Chairman & Managing Director from 2014 to 2017. Mr. Sarraf has served as the Chairperson of the Petroleum and Natural Gas Regulatory Board from 2017 to 2020.

Apart from the directorships, Mr. Sarraf was also associated with the UN Global Compact Network- India as President, with the Federation of Indian Petroleum Industry (FIPI) as Chairman, with Bharat Lok Shiksha Parishad (of Ekal Foundation) as Trustee, with Council of Scientific and Industrial Research (CSIR) as Member of Governing Body and currently he is associated with Indian Institute of Petroleum of CSIR as Chairman-Research Council.

Presently Mr. Sarraf mentors various start-up organisations engaged in Oil & Gas, Technology and Finance areas and provides consultancy in the said areas and also works as Arbitrator and Conciliator in related matters. He is also associated with various NGOs and research organisations.



Mr. Hemant Bhargava
(Non-Executive Independent Director)

Mr. Bhargava, joined the Company as a Non-Executive Independent Director effective from August 09, 2023.

Mr. Bhargava, a Post Graduate in Economics from the Lucknow University, has also studied Masters in Financial Management from the Jamnalal Bajaj Institute of Management Studies. He started his corporate journey in 1981 with the Life Insurance Corporation of India as the youngest Direct Recruit Officer, and reached the zenith of becoming the Chairman in-charge and Managing Director of the organisation in January 2019. He was also appointed as the Non-Executive Chairman of IDBI Bank and LIC Housing Finance Limited in January 2019. During his long tenure of 38 years, he worked across diverse set of roles both in India and abroad, building multi-dimensional experience in different capacities, especially in Marketing, International Operations and new ventures. Adept at establishing new strategic initiatives with multiple stakeholders and designing innovative marketing & sales campaigns, Bhargava have guided several skilled professionals across the finance value chain. He also served on the Board of the Company from July 2018 to August 2021.

Presently, Mr. Bhargava is on the Boards of Larsen & Toubro Limited, ITC Limited and UGRO Capital Limited, amongst others.



Ms. Neeru Abrol
(Non-executive Independent Director)

Ms Neeru Abrol is a Chartered Accountant with over four decades of rich professional experience in various sectors and positions. She is former Chairperson and Managing Director and Director Finance of National Fertilizers Ltd, the largest government owned Urea producer of the Country. She also worked with Steel Authority of India for 25+ years and held various critical management positions. She has been on the Boards of IDBI Bank, IFCI Infrastructure Development Ltd, TCNS Clothing Ltd amongst others. Ms Abrol is currently serving as Independent Director on the Boards of APL Apollo Tubes Ltd, APL Apollo Pipes Ltd, Ganesha Ecoverse Ltd, Stecol International Pvt Ltd, SG Mart Ltd etc. She is also associated with a couple of NGOs working in the field of Women Leadership, Mental Health etc .She is a recipient of multiple awards over her illustrious career including twice ‘Business Achiever’ by ICAI and ‘maiden Outstanding Woman Manager in Public Sector Enterprises ‘ by SCOPE



Mr. Gobind Ram Choudhary
(Non-Executive Independent Director)

Mr. Gobind Ram Choudhary, commerce graduated from University of Calcutta in 1987 from St. Xaviers College. Mr. Choudhary is associated with Anmol Industries for more than 2 decades. Mr Choudhary is leading a team of more than 2000+ employees in Anmol Industries Ltd and has been instrumental in the growth of the Company. Before Anmol Industries Limited, he was serving as the managing director at Bhagwati Cold Storage for 11 years and has nurtured the deep understanding of Rural Market. He has excellent management skills and keen in learning new aspects of business. Under the leadership of Mr. Choudhary, Anmol Industries Limited expanded and established its presence in the Northern regions of India. He has formulated value-based strategies to create a unique quality control models and has a conclusive control over the working of Anmol Biscuits which has aided towards its favourable outcome.

Apart from the directorships, Mr. Choudhary's is an active member at Bharat Lok Shiksha Parishad, Delhi, a council member in Western UP Council of CII, Executive member of Indian Industries Association of Greater Noida and a member of the PHD Chamber of Commerce.

He is closely linked with some social groups who are working for the upliftment of society such as Marwari Yuva Manch and Bhao Rao Deo Ras Sewa Nyas. He is an active contributor towards the society and is involved in activities like distributing free books for under privileged children, organising blood donation camps, installation of sanitary napkin machines and incinerator at girl's school, biscuits distribution in various schools and providing other assistance during disasters or natural calamities.

Directors & SMP of SMC Group



Dr. D.K Aggarwal

Former National President - PHD Chamber of Commerce & Industry (2019- 20)
Chairman & Managing Director - SMC Investments and Advisors Ltd.
Chairman & Managing Director - SMC Capitals Limited (Category I Merchant Banker)
Chairman - SMC Comtrade Limited
Chairman - SMC Real Estate Advisors Pvt. Ltd.
Director- SMC Comex International DMCC (Dubai)

Dr. Aggarwal is the Fellow Member of The Institute of Chartered Accountants of India (ICAI) with over two decades of experience in the securities market & financial services. His leadership qualities help him manage control and supervise a large number of businesses in the Finance Services Industry.

SMC Group is amongst the top financial services companies in India having a network of 2300+ spread across 437 cities in India. SMC has been awarded as the 'No.1 Broker' of the country in equity, derivative and currency segment and it has also been rated as broking houses with the largest distribution network in the last three years by renowned organizations/institutions like Bloomberg, UTV, BSE-IPF, D&B (Dun & Bradstreet), etc.

AWARDS AND RECOGNITIONS:

Dr. D. K. Aggarwal has been recipient of following prestigious awards and recognition for outstanding achievement in his field:

1. Awarded SME Leader Awards 2018 by ICAI – Institute of Chartered Accountants of India.
2. Awarded “Dare to dream Awards- Financial Services”2018 for Extraordinary Entrepreneurial Spiritz by Zee Business.
3. Awarded “Distinguished Entrepreneurship Award 2015” by PHD Chamber of Commerce.
4. International Gold Star Millennium Award “Global Indian” by the hands of Mr. Korn Dabbaransi (Former Dy. Prime Minister of Thailand) organized by Citizens Integration Peace Society.
5. Outstanding National Citizens award by National Citizen Guild, New Delhi.
6. Rashtriya Udyog Rattan award by All India Achievers Conference, New Delhi.
7. IPE-BFSI Leader award by Asian Confederation of Businesses for setting an example of a Role Model and Exemplary Leader.
8. Brand Slam Leadership Award by CMO Asia.

MEMBERSHIP OF PROFESSIONAL BODIES AND INSTITUTIONS:

- Former Member of the Governing Body of Sports Authority of India from March, 2017 to March, 2020
- Member of Advisory Board of Amity University
- Member of GST Grievance Redressal Committee (GRC) constituted by The Central Board of Indirect Tax and Customs (CBIC).
- Former National President of Commodities Participants Association of India, the only association of commodity exchange members across India.
- Former Member, BSE Board Advisory Committee
- Member, MSEI Board Advisory Committee
- Member, NCDEX Board Advisory Committee
- Member, MCX Board Advisory Committee
- Former Vice President of PHD Chamber of Commerce from October, 2017 to September, 2018 & Sr. Vice President from October 2018 to September 2019.

Former Chairman, Capital Market Committee of PHD Chamber of Commerce and Industry & Former Chairman of Banking Committee & Commodities Exchange Task Force of PHD Chamber of Commerce and Industry.



Dr. Durga Prasad

Non-Executive Independent Director
 Moneywise Financial Services Private Limited
 PhD, MTech, MCA, B.Sc., DB2 & WSAD-IBM USA, Fellow,
 FSFE-Germany, Fellow IACSIT- Singapore Digital Diplomacy Expert
 Professor, and Computer Scientist

Mr. Durga Prasad is serving on the Board of the Moneywise Financial Services Private Limited since 26th March, 2024 and he is Ph.D. (Intranetwares) from University of Rajasthan (India)-2008, M.Tech (Information Technology), from AAID University, Allahabad (India)-2006, M.C.A. (Computer Applications) from University Computer Centre University of Rajasthan, Jaipur (India)-1995, B.Sc. (Mathematics, Physics and Chemistry) from University of Rajasthan, Jaipur (India)-1990, DB2 Certified from IBM USA-2005, Web Sphere Application Developer Certified from IBM USA-2005, Fellow member of IACSIT- Singapore and Fellow member of FSFE- Germany.

He has been Expat Professor, Expert Digital Diplomacy and Research Adviser, AMUIT, MOEFDRE under UNDP and numerous Asian, European, and African Universities and Expatriate Consultant/ Advisor (IT), International Labour Organization (ILO) and United Nations Development Program (UNDP). About his experience, he has 28 Years of Academic, Research, and administrative experience in Govt., Pvt. Sector Higher Technical Education Institutions, and Universities in India and Abroad.

He started his career as Lecturer and promoted up to Professor, and HOD, MAISM-Jaipur and MAIT-Kota (Institutes of Maharishi Arvind Institutional Group), Affiliated to Rajasthan Technical University, Kota-(Rajasthan-India). He is serving as Professor and Research Adviser AMUIT, MOEFDRE under UN Development Program (UNDP). He has been Professor, Principal (IT&CS) MAISM, Jaipur Affiliated to Rajasthan Technical University, Kota (Rajasthan-India) and Professor and Research Adviser (IT&CS) AMUIT, MOEFDRE under the United Nations Development Program (UNDP).

He is expert in Cloud Computing, Digital Diplomacy, Internet Governance, Converging Technologies, Intranets, Cyber Forensics, E-Commerce, Computer System Architecture, IT Project Management, Software Engineering, Business Informatics, and Distributed Systems. He has been awarded First Rank Civil Services Chronicle National Award for creative writing on current affairs and secured the First position in the All-India Civil Services Chronicle contest. He is recipient of more than 62 Awards/ Honors/Accolades at the national as well as internal level in recognition of the outstanding contributions to education, rehabilitation, and advocacy for the rights of persons with disabilities, demonstrated with honesty and social courage, World Peace Movement in recognition of Education, Campaign, and Motivation for Peace in cyberspace, Computer Science and Information Technology, IT-based Rehabilitation & Social Services through Youth Mobilization and his excellence in leadership. He is author of 175 in referred International Journals and he possess in his name 04 Scientific & Technology Patents. He has been Keynote Speaker/ Expert Panellist/Ambassador various internal Conferences and International Summits.



Mr. Hari D. Khunteta

Independent & Non-Executive Director of
Moneywise Financial Services Private Limited

Mr. Hari D. Khunteta serves the company as an Independent and Non-Executive Director on the Board of Moneywise Financial Services Private Limited (Subsidiary of SMC Global Securities Limited). He is a fellow member of the Institute of Chartered Accountants of India (ICAI) and is a commerce graduate from University of Rajasthan who has the experience of over 48 years in the field of financial management, Investor servicing Corporate Governance & Resource mobilization from Domestic as well International market. He has strong fundamentals of principles that helps in continuously guiding the company. He had worked as Director of Finance of REC Ltd from May 2004 to July 2012 and as its CMD from April 2011 to November 2011. He also served as the director on the Board of A.Karati Business Advisors Private Limited and Headway Resolution And Insolvency Services Private Limited. He is associated with our group since 2012.



Mr. Pravin K. Agarwal

Whole-Time Director
SMC Insurance Brokers Pvt. Ltd.

Mr. Pravin K. Agarwal is the whole time director of SMC Insurance Brokers Private Limited. He actively handles the development and operations of our insurance broking business. He is a man of alternative skills and solutions that has led to SMC's substantial expansion and diversification. Having more than a decade of pivotal work experience in Insurance and Financial Industry and with his unmatched analytical skills and effective strategies, he handles all the tasks and workings of the said division efficiently. His blended nature of work at Company helps in running the group in positive way.

**Ms. Akanksha Gupta**

Whole Time Director-SMC Insurance Brokers Pvt. Ltd.
Director- SMC Global IFSC Private Limited
Director- SMC Comtrade Limited

Ms. Akanksha Gupta serves as the Whole Time Director on the Board of SMC Insurance Brokers Private Limited (Subsidiary of SMC Global Securities Limited). She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and also a member of Institute of Chartered Financial Analyst (CFA). Her vitalizing and confident demeanor inspires everyone with her innovative ideas, conviction and new perspectives. Her ability to see the matters of the Company and unfailingly rise to meet the challenges boosts the effectiveness for the group. She has expertise and wide knowledge of the Insurance Industry including General Insurance, Vehicle Insurance and Life Insurance, etc. apart from the expertise in insurance business, she is well versed in the regulatory, financial and management aspects of the Insurance Business.

In addition, she served in numerous operations and business development roles and with her immense efforts and contribution, the SMC Comtrade Limited (Subsidiary of SMC Global Securities Limited) started Gold Coin and Gold Loan business. She possess expertise and experience in arena of trade in commodity market, business of bullions, gold, silver and other precious metals and she poses the knowledge of markets of commodity and bullion business and currently she is serving as Director of SMC Comtrade Limited.

She has wide knowledge of trading in the securities in International market, trading in financial instruments including shares, equity, commodities, derivatives, debt instrument, depository receipts, hedge instruments, warrants, certificates, options futures, money market securities, marketable or non-marketable securities, Currency, etc. She has relevant experience in portfolio management, investment banking, investment advisory and fund management and she is holding position of Director in SMC Global IFSC Private Limited i.e. the subsidiary of the Company.



Mrs. Reema Garg (MCA)
 SMC Global Securities Limited
 CHRO & Director - HR and L&D
 Moneywise Finvest Limited - Director

Ms Reema Garg is CHRO & Director - HR and L&D at SMC Group of Companies and she has done her Masters in Computer Application (MCA) and B.Sc. in Computer Science from the University of Delhi. Mrs. Garg possesses excellent communication and inter-personal skills and plays a key and active role in strategic planning & brand building for the organization. She is a self-motivated person having a professional approach emphasizing on the core values of the organization.

She innovates, develops and effectively implements new ideas for the growth and progress of the Human Resources, Customer Care, Quality management and Administration functions of the organization. She is technology savvy and has successfully implemented robust HRIS, LMS and highly intensive CRM system in the organization. As a Transformational leader she has adopted various HR Interventions in the work processes including Redesigning of Organizational Hierarchical Structure and process re-engineering.

She believes in employee-centric policies & process-driven work culture with focus on acquisition and retention of talent pool in the organization. Also, a significant amount of time is invested in employee's overall development through various programs viz. skill development, behavioral training, inter-personal relationships, etc. She lives by the philosophy People-wise, Be-wise coined by her and has successfully worked to develop a culture of Team-work, Transparency and Openness amongst the employees resulting in better organizational efficiency and harmony.

AWARDS WON BY SMC UNDER HER ABLE LEADERSHIP:

S. No.	Award	Year	Source
1	Great Place to Work – Feb 2024 – Feb 2025	2024	Great Place to Work , India
2	Great Indian CHRO Leader – Sept 2023	2023	Transformance Forums
3	L&D Confex and Awards 2023 – Delhi Chapter - Best L&D Team of the year	2023	Gain Skills
4	Healthy Place to Work – 2022 - 2023	2023	GOQii
5	The Economic Times Most Promising Women Leaders	2021	The Economic Times Edge
6	HR Value Creators Award 2017 - Initiatives for Employee Happiness	2017	Creating Values
7	3rd DMA-Thomas National Award for Excellence in Talent Management	2015	Delhi Management Association and Thomas Assessments Pvt Ltd.
8	Award for Continuous Innovation in HR Strategy at Work	2013	World HRD Congress
9	Learning and Talent Technology Excellence Award	2012	Star News HR and Leadership Awards



Mr. Pranay Aggarwal

Whole Time Director – Moneywise Finvest Limited
Director- Moneywise Financial Services Private Limited

Mr. Pranay Aggarwal is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and a commerce graduate from the University of Delhi. Before joining SMC in 2016, he was associated with Price waterhouse coopers. He is a man of creativity, values, devotion and dedication. He is a remarkable young talent who has played a key role in launching of Stoxkart (Discount brokerage platform) Which has around 2.5 lac demat account and is also involved in overall strategy foundation for the group. His keen business acumen, result oriented approach, energetic leadership and qualities like ebullient, focused, passionate, sincere, hard-working and dynamic has made him excel in executing challenging tasks. His strength lies in the formulation of unique ideas and innovative solutions to various operational problems. He believes in capitalizing new business opportunities and delivering operational efficiency in order to support and delivering industry-leading operational efficiency in order to support our goal of delivering sustainable growth in value.



Mr. Ayush Aggarwal

Director - SMC Real Estate Advisors Private Limited
Director - Moneywise Finvest Limited
CIO (Chief Investment Officer) - SMC Private Wealth
(Division of SMC Global Securities Ltd.)

Mr. Ayush Aggarwal is a young and dynamic leader who has established himself as a visionary with a profound impact on the financial markets. He has been managing and heading the portfolio management activities at SMC Private Wealth, where he ensures that every SMC client benefits significantly from his practical and pragmatic views.

His MBA degree from SP Jain Institute of Management and Research, Mumbai has helped him in gaining an in-depth understanding of the various macro and micro factors driving the economy and financial markets. Mr. Aggarwal has developed a keen eye for identifying high growth as well as fundamentally strong companies. He has time and again addressed various platforms through his interviews and articles in various reputed media such as Economic Times, CNBC TV18, Zee News to name a few. Under his able leadership, SMC's SEBI registered PMS Growth scheme returned a CAGR of over 30% for the last three years as on 31 st march 2023.

Other than his professional accomplishments, Mr. Aggarwal is also well known for his warm and approachable demeanor, making him a favorite among his colleagues and clients alike. He is always willing to go the extra mile to ensure his clients receive the best advice and support. His passion for his work is infectious, and he brings genuine enthusiasm and energy to everything he does.



Mrs. Shweta Aggarwal
Non-Executive Director

Shweta Aggarwal is finance professional with over 15 years of industry expertise. Armed with a degree from Delhi University and a prestigious membership with the Institute of Chartered Accountants of India, Shweta further honed her skills with an MBA in Strategy and Finance from the esteemed London Business School. Since her induction into her family business in 2006, Shweta has been a driving force behind numerous pivotal initiatives. Notably, she spearheaded the establishment of the investment banking arm, orchestrated successful fundraising campaigns from a plethora of renowned investors, and forged strategic global alliances for SMC. As the head of the Investment Banking division at SMC, Shweta's astute leadership and strategic acumen have propelled the company to new heights of success. Moreover, Shweta plays a pivotal role in expanding SMC's reach and capabilities in the international M&A landscape, leveraging her expertise and networks to drive strategic growth opportunities for the company on a global scale.



Mrs. Anshika Aggarwal
Whole Time Director-
SMC Real Estate Advisors Private Limited
Director- SMC Investments & Advisors Limited

Anshika Aggarwal is a Chartered Accountant and a B.Com (Hons.) graduate from University of Delhi. She is heading SMC's Real Estate Advisory vertical and in a very short span of time, she has managed to establish the business as a dominant player in primary real estate advisory space comprising of both commercial and residential properties. With her sharp business acumen, she has effectively streamlined and strengthened the processes and systems across the different functions of the company. She is also introducing enterprise wide automation and encashing the fruits of artificial intelligence in tapping the right target audience for the business.

Mrs. Aggarwal is also heading SMC's Loan & Mortgage Advisory vertical and envisions transitioning the same into a fintech company serving clients across the country digitally.



Mr. Anuj Kansal
Head- HFT

Mr Anuj Kansal Msc. In Actuarial Science – Heriot-Watt University, Edinburgh, UK and recipient of Faculty of Actuaries Prize for the year 2010. He has degree of Bachelor of Engineering- Information Technology from Delhi College of Engineering. He has worked for Price Waterhouse Coopers (PWC) Gurgaon, India as Business Intelligence Consultant, Lloyds Banking Group Edinburgh, UK as an Actuarial Trainee (Contracting), Direct Line Group (London, UK) as Analyst – Corporate Actuarial, AIG P&C (London Market, UK) as EMEA Financial Lines Pricing Actuary, RPC Consulting (London, UK) as Senior Consultant and Chubb (London, UK) as Financial Lines Pricing Lead. He has Excellent Analytical, Mathematical and Problem Solving abilities and Secured All India Rank 16 in National Mathematics Olympiad. Previously, he worked on tools like ResQ, SAS, QlikView, Emblem, Oracle Database, SQL Server, Statistical Package R, Risk Agility, SAP-BW and Business Objects and Work closely with an NGO called “Swami Ram Foundation Trust” in India in teaching the students and providing financial help to the organization.



Ms. Nidhi Bansal
Regional Director - West

Ms. Nidhi Bansal is Regional Director - West. She is post graduate in commerce and a fellow member of Institute of Chartered Accountants of India (ICAI). She is handling the business development, operations and human resource section of the Western Zone. She is self-motivated lady with excellent communication skills and always take a leap forward in pace of transforming the organization.



Mr. Suman Kumar

E.V.P. (Corporate Affairs & Legal)
Company Secretary & General Counsel

Mr. Suman Kumar is the fellow member of the Institute of Company Secretaries of India (ICSI). He has varied and chequered experiences in contemporary industries and has excelled himself with hardworking and extraordinary managerial skills. He has joined SMC Group in the year 2005 as a Company Secretary and has been associated with the company since then. Under the inspiring leadership of Mr. Kumar, the company had withstood challenging and intricate corporate complex issues and has always emerged triumph over all the pressing circumstances. Mr. Kumar had also obtained degree in bachelor of law from University of Delhi on account of his keen interest in the field of law in order to supplement his un-famished desire in pursuit of corporate knowledge. His contribution and commitment towards the assignment has been quintessentially acknowledged by the higher management of SMC Group which resulted in quicker elevation of responsibilities and finally he rose to become "E.V.P. (Corporate Affairs & Legal) Company Secretary and General Counsel " of SMC Group. Presently, Mr. Kumar has been exquisitely discharging his assigned responsibilities with unmatched skills of management with a team of professionals.

Mr. Kumar has been seasoned professional in finding ingeniously viable solution against irreversible circumstances. His knowledge and exemplary acumen-ship led to the resolution of extremely complex corporate issues of great ramification and consequences. Mr. Kumar is combining in himself multiple expertises and experiences over variety of fields which make him multifaceted professional with marked outstanding caliber. He is a person of honesty and high integrity and believes in leading a simple life. He believes in building and maintaining credibility, transparency and good governance. He believes in seeking excellence and performing his duties with devotion and commitment. He has been continuously inspiring young professionals. Mr. Kumar is also involved in various social activities and actively participates in contribution to the community as a whole.

He is known for his hard work, loyalty, credentials and integrity. He has also served as the speaker for creating the awareness about the Indian stock market, different instruments, risks and philosophies, objectives of the instruments and have addressed more than 125 locations across the country under the banner of SMC Group and also with NSE, BSE, Ministry of Corporate Affairs, ICSI, ICAI and have widely travel across the country. He has addressed the "Orientation program on Arbitration" for the Arbitrators of Delhi (Delhi Region) & For the Arbitrators of Dehradun Region by Bombay Stock Exchange (BSE Limited). He has been an eminent speaker and shares his experience and expertise at well-known management institutes of the country.



Mr. Vinod Kumar Jamar
(President & Group CFO)
Member: Risk Management Committee

Mr. Vinod Kumar Jamar has always been committed to ensuring the highest standards of corporate governance and excellence in the Company. He is a fellow member of the Institute of Chartered Accountant of India (ICAI) and with such a diverse exposure he handles all the tasks and assigned projects with great efficiency and effectiveness. He is a man with robust governance qualities, is associated with SMC Global Securities Limited as President & Group Chief Financial Officer. His guidance for establishing, monitoring and enforcing the policies & procedures adds to the company's endeavor to match highest standards of corporate governance. He is responsible for managing financial reporting, audit, compliance of tax laws (direct and indirect), planning and capital structure. He manages all aspects of financial matters and decision making. He ensures the company is able to meet its financial commitments in the most efficient way. He is having rich legacy of professional exposure of over Four Decade in Taxation, Finance, Accounts, Strategic Planning, Auditing, and Fund Management. His varied experience helps organization to work unitedly towards the Vision & Mission of the Organization. Prior to joining the Company, he was Head Taxation and Chief Risk Officer at Bajaj Allianz General Insurance Company Limited, Pune.



Mr. Narendra Balasia
Regional Director- East

Mr. Narendra Balasia holds the position of Regional Director - East within the Company, where he brings a wealth of expertise in various domains including business development, strategic initiatives, equity, commodity, and currency client relationship management, as well as risk management and administration. With a longstanding association with the Company, Mr. Balasia has played a pivotal role in fostering the growth and development of the eastern region, contributing significantly to its success.



Mr. Mohit Shyngle
(Senior Vice-President)

Mr. Mohit Shyngle is the Senior Vice President (Country Head) of the Company. He is having a bachelor degree in Commerce from University of Delhi. With his devotion and dedication, he has developed a culture of excellence & work for creating a simplified, leaner and superintends the Sub Broker network and business development of SMC Group. He has been with associated with the group since 1999. With his intelligence, strategies and experiences he solicits the support of team thereby boosts effectiveness in running and positive result for the group. He believes in operational excellence and always be confident of exponential value creation for the future.



Mr. Vishwanath Bansal
(CFO- SMC Capitals Ltd.)

By leading the organization in a more efficient way, Mr. Vishwanath Bansal is associated with us as CFO -SMC Capitals Limited. He is also a Fellow member of The Institute of Chartered accountants of India (FCA) and is a graduate in commerce. He has considerable experience of more than 16years in finance, accounting and taxation. He has also a hands own wide experience in the field of Corporate debt syndication, Arbitrage, Commodity and Hedging. Before joining SMC, he was associated with Reliance Industries Ltd., Mumbai (RIL). His efforts and expertise are successfully empowering the Company to achieve the growth of sustainable value.



Mr. Nitin Kumar Murarka
Vice President- Research

Mr. Nitin Kumar Murarka boasts over two decades of experience in the financial markets, solidifying him as a veteran in the equity and derivatives segment at SMC. His expertise is multifaceted, encompassing a broad spectrum of disciplines such as derivative research, technical analysis, and crafting derivative strategies. This in-depth understanding allows him to decipher the complexities of market trends and patterns with remarkable precision and foresight. Beyond his mastery of equities and derivatives, Mr. Murarka possesses a sharp mind for Index Options research and excels in intraday trading. His strategic thinking and keen risk management practices have consistently yielded positive results, solidifying his reputation as a trusted advisor and strategist. Throughout his career, Mr. Murarka has relentlessly pursued excellence and innovation, constantly striving to refine investment strategies and maximize returns for his clients and stakeholders. His proven track record and unwavering commitment to lifelong learning make him an invaluable asset to any financial undertaking.



Mr. Rohit Jain
Regional Head- SMC Private Wealth

Mr. Jain is serving as the Senior Vice President of SMC Private Wealth for the past two decades. With an illustrious career spanning over 20 years, Mr. Jain has established himself as a trusted advisor and a pillar of expertise in the realm of wealth management. His unparalleled expertise lies in the strategic marketing of financial products, particularly in equities and mutual funds. Mr. Jain's adeptness at crafting and executing innovative marketing strategies has propelled SMC Private Wealth to new heights, garnering the trust and loyalty of a diverse clientele. Mr. Jain's role extends beyond mere marketing; he is renowned for his prowess in acquiring and advising High Net Worth Individuals (HNIs) on their investment needs. With a deep understanding of market dynamics and an innate ability to grasp individual client requirements, he consistently delivers tailored investment solutions that align with their financial goals and aspirations. As SMC Private Wealth continues to evolve and expand its footprint, Mr. Jain remains at the forefront, guiding the firm towards continued success and prosperity while providing invaluable guidance to his esteemed clients.



Mr. Utkarsh Mishra
Vice President of Business Development – Retail

Mr. Utkarsh Mishra currently serves as the Vice President of Business Development - Retail at SMC Global Securities Limited. He joined our organization in 2007, bringing with him a wealth of experience spanning over 18 years in the field of sales and marketing. With an educational background comprising an MBA in Marketing and a BCA from Kumaon University, Nainital, Mr. Mishra embodies a blend of academic prowess and practical expertise, making him a valuable asset to our team.



**MAKE
INVESTING
A HABIT
TO MAKE A
DIFFERENCE**

Directors' Report

TO THE MEMBERS,

The Directors of the Company are pleased to present their 30th (Thirtieth) Annual Report on the business performance and operations of the Company, together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024.

Financial Summary and Highlights

The standalone and consolidated financial performance of your Company for the financial year ended 31st March, 2024 is summarized below:

(₹in Lakhs)

PARTICULARS	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23*
Revenue from operations	85,314.14	67,915.41	1,63,849.69	1,21,157.33
Other Income	3,067.76	1,365.19	654.49	408.13
Total Income	88,381.90	69,280.60	1,64,504.18	1,21,565.46
Total Expenses	70,387.70	57,294.10	1,40,052.03	1,05,369.94
Profit before share of profit/loss from joint ventures, exceptional items and tax	17,994.20	11,986.50	24,452.15	16,195.52
Share of profit/(loss) from associates or joint ventures	0	0	(2.77)	0.14
Profit before exceptional items and tax	17,994.20	11,986.50	24,449.38	16,195.66
Add/less: Exceptional items	-	-	-	-
Tax expense	3,891.64	2,649.27	5,621.73	4,156.04
Profit after tax for the year	14,102.56	9,337.23	18,827.65	12,039.62

*Restated

Notes:

- (1) The above figures are extracted from the audited standalone and consolidated financial statements of the Company.
- (2) The amount shown in bracket () in the above table are negative in value

The financial results and revenue from operations, including major developments which have been discussed in detail in the Management Discussion and Analysis Report which forms part of this Annual Report.

The standalone and the consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) applicable on the Company.

Financial Performance

Consolidated

During the year 2023-24, on a consolidated basis, your Company has recorded net revenue from operations Rs. 1,63,849.69 lacs which is 35.24% higher as compared to Rs. 1,21,157.33 lacs of the previous financial year. The company has recorded profit before tax of Rs. 24,449.38 which is 50.96% higher against profit before tax of Rs. 161,95.66 lacs of previous financial year. The Company has recorded profit after tax of Rs. 18,827.65 lacs which is 56.38% higher as compared to Rs. 120,39.62 lacs in previous year. The revenue earned by the Company on consolidated basis largely comprises of income from equity, commodity and currency, brokerage & trading, clearing services, income from depository business, financing, capital market operations and insurance broking etc.

Standalone

During the year 2023-24, on a standalone basis, your Company has recorded net revenue from operations Rs. 85,314.14 which is 25.62% higher as compared to Rs. 67,915.41 lacs of the previous financial year. The company has recorded profit before tax of Rs. 17,994.20 lacs which is

50.12% higher against profit before tax of Rs. 11,986.50 lacs of previous financial year. The Company has recorded profit after tax of Rs. 14,102.56 lacs which is 51.04% higher as compared to Rs. 9337.23 lacs in previous year.

The profit of the Company has increased significantly from the previous year both on standalone basis and consolidated basis. This is mainly because; the company has expanded its client base by attracting new investors and strengthening relations with the existing clients. Your Company's client centric approach and tailored investment solutions have contributed to enhanced market share and revenue growth. Further, our continued investments in technology infrastructure and digital platforms have improved operational efficiency, reduced transaction costs, and enhanced the overall trading experience for our clients. On consolidated basis, every segment of the Company has contributed significantly towards the growth in revenue.

Refer to Management Discussion and Analysis report for more details.

State of Company's Affairs

Your Company along with its subsidiaries and joint venture company, is involved in diversified portfolio of offering of services to its customers such as brokerage, clearing services, depository participant services, investment, wealth management, PMS, real estate broking, mortgage and loan advisory, NRI & FPI services etc. categorized under Broking, Distribution and Trading segment apart from Financing

business and Insurance Broking business. During the year, your company remained committed to advancing its technological capabilities and expanding its reach in the market. Throughout the reporting period, significant emphasis has been placed on the development and integration of cutting-edge technologies to enhance our products and services. By leveraging our technological expertise and focusing on customer satisfaction, we have successfully attracted new clients and deepened relationships with existing ones.

In this regard, the Company also intends to strengthen and extend its position as leading diversified financial services provider by intensifying the cross-selling efforts across the client base, expanding geographic presence, expanding service and product portfolio, strategic alliances and acquisitions and by expanding financing and discount broking business and insurance.

During the year, your Company has recorded good performance and intends to keep up the growth prospects in coming future.

Debentures

During the fiscal year under review, the Company sanctioned the issuance of non-convertible debentures totaling INR 400 crores, either through a public issue or via private placement, and either in a single tranche or multiple tranches. Subsequently, in a Board of Directors meeting convened on March 30, 2024, it was resolved to issue Secured, Rated, Listed, Redeemable Non-Convertible Debentures amounting to INR 75 crores, with the provision to accommodate

oversubscription of up to INR 75 crores. To oversee all matters pertaining to this issuance, the Board of Directors has established a dedicated Non-Convertible Debenture Committee comprising directors. In this regard, the company may conduct frequent issuances up to the overall limit approved by the Board of Directors and within the borrowing limit sanctioned by the shareholders. These debentures are being raised

to fulfill general working capital requirements of the Company.

Change in the nature of business

During the year, there has been no change in the nature of business of the Company.

Share Capital & Listing information

The Authorized Share Capital of

the Company is Rs. 95,51,00,000 and the paid up share capital of the Company is Rs. 20,94,00,000 comprising of 10,47,00,000 equity shares of Rs. 2 each. The equity shares of the Company are listed on nationwide trading platforms i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The below mentioned table depicts the listing information of the Company as on 31st March, 2024:

Sl. No.	ISIN/Scrip No.	Stock Exchange	Type of Security	No. of Securities Listed	Status
1.	INE103C01036/Scrip Code: SMCGLOBAL	National Stock Exchange*	Equity Shares	10,47,00,000*	Active listing
2.	INE103C01036/Scrip Code No. 543263	Bombay Stock Exchange*	Equity Shares	10,47,00,000	Active listing

*The face value of each equity shares is Rs. 2.

Material changes and commitments affecting the financial position between the end of financial year and date of the report

There have been no material changes and commitments that have occurred after the closure of the financial year until the date of the report, which may affect the financial position of the Company.

Return of surplus funds to shareholders

During the year, the Company has distributed an interim dividend of 60% on the face value of the equity shares of the Company i.e. Rs. 1.20

per equity share. The dividend was paid to those shareholders, whose name was registered in the Register of Members as on the record date i.e. 13th February, 2024. The Company has spent approximately Rs.12,56,40,000/- (Rupees Twelve Crore Fifty Six Lakhs and Forty Thousand Only) on account of interim dividend distribution pertaining to FY 2023- 24. Considering the growth, stability and profits of the Company for the financial year 2023-24, your Directors are pleased to recommend a final dividend of 60% on the face value of equity shares i.e. Rs. 1.20 per equity share, which

if approved, shall result in payment of total dividend @ 120% i.e. Rs. 2.4 on the face value of equity shares of Rs. 2 each for the FY 2023-24. The dividend recommended, if approved by the members, will be paid to the members within the period stipulated under the Companies Act, 2013 ("the Act"). The dividend payout ratio for the current year is at 17.82%. The record date for the purpose of distribution of final dividend is 7th June, 2024 and Book closure period is fixed from 8th June, 2024 to 12th June, 2024.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the Dividend Distribution Policy which is available on the website of the Company at <http://smcindiaonline.com/wp-content/uploads/2021/09/DIVIDEND-DISTRIBUTION-POLICY.pdf>. The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

Particulars	FY 2023-24		FY 2022-23	
	Per Share (in ₹)	Payout (₹ in crores)	Per Share (in ₹)	Payout (₹ in crores)
Interim Dividend	1.20	12.56	1.20	12.56
Final Dividend	1.20*	12.56*	1.20	12.56
Total Dividend	2.40	25.12	2.40	25.12
Payout ratio	120%		120%	

*The final dividend for the financial year 2023-24 is recommended by the Board of Directors of the Company at its meeting held on 13th May, 2024. The payment is subject to approval of the shareholders at the 30th Annual General Meeting of the Company proposed to be held on Saturday, 22nd June, 2024 through video conferencing (VC).

Pursuant to section 194 of the Income Tax Act, 1961, the dividend received on equity shares is taxable at the applicable slab rates. The income is taxable in the hands of the receiver, and TDS is applicable and the company paying dividends has to deduct TDS under section 194 @10% if the shareholder's total dividend in a year is more than Rs.5000 from 1st April 2020 onwards.

Transfer to Reserves

Your Board of Directors has not

proposed to transfer any amount to any reserve during the financial year 2023-24.

Subsidiaries and joint ventures

As on 31st March, 2024, the Company has total nine (9) subsidiaries including eight (8) wholly owned subsidiaries and one (1) subsidiary. The Company also has a joint venture company which is partially owned by its subsidiary i.e. SMC Investments and Advisors Limited with 50% control over the said joint venture company.

The Company does not have any associate company as defined under section 2(6) of the Companies Act, 2013. SMC Global USA Inc., wholly owned subsidiary, ceased to be the subsidiary of your company during FY 2023-24 due to dissolution of the entity and divestment made by the Company.

The financial summary of the performance of the Company's subsidiaries during the FY 2023-24 are as under:

(₹in Lakhs)

Company Name	Total Income	Profit before tax	Profit after tax
Moneywise Financial Services Private Limited	20,571.44	6,817.24	5,597.63
SMC Insurance Brokers Private Limited	52,828.82	1,409.59	999.99
Moneywise Finvest Limited	1,976.34	78.06	54.37
SMC Global IFSC Private Limited	988.17	441.42	441.42
SMC Capitals Limited	342.12	(156.68)	(116.61)
SMC Real Estate Advisors Pvt Limited	2,476.40	(598.07)	(598.07)
SMC Investments and Advisors Limited	374.38	(217.92)	(218.44)
Pulin Comtrade Limited (formerly known as SMC Comtrade Limited)*	587.50	472.82	356.08
SMC Comex International DMCC	1,053.58	681.92	681.92

The amount shown in () in the above table are negative in value * excludes profit of SMC & IM capitals investment manager LLP.

*During the year, the name of the SMC Comtrade Limited has been changed to Pulin Comtrade Limited w.e.f 27th July, 2023. Also, during the year, SMC Global USA INC, wholly owned subsidiary of the Company was dissolved by virtue of disinvestment in the entity.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared Consolidated Financial Statements of your Company and a separate statement containing the salient features of Financial Statement of subsidiary, joint venture and joint operation entities in Form AOC-1, which forms part of this Annual Report.

Further, pursuant to the provisions of section 136 of the Companies Act, 2013, the financial statements and relevant information relating to subsidiary companies are also available on the website of the Company at <https://smcindiaonline.com/investors/>.

During the year, no other company, except the companies as mentioned above, has become or ceased to be subsidiary, joint venture or associate of the Company.

Highlights of performance of Subsidiaries, Associates and Joint Venture Companies and their contribution to the overall performance of the company

Pursuant to Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company can be referred in form AOC-1 and the Consolidated Financial Statements of the Company.

Material subsidiaries

Pursuant to Regulation 16(1)(c) of the Listing Regulations and in accordance with Company's policy for determining the material subsidiaries, Moneywise Financial Services Private Limited and SMC Insurance Brokers Private Limited were recognized as material subsidiary by the Board of Directors of Company

during the financial year 2023-24. The Company ensures compliances relating to subsidiary companies as mentioned in Regulation 24 of the Listing Regulations and other compliances mentioned in Companies Act, 2013.

The policy on determination of material subsidiaries is available at the website of the Company <https://smcindiaonline.com/wp-content/uploads/2021/06/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY-COMPANIES.pdf>

Directors' Responsibility Statement

Pursuant to the section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

1. That in preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to

material departures, if any.

2. That such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at March 31, 2024 and the statement of Profit & Loss Account for the financial year ended 31st March, 2024.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the annual financial statements have been prepared on a going concern basis.
5. Those proper internal financial controls were in place and that the financial control was adequate and was operating effectively.
6. Those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors on recommendation of the Nomination and Remuneration Committee has adopted a formal mechanism for evaluation of annual performance of the individual Directors, Board as a whole and Board Committees. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on

need and new compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the FY 2023-24 in accordance with the framework. The independent directors of the Company, also, at their separate meeting held on 18th March, 2024, reviewed the performance of non-independent directors, Chairperson and Board as a whole including evaluation of timeliness and flow of information in the Company and provided their suggestions if any.

In this regard, the Board of Directors considers that the Independent Directors on the Board of the Company has the required level of expertise, experience and integrity as is required for the position.

Familiarization program for independent director

In accordance with the provisions of Regulation 25(7) and 46(2) of the Listing Regulations, the Company familiarizes the newly appointed Directors with respect to their roles and responsibilities, way ahead of the prescription of the regulatory provisions and also at regular intervals with the business strategies of the Company. Apart from the aforementioned, the Company also updates the independent directors periodically with the recent changes in statutory provisions applicable on the Company and/or any change /addition in the business operations of the Company.

The details of training and familiarization program conducted during the year are provided in the Corporate Governance Report and is also available on the website of the Company at

<https://smcindiaonline.com/wp-content/uploads/2024/04/DETAILS-OF-FAMILIARISATION-PROGRAMME-2023->

Deposits

During the FY 2023-24, the Company did not accept or renew any deposit pursuant to section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Vigil Mechanism Policy

Pursuant to section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has adopted a vigil mechanism policy to provide a formal mechanism to the Directors, employees and stakeholders of the Company to report their genuine concerns including concerns about unethical behavior, actual or suspected fraud, and violation of Company's code of conduct and/or disclosure of unpublished price sensitive information. In this regard, the Policy provides an adequate safeguard to the whistle blower against any victimization and also provides direct access to the Chairman of Audit Committee in exceptional circumstances. An update/report on the functioning of the mechanism including the complaints received and actions taken is presented to the Audit Committee on yearly basis.

The Audit Committee receives, investigates and redresses the complaints received under the vigil mechanism. The Policy on vigil mechanism is available on the website of the Company at

<https://smcindiaonline.com/wp-content/uploads/2021/09/VIGIL-MECHANISM-POLICY.pdf>

In this regard, during the year under review, your company has not received any complaint from any Directors,

employees and stakeholders of the company pursuant to above said vigil mechanism.

Prevention of Sexual Harassment of Women at Workplace

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Policy for prevention of sexual harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide a procedure for redressal of complaints pertaining to such harassment. In order to sensitize the employees about the policy, the Company has placed the policy on the online employee portal of the Company for ease of access and unified dissemination of the policy to each and every employee of the Company.

The Company also has an Internal Complaints Committee (ICC) constituted in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with its allied Rules. The ICC comprises of majority women members. The committee is responsible for conducting inquiries pertaining to complaints under the Act.

During the year 2023-24, Internal Complaints Committee (ICC) has received '**nil**' complaints of sexual harassment from the employees of the Company. All new employees go through a detailed orientation on anti-sexual harassment policy adopted by your Company. Further, the Company ensures to sensitize its employees on regular basis about prevention and

prohibition of sexual harassment. Also, online training programs are run for the employees to enhance awareness and knowledge about sexual harassment within the organization.

Further, as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with its allied Rules, the company follows the calendar year for filing the annual report with statutory authority. In this regard, your company submitted nil report with concerned District officer with respect to Sexual Harassment of Women at Workplace for the calendar year from 01st January, 2023 to 31st December, 2023.

1. Number of complaints of sexual harassment received	Nil
2. Number of complaints disposed off	NA
3. Number of cases pending	Nil

Particulars of Contracts or Arrangements with related parties

With reference to Section 134(3)(h) of the Act, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors.

The related party transactions, which were in ordinary course of business and at arm's length basis, were executed by virtue of an omnibus approval granted by the Audit Committee. In this regard, transactions for which omnibus approval was not obtained, specific approval of Audit Committee was obtained as and when required. Further, the Audit Committee on quarterly basis reviewed the related party transactions entered by the Company on the basis of the omnibus approval granted.

Further, during the year, the Company entered into certain contract or arrangement which required prior approval of shareholders by a resolution. The transactions were material in accordance with the provisions of Section 188(1)(f) of the Companies Act, 2013 read with rule 15 Companies (Meetings of Board and its Powers) Rules, 2014, however, were in the ordinary course of business and at arm's length basis. Accordingly, there were no transactions undertaken during the year which were not at an arm's length basis, hence the disclosure under Form AOC-2 is not applicable to the Company.

Apart from the aforementioned, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' under Regulation 23 of the Listing Regulations.

The Company has in place a robust

process for approval of Related Party Transactions and on Dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality and Dealing with Related Party Transactions and as required under SEBI Circular dated 22nd November, 2021.

The suitable disclosures as required by the Accounting Standards (IND AS 24) and the Listing Regulations have been made in the notes to the Financial Statements forming part of this annual report.

For the purpose of determination of related party and related party transactions and to ensure compliance of approval and review mechanism relating to such transactions, the Company has formulated a policy for related party transactions. The policy on related party transactions ensures proper identification, approval, review and reporting of related party transactions. The same is published on the website of the Company and can be accessed at

<https://smcindiaonline.com/wp-content/uploads/2021/09/POLICY-ON-RELATED-PARTY-TRANSACTIONS-1.pdf>

Significant and Material Orders Passed by the Regulators or Courts or Tribunals

During the year, there are no significant and material orders passed by the regulators or courts or tribunals, Statutory and quasi-judicial bodies which could impact the going concern status of the Company and its future operations.

Internal Control and Audit

M/s PNG & Co., Practicing Chartered Accountants were appointed as the Internal Auditors of the Company for financial year 2023-24 by the Board of Directors of the Company at its meeting held on 18th May, 2023. The scope and authority of the internal audit function is well defined and to maintain independence and objectivity in its functions, the internal audit function reports directly to the Audit Committee of the Board.

At the beginning of each financial year, an audit plan is framed which aims to capture the scope of evaluation of the efficacy and adequacy of the internal control system(s) and compliance(s) thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations within the organization. The Audit Committee, comprising of independent directors, regularly reviews the internal audit plan, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as evaluates the reasons for any changes in accounting policies and practices, if any.

Internal Financial Control and their adequacy

The Company's has in place adequate internal financial controls with reference to financial statements which commensurate with the size, scale and complexity of its operations. The internal financial control is supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure reliability of financial statements and its reporting and other data. The Audit Committee of the Board reviews the internal audit reports given along with management responses, at regular intervals.

Detailed discussion on internal financial control can be referred in the Management Discussion and Analysis Report which forms part of this Annual Report.

Risk Management

Company's risk management process is designed to identify and mitigate risks that have the potential ability to materially impact our business objectives. Your Company being a financial service provider is exposed to various risks, which can be classified as, market risk, credit risk and operational risk.

The Risk Management Committee of the Board is responsible for preparation of Risk Management Plan, reviewing and monitoring the same on regular basis, identifying and reviewing critical risks on regular basis, updating the Risk Register, reporting of key changes in critical risks to the Board on an ongoing basis. The Audit Committee also evaluates the risk management systems on yearly basis and such other functions as may be prescribed by the Board. The Board of Directors of your Company evaluates the risk management systems periodically and takes into account any recommendation(s) of the Risk Management Committee and the Audit Committee.

The Company adopts mitigation measures to reduce the adverse effects of such risks on real time basis. In this regard, the Company has constituted Risk Management Committee pursuant to regulation 21 of the Listing Regulations. The Company has also formulated the risk management policy which acts as a guiding document for the purpose of identifying and mitigating risk. Further, the risk management committee along with the Audit Committee monitors and reviews the risk existent in the Company time to time.

Refer 'Management Discussion and Analysis Report' for detailed elaboration on risk management undertaken by the Company.

Directors and Key Managerial Personnel

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors. As on 31st March, 2024, your Company's Board had sixteen (16) members comprising of ten (10) Non-Executive Independent Director (including one (1) women independent director), one (1) Non-Executive Non-Independent Director, two (2) whole time directors, one (1) director and CEO and two (2) managing directors. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

During the FY 2023-24, following changes took place:

Appointment/Re-appointments

During the year under review, your Company pursuant to the recommendation of the Nomination and Remuneration Committee have made significant strides in enhancing the composition of its Board of Directors by appointing several distinguished individuals as Independent Directors. These appointments were made with strategic focus on augmenting board's expertise, diversity and governance oversight. All the appointments were made as per the Nomination and Remuneration Policy. The directors appointed are as follows:

- Mr. Gobind Ram Choudhary (DIN:01104704) was appointed as Non-Executive Independent Director of the Company w.e.f from 22nd June, 2023 by the Board of Directors at its meeting held on 18th May, 2023 and his appointment was approved by the shareholders at 29th Annual General Meeting of the Company held on 30th June, 2023.
- Mr. Dinesh Kumar Sarraf (DIN: 00147870) and Mr. Hemant Bhargava (DIN: 01922717) was appointed as Non-Executive Independent Director of the Company w.e.f. from 09th August, 2023 by the Board of Directors at its meeting held on 09th August, 2023 and their appointment was approved by the shareholders through postal ballot dated 21st September, 2023.
- Ms. Neeru Abrol has been appointed as Additional Director in the Non-Executive Independent Director capacity of the Company w.e.f. 30th March, 2024 by the Board of Directors at its meeting held on 30th March, 2024, subject to shareholders' approval at the ensuing 30th Annual General Meeting of the Company scheduled to be held on 22nd June, 2024. The Company has received necessary disclosures and notice with respect to appointment of Ms. Neeru Abrol.

The newly appointed independent directors, hailing from diverse professional backgrounds and industries, bring a wealth of knowledge, experience and fresh perspectives to the Board room. Their varied skill set and insight complement the existing board composition.

Apart from the Independent Directors, Mr. Anurag Bansal, Whole Time Director (DIN: 00003294) was also re-appointed as Whole Time Director of the Company for another term of 5 (Five) consecutive

years with effect from 28th March, 2024 to 27th March, 2029, by the shareholders of the Company at the 29th Annual General Meeting of the Company held on 30th June, 2023.

Further, the Board of Directors pursuant to the recommendation of the Nomination and Remuneration Committee at its meeting held on 13th May, 2024, has recommended reappointment of Mr. Subhash Chand Aggarwal, Chairman and Managing Director (DIN: 00003267) as the Chairman and Managing Director of the Company, whose term expires as Managing Director of the Company on 28th January, 2025, for another term of 5 (Five) consecutive years with effect 29th January, 2025 to 28th January, 2030, subject to the approval of the shareholders at the ensuing 30th Annual General Meeting of the Company scheduled to be held on 22nd June, 2024. The Company has received necessary disclosures and notice with respect to appointment of Mr. Aggarwal.

A brief resume of the directors proposed to appointed/ re-appointed at the ensuing AGM, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

In the opinion of the Board, all directors including the directors appointed / re-appointed during the year possess requisite qualifications, experience and expertise and hold high standards of integrity. The list of key skills, expertise and core competencies

of the Board is provided in the Report on Corporate Governance.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Anurag Bansal, Whole Time Director (DIN: 00003294) retired by rotation at the 29th Annual General Meeting and being eligible was reappointed by the shareholders. Further, Mr. Himanshu Gupta, Non-Executive Director (DIN: 03187614) is liable to retire by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

Change in Designation

During the year under review, the Board of Directors obtained the approval of the shareholders by way of postal ballot on 21st September, 2023 for change in designation of Mrs. Shruti Aggarwal from Non-Executive Director to Whole Time Director of the Company w.e.f. 9th August, 2023 in accordance with the applicable provisions of law.

Cessation

In accordance with the provisions of section 149 and 152 of the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the second term of appointment of four (4) Independent Directors of the Company namely Mr. Chandra Wadhwa, Mr. Hari Das Khunteta, Mr. Kundan Mal Agarwal and Dr. Madhu Vij completed with the closure of working hours of 31st March, 2024.

The Board placed on record its appreciation for the valuable services rendered by all outgoing Directors.

Declaration by Independent Directors

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Company has also received from them declaration of compliance of Rule 6(1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the Indian Institute of Corporate Affairs, Manesar, for inclusion/ renewal of name in the data bank of Independent Directors. With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that they are persons of integrity and possesses relevant expertise and experience and their continued association as Director will be of immense benefit and in the best interest of the Company.

As at 31st March, 2024, the Key Managerial Personnel of the Company pursuant to section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 were as follows:

Key Managerial Personnel	
a)	Mr. Subhash Chand Aggarwal, Chairman & Managing Director
b)	Mr. Mahesh C. Gupta, Vice Chairman & Managing Director
c)	Mr. Ajay Garg, Director & CEO
d)	Mr. Anurag Bansal, Whole Time Director
e)	Mrs. Shruti Aggarwal, Whole Time Director ¹
f)	Mr. Suman Kumar, Company Secretary
g)	Mr. Vinod Kumar Jamar, Chief Financial Officer

The detailed information with respect to Board of Directors and Key Managerial Personnel (KMP) is prescribed in the Corporate Governance Report which is forms part of this Annual Report.

Nomination and Remuneration Policy

Your Company has in place, a policy for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company i.e. Nomination and Remuneration policy, which inter alia includes the criteria for determining the qualifications, positive attributes, independence of directors and other matters relating to appointment and payment of remuneration to directors and senior management personnel of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel & Senior Management Personnel.

The policy ensures that the remuneration is aligned to the overall performance of the Company. Further, the remuneration paid to the directors and senior management is in line with the remuneration policy of the Company.

All the appointments/reappointments

and revision in remuneration of directors, KMP and SMP is executed in accordance with the said policy.

The policy is available on the website of the Company at <https://smcindiaonline.com/wp-content/uploads/2021/09/NOMINATION-AND-REMUNERATION-POLICY.pdf>

The Board has also formulated and adopted the policy on the 'Diversity of the Board'.

Board Committees and Number of Meetings of the Board and Board Committees

As on March 31, 2024, the Board has following statutory Board committees in the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholder's Relationship Committee
5. Risk Management Committee

Due to the cessation of some independent

directors in the Company, there was a need of reconstitution as well as introduction of new Directors on Board of the committees in the Company. Accordingly, the Board of Directors reconstituted the abovementioned statutory committees effective from 1st April 2024. In this regard, the updated terms of reference was also approved for all the committees. The details of composition, terms of reference and number of meetings conducted during the year is provided in the Corporate Governance Report annexed to this Annual Report.

During the year, all recommendations made by the committees were approved by the Board.

Apart from above said statutory committees of the Board, the Company also has the following non-statutory Board Committees:

1. Borrowing, Investments and Loan (BIL) Committee.
2. Operational Decision Making (ODM) Committee.
3. Business Responsibility and Sustainability Committee

1 Designated as Key Managerial Personnel w.e.f. 9th August, 2023. | 2 Constituted for the purpose of issuance of debentures by the Company

4. Non-Convertible Debenture Committee.

Code of Conduct for Directors and Senior Management Personnel

Your Company has in place, a Code of Conduct for the Board of Directors and Senior management personnel, which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior management personnel of your Company have complied with the code as mentioned hereinabove.

The code of conduct for directors and senior management personnel of the Company is in conformity with the requirements of the Listing Regulations and is placed on the website of the Company at <https://smcindiaonline.com/wp-content/uploads/2018/04/Code-of-Conduct.pdf>

All the directors of the Company and Senior Management Personnel have affirmed compliance with Company's Code of Conduct for Directors and Senior Management during the financial year 2023-24 and a declaration to that effect, signed by the CEO of the Company is enclosed to this Annual Report.

Management Discussion and Analysis Report

Pursuant to the provisions of Regulation 34 of Listing Regulations, the Management discussion and analysis report is annexed to this annual report.

Board Meetings and Annual General Meeting

During the year 2023-24, Five (5) Board Meetings were conducted i.e. on 18th May 2023, 09th August, 2023, 07th November, 2023, 05th February, 2024 and 30th March, 2024 in accordance with the provisions of Companies Act,

2013 and SEBI Listing Regulations. A detailed discussion on Board Meetings including the attendance of the directors can be referred in the Corporate Governance Report annexed to this Annual Report.

The 29th Annual General Meeting (AGM) of the Company was held on Friday, 30th June, 2023. Further, the 30th Annual General Meeting of the Company for the financial year 2023-24 is scheduled to be held on Saturday, 22nd June, 2024. The details of agenda to be discussed at the 30th Annual General Meeting of the Company forms part of the Notice of the Meeting.

Apart from the above said 29th Annual General Meeting of the Company, no Extra-Ordinary General Meetings were conducted/held during the financial year 2023-24.

Postal Ballot

During the year, the Company conducted two postal ballots to obtain shareholders' approval on significant matters impacting corporate governance and strategic appointments. These ballots were facilitated through e-voting facilities, ensuring shareholder participation and transparency in decision-making processes.

The first postal ballot, conducted from 23rd August, 2023, to 21st September, 2023, sought shareholder approval for the appointment of Mr. Hemant Bhargava and Mr. Dinesh Kumar Sarraf as Non-Executive Independent Directors of the Company for a period of five years, effective from 09th August, 2023. Additionally, the ballot included a proposal for the change in designation of Mrs. Shruti Aggarwal from Non-Executive Director to Whole Time Director of the Company, also effective from 09th August, 2023. The approval of shareholders for the above

resolutions became effective from 21st September, 2023.

The second postal ballot, conducted from 15th November, 2023, to 14th December, 2023, sought approval for the appointment of Mrs. Shweta Aggarwal to hold an office or place of profit as Consultant in the wholly owned subsidiary of the Company, namely SMC Capitals Limited, effective from 07th November, 2023. This appointment was approved by the Board of Directors of the Company at its meeting held on 07th November, 2023. The approval of shareholders for the appointment of Mrs. Shweta Aggarwal became effective from 14th December, 2023.

Meetings of Independent Director

The Independent Directors of your Company meet at least once in a financial year, without the presence of other executive or non-executive directors. During the year, a separate meeting of independent directors of the Company has been conducted on 18th March, 2024 inter alia, to perform the following:

- a) Review the performance of Non-Independent Directors and the Board as a whole,
- b) Review the performance of the Executive Chairman of the Company (considering the views of the Executive and Non-Executive Directors),
- c) Review the performance of the Company, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The aforementioned exercise was duly carried out by the Independent

Directors in accordance with the provisions of law.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2) (f) of the Listing Regulations and SEBI circular no. SEBI/LAD-NRO/ GN/2021/2 dated May 5, 2021; your Company provides the prescribed disclosures in new reporting requirements on Environmental, Social and Governance ("ESG") parameters called the Business Responsibility and Sustainability Report ("BRSR") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into essential and leadership indicators.

The BRSR is mandatory for the top 1000 listed companies by market capitalization as per the provisions of the Listing Regulations. Accordingly, the requirement of business responsibility and Sustainability reporting has become applicable on the Company for the first-time on the basis of its ranking among the top 1000 listed companies in India as per the market capitalization issued by NSE and BSE as on 31st March, 2022.

During the year under review, your company did not fall under top 1000 listed companies in India on the basis of market capitalization; however above said provisions relating to BRSR is still applicable on the Company for the financial year 2023-24.

Accordingly, BRSR report drafted as per the provisions of the SEBI Listing Regulations and SEBI Circular issued time to time in this regard, describing the initiatives undertaken by the Company during financial year 2023-24 from an environmental, social and governance perspective has been

annexed to this annual report.

Details of policy developed and implemented by your Company, on its Corporate Social Responsibility (CSR) initiatives:

Your Company strives to be a socially responsible Company and strongly believes in development, which is beneficial for the society at large, as a part of its Corporate Social Responsibility ("CSR") initiatives. The Company has in place a CSR policy in line with Schedule VII of the Act. The focus areas for the purpose of CSR during the year were:

1. Promoting Health care including preventive health care.
2. Promotion of Education.
3. Upliftment of weaker sections of the society

As per the Companies Act, 2013, as prescribed, companies are required to spend at least 2% of their average net profits of the three immediately preceding financial years. Accordingly, your Company has spent Rs. 244.09 lakhs, towards the CSR activities on standalone basis and Rs. 320.50 Lakhs on consolidated basis during FY 2023-24.

The Company complies with the provisions of section 135 of the Companies Act, 2013 and rules made there under, if any and has framed and implemented a CSR policy, which is available on the website of the Company at <https://smcindiaonline.com/wp-content/uploads/2021/09/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY-1.pdf>

Further, the detailed elaboration on the actual CSR spending of the Company on various activities can be referred from the Annual Report on Corporate Social Responsibility Activities as is annexed to this Report as **Annexure 2**.

Criteria of making the payments to Non-Executive Directors

The criteria of making the payments to the Non-Executive Directors are published on the website of the Company at

<https://smcindiaonline.com/wp-content/uploads/2021/09/CRITERIA-FOR-MAKING-PAYMENTS-TO-NED.pdf>

Policies

During the year, the Company had implemented all the policies required under the Companies Act, 2013 and the Listing Regulations. The Company ensures compliance of all the provisions mentioned in the policies read along with the applicable law. The policies are available on the website of the Company at

<https://smcindiaonline.com/index.php/investors/>

Directors & Officers Insurance Policy

The Company has an appropriate Directors and Officers Liability Insurance Policy which provides indemnity in respect of liabilities incurred as a result of their office. The policy is renewed every year by the Company.

The coverage of the insurance extends to all directors of the Company including the Independent directors.

Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

Corporate Governance Report

In compliance with the provisions of Regulation 34 of Listing Regulations, a separate report on Corporate Governance, along with certificate from the Auditors on its compliance, forms part of this Annual Report.

Annual Return

Pursuant to the provisions of section 92(3) and section 134(3)(a) of the Companies Act, 2013, the annual return as on 31st March, 2024 in the prescribed format is available at company's website at <https://smcindiaonline.com/wp-content/uploads/2021/09/Annual-Retrurn-F.Y-2023-24.pdf>

Particulars of Loans, Guarantee and Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are as set out in the notes to the accompanying financial statements of your Company.

Auditor and Auditor's Report

Pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s R. Gopal & Associates, Chartered Accountants bearing firm registration no. 000846C were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company.

M/s R. Gopal & Associates, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2023-24, which forms part of this Annual Report 2023- 24. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of

Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

In this regard, the term of the above said statutory auditors is going to expire at the ensuing 30th Annual General Meeting of the Company. Hence, your Board of Directors recommends appointment of M/s P. C. Bindal & Co., Chartered Accountants (FRN 003824N) as Statutory Auditors of the Company by the Members at the 30th Annual General Meeting of the Company for a term of five consecutive years, to hold office from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company.

During the year under review, the Company or its subsidiaries or its joint venture company has not availed any service from the statutory auditor of the Company during the FY 2023-24 which are prohibited non-audit services mentioned under clause (a) to (i) of section 144 of the Companies Act, 2013.

The Auditor's Report for the FY 2023-24 is enclosed with the financial statements in this Annual Report. In this regard, the report does not contain any qualification, reservation or adverse remark. Further, there are no instances of any fraud reported by the Auditors of the Company in pursuance of section 143(12) of the Companies Act, 2013.

Qualification/Reservation/Adverse Remarks of the Statutory Auditor

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor and its Audit Report

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s A. K. Roy & Associates, Practicing Company Secretaries Firm, to conduct the secretarial audit for FY 2023-24. The Secretarial Audit Report in form MR-3 for the financial year ended 31st March, 2024 is annexed herewith and marked as **Annexure 3**.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report pertaining to financial year 2023-24.

Further, in accordance with the provisions of Regulation 24A of the Listing Regulations, the material subsidiaries of the Company i.e. Moneywise Financial Services Private Limited and SMC Insurance Brokers Private Limited have also conducted their secretarial audit for FY 2023-24.

The Secretarial audit report of Moneywise Financial Services Private Limited and SMC Insurance Brokers Private Limited does not contain any qualification, reservation or adverse remark.

Annual Secretarial Compliance Report

Pursuant to the provisions of Regulation 24A of the Listing Regulations read with SEBI circular dated 8th February, 2019, the Board of Directors of the Company had appointed M/s A. K. Roy & Associates, Practicing Company Secretaries Firm to conduct annual secretarial audit for FY 2023-24 pertaining to compliance of all applicable SEBI Regulations and circulars/guidelines issued there under.

Qualification/Reservation/Adverse Remarks of the Auditor

The Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark.

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo

During the year, ended 31st March, 2024, there were foreign currency earnings of Rs. 658.52 Lakhs and the foreign exchange outgo was of Rs. 43.89 Lakhs.

The Company being in a stock broking business does not have any industrial or energy intensive operations. Hence, the provisions mentioned under Rule 8(3) of Companies (Accounts of Companies) Rules, 2014 are not applicable on the Company.

In this regard, the Company is cognizant of the importance of adopting measures for optimum energy utilisation and conservation.

Particulars of remuneration of Directors/ KMP/ Employees

The SMC Group employs around 4,264+ employees as on 31st March, 2024 leveraging a strong partnership and ownership culture. In terms of the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(including any statutory amendment or modification thereof), a statement showing the names and other particulars of top ten employees of the Company and such other employees drawing remuneration in excess of the limit said out in the said Rules are provided in this Report and marked as **Annexure 4**.

Disclosures pertaining to remuneration and other details of Directors as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment or modification thereof) are also provided in this Report and marked as **Annexure 5**.

Unclaimed dividend and shares

Pursuant to the provisions of section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, relevant amount which remained unpaid or unclaimed for a period of seven years should be transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund (IEPF). During the year, your Company has transferred the Unpaid and Unclaimed Final Dividend pertaining to FY 2015-16 of Rs. 2,14,790 (Two Lakh Fourteen Thousand Seven Hundred And Ninety Only) and Interim Dividend pertaining to FY 2016- 17 of Rs. 1,91,580 (One Lakh

Ninety One Thousand Five Hundred And Eighty Only) to IEPF in accordance with IEPF Rules.

Pursuant to Section 124 (6) of the Companies Act, 2013 and read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) read with applicable provisions of the Companies Act, 2013, all the underlying shares in respect of which dividends are not claimed/paid for the last seven consecutive years or more are liable to get transferred to the IEPF DEMAT Account with a Depository Participant as identified by the IEPF Authority. Accordingly, as on 31st March, 2024, total, 3,31,417 (Three Lakhs Thirty One Thousand and Four Hundred Seventeen Only) equity shares of face value Rs. 2/- each are held in IEPF Demat account.

In this regard, the notice of the ensuing Annual General Meeting provides the detailed list of unpaid dividend declared up to the date. Hence, Shareholders are requested to check the said lists and if any dividend due to them remains unpaid in the said lists, can approach the Company for release of their unpaid dividend.

Credit Rating

S.No.	Instrument	Credit rating
1.	Commercial Paper	[ICRA] A1+; reaffirmed/assigned
2.	Long-term/short-term fund-based/non-fund based bank lines	[ICRA] A (Stable)/[ICRA] A1+;reaffirmed
3.	NCD	[ICRA] A (Stable); assigned / CRISIL A (Stable) (Assigned)

Cyber Security

The Company has formulated and implemented cyber security policies. The Company has been very adaptive and resilient to the changes in the environment and continues to ensure optimum level of cyber security in the Company.

Further, during the year, the Company has created awareness about cyber security among senior officials, including Directors of Company by organizing a seminar/ webinar.

Further, there is no incident and threat has been reported during the financial year 2023-24 pertaining to Cyber Security.

Human resource engagement and development

Employee engagement is becoming one of the most important indicators in gauging work satisfaction. Your Company believes in investing in employee engagement by increasing their productivity, work quality and retaining the talent in the organization.

Every employee of the Company is imparted with an orientation programme called 'Abhinandhan' so as to familiarize the employee with the culture and processes of the organization.

Further, the Senior Management Personnel of the Company continuously interact with the concerned employees of each department, for keeping them motivated and conveying the expectation of the Company. HR regularly talks about Career Progression, Culture and Values followed within the Organization for establishing a mutual connect. The Company periodically undertakes sessions/webinars, both physically and virtually on subjects such as mental health, emotional and psychic wellbeing etc. for the overall wellbeing of employees.

Cost records and Cost Audit

The maintenance of cost records and conducting of cost audit in accordance with the provisions of section 148(1) of

the Companies Act, 2013 are not applicable as the Company is not involved in the business of production or manufacturing of goods or providing of services as is mentioned under Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

Fraud Reporting

During the year, neither the statutory auditors nor the secretarial auditor have reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees which has to be reported in the Annual Report.

Acknowledgements

Your directors value the professionalism and commitment of all employees of the Company and place on record their appreciation and contribution to the excellence of the Company. Your Board also expresses their gratitude to the stakeholders of the Company for their continuous support and cooperation.

Cautionary Statement

The statements in the Board's Report and Management Discussion and Analysis, describing the Company's objectives, outlook, opportunities and expectations which may constitute "Forward Looking Statements". Accordingly, the actual results may differ from those expressed or implied expectations or projections, among others. Several factors make a significant difference to the Company's operations including the government regulations, taxation and economic scenario affecting demand and supply, natural calamity and other such factors over which the Company does not have any direct control.

For and on behalf of the Board

SD/-

Subhash Chand Aggarwal
Chairman and Managing Director

SD/-

Mahesh C. Gupta
Vice Chairman and Managing Director

Place: New Delhi

Date: 13th May, 2024

ANNEXURE-1**Form AOC-1****Statement containing salient features of the financial statement of subsidiaries and joint ventures**

[Pursuant to first proviso of sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART A- SUBSIDIARIES [Amount in lacs]

(₹ in Lakhs)

S. No.	Name of subsidiary	Date since when the subsidiary was acquired/incorporated	Reporting currency & exchange rate	Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	PBT	Provision for tax	PAT	Percentage of Shareholding
1	SMC Capitals Limited	August 16, 2008	INR	1,000.00	400.47	1,507.14	106.67	-	342.12	(156.68)	(40.06)	(116.61)	100
2	Moneywise Financials Services Private Limited	August 1, 2008	INR	4,365.69	39,959.47	131,512.11	87,186.95	3,975.25	20,571.44	6817.24	1,219.61	5,597.63	100
3	Pulin Comtrade Limited	April 26, 2007	INR	950.00	409.62	3,090.96	1731.34	-	597.60	472.82	116.74	356.08	100
4	SMC Investments and Advisors Limited **	April 1, 2008	INR	750.00	(553.65)	1,100.20	903.85	3.84	374.38	(217.92)	0.52	(218.44)	100
5	SMC Global USA Inc.***	February 29, 2016	In USD	-	-	-	-	-	-	-	-	-	-
			In INR	-	-	-	-	-	-	-	-	-	
6	SMC Global IFSC Private Limited	December 8, 2016	INR	1,199.98	2,785.77	6,223.52	2,237.77	410.08	988.17	441.42	-	441.42	100
7	Moneywise Finvest Limited	November 6, 2009	INR	3,500.00	(249.48)	8,123.10	4,872.58	-	1976.34	78.06	23.69	54.37	100
8	SMC Real Estate Advisors Private Limited	February 8, 2013	INR	4,000.00	(5,583.52)	1,840.63	3424.15	-	2,476.40	(598.07)	-	(598.07)	100
9	SMC Insurance Brokers Private Limited	April 23, 2007	INR	1,500.00	717.94	10,578.98	8,361.04	4,117.44	52,828.82	1,409.58	409.59	999.99	90
10	SMC Comex International DMCC	November 16, 2005	In USD	24.05	21.82	50.73	4.85	-	12.73	8.24	-	8.24	100
			In INR	1,538.28	2,286.73	4229.60	404.59	-	1053.58	681.92	-	681.92	

Notes:

- The aforesaid data is in respect of ten (10) subsidiary companies as on 31st March, 2024.
- Turnover includes other income
- Name of subsidiaries which are yet to commence operations- None
- Name of subsidiaries which have been liquidated or sold during the year- None
- All the subsidiaries follow the reporting period as the holding company
- Proposed dividend of 50% is recommended by the Board of Directors of SMC Insurance Brokers Private Limited and 30% is recommended by Board of Directors of Moneywise Financial Services Private Limited
- Provision for tax includes provision for deferred tax and prior period tax
- In SMC Investments and Advisors Limited the share of loss of SMC & IM Capitals Investment Manager LLP has been excluded and shown separately.
- SMC Global USA Inc. has been voluntarily dissolved w.e.f. 20th December, 2023 and there is no financial impact.

Part B Joint Venture

S. No.	Name of the entity	Latest audited Balance Sheet Date	Shares of joint venture company held by the Company at the end of year			Description of how there is significant influence	Reason why the joint venture is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet	Profit or loss for the year	
			Number	Amount of investment (Lakhs)	Extent of holding				Considered in Consolidation (Lakhs)	Not Considered in Consolidation (Lakhs)
1.	SMC & IM Capitals Investment Manager LLP	March 31, 2024	NA	150.00	NA	NA	-	(2.77)	(2.77)	

Notes:

1. Name of associate or joint ventures which are yet to commence operations- None
2. Name of associates or joint ventures which have been liquidated or sold during the year - None

ANNEXURE 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

The CSR initiatives strive to have a positive impact on the world through direct benefits to society, nature and the community in which a business operate. In addition, a company may experience internal benefits through the initiatives. Knowing their company is promoting good causes, employee satisfaction may increase and retention of staff may be strengthened. In addition, members of society may be more likely to choose to transact with companies that are attempting to make a more conscious positive impact beyond the scope of its business.

The Company’s CSR policy outlines the vision and the priority projects identified by the Company for the purpose of CSR. The ultimate responsibility of identifying the CSR projects and ensuring execution of the same is bestowed on the CSR committee under the guidance and assistance of the Board of Directors. The process of implementation and monitoring of CSR activities is provided in detail in the CSR Policy of the Company. Apart from the process of implementation, the policy also enlists the assessment and reporting requirements with regard to the CSR activities. The priority projects where the Company has focussed its CSR spending of last few years are as follows:

- a) Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled.
- b) Protection and preservation of National Heritage, Art and Culture including restoration of buildings and sites of historical importance and works of art.
- c) Disaster Management
- d) Promoting health care including preventive health care and sanitation
- e) Rural development projects
- f) Contribution to Clean Ganga Fund set up by Central Government for rejuvenation of river Ganga.
- g) Animal Welfare
- h) Upliftment of Weaker Section
- i) Such other projects as may be identified considering the need of hour

A brief outline of the Company’s CSR policy, including overview of the projects or programs proposed to be undertaken, is available at <https://smcindiaonline.com/wp-content/uploads/2021/09/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY-1>

1. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Subhash Chand Aggarwal	Chairman of the Committee and Chairman and Managing Director of the Company	2	2
2	Mr. Mahesh C Gupta	Member of the Committee and Vice Chairman and Managing Director of the Company	2	2
3	Mr. Kundan Mal Agarwal*	Member of the Committee and Independent Director of the Company	2	2

*During the year under review, Mr. Kundan Mal Agarwal, Non-Executive Independent Director of the Company and Member of the Corporate Social Responsibility Committee completed his tenure of second term of five years, effective from 31st March, 2024. Accordingly, his directorship and membership in the Corporate Social Responsibility completed w.e.f. 31st March, 2024. In furtherance to the aforementioned, the Board of Directors in their meeting held on 5th February, 2024 reconstituted the committee, by appointing Mr. Dinesh Kumar Sarraf, Non-Executive Independent Director in place of Mr. Kundan Mal Agarwal, Non-Executive Independent Director as the Member of the committee effective from 1st April, 2024.

2. Web-link of the website of the Company where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The composition of CSR committee can be viewed at: <https://smcindiaonline.com/index.php/investors/>

The CSR Policy of the Company can be viewed at: <https://smcindiaonline.com/wp-content/uploads/2021/09/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY-1.pdf>

The CSR projects approved by the Board can be viewed at:

<https://smcindiaonline.com/wp-content/uploads/2021/09/CSR-Projects-1.pdf>

3. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

The average CSR obligation of the Company in immediately three preceding financial years does not exceed ₹ 10 crores; hence the provisions relating to undertaking of impact assessment of CSR projects were not applicable on the Company for FY 2023-24.

4. Details of amount available for set off in pursuance of sub-rule (3) of Rule 7 of Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

NA

5. Average net profit of the Company as per section 135(5)

The average net profit of the Company during immediately three preceding financial years amounted to ₹1,22,04,61,507.

Sl. No.	Particulars	Details (₹)
A	Two percent of the average net profit of the Company as per section 135(5)	₹2,44,09,230
B	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
C	Amount required to be set off for the financial year, if any.	0
D	Total CSR obligation for the financial year (A+B-C)	₹2,44,09,230

6.a. CSR amount spent or unspent for the financial year

Total amount spent for the financial year (in ₹.)	Amount unspent (in ₹)				
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
₹2,44,09,230	NIL	NA	NA	NIL	NA

b. Details of CSR amount spent against on-going projects for the financial year

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration no.
NONE												

c. Details of CSR amount spent against other than on-going projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Registration no. **
1	Upliftment of Weaker Section	Promoting education	Yes	Delhi	New Delhi	2023-24	1,05,000	No	Sewa Bharati	CSR00003477
2	Upliftment of Weaker Section	Promoting education	Yes	Delhi	New Delhi	2023-24	1,05,000	No	Sewa Bharati	CSR00003477
3	For Promotion of Education and Women empowerment.	Promotion Of Education	Yes	Delhi	New Delhi	2023-24	2,50,000	No	Sawan Dharmarth Ashram (Redg.)	CSR00044978
4	Upliftment of Weaker Section	Promoting education	Yes	Delhi	New Delhi	2023-24	2,00,000	No	Sewa Bharati	CSR00003477
5	Upliftment of Weaker Section	Promoting education	Yes	Delhi	New Delhi	2023-24	2,00,000	No	Sewa Bharati	CSR00003477
6	Education	Promotion Of Education	Yes	Delhi	Punjabi Bagh	2023-24	6,62,500	No	ISCON	CSR00005241
7	Education	Promotion Of Education	Yes	Delhi	South Delhi	2023-24	21,00,000	No	Rotary Foundation (India)	CSR00008486
8	Education	Promotion Of Education	Yes	Delhi	Punjabi Bagh	2023-24	10,00,000	No	ISCON	CSR00005241
9	Upliftment of Weaker Section	Promoting education	Yes	Delhi	New Delhi	2023-24	2,00,000	No	Sewa Bharati	CSR00003477
10	Education	Promotion Of Education	Yes	Delhi	Pitampura	2023-24	3,08,000	No	Bharat Lok Shiksha Parishad	CSR00000667
11	Education	Promotion Of Education	Yes	Delhi	Delhi	2023-24	2,00,000	No	Chatrapati Shivaji Samaj Kalyan	CSR00023634

12	Upliftment of Weaker Section promotion	Promoting education	Yes	Delhi	New Delhi	2023-24	2,00,000	No	Sewa Bharati	CSR00003477
13	"Education and women empowerment"	Promoting education	Yes	Delhi	Paharganj	2023-24	2,00,000	No	Indraprastha Yogkshem Sewa Nyas	CSR00060077
14	"Education and women empowerment"	Promoting education	Yes	Delhi	New Delhi	2023-24	3,00,000	No	Yog Kshem Sewa Nyas	CSR00041288
15	Education through Ekal Vidyalaya project	Promotion Of Education	Yes	Delhi	Pitampura	2023-24	11,00,000	No	Bharat Lok Shiksha Parishad	CSR00000667
16	Upliftment of Weaker Section	Promoting education	Yes	Delhi	New Delhi	2023-24	2,00,000	No	Sewa Bharati	CSR00003477
17	Education	Promotion Of Education	Yes	Delhi	Punjabi Bagh	2023-24	7,00,000	No	ISCON	CSR00005241
18	Upliftment of Weaker Section	Promoting education	Yes	Delhi	New Delhi	2023-24	2,00,000	No	Sewa Bharati	CSR00003477
19	Education (Promotion of Vocational Training and Employability Programmes at Yuva Vikas Kendra)	Promoting education	No	Mumbai	Mahim	2023-24	11,00,000	No	"Student Experience In Interstate Living "	CSR00026143
20	Upliftment of Weaker Section	Promoting education	Yes	Delhi	New Delhi	2023-24	2,00,000	No	Sewa Bharati	CSR00003477
21	Promotion of education through CBSE affiliated "Fortune World School"	Promoting education	Yes	Delhi	New Delhi	2023-24	11,00,000	No	"Mohan Charitable Educational Trust "	CSR00009508
22	Rural Tribal Upliftment Project-Pratibha Vikas Kendra	Rural development projects	Yes	Delhi	New Delhi	2023-24	5,00,000	No	Vanvasi Raksha Parivar Foundation	CSR00004184
23	Upliftment of Weaker Section	Promoting education	Yes	Delhi	New Delhi	2023-24	2,00,000	No	Sewa Bharati	CSR00003477
24	Promotion of Education through Sharda Devi Sanskrit Vidhyapith	Promoting education	Yes	Delhi	Delhi	2023-24	3,00,000	No	Shakti Shiksha Nyas	CSR00032106

25	Promotion Of Education	Promoting education	Yes	Delhi	New Delhi	2023-24	3,00,000	No	All India Deaf And Dumb Society	CSR00020545
26	Oncology/Cancer Treatment Unit Phase-I & II Project	Promoting health care including preventive health care	Yes	Delhi	New Delhi	2023-24	25,00,000	No	"Maharaja Agrasen Hospital CharitableTrust "	CSR00001343
27	Promotion of Education through Ekal Vidyalaya	Promoting education	Yes	Delhi	New Delhi	2023-24	11,00,000	No	Bharat Lok Shiksha Parishad	CSR00000667
28	Promotion of healthcare of senior citizen	Promoting health care including preventive health care	Yes	Delhi	New Delhi	2023-24	2,51,000	No	HOPE EK A.S.H.A.	CSR00008744
29	Promotion of Animal Welfare, Women Empowerment & Old Age Home etc	Animal welfare, Women Empowerment & Old Age Home	No	Uttar Pradesh	Ghaziabad	2023-24	20,00,000	No	"Sansthanam Abhay Daanam "	CSR00001492
30	Promotion of medical and education	Promoting education and health	No	Maharashtra	Mumbai	2023-24	2,51,000	No	"Marine Lines Junior Chamber Charitable Trust "	CSR00063970
31	Upliftment of Tribal Community through Panchmukhi Shiksha Programme	Rural development projects	No	Maharashtra	Mumbai	2023-24	5,00,000	No	"Ekal Shrihari Vanvasi Vik As Trust (Csft) "	CSR00003396
32	Upliftment of Weaker Section	Promoting education	Yes	Delhi	New Delhi	2023-24	2,00,000	No	Sewa Bharati	CSR00003477
33	For Promotion of Education and Women empowerment.	Promoting education	Yes	Delhi	Delhi	2023-24	2,50,000	No	Sawan Dharmarth Ashram (Redg.)	CSR00044978
34	Promotion of Education, Healthcare facilities and upliftment of society	Promoting education and health	Yes	Delhi	New Delhi	2023-24	20,00,000	No	"Sanskriti Society For Edu. Research & Development "	CSR00010113
35	Promotion of Education and Employment enhancing vocational skills	Promoting education	Yes	Delhi	New Delhi	2023-24	3,00,000	No	Ganga Sewa Sanstha	CSR00016547

36	Promotion of education, training and employment enhancing vocational skills	Promoting education	Yes	Delhi	New Delhi	2023-24	5,00,000	No	Rashtriya Sewa Bharti	CSR00001081	
37	Promotion of Education, Healthcare facilities	Promoting education and health	Yes	Delhi	Pitampura	2023-24	21,00,000	No	Indraprastha Global Edu & Res Foundation	CSR00008796	
38	CSR Activities		Yes	Delhi	New Delhi	2023-24	5,26,730	No	SMC Global Foundation	CSR00010811	
Total							₹ 2,44,09,230				

d. Amount spent in overheads- NIL

e. Amount spent on Impact Assessment, if applicable- NA

f. Total amount spent for the Financial Year (B + C + D + E) - ₹2,44,09,230

g. Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹)
NA		

7. a. Details of unspent CSR amount for the preceding three financial years

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the fund	Amount (in ₹)	Date of transfer	
1	FY 2022-23	NA	₹1,81,87,270		NA		NIL
2	FY 2021-22	NA	₹91,43,896		NA		NIL
3	FY 2020-21	NA	₹73,29,287		NA		NIL

b) Details of CSR amount spent in a financial year for ongoing projects of preceding financial year

Sl. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project- Completed/ Ongoing
NIL								

8. In case of creation or acquisition of capital asset, furnish the details relating to asset so created or acquired through CSR spent in the financial year (asset wise details)

- a. **Date of creation or acquisition of the capital asset** - NA
- b. **Amount of CSR spent for creation or acquisition of capital asset**- NA
- c. **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.**- NA
- d. **Provide details of capital assets created or acquired (including complete address and location of the capital asset)**- NA

9. Specify the reason(s), if the Company has failed to spend 2% of average net profit as per section 135(5) – NA

**For and on behalf of
SMC Global Securities Limited**

**Sd/-
Subhash Chand Aggarwal
Chairman and Managing Director
& Chairman of CSR Committee**

**Sd/-
Mahesh C. Gupta
Vice Chairman and Managing Director
& Member of CSR Committee**

Date: 13th May, 2024

Place: New Delhi

Annexure 3

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2024,

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SMC GLOBAL SECURITIES LIMITED,

11/6B, Shanti Chambers, Pusa Road,

New Delhi- 110005.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SMC GLOBAL SECURITIES LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion there on. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; **(External Commercial Borrowings and Foreign Direct Investment Not Applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations,2008; (Not Applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India(Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with clients
 - (f) The Securities and Exchange Board of India(Buyback of Securities) Regulations,1998 (Not applicable to the Company during the Audit Period)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards and

- (a) The Company has Adopted MOA/AOA as per Companies Act-2013 during the Review Period.

The Company in the 29th Annual General Meeting held on 30th June, 2023 altered its Articles of Association by insertion of new clause no. 63A after clause 63 with respect to appointment of nominee director of the Company by banks, financial institutions, financial entities etc in the Board of Directors of the Company.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- The Securities and Exchange Board of India (Underwriters) Regulations, 1993;
- The Securities and Exchange Board of India (Stock brokers) Regulations, 1992 and Rules, Regulations and Bye-laws of Stock Exchanges;
- The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;
- The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;
- The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007;
- The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For A.K.ROY & ASSOCIATES

(Company Secretaries)

SD/-

Arvind Kumar Roy

FCS No.-8308

CP No. - 9147

UDIN- F008308F000300028

Place- New Delhi

Date: 3rd May, 2024

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure

To,

The Members,

SMC GLOBAL SECURITIES LIMITED,

11/6B, Pusa Road, New Delhi-110005

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Thanking You.

Yours's faithfully

**For A.K.ROY & ASSOCIATES
(Company Secretaries)**

SD/-

**Arvind Kumar Roy
(Company Secretaries)
FCS NO- 8308
C.P NO.-9147
UDIN- F008308F000300028
PLACE- New Delhi
DATE- 3rd May, 2024**

ANNEXURE 4

DISCLOSURE REGARDING MANAGERIAL REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer & Company Secretary during the financial year are as follows:

Sl. No.	Name of Director / KMP	Designation	% increase in remuneration during the FY	Ratio of remuneration of each director to median remuneration of employees
A.	Executive Directors			
1.	Mr. Subhash Chand Aggarwal	Chairman & Managing Director	0.00%	69.59
2.	Mr. Mahesh Chand Gupta	Vice Chairman & Managing Director	0.00%	69.59
3.	Mr. Ajay Garg	Director & Chief Executive Office	0.00%	61.54
4.	Anurag Bansal	Whole Time Director	16.67%	45.03
5.	Mrs. Shruti Aggarwal	Whole Time Director	NA	20.72
B.	Non-Executive Directors			
5.	Mr. Himanshu Gupta	Non-Executive Director	NA	NA
C.	Key Managerial Personnel			
7.	Mr. Suman Kumar	E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel	12.00%	36.04
8.	Mr. Vinod Kumar Jamar	President and Group CFO	10.00%	38.73

*During the year, the Board of Directors in its meeting held on 18th May, 2023 increased the remuneration of Mr. Suman Kumar, E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel w.e.f. 01st April, 2023 and the Company also rewarded him performance bonus for his outstanding contribution and performance for the Company. Your Company also rewarded performance to Mr. Ajay Garg, CEO & Director of the Company for his outstanding contribution and performance towards the Company.

*During the year, the Board of Directors in its meeting held on 09th August, 2023 increased the remuneration of Mr. Vinod Kumar Jamar, President & Chief Financial Officer w.e.f. 01st July, 2023 and Mr. Anurag Bansal, Whole Time Director of the Company w.e.f. 09th August, 2023.

**During the year, the Company changed the designation of Mrs. Shruti Aggarwal from Non-Executive Director to Whole Time Director effective from 9th August, 2023. As a Non-Executive Director, Mrs. Shruti Aggarwal was not entitled to any remuneration. However, due to the change in designation, the Company approved her remuneration payable from 9th August, 2023.

***The expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle value. In case where there is even number of observations, the median shall be average of two middle values.

2. The percentage increase in the median remuneration of employees in the financial year:

There was an increase of 12.36% in the median of remuneration paid to the employees of the Company during the financial year 2023-24.

3. Number of permanent employees on the rolls of the Company:

As on 31st March, 2024, the Company has 2767 permanent employees on its pay roll (including Directors & Key Managerial Personnel of the Company)

4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison along with justification:

The average percentile increase in the salaries of the employees other than the managerial personnel is 12.36%, whereas the increase in remuneration of employees including managerial personnel is 12.46%.

5. Affirmation that remuneration is as per the remuneration policy of the Company:

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial) Rules, 2014, it is affirmed that remuneration paid to Directors and Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy of the Company.

Note: Since Non-Executive Director is not entitled to any remuneration except sitting fees for attending Board/Committee Meetings, the required details are not applicable for such director.

ANNEXURE 5**DISCLOSURE AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5(2) & (3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

1. Details of top ten employees of the Company in terms of the remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Age in Yrs	Qualification	Experience in Yrs	Date of Employment	Designation	Remuneration Received	Name of Last Employer
1.	Abhinav Agarwal	39	Masters in Computer Science	16	01.08.2022	Vice President	2,54,60,466	Citadel LLC
2.	Roopesh Ramaprasad	38	Masters in Electrical Engineering	16	01.08.2022	Vice President	2,54,25,628	Citadel LLC
3.	Abhishek Chawla	38	Bachelor of Engineering	2	10.07.2023	Group CTO	1,88,49,191	BYJU's
4.	Nitin Kumar Muraka	46	Chartered Accountant	16	01.03.2007	Vice President	1,86,56,000	Evalueserve
5.	Barath Krishnan	37	Post Graduate Diploma in Management (PGDM)	14	01.07.2022	Assistant Vice President	1,82,49,996	Edlweiss Financial Services
6.	Anuj Kansal	37	M.Sc	16	18.04.2022	Head HFT	82,25,004	Chubb Business Services India Pvt. Ltd.
7.	Rohit Jain	41	Post Graduate Diploma in Management (PGDM)	20	01.08.2019	Regional Head	78,31,899	Anand Rathi
8.	Ashok Kumar Aggarwal	59	CA	44	01.08.2012	Senior Vice President	74,17,519	Self Employed-Practicing CA
9.	Avay Kumar	50	M.Sc.	5	01.08.2023	Head Software System & Optimization	67,85,534	Apeiron Management Pvt. Ltd.
10.	Vibhor Goel	25	B.Sc Computer Science Engineering	30	05.05.2023	Vice President	65,22,580	Amazon

2. No employee of the Company who was employed for a part of the financial year was in receipt of remuneration at a rate which in aggregate was not more than eight lakhs and fifty thousand per month.
3. Apart from those mentioned above, no employee was in receipt of remuneration which in aggregate, be at a rate which is in excess of that drawn by the managing director or whole-time director and none of employee along with his spouse and dependent children holds 2% of equity shares of the Company as on 31st March, 2024.
4. Nature of employment is contractual in all cases.
5. Remuneration includes Salary, allowances, Contribution to Provident Fund and other perquisites.

**IGNORE THE
DAILY NOISE
AND WAIT FOR
COMPOUNDING
TO WORK**

WELL
COVERED.
WELL
PROTECTED.



INSURANCE

AN IRDAI-LICENSED INSURANCE BROKER

SINGLE-POINT SUPPORT BY OUR CERTIFIED ADVISORS

SMC APP TO MANAGE ALL POLICIES

CUSTOMER CENTRIC APPROACH

EXCELLENT TRACK RECORD IN SETTLING CLAIMS

Business Responsibility and Sustainability Report

[Under regulation 34(2)(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

Section A- General Disclosures

I. Details of the Listed Entity

- | | |
|--|---|
| <p>1. Corporate Identity Number (CIN) of the Listed Entity – L74899DL1994PLC063609</p> <p>2. Name of the Listed Entity- SMC Global Securities Limited</p> <p>3. Year of incorporation – 19th December, 1994</p> <p>4. Registered office address – 11/6B, Shanti Chambers, Pusa Road, New Delhi- 110005</p> <p>5. Corporate address –</p> <ul style="list-style-type: none"> • Mumbai, Lotus Corporate Park, A wing 401/402, 4th floor, Graham Firth, Compound, Off Western Express Highway, Goregaon East) Mumbai - 400063 • Kolkata-18, Rabindra Sarani Poddar Court, Gate No. 4, Fifth Floor, Kolkata 700001 • Ahemdabad-10/A, Kalapurnam Building, Near Municipal Market C.G.Road, Ahmedabad -380009, India <p>6. E-mail- smc@smcindiaonline.com</p> <p>7. Telephone- 011-30111000 (1800-11-0909)</p> <p>8. Website- www.smcindiaonline.com</p> <p>9. Financial year for which reporting is being done-</p> | <p>FY 2023-24</p> <p>10. Name of the Stock Exchange(s) where shares are listed – National Stock Exchange of India Limited and BSE Limited</p> <p>11. Paid-up Capital – Rs. 20,94,00,000</p> <p>12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report-Mr. Suman Kumar, Company Secretary and Compliance Officer, Telephone- 011-30111000, Email Id: sumankumar@smcindiaonline.com</p> <p>13. Reporting boundary-Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) – Disclosures made in this report are on a standalone basis</p> |
|--|---|

II. Products/Services

1. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Securities Brokerage Services	66120	56.27%

2. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Securities Brokerage Services	66120	56.27%
2.	Other financial activities	66190	24.84%

III. Operations

1. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of Locations	Number of offices
National	Not Applicable	107	201
International	Not Applicable	00	00

2. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	27
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the year, there was no contribution towards the exports.

c. A brief on types of customers

The customers of the Company includes individuals, corporate and institution.

IV. Employees

1. Details as at the end of Financial Year 31st March, 2024:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	2767	2152	78%	615	22%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D+E)	2767	2152	78%	615	22%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total Workers (F+G)	0	0	0	0	0

a (i). Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	11	11	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D+E)	11	11	100%	0	0
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total Workers (F+G)	0	0	0	0	0

b. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	16	3	18.75%
Key Management Personnel	7	1	14.29%

Note: This information is provided as on 31st March, 2024. There was cessation after the closure of working hours of 31st March, 2024 of four (4) independent director (including one Woman Director)

c. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.07%	10.01%	34.08%	34.05%	55.84%	39.08%	30.31%	37.30%	31.76%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

IV. Holding, Subsidiary and Associate Companies (including joint ventures)

(a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/Sub subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Moneywise Financial Services Private Limited	Wholly Owned Subsidiary	100%	The subsidiaries and joint venture companies participate in BRSR initiatives to the extent possible.
2.	SMC Insurance Brokers Private Limited	Subsidiary	90%	
3.	SMC Capitals Limited	Wholly Owned Subsidiary	100%	
4.	SMC Global IFSC Private Limited	Wholly Owned Subsidiary	100%	
5.	Moneywise Fininvest Limited	Wholly Owned Subsidiary	100%	
6.	Pulin Comtrade Limited (Formerly known as SMC Comtrade Ltd.)	Wholly Owned Subsidiary	100%	
7.	SMC Investments & Advisors Limited	Wholly Owned Subsidiary	100%	
8.	SMC Real Estate Advisors Private Limited	Wholly Owned Subsidiary	100%	

9.	SMC Comex International DMCC (UAE)	Wholly Owned Subsidiary	100%	The subsidiaries and joint venture companies participate in BRSR initiatives to the extent possible.
10.	SMC & IM Capitals Investment Manager LLP	Joint Venture	50%	

During the year under review, SMC Global USA INC. (Wholly Owned Subsidiary Company) was dissolved w.e.f. 20th December, 2023 and is no longer a subsidiary company.

V. CSR Details

a. Whether CSR is applicable as per section 135 of Companies Act, 2013:(Yes/No)- Yes

b. Turnover (in Rs.) – Rs. 85,314.14 lakhs

c. Networth (in Rs.) – Rs. 87,114.44 lakhs

VI. Transparency and Disclosures Compliances

1. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, SMC Global Securities Limited has a grievance redressal mechanism in place for all of its stakeholders. The processes are set internally and communicated to the stakeholder.	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		2	0	Complaints were suitably resolved in a timely manner	2	0	Complaints were suitably resolved in a timely manner
Employees and workers		98	0	-	76	3	-
Customers		-	-	-	-	-	-
Value chain partners		-	-	-	-	-	-

2. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Integrity & Security	Risk & Opportunity	<p>Risk: Risk linked to technology directly impact the security and integrity of the system across the business operation. The criticality involved with the technology and cyber security needs to be assessed periodically to prevent breaches of data privacy from the aspects of confidential information of the Company as well as its stakeholders and Which can result in business loss.</p> <p>Opportunity: Having a robust information security structure helps to reduce cyber threats and ensure privacy, data security for all our stakeholders and facilitates business expansion and growth.</p>	Strengthened security, IT and monitoring systems, anti-virus and conducting trainings on cyber security to reduce risks arising from cyber security and data breaches and create awareness about the same.	<p>Negative- Lack of a strong data integrity and security mechanism may lead to increase in number of data breaches and loss of valuable data and business loss.</p> <p>Positive: Strong alignment of secure data integrity principles with the help of innovative technology and digitalization initiatives within the Company's business operations will ensure compliance of data security, privacy and prevent any loss of data.</p>
2.	Human Capital	Risk & Opportunity	<p>Opportunity: Human Capital is one of the key strategic imperative for the Company and we consistently invest in the growth & development and alignment of employees to Company's growth strategy.</p> <p>Risk: Talent management parameters such as acquisition, retention and development are intrinsically linked to workforce welfare. Inability to meet with the workforce expectations may impact the Company's retention rate and affect the Company's the business continuity due to the criticality of workforce as a part of the business growth plan.</p>	We put in substantial efforts to ensure that no human right violations take place in the entire line of our business.	Negative – Any violation of workforce welfare/Human Rights or any dissatisfaction there of can lead to severe reputational and financial risk for the organization and impact the growth.

3.	Customer Experience	Risk & Opportunity	<p>Risk: Poor customer experience can negatively impact customer retention and subsequently reduce profit margins and business growth.</p> <p>Opportunity: Customer satisfaction can help in penetration, reputation, new customer building and business growth.</p>	<p>Management and minimization of issues of the customers and working as per customer's Expectations and regularly improving the standards in order to comply with prescribed law.</p>	<p>Negative- Loss of reputation can result in loss of customer thereby adversely impacting businesses of the Company.</p> <p>Positive- Adopted customer centric approach.</p>
4.	Compliance Management	Risk & Opportunity	<p>Risk: In effective compliance management leads to violation of regulatory provision and tarnishes the good will of the Company and can directly impact our business being closely regulated by SEBI and other regulators.</p> <p>Opportunity: Robust compliance management ensure company's growth and future business prospects thereof.</p>	<p>Management system for ensuring, that the Company and its employees follow all laws, regulations, standards, and ethical practices that apply to the organization and industry.</p>	<p>Negative- In case of non-compliance of laws and regulations, heavy penalties can be imposed on the Company and shall also result in reputational/business loss.</p> <p>Positive- Compliance of all laws and regulations will help the Company to emerge as one of the well-governed companies of the Country and enjoy goodwill in the market and growth.</p>
5.	Risk Management	Risk & Opportunity	<p>Risk: Lack of robust controls across the risk management system may lead to adverse impacts across business operations.</p> <p>Opportunity: Risk Management facilitates addressing risks linked to business interruption from changes in local and global geo-political, socioeconomic, regulatory or other events. Thus, the integration of risk management bolsters the Company's business continuity plan.</p>	<p>The Company has a robust risk management system and senior management officials of the Company have been bestowed with the responsibility of overseeing and mitigating risks.</p>	<p>Negative- If the Company would not be able to mitigate risks timely, it may result in huge loss of operations to the Company.</p> <p>Positive- Adequate risk identification and timely mitigation shall help the Company to have an edge over its competitors.</p>
6.	Community Development	Opportunity	<p>Streamlining CSR initiatives with the needs of community members by virtue of stakeholder engagement sessions enables the Company to highlight its positive impact on the community and fulfill our social obligations</p>	NA	<p>Positive: Supporting the CSR activities helps us to create a meaningful impact for the communities and society we deal with</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers in a responsible manner

S.No.	Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1.	a). Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N/A #	Y	Y	Y	Y	Y	Y	Y
	(b.) Has the policy been approved by the Board? (Yes/No)*	Y	-	Y	Y	Y	Y	Y	Y	Y
	(C). Web Link of the Policies, if available	Policies other than those placed on the Company’s website (https://www.smcindiaonline.com/investors/) are internal documents and are not accessible to public.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	N/A	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, The Company strives to influence its partners in the value chain to participate in the responsible and sustainable business conduct depending upon their means and resources.								
4.	Name of the national and international codes/ certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies have been developed based on industry practices, as per the regulatory requirements and through appropriate consultation with relevant stakeholders.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company does not set targets, goals/ timelines for all the policies, rather the Company ensures that specific implementation plan is executed with regular follow ups. Also, any updation in the policy is always reviewed by the Board/ Committee/ Director/ Any other senior official of the Company.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
	Governance, leadership and oversight									
7.	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p> <p>As the director responsible for overseeing our business responsibility initiative, I want to emphasize our unwavering commitment to integrating environment, social, and governance(ESG) consideration into every facet of our operation. at the heart of our ethos lies a profound recognition of the our responsibility towards our stakeholders, the environment society as a whole.</p> <p>Being a financial sector company, we ensure that our operations do not result in harming the society in any way. Accordingly, the Company through various mechanisms has chosen sustainable working. We are dedicated to fostering a workplace culture that promotes diversity, inclusion and equal opportunities to all.</p> <p>As the Director of the Company, I would like to say that we have always remained committed towards continuous improvement, embracing innovation and staying at the forefront of sustainable practices within the financial sector. Mr. Anurag Bansal is Whole Time Director of the Company.</p>									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Anurag Bansal, Whole Time Director of the Company (DIN: 00003294) and Designated Director for the purpose of BRSR and Mrs. Reema Garg, Chief Human Resource Officer and Business Responsibility Head.								

<p>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p>	<p>Yes, The Company has voluntarily constituted Business Responsibility and Sustainability Committee for the purpose of ensuring compliance of Business Responsibility Policies.</p>
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Being a financial sector entity, there was no specific requirement for framing a policy related to P2. Hence, the same is not applicable.

* Here the term “ Board” shall include any committee constituted by Board of Directors or any delegated authority/official of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Policies are reviewed at periodic intervals in all aspects including statutory requirements depending on as an when required.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has formulated standard operating procedure for each department of the Company for ensuring compliance of all statutory requirements by each department.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	NO																	

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable since the policies of the Company covers all Principles on NGRBCs, except for P2 as the same is not applicable in the Company.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	-	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	-	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	-	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	-	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	-	NA	NA	NA	NA	NA	NA	NA

The Company is a financial service provider and hence the principle related to providing goods and services that are sustainable and safe for the environment is not applicable. Therefore, the Company does not have a formulated policy for this principle. However, the Company ensures that its operations are conducted in such a manner that it does not pose any threat to the society.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by awareness program
Board of Directors	5	During the year, the Board and KMP were provided training and awareness on various matters relating to the industry, business models, risk matrices, mitigation and management of risk, governing regulations, technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc.	100%
Key Managerial Personnel	5		
Employees other than Board of Directors and KMPs	684	Inductions, Product related & Soft Skills	100%
Workers	Not Applicable	Not Applicable	Not Applicable

2. Details of fines /penalties /punishment /award /compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

MONETARY				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL
NON-MONETARY				
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

SMC Global Securities Limited have zero tolerance towards unethical business practices and prohibit bribery and corruption in any form in all of its business dealings through necessary policies, codes and charters. The Company does not have a dedicated anti-corruption or anti-bribery policy, however, its operations are governed by the Code of Conduct. The document is applicable to all the employees who must abide by the values of the company.

The code compels the employees to be ethical, accountable and transparent in their day-to-day office work and specifically instructs the employees to abide by anti-corruption and anti-bribery principles.

Apart from the Code of Conduct, the Company also has an in-house vigilance mechanism for whistle blower protection called the vigil mechanism. The mechanism enables both internal and external

stakeholders to report malpractices, if any, in the organization.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No such actions have been taken against our Directors/KMPs/employees/workers both for FY 22-23 and FY 23-24.

6. Details of complaints with regard to conflict of interest

No complaints have been received in relation to issues of Conflict of Interest of the Directors and in relation to issues of Conflict of Interest of the KMPs both for FY 22-23 and FY 23-24.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total no. of awareness programmes held	Topics/principles covered under the training	% age of persons in respective category covered by the awareness programmes
470	Inductions, Product related & Soft Skills	NA
*The data related to % age of persons in respective category covered by the awareness programmes is not currently available with the Company.		

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same.

Yes, The Company has a separate Code of Conduct for Directors and Senior Management which provides that 'Directors and Senior Management shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement'. The said Code of Conduct requires them to not engage in any material business relationship or activity, which

conflicts with their duties towards the Company. The Directors and Senior Management on an annual basis provides an affirmation that they have complied with the Code for the financial year and that there were no instances of conflict of interest during the year. Further, the Chief Executive Officer provides a declaration in the Annual Report of the Company affirming compliance of code. In terms of the Companies Act, 2013, the Directors do not participate in discussions on agenda items in which they are interested.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

As the company is involved in financial services, hence this principle is not applicable, however the company is disclosing the necessary disclosures when ever possible.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	FY 2021-22
R&D	Not applicable being a financial services sector Company	NA	NA
Capex	Not Applicable being a financial services sector Company	NA	NA

2. Does the entity have procedures in place for sustainable sourcing? If yes, what percentages of inputs were sourced sustainably?

No, being in the Financial Services sector, the consumption of resources is limited to running of operations and sourcing of inputs is not relevant to our core activities.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of the business, the Company provides financial services to its customers and does not manufacture any products; hence there is no generation of hazardous and other wastes. However, recycled tissue papers are used at its

corporate offices. Further, the Company has systems in place to manage e-waste and engages with certified e-waste handlers for disposal of e-waste.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

SMC is engaged in diversified portfolio of offering financial services to its customers such as brokerage, clearing services, depository participant services, investment banking, wealth management, PMS, real estate broking, mortgage & loan advisory, NRI & FPI services etc. categorized under Broking, Distribution and Trading segment and is not involved in manufacturing or selling of tangible products hence,

Life Cycle Perspective/ Assessments (LCA) of products are not applicable.

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**
Not Applicable
- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**
Not Applicable

4. If the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format

Particulars	FY 2024			FY 2023		
	Re used	Recycled	Safely Disposed	Re used	Recycled	Safely Disposed
Plastics	Plastic waste generated from our office premises is minimal. The Company emphasizes on reducing dependency on plastic products.					
E-waste	1.86 metric tonnes of e-waste was generated and safely disposed.			During the year no e-waste was disposed off by the Company		
Hazardous waste	Our services do not involve producing or disposing hazardous waste of any kind. Hence, this is not applicable in our industry.					
Other waste	The Company has a mechanism for handling and safe disposal of other non-hazardous wastes					

Note: The information provided above is only of the registered office of the Company.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
Not Applicable

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	2152	1312	60.97%	-	-	-	-	-	-	-	-
Female	615	291	47.32%	-	-	14	2.28%	-	-	-	-
Total	2767*	1603	57.93%	-	-	14	2.28%	-	-	-	-
Other than Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The aforementioned table includes data of ESIC benefit/other benefits granted to the employees.

2. Details of retirement benefits, for current and previous Financial Year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	86.29%	NA	YES	83.98%	NA	YES
Gratuity	2.20%	NA	YES	3.77%	NA	YES
ESI	33.89%	NA	YES	33.53%	NA	YES
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps is being taken by the entity in this regard.

Yes. The Company has the necessary infrastructure in place to make the workplaces accessible to differently abled employees and visitors.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No. The Company through its Code of Conduct for Employees prohibits discrimination against any person with disability in any matter related to employment. Discrimination on the basis of race, sex, religion, age, disability, national origin, or other such factors is an explicit violation of this code.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

**Retention rate determines employees who have returned to work after parental leave ended and were employed with the Company 6 months later.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Employees	<p>The Company has always believed in open and transparent communication. Employees are encouraged to freely discuss issues concerning themselves with the HODs/HR.</p> <p>In addition, the Company has a Vigil Mechanism Policy in place, which provides a formal platform to the employees of the Company to share their genuine concern relating to any unethical practice in the Company. The concerns can be communicated by writing to whistleblower@smcindiaonline.com</p> <p>For grievances pertaining to sexual harassment, employees may raise their concern as per the Sexual Harassment Policy of the Company. The Company on a regular basis sensitizes its employees on prevention of sexual harassment at workplace.</p>
Other than Permanent Employees	<p>The Company does not have any employees other than permanent employees.</p>

7. Membership of employees and worker in association(s) or Unions recognized by the listed company

The Company does not have any employee associations.

8. Details of training given to employees

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2152	188	8.74%	1658	77.04%	1956	0	0	1266	64.72%
Female	615	120	19.51%	600	97.56%	591	0	0	435	73.60%
Total	2767	308	11.13%	2258	81.60%	2547	0	0	1701	66.78%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

All categories of employees have to undergo mandatory induction program at the time of joining. Further, various flyers and emails are frequently circulated for safety and skill upgradation. Further, various videos and articles are periodically placed on the intranet portal of the Company for skill upgradation. The training programs are organised for all employees including Directors and Senior Management.

9. Details of performance and career development reviews of employees and workers

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2152	1282	59.57%	1956	1406	71.88%
Female	615	367	59.67%	591	389	65.82%
Total	2767	1649	59.60%	2547	1795	70.48%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-
<p>The Company is also helping its employees in appearing and qualifying different online exams (including NISM) being conducted by SEBI.</p>						

10. Health and Safety Management System

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Considering the nature of business i.e. financial services of the Company, there are no occupational health and safety risks. The Company is focussed on both, physical and mental well-being of its employees and has organised various workshops and discussions with well-being experts and medical practitioners. The Company also organises free health check-up camps at regular intervals for ensuring the welfare of the employees. During the year, there were no accidents of any employee of the Company whilst on duty.

b) Processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Company

The Company is involved in financial services business and hence this is not applicable to us.

c) Processes for identification and reporting of occupational hazards by workers and action to be taken

Not Applicable

d) Do the employees/workers of the Company have access to non-occupational medical and health care services?

Yes. The Company provides a group mediclaim policy which cover all the permanent employees and also organizes regular free health checkup camp for its employees.

13) Number of complaints on the following made by the employees

Particulars	FY 2023-24			FY 2022-23		
	Filed during the Yr.	Pending resolution at the end of Yr.	Remarks	Filed during the Yr.	Pending resolution at the end of Yr.	Remarks
Working conditions	Nil	Nil	-	Nil	Nil	-
Health and Safety	Nil	Nil	-	Nil	Nil	-

14) Assessments for the year

	% of your plants and offices that were assessed (by entity)
Working Conditions	NA
Health and Safety	

15) Provide details of any corrective action taken or underway to address safety related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

Not applicable.

Leadership Indicators

a) Does the Company extend any life insurance or

any compensatory package in the event of death of employees? (Y/N)

Yes. The Company extends support to families in the event of any employee's death. This includes Group Term Insurance cover, Retiral benefits (PF, Gratuity etc). The sum assured extends to Rs. 10 lakhs.

b) Provide the measures undertaken by the Company to ensure that statutory dues have

been deducted and deposited by the value chain partners.

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as

applicable from time to time. Value Chain Partners (vendors) are equally responsible to comply with the deduction of statutory dues. We follow the prescribed norms of SEBI and advise the value chain partners to follow the same.

c) Provide the number of employees/workers having suffered high consequence work related injury/ill health/fatalities, who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Particulars	Total no. of affected employees/workers		No. of employees	
	FY 2024	FY 2023	FY 2024	FY 2023
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

d) Does the Company provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company does provide transition assistance programs to support continued employability, contingent upon the individual's physical and mental fitness.

e) Details on assessment of value chain partners:

	% of value chain partners that were assessed
Health and safety practices	Company expects all its value chain partners to follow extant regulations, including health and safety practices and working environment.
Working conditions	

*We follow the compliance norms, however, no such assessment have been conducted by the company.

f) Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

In absence of any significant risks / concerns, no corrective action plan has been necessitated.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

a) Describe the processes for identifying key stakeholder groups of the Company

Any individual or group of individuals or institution that adds value or is impacted by the activities of the business or is interested in the business is identified as a stakeholder by the Company. The Company has identified both internal and external stakeholders in various policies and codes of the Company and these includes shareholders, employees, authorised persons, sub-brokers, business associates, bankers, exchanges and other regulators, vendors, investors, customers, independent financial distributors, service provides, suppliers, and public at large.

b) List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Multiple channels- both physical and digital Quarterly results, Investor presentations, communications through stock exchanges disclosure, newspaper advertisements, Annual Report, Annual General Meeting, Investor/analysts calls and meet, Website etc.	Annual, half yearly, quarterly and as prescribed under law and as and when Required.	To inform about the performance, present business highlights, major developments and other relevant updates regarding the Company and its subsidiaries. Consent /approval of the shareholders is also obtained as prescribed under law.
Customers	No	Multiple- physical and digital Email, SMS, calls advertisement, website, social media	As and when required	Servicing throughout the lifecycle of the customer and address queries / grievances that the customer may have, regular updates on launch of new products, alerts of stock market, communication relating to website and applications.
Employees	No	Direct contact, team engagement, Email, notice board, intranet, newsletters, and appraisal and training programmes for personal and professional growth	As and when required	To provide our employees a safe, inclusive and empowering workplace that encourages transparent engagement and the freedom to act, innovate and grow as professionals and individuals
Government & Regulators	No	Through emails, meetings, submissions, representations, query letters etc. as required.	As prescribed under law and as and when required	Seeking clarifications and relaxation, communicating challenges and providing recommendations, knowledge sharing, regulatory inspections and queries.
Value Chain Partners	No	Multiple channels – physical and digital- , partner events, calls, e-mail, website, one-to-one meetings	As and when Required	Helps to increase reach and enhance business

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Society	Yes	Our engagement with the community includes physical visits as well as digital channels	Frequent and need based	As our Corporate Social Responsibility, promote social welfare activities for inclusive growth, fair and equitable development and well-being of society by targeting the areas of education, health and environmental sustainability through partners and local NGOs around the Country

Leadership Indicators

- c) Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We maintain a constant and proactive engagement with our key stakeholders that enable us to communicate our strategy and performance. We practice continuous communication and engagement to align expectations. The Board of Directors are updated on various developments arising out of such engagement and they provide their guidance / inputs on such matters. We follow the norms of communication with the Board.

- d) Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the Company.**

The Company has put in place systems and procedures to identify prioritise and address the needs and concerns of its stakeholders across businesses and units in a continuous, consistent and systematic manner. Our management continuously visits various seminars and conferences as

speakers/special guests and understands the environmental and social topic which needs attention during the current times. We also consider the suggestions of different stakeholders while considering CSR expenditure.

- e) Details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups**

Society: We implement several CSR programs in the areas of education, health and upliftment of weaker sections of society through partners and local NGOs for marginalized sections of communities. The CSR committee identifies the disadvantages, vulnerable and marginalised stakeholders and identifies the urgent social needs and allocate the CSR expenditure accordingly and as described under the CSR report annexed to this annual report.

PRINCIPLE 5- BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

- a) Employees and workers who have been provided training on human rights issues and policy(ies) of the Company, in the following format:**

The employees and workers have been provided training on human right issues on regular intervals.

b) Details of minimum wages paid to employees and workers, in following format

Category	FY 2023-24						FY 2022-23			
	Total	Equal to min wage		More than min wage		Total (D)	Equal to min wage		More than min wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Male	2152	249	11.57%	1903	84.43%	1406	273	19.42%	1133	80.58%
Female	615	95	13.38%	520	72.22%	389	134	34.45%	255	65.55%

c) Details of remuneration/salary

As on the date of this report, the Company has 12 Directors including 6 Independent Directors, 1 Non-Executive Director and 2 Whole-time Director, 1 Chief Executive Officer and 2 Managing Directors. Non-Executive Director do not draw any remuneration from the Company. Independent Directors are paid sitting fees for attending meetings of the Board and its Committees. The details of remuneration paid to the directors are provided in detail in the Director's Report and Corporate Governance Report annexed to this Annual Report.

d) Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

The Company has a Chief Human Resource Officer who is responsible for the human resources function and addresses any issue arising from any human rights impact or issues caused or contributed to by the business. Further, the Company has constituted various committees to address the human rights issues.

e) Internal mechanisms in place to redress grievances related to human rights issues.

Guidance on human rights issues is covered as a part of Company's Code of Conduct. The Company has a Vigil Mechanism Policy that allows and encourages its stakeholders to raise concerns about the violations against the Code of Conduct. Any concerns reported are addressed by the dedicated official. Additionally, employees can report issues to the Chairman of the Audit Committee.

f) Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the Yr	Pending resolution at the end of Yr	Remarks	Filed during the Yr	Pending resolution at the end of Yr	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

g) Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Vigil mechanism mentions a clause on confidentiality of complainant/ Protection against victimization or retaliation. The policy allows disclosures of wrongful act on a confidential basis or may be submitted anonymously. Further, the cases related to prevention of sexual harassment at work place are treated with utmost sensitivity and confidentially in line with the guidelines of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013.

h) Do human rights requirements form part of your business agreements and contracts? (Yes/No).

Human rights requirements form a part of the Company's business agreements and contracts as and where relevant and necessary.

i) Assessments for the year:

	% of your plants and offices that were assessed (by Company or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others- please specify	Nil

j) Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

k) Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not Applicable

l) Details of the scope and coverage of any Human rights due diligence conducted

Nil

m) Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company has the necessary infrastructure in place to make the workplaces accessible to differently abled employees and visitors.

n) Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	In all of our dealings, the Company expects its value chain partners to uphold the same values, beliefs, and business ethics as the Company. No specific assessment in respect of value chain partners has been carried out.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others- please specify	

o) Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
ESSENTIAL INDICATORS

a) Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2023-24	FY 2022-23
Total Electricity consumption (A)	23.13 Gigajoules	26.46 Gigajoules
Total Fuel Consumption (B)	612.11 Gigajoules	404.29 Gigajoules
Total energy consumption through other sources (C)	NIL	NIL
Total Energy Consumption (A+B+C)	635.24 Gigajoules	430.76 Gigajoules
Energy intensity per rupee of turnover (Total energy consumption /turnover in rupees)	0.00	0.00

Note: The information provided above is only of the registered office of the Company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

NO

b) Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

c) Details of disclosures related to water

The Company and its subsidiaries' usage of water is restricted to human consumption purposes only. Efforts have been made to ensure that water is consumed judiciously in the office/branch premises.

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
A) Surface Water	N/A	N/A
B) Ground Water	N/A	N/A
C) Third Party Water	1050	808
D) Seawater/desalinated water	N/A	N/A
E) Others	N/A	N/A
Total volume of water withdrawal (in kilolitres) (A+B+C+D+E)	1050	808
Total volume of water consumption (in kilolitres)	1050	808
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The information provided above is only of the registered office of the Company.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?

No

d) Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

e) Details of air emissions (other than GHG emissions) by the Company

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	NA	No emissions	No emissions
SOx	NA	No emissions	No emissions
Particulate matter (PM)	NA	No emissions	No emissions
Persistent organic pollutant (POP)	NA	No emissions	No emissions
Volatile organic compounds (VOC)	NA	No emissions	No emissions
Hazardous air pollutants (HAP)	NA	No emissions	No emissions
Others – please specify	NA	No emissions	No emissions

Note: Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Not Applicable as deals in financial service only.

f) Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	No emissions	No emissions
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	No emissions	No emissions
Total Scope 1 and Scope 2 emissions per rupee of turnover	No emissions	No emissions	No emissions
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	No emissions	No emissions	No emissions

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Not Applicable

g) Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

No

h) Provide details related to waste management by the Company, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic Waste (A)	NA	NA
E-waste (B)	1.86 metric tonnes of e-waste was generated and safely disposed.	During the year no e-waste was disposed off by the Company.
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other hazardous waste	NA	NA
Other non-hazardous waste generated	NA	NA
Total (A+B+C+D+E+F+G+H)	1.86 metric tonnes	Nil

Note: The information provided above is only of the registered office of the Company.

For each category of waste generated, total waste recovered through re-cycling, reusing or other recovery operations (in metric tonnes)

Category of Waste		
a) Recycled	NA	NA
b) Re-used	NA	NA
c) Other recovery operations	NA	NA
Total		

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
a) Incineration	NA	NA
b) Landfilling	NA	NA
c) Other disposal operations	NA	NA
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

i) Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of the business, there is no usage of hazardous and toxic chemicals by the Company or its subsidiaries. Our waste primarily comprises of food waste, paper, plastic and e-waste. For reducing usage of plastic wastes, the Company has stopped procurement of plastic stationery and encourage our employees to use glass bottles at our offices to reduce the number of plastic bottles being discarded after use. Further, the Company is taking strong steps to digitize its processes to reduce the need for paper and hence reduce paper waste. The Company also has systems in place to manage e-waste and engages with certified e-waste handlers for disposal of e-waste.

j) If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

Not Applicable

k) Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year.

Not Applicable

l) Is the Company compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Based on the nature of business, the Company is in compliance with applicable environmental norms.

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NA	NA	No	No

Leadership Indicators

m) Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	23.13 Gigajoules	26.46 Gigajoules
Total fuel consumption (B)	612.11 Gigajoules	404.29 Gigajoules
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	635.24 Gigajoules	430.76 Gigajoules
From non-renewable sources		
Total electricity consumption (D)	NA	NA
Total Fuel Consumption (E)	NA	NA
Energy consumption through other sources (F)	NA	NA
Total energy consumed through non-renewable sources (D+E+F)	NA	NA

Note: The information provided above is only of the registered office of the Company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

n) Details related to water discharged.

Not Applicable

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water	NA	NA
- No treatment		
- With treatment- please specify level of treatment		
(ii) To Ground Water	NA	NA
- No treatment		
- With treatment- please specify level of treatment		
(iii) To Seawater	NA	NA
- No treatment		
- With treatment- please specify level of treatment		
(iv) Sent to third parties	NA	NA
- No treatment		
- With treatment- please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment- please specify level of treatment		
Total Water discharged (in kilolitres)	NA	NA

Note: Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Not Applicable

o) Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area :** Not Applicable
- (ii) Nature of operations :** Not Applicable
- (iii) Water withdrawal, consumption, and discharge:** Not Applicable

p) Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	No emissions	No emissions
Total Scope 3 emissions per rupee of turnover	Not Applicable	No emissions	No emissions
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	No emissions	No emissions

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Not Applicable

q) With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the Company on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

r) If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
None			

s) Does the Company have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company has a Corporate Business Continuity Plan in place. The purpose of the Plan is to formalise the business continuity program of the Company and to provide guidelines for developing, implementing, exercising, and maintaining group specific business continuity plans for the respective groups. It is designed to address the threat of disruptions to business activities or processes. The Risk Management Committee at regular intervals discusses the effectiveness of the Business Continuity Plan and suggests necessary amendments

t) Disclose any significant adverse impact to the environment, arising from the value chain of the Company. What mitigation or adaptation measures have been taken by the Company in this regard?

Not Applicable

u) Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

PRINCIPLE 7: BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT
Essential Indicators

a) Number of affiliations with trade and industry chambers/ associations

The Company was member of four trade and industry chambers/associations during FY 2024.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the Company is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2.	Commodity Participants Association of India(CPAI)	National
3.	Association of National Exchanges Members of India(ANMI)	National
4.	Bombay Stock Exchange Brokers' Forum	National

c) Details of corrective action taken or underway on any issues related to anticompetitive conduct by the Company, based on adverse orders from regulatory authorities

Not Applicable

Leadership Indicators

d) Details of public policy positions advocated by the Company.

Our officials are instrumental in policy advocacy on various subjects including governance and administration, economic reforms, economic development policies, sustainable business principles through above associations. Associations take regular feedback from us on various economic policy matters and represent to concerned authorities.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

a) Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year

Not Applicable

b) Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company.

Not Applicable

c) Describe the mechanisms to receive and redress grievances of the community

Company's CSR implementation process has been

developed keeping in mind the specific needs of the communities that it operates in. The Company finalises its community initiatives after a thorough understanding of the specific needs of each community through stakeholder engagement and need assessment.

The company receives grievances through written letters addressed to it, phone calls and also through emails. Contact details are displayed on the company's websites and other communication channels through which the company communicates to its stakeholders also. Depending upon the nature of the complaints and grievances, actions are taken by the department responsible for the complaint redressal.

d) Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Being a financial sector company, the Company do not source inputs from various suppliers except for resources required for administration purposes. In this regard, the Company tries to help local and small vendors by purchasing products from them.

Leadership Indicators

e) Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not Applicable

f) CSR projects undertaken by your Company in designated aspirational districts as identified by government:

During the year, the Company has focussed the expenditure on local areas situated nearby the registered office of the Company i.e. in New Delhi. No expenditure was incurred on designated aspirational districts identified by government.

g) (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups?

No

(b) From which marginalised /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

h) Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

l) Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

j) Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	CSR Registration No.**	No. of persons benefited from CSR Projects	*% of beneficiaries from vulnerable and marginalized groups*
1.	All India Deaf And Dumb Society	CSR00020545	17	100%
2.	SANSTHANAM ABHAY DAANAM	CSR0001492	200	100%
3.	Bharat Lok Shiksha Parishad	CSR00000667	2470	100%
4.	MARINE LINES JUNIOR CHAMBER CHARITABLE TRUST	CSR00063970	93	100%
5.	EKAL SHRIHARI VANVASI VIKAS TRUST (CSFT)	CSR00003396	50	100%
6.	Rashtriya Sewa Bharti	CSR00001081	27	100%
7.	Ganga Sewa Sanstha	CSR00016547	30	100%
8.	HOPE EK A.S.H.A.	CSR00008744	25	100%
9.	INDRAPRASTHA GLOBAL EDU & RES FOUNDATION	CSR00008796	210	100%
10.	ISCKON	CSR00005241	20000	70%
11.	Maharaja Agrasen Hospital Charitable Trust	CSR00001343	250	100%
12.	SAWAN DHARMARTH ASHRAM (REDG.)	CSR00044978	200	100%
13.	Shakti Shiksha Nyas	CSR00032106	300	50%
14.	Indraprastha Yogkshem Sewa Nyas	CSR00060077	400	100%
15.	Yogkshem Sewa Nyas	CSR00041288	8	100%
16.	Vanvasi Raksha Parivar Foundation	CSR00004184	1000	100%
17.	Sewa Bharti	CSR00003477	7520	100%
18.	Rotary Foundation (India)	CSR00008486	309	100%
19.	Chatrapati Shivaji Samaj Kalyan	CSR00023634	20	50%
20.	Student Experience In Interstate Living	CSR00026143	50	100%
21.	Mohan Charitable Educational Trust	CSR00009508	110	100%
22.	Sanskriti Society for Edu. Research & Development	CSR00010113	200	100%
23.	SMC Global Foundation	CSR00010811	53	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

a) Describe the mechanisms in place to receive and respond to consumer complaints and feedback

We have a customer care team and an IGRP wing for redressing the grievances of different clients. We receive client queries and complaints through various channels i.e. Call, Email, letters, notices, through exchanges, through regulators and other modes. The website of the Company provides detailed procedure as to how a consumer can launch its complaint and redressal mechanisms available thereof. Further, if the client is not satisfied with the resolution, the consumer can refer to the Escalation Matrix on our website and can also approach SCORES platform, SEBI, exchanges etc. as prescribed under the law.

b) Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable to our products and services
Safe and responsible usage, Recycling and/or safe disposal	

c) Number of consumer complaints in respect of the following:

Category	FY 2024			FY 2023		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Others			-	76	3	-

d) Details of instances of product recalls on account of safety issues.

Not Applicable

e) Does the Company have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has framed policies with respect to information technology/cyber security risk which set

forth limits, mitigation strategies and internal controls. However, the policy is an internal document and accordingly the weblink is not available

f) Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken

by regulatory authorities on safety of products / services.

Not Applicable

Leadership Indicators

g) Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available)

Information on services of the Company can be accessed on www.smcindiaonline.com and www.smctradeonline.com

h) Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company have a mechanism to inform customers on usage of products offered. Continuous and contextual communication across the customer lifecycle through - press releases, yearly customer engagements, company website and blogs, social media campaigns, use of video content, awareness campaigns have helped the Company to educate and create awareness amongst our customers and society at large.

i) Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

We have requisite mechanism for informing the customer about any disruption/ discontinuation of services however, during the year, there were no major disruptions of critical services of the Company.

j) Does the Company display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable as we deal in financial services. However, the details of all the services provided by the company are displayed on the website of the company.

k) Did your Company carry out any survey with regard to consumer satisfaction relating to the major products / services of the Company, significant locations of operation of the Company or the Company as a whole? (Yes/No).

No.

l) Provide the following information relating to data breaches:

a. Number of instances of data breaches

b. Percentage of data breaches involving personal identifiable information of customers

The Company did not witness any instances of data breaches during the year.



BE NOT THE
SMARTEST ONE
**BUT THE MOST
PATIENT ONE**

REDEFINING LIMITS. EXPANDING PORTFOLIOS.

PORTFOLIO ADVISORY SERVICES

ONLINE TRADING PLATFORM FOR BILLION

TRADING OPPORTUNITIES IN DGCX & ARBITRAGE DESK

ROBUST RISK MANAGEMENT AND SURVEILLANCE SYSTEM

MEMBER OF DUBAI GOLD AND COMMODITY EXCHANGE (DGCX)

RESEARCH BASED ADVISORY IN SUPPORT WITH
BLOOMBERG, REUTERS AND DOW JONES

Report on Corporate Governance

As required under Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

In SMC, Corporate Governance philosophy stems from our belief that Corporate Governance is an integral element in improving efficiency and growth as well as ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the public at large. The Company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency. We believe that our

Company shall go beyond adherence to regulatory framework. Our corporate structure, business, operations and disclosure practices have been strictly aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance-oriented systems. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders. We have tried to blend growth and efficiency with governance and ethics. Our Board of Directors, guided by the mission statement, formulate strategies and policies having focus on optimizing value for various stakeholders like consumers, shareholders and the society at large. The Company has adopted a Code of Conduct for its Senior Management including the Executive Directors and Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance

philosophy has been further strengthened through Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board of Directors of the Company is the focal point of corporate governance for the Company as it recognizes the benefit of governance. The Board exercises independent judgement in overseeing the affairs of the Company. The Board comprises of directors that bring a wide range of skills, expertise and experience and enhances the overall Board effectiveness. Brief profiles of the directors are set out in this annual report. The Board along with its

committees provides leadership and guidance to the management and enhances shareholder's value.

1. Composition

The Board of Directors ('the Board') comprises of appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors as required under the Companies Act, 2013 and Listing Regulations. The Independent Directors are eminent people with proven record in diverse areas like business, law, finance, management, administration, etc.

As on 31st March, 2024, the Board of Directors consisted of sixteen (16) members. Out of Sixteen (16) members, five (5) members are Executive Directors including Managing Directors, Chief Executive Officer and Whole Time

Director and eleven (11) Non-Executive Directors, of which ten (10) members are Independent Directors and one (1) Non-Executive Non Independent Director.

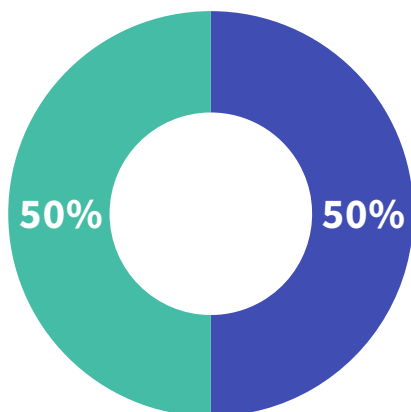
However, the tenure of four (4) Independent Directors of the Company ended with the closure of business hours of 31st March, 2024 and hence are no longer associated with the Company. Currently, the Board of Directors comprises of twelve (12) members. Out of which, five (5) members are Executive Directors including Managing Directors, Chief Executive Officer and Whole Time Director and seven (7) Non-Executive Directors, of which six (6) members are Independent Directors and one (1) Non-Executive Non-Independent Director. The Company also has two (2) women

directors on Board out of which one is Independent Director and other is a Whole Time Director. The Company is headed by an Executive Chairman and Vice Chairman.

The Executive Chairman, Vice Chairman and Whole Time Directors, CEO and the Non-Executive Non-Independent Director are Promoter Directors. However, the six Independent Directors are free from any business or other relationship that could materially influence their judgment.

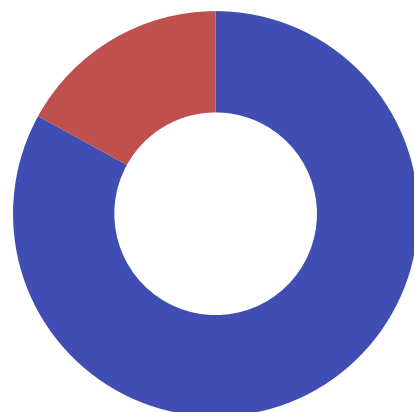
The size and composition of the Board meet the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

CATEGORYWISE-% OF TOTAL NO. OF DIRECTORS



■ MANAGEMENT DIRECTORS
■ INDEPENDENT DIRECTOR

BOARD DIVERSITY



■ MALE
■ FEMALE

Details of the Board of Directors as at the date of this report are as under:

Sl. No.	Name	Designation	Category	Date of Appointment / Re-appointment
1.	Mr. Subhash Chand Aggarwal	Chairman and Managing Director	Managing Director	29-01-2020
2.	Mr. Mahesh Chand Gupta	Vice Chairman and Managing Director	Managing Director	01-09-2022
3.	Mr. Ajay Garg	Director & CEO	Chief Executive Officer	14-05-2018
4.	Mr. Anurag Bansal	Whole Time Director	Whole Time Director	28-03-2024
5.	Mrs. Shruti Aggarwal	Whole Time Director- Tech, Strategy & Innovation	Whole Time Director	09-08-2023
6.	Mr. Himanshu Gupta	Non-Executive Director	Non-Executive Director	21-02-2018
7.	Mr. Narendra Kumar	Independent Director	Non-Executive Director	16-09-2022
8.	Mr. Naveen ND Gupta	Independent Director	Non-Executive Director	31-01-2023
9.	Mr. Gobind Ram Choudhary*	Independent Director	Non-Executive Director	22-06-2023
10.	Mr. Dinesh Kumar Sarraf**	Independent Director	Non-Executive Director	09-08-2023
11.	Mr. Hemant Bhargava**	Independent Director	Non-Executive Director	09-08-2023
12.	Ms. Neeru Abrol***	Independent Director	Non-Executive Director	30-03-2024

*Mr. Gobind Ram Choudhary was appointed as the Non-Executive Independent Director of the Company by the shareholders of the Company w.e.f. 22nd June, 2023

**Mr. Dinesh Kumar Sarraf & Mr. Hemant Bhargava was appointed as the Non-Executive Independent Director of the Company by the shareholders of the Company w.e.f. 09th August, 2023

***Ms. Neeru Abrol was appointed as the Non-Executive Independent Director of the Company by the Board of the Company w.e.f. 30th March, 2024 subject to shareholder's approval at the ensuing Annual General Meeting of the Company

Additionally, Mr. Chandra Wadhwa, Mr. Hari Das Khunteta, Mr. Kundan Mal Agarwal, and Mrs. Madhu Vij have concluded their second term as Independent Directors of the Company effective as of the close of business hours on March 31st, 2024. The Board of Directors acknowledges and commends their invaluable contributions and extends its gratitude for their dedicated service.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with section 149 of the Companies Act, 2013. None of our Directors serve as Director or Independent Director in more than seven listed entities. Further, our Managing Directors and Whole Time Directors do not serve as Independent Director in other companies.

All the directors of the Company have confirmed that they are not debarred from holding the office of director by virtue of any order by SEBI or any other authority. The directors have ascertained that neither they nor any other company on which they serve as directors have been identified as a wilful defaulter.

In terms of Regulation 25(8) of Listing Regulations, the Independent Director have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact the ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors believes that the Independent Directors of the Company

fulfil the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the Listing Regulations and have requisite expertise, experience and integrity required for the position. The Independent Directors of the Company have also included their names in the data bank of Independent Directors as maintained by the Indian Institute of Corporate Affairs.

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company

<https://smcindiaonline.com/wp-content/uploads/2021/09/Appointment-letter-of-IDs-revised-2.pdf>

As required under the SEBI (LODR), M/s Priyank Kukreja, Practicing Company Secretary, has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Ministry of Corporate Affairs or any such statutory authority.

2. Role of the Board

The Board is the apex body whose constitution is approved by the shareholders and is responsible for strategic supervision and overseeing the management performance and governance of the Company on behalf of the stakeholders. The Board exercises its responsibility with care, skill and diligence. The Directors are committed to the highest standards of corporate governance and ensured that sufficient time was spent on matters involving governance and of strategic importance.

The Board is entrusted with the responsibility to steer the company's strategic course, evaluate corporate performance, uphold the highest ethical standards in governance, scrutinize the sufficiency of risk management and mitigation strategies, assess internal financial controls, approve and oversee strategic investments, facilitate and assess succession planning for both the board and senior management, and supervise regulatory compliance as well as environmental and corporate social responsibility initiatives.

The Board has also established various Committees to discharge its responsibilities in an efficient and effective manner.

3. Board Expertise and Competency

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee considers, inter alia, experience, qualifications, skills, expertise, and competencies, whilst recommending to the Board the candidature for appointment of Independent Director.

In the opinion of the Board and the Nomination and Remuneration Committee, the Board of Directors of the Company possess relevant skills, expertise and competence to ensure effective functioning of the Company as per the matrix given below:

Name of Director	Skills / Expertise / Competencies								
	Financial Acumen & Accounting skills	Managerial skills & Executive Leadership	Analytical skills and Innovation	Business & Marketing Expertise	Merger & Acquisition and Business Development	Risk Oversight and Interpersonal skills.	Governance and Compliance	Information & Technology	Community Service
Mr. Subhash Chand Aggarwal	Y	Y	Y	Y	Y	Y	Y	-	Y
Mr. Mahesh C Gupta	Y	Y	Y	Y	Y	Y	Y	-	Y
Mr. Ajay Garg	Y	Y	Y	Y	Y	Y	-	Y	-
Mr. Anurag Bansal	-	Y	Y	Y	Y	Y	Y	Y	-
Mrs. Shruti Aggarwal	Y	Y	Y	Y	-	Y	-	Y	-
Mr. Himanshu Gupta	Y	Y	Y	Y	-	Y	Y	Y	-
Mr. Naveen ND Gupta	Y	Y	Y	Y	-	Y	-	-	Y
Mr. Narendra Kumar	Y	Y	Y	Y	-	Y	Y	-	Y
Mr. Dinesh Kumar Sarraf	Y	Y	-	Y	Y	Y	Y	-	Y
Mr. Hemant Bhargava	Y	Y	Y	-	-	Y	Y	Y	Y
Ms. Neeru Abrol	Y	Y	Y	Y	-	Y	Y	-	Y
Mr. Gobind Ram Choudhary	Y	Y	Y	Y	-	-	-	-	Y

Note: These skills/competencies are broad-based and defined as per the Board structure of the Company. Hence, the Director may possess other skills, however, most relevant competencies of the Director have been reported here.

4. Board Meetings

The Board meets atleast once a quarter to review the quarterly performance and the financial results of the Company. The Company Secretary in consultation with the Chairman and Executive Directors of the Company, prepare a detailed agenda for the meetings. In exceptional circumstances, additional item(s) are taken up with the permission of Chairman and with the consent of majority Directors. The Board of Directors also invites certain invitees to the Board Meeting who are mostly from the senior management of the Company to discuss and deliberate on any specific agenda item for which the Board needs to be apprised of. The minutes of each board/committee meetings are subsequently finalized and recorded in the minute’s book.

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company ensures that the gap between approval of financial results by the Audit Committee and the Board of Directors is kept as minimum as possible.

During the financial year 2023-24, 5 (Five) Board Meetings were held i.e. on 18th May, 2023, 09th August, 2023, 7th November, 2023, 5th February, 2024 and 30th March, 2024. The Board Meetings were conducted both physically and through video conferencing. For the meetings conducted physically, the Directors were also provided with an option to participate in the meeting through video conferencing/other audio visual means and the facility is provided as and when requested. The dates of the Board Meetings are fixed well in

advance and intimated to the Board members to enable them to plan their schedule accordingly. The agenda papers are circulated to the Directors in advance before the meeting. However, certain exigent proposals are tabled at the Meeting with the approval of the Chairman and consent of the Directors.

Presentations are made to the Board on various functional and operational areas of the Company.

Further, in accordance with the provisions of Companies Act, 2013 and Listing Regulations, the maximum, gap between two consecutive Board meetings did not exceed 120 days.

The attendance of directors at the Board Meetings and at the last Annual General Meeting held on 30th June, 2023 is as under:

Name of Director	Date of appointment or re-appointment	Category of Directorship	No. of Board Meetings		Attendance at last AGM
			Held	Attended	
Mr. Subhash Chand Aggarwal	29/01/2020	Chairman & Managing Director	5	4	Yes
Mr. Mahesh Chand Gupta	01/09/2022	Vice Chairman & Managing Director	5	5	Yes
Mr. Ajay Garg	14/05/2018	Chief Executive Officer & Director	5	5	Yes
Mr. Anurag Bansal	28/03/2024	Whole Time Director	5	5	Yes
Mr. Himanshu Gupta	21/02/2018	Non-Executive Director	5	5	Yes
Mrs. Shruti Aggarwal	09/08/2023	Whole Time Director	5	5	Yes
Mr. Chandra Wadhwa	01/04/2019	Independent Director	5	5	Yes
Dr. Madhu Vij	01/04/2019	Independent Director	5	5	Yes
Mr. Hari Das Khunteta	01/04/2019	Independent Director	5	5	Yes

Mr. Kundan Mal Agarwal	01/04/2019	Independent Director	5	5	Yes
Mr. Naveen N D Gupta	31/01/2023	Independent Director	5	5	Yes
Mr. Narendra Kumar	16/09/2022	Independent Director	5	5	NA
Mr. Gobind Ram Choudhary*	22/06/2023	Independent Director	4	2	No
Mr. Dinesh Kumar Sarraf**	09/08/2023	Independent Director	3	3	NA
Mr. Hemant Bhargava**	09/08/2023	Independent Director	3	3	NA
Ms. Neeru Abrol***	30/03/2024	Independent Director	0	0	NA

* Mr. Gobind Ram Choudhary was appointed as the Non-Executive Independent Director of the Company by the shareholders of the Company w.e.f. 22nd June, 2023

Hemant Bhargava were appointed as the Non-Executive Independent Director of the Company by the shareholders of the Company w.e.f. 09th August, 2023

the Non-Executive Independent Director of the Company by the Board of the Company w.e.f. 30th March, 2024 subject to shareholder’s approval at the ensuing Annual General Meeting of the Company

** Mr. Dinesh Kumar Sarraf and Mr. **

*** Ms. Neeru Abrol was appointed as

5. Membership of Directors on other Boards as on March 31, 2024:

Sl. No.	Name of Director	Category	Other Board Memberships and Chairmanship		Other Committee Membership and Chairmanship		Type of Directorship	Name of the listed entity where the person is director
			Member	Chairman	Member	Chairman		
1	Mr. Subhash Chand Aggarwal	Chairman & Managing Director	Nil	Nil	Nil	Nil	Nil	Nil
2	Mr. Mahesh C. Gupta	Vice Chairman & Managing Director	Nil	Nil	Nil	Nil	Nil	Nil
3	Mr. Ajay Garg	Director & CEO	4	1	Nil	Nil	Nil	Nil
4	Mr. Anurag Bansal	Whole Time Director	2	1	Nil	Nil	Nil	Nil
5	Mr. Himanshu Gupta	Non-Executive Director	2	1	1	Nil	Nil	Nil

6	Mrs. Shruti Aggarwal	Whole Time Director-Tech, Strategy & Innovation	1	Nil	Nil	Nil	Nil	Nil
7	Mr. Chandra Wadhwa	Independent Director	5	Nil	2	1	Signature Global (India) Limited	Independent Director
8	Dr. Madhu Vij	Independent Director	4	Nil	1	Nil	Singer India Limited	Independent Director
9	Mr. Hari Das Khunteta	Independent Director	4	Nil	2	1	Nil	Nil
10	Mr. Kundan Mal Agarwal	Independent Director	8	Nil	2	1	Signature Global (India) Limited	Independent Director
11	Mr. Naveen ND Gupta	Independent Director	2	Nil	Nil	Nil	Nil	Nil
12	Mr. Narendra Kumar	Independent Director	2	Nil	Nil	Nil	PTC India Limited	Independent Director
13	Mr. Hemant Bhargava	Independent Director	3	Nil	4	2	1. ITC Limited 2. Ugro Capital Limited 3. Larsen & Toubro Limited	Independent Director Independent Director Nominee Director
14	Ms. Neeru Abrol	Independent Director	6	Nil	5	2	1.APL Apollo Tubes Ltd. 2.Apollo Pipes Ltd 3.Ganesha Ecoverse Ltd	Independent Director
15	Mr. Gobind Ram Choudhary	Independent Director	2	Nil	Nil	Nil	Nil	Nil
16	Mr. Dinesh Kumar Sarraf	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil

As may be noted from the table above, no Director is a member of more than 10 (Ten) Board Committees or Chairman of more than 5 (Five) Board Committees across all public limited companies where he/she is a director.

For this purpose, Membership/Chairmanship in Audit Committee and Stakeholders Relationship Committee alone has been considered. Further, none of the Independent Directors serve as an

Independent Director in more than 7 (Seven) listed companies. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

6. Relationship between Directors inter se

Name of Director	Category of Directorship	Relationship Between Directors
Mr. Subhash Chand Aggarwal	Chairman & Managing Director	Father of Mrs. Shruti Aggarwal, Whole Time Director of the Company
Mr. Mahesh C. Gupta	Vice Chairman & Managing Director	Father of Mr. Himanshu Gupta, Non-Executive Director of the Company
Mrs. Shruti Aggarwal	Whole Time Director	Daughter of Mr. Subhash Chand Aggarwal, Chairman & Managing Director of the Company
Mr. Himanshu Gupta	Non-Executive Director	Son of Mr. Mahesh Chand Gupta, Vice Chairman & Managing Director of the Company

7. Number of shares and convertible instruments held by non- executive directors:

The Company has one Non-Executive & Non-Independent Director i.e. Mr. Himanshu Gupta. In this regard, Mr. Himanshu Gupta, Non-Executive Director of the Company holds 20,00,000 Equity Shares in the Company.

8. Familiarization Programmes

The Company has a practice of inducting all new Independent Directors to the management and operations of the Company. Generally, the roles and responsibilities expected from an Independent Director are intimated to all the Directors of the Company through the formal letter of appointment issued by the Company which is also placed on the website of the Company at <https://smcindiaonline.com/wp-content/uploads/2021/09/Appointment-letter-of-IDs-revised-2.pdf>

During the year, Mr. Gobind Ram Choudhary, Mr. Hemant Bhargva, Mr. Dinesh Kumar Sarraf, and Ms. Neeru

Abrol were appointed as the Independent Directors on the Board and were formally inducted to the Board.

As part of the induction familiarisation, business/functional heads make regular presentations on business units/subsidiary companies, business performance, operations, finance, risk management framework, etc. to the Board. The Board members are regularly updated regarding key developments and on any important regulatory amendments applicable to the Company.

Details of familiarization programmes conducted for Independent Directors during the year are available at the Company’s website can be accessed at <https://smcindiaonline.com/wp-content/uploads/2024/04/DETAILS-OF-FAMILIARISATION-PROGRAMME-2023-24.pdf>

9. Board Committees

To effectively discharge the obligations and to comply with the statutory requirements, the Company has

constituted various statutory and non statutory board Committees for enabling smooth decision-making process in the Company. As on 31st March, 2024, the Company had five statutory board committees namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee. We have an Independent Chairperson in case of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concerns the Company and needs a closer review. The composition and terms of reference of all the Committees are in compliance with the Act, Listing Regulations and any other laws, as applicable. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting. The

Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings and the recommendations of the Committees are submitted to the Board for consideration.

Mr. Suman Kumar, EVP (Corporate Affairs & Legal), Company Secretary & General Counsel of the Company acts as the Secretary to all the Committees constituted by the Board.

Apart from statutory committee, the

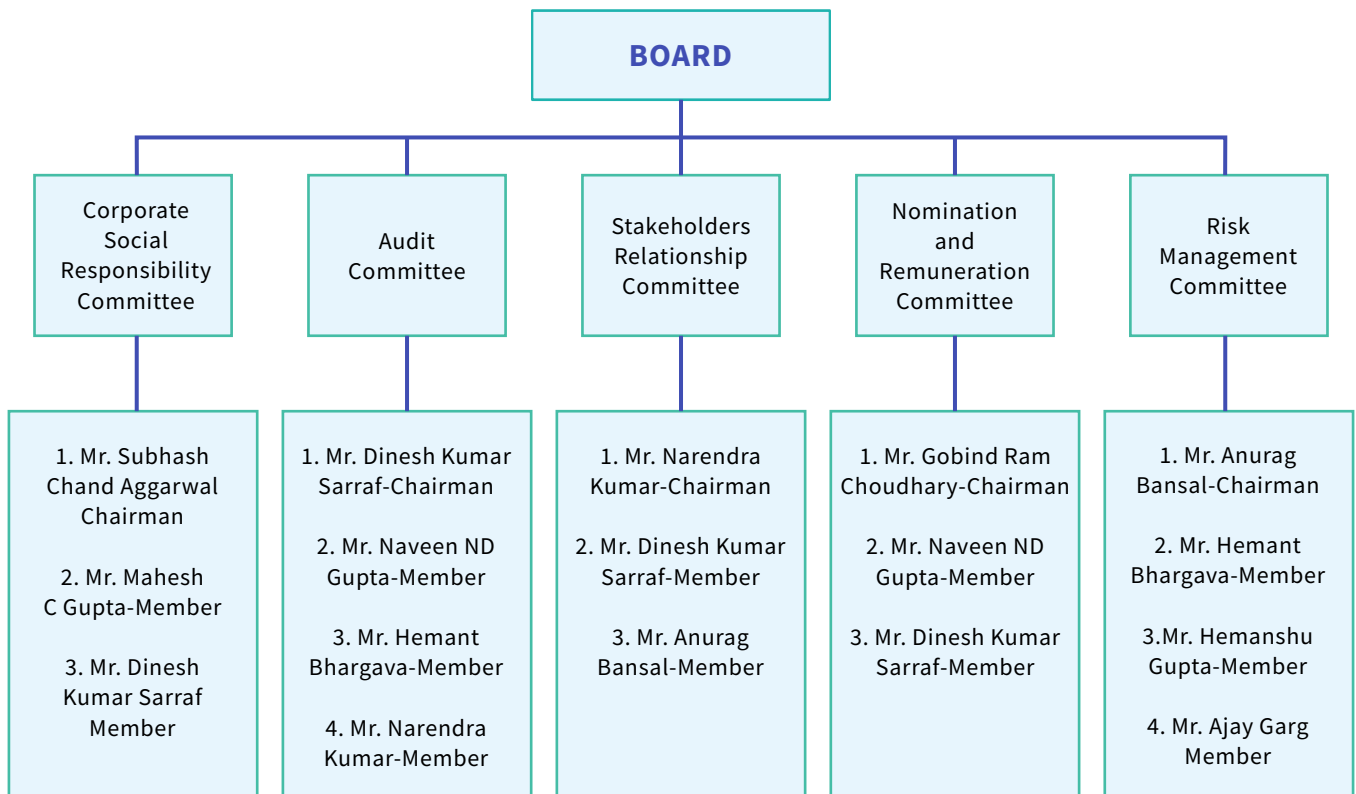
Company also has some functional non-statutory Board committees for operational purposes delegated by the Board of Directors. These committees include: a) Operational Decision Making (ODM) Committee b) Borrowings, Investment & Loans (BIL) Committee. Further, the Company during the year has also voluntarily constituted a non-statutory Board committee i.e. 'Non-Convertible Debenture Committee' for the purpose of issuance and allotment of Non-Convertible Debentures to be

issued by the Company..

In this regard, the Company also has a non-statutory non-board committee i.e. Business Responsibility and Sustainability Committee for the purpose of implementation of business responsibility policies existent in the Company and for preparing and finalising Business Responsibility Report annually .

On account of cessation of directorships of Mr. Chandresh Wadhwa, Mr. Kundan Mal Agarwal, Mr. Hari Das Khunteta and Dr. Madhu Vij with effect from closure of business hours of 31st March, 2024, the following are the changes in the committees

The Board Committees as on the date of this report are as follows:



A. Audit Committee

1. Composition of Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision to the management’s financial reporting process. The Committee oversees and

reviews the reports of various auditors of the Company and access the quality of financial reporting in the Company. As on 31st March, 2024, the Company’s Audit Committee comprised of three Non-Executive Independent Directors.

The Company Secretary acts as the Secretary to the Audit Committee. The Committee held five meetings during the year i.e. on 18th May, 2023, 09th August, 2023, 7th November, 2023, 5th February, 2024 and 30th March, 2024.

100%
Independence

3
Members

100%
Attendance

The composition and attendance of Directors in committee meeting held during the year, is as under:

Name of Members	Category of Director	Designation in the Committee	No. of Meetings held during the Year	No. of Meetings Attended During the Year
Mr. Hari Das Khunteta	Independent Director	Chairman	5	5
Mr. Kundan Mal Agarwal	Independent Director	Member	5	5
Mr. Naveen ND Gupta	Independent Director	Member	5	5

All the members of the Committee are independent, financially literate and have accounting and financial management expertise. The composition of the Audit Committee is in accordance with the requirements

prescribed under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, the tenure of Mr. Hari Das Khunteta, and Mr. Kundan Mal

Agarwal completed on 31st March, 2024. Accordingly, the Board of Directors, in their meeting held on 5th February, 2024 reconstituted the Audit Committee effective from 1st April, 2024 as follows:

Name of Members	Category of Director	Designation in the Committee
Mr. Dinesh Kumar Sarraf	Independent Director	Chairman
Mr. Hemant Bhargava	Independent Director	Member
Mr. Naveen ND Gupta	Independent Director	Member
Mr. Narendra Kumar	Independent Director	Member

1. Role of Audit Committee

The Audit Committee reviews, acts and recommends to the Board of Directors with respect to various financial and auditing matters that concern the Company. The primary objective of the Committee is to ensure accurate and timely disclosures with highest levels of transparency in the financial reporting of the Company. A brief highlight of the terms of reference of the committee is as follows:

a) Finance and Audit

The Committee is responsible for overseeing Company's financial reporting process, disclosures of financial information, reviewing compliances relating to financial reporting and evaluating the performance of subsidiaries of the Company. The Committee has to ensure that the financial statements/ results or any financial reporting by the Company is correct, sufficient and credible.

The Committee recommends the process of appointment or reappointment of auditors including statutory auditors, internal auditors, secretarial auditors and such other auditors as may be appointed by the Company and also determines the

quantum of remuneration payable to auditors. The Committee and auditor discuss the nature and scope of audit prior to the commencement of the audit and areas of concern, if any and arising post audit. The Committee also annually reviews with the management the performance of statutory and internal auditors of the Company.

b) Internal controls

The Committee's functions include reviewing the internal control systems in the Company, including the financial control. The Committee reviews the findings of internal auditors in matters related to any irregularity or fraud or failure of internal control systems and evaluates the vigil/ whistle blower mechanism and oversees the risk management system in the Company.

c) Related Party Transactions

The Committee grants approval for any related party transaction in the Company and ensure that there is no conflict of interest in such transactions. It ensures that all related party transactions are executed in terms of Company's policy on related party transaction and reviews such transactions on quarterly basis.

d) Insider trading

The Committee oversees and supervise the implementation of Company's Code of Conduct to regulate, monitor and report trading by designated persons. The Committee is also responsible for reviewing and verifying the internal control systems in the Company for the purpose of monitoring insider trading in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. Accordingly, the committee is entrusted with the responsibility of reviewing instances of non-compliances with the Insider Trading Regulations, if any.

e) Investment, loans and issuances

The Committee scrutinizes the inter-corporate loans and investments granted/accepted by the Company including loans and investment to subsidiary companies which are material in accordance with the provision of law and valuation of undertakings or assets of the Company. The committee reviews with the management, the statement of uses/ application of funds raised by the Company through an issue and monitor the utilization of the proceeds, if any

B. Nomination and Remuneration Committee

.1. Composition of the Committee

The Nomination and Remuneration Committee oversees the Company’s nomination and appointment and determination of remuneration process of Directors and Senior Management Personnel of the Company including the Key Managerial Personnel. The Company also has in place a succession plan for orderly

succession of the Directors and Senior Management Personnel of the Company. The Company ensures that all appointments in the Company, including successions are strictly based on seniority, expertise and experience.

As on 31st March, 2024, the Company’s Nomination and Remuneration Committee comprised of three Non-

Executive Independent Directors. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee. The Committee held Four meetings during the year i.e. on 18th May, 2023, 09th August, 2023, 5th February, 2024 and 30th March, 2024.

100%
Independence

3
Members

100%
Attendance

The composition and attendance of committee members during the year, is as under:

Name of Members	Category of Director	Designation in the Committee	No. of Meetings held during the Year	No. of Meetings Attended During the Year
Mr. Chandra Wadhwa	Independent Director	Chairman	4	4
Mr. Kundan Mal Agarwal	Independent Director	Member	4	4
Mr. Naveen ND Gupta	Independent Director	Member	4	4

During the year, the tenure of Mr. Chandra Wadhwa and Mr. Kundan Mal Agarwal completed on 31st March,

2024. Accordingly, the Board of Directors, in their meeting held on 5th February, 2024 reconstituted the

Nomination and Remuneration Committee effective from 1st April, 2024:

Name of Members	Category of Director	Designation in the Committee
Mr. Gobind Ram Choudhary	Independent Director	Chairman
Mr. Dinesh Kumar Sarraf	Independent Director	Member
Mr. Naveen ND Gupta	Independent Director	Member

Role of the Committee

Pursuant to the provisions of section 178 of the Companies Act, 2013 read with Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee is bestowed with following responsibilities:

- a. Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees;
- b. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- d. Evaluate the balance of skills, knowledge and experience on Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. For the purpose of identifying

suitable candidates, the committee may use services of external agency, consider candidates from wide range of backgrounds, having due regard to diversity, and consider the time commitments of the candidate.

- e. Recommend to the Board, the remuneration payable to senior management, in whatever form.
- f. Recommend to Board any appointment or change in remuneration or removal of Directors, Key Managerial Personnel and persons in Senior Management.
- g. Determine whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors.
- h. Review and recommend the structure, size and composition including skills, knowledge, experience and diversity of Board.
- l. Identify the skills/expertise/competencies required for the Board.
- j. Discharge such other duties and functions as indicated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

the Companies Act, 2013.

2. Criteria for evaluation of performance of Independent Directors In terms of the Companies Act, 2013 and the Listing Regulations and in consonance with the Guidance Note on Board Evaluation issued by SEBI vide circular number [SEBI/HO/CFD/CMD/CIR/P/2017/004](#) dated 5th January, 2017, the Nomination and Remuneration Committee has formulated criteria for evaluation of performance of Independent Directors and reviews the same periodically. The criteria of evaluation are centered mostly on the performance of the Directors on the Board, the time contribution of the Independent Directors, adherence to Company's codes and policies, involvement in Company's business decisions, contribution in Board/ Committee Meetings, inter-personal relations etc.

Details of performance evaluation of the Board of Directors of the Company including Independent Directors is provided in the Director's Report forming part of the Annual Report of the Company.

C. Stakeholders Relationship Committee

1. Composition of the Committee

The primary objective of Stakeholders Relationship Committee is to consider and resolve the grievances of stakeholders including complaints relating to non-receipt of annual report, transfer or transmission of securities, non-receipt of dividend/

interest, issuance of share certificates etc. As on 31st March, 2024, the Company’s Stakeholder’s Relationship Committee comprised of two Non-Executive Independent Directors and one Whole Time Director. The Company Secretary of the Company acts as the Secretary to the

Stakeholder’s Relationship Committee. The Committee held four meetings during the year i.e. on 18th May, 2023, 09th August, 2023, 7th November, 2023, and 5th February, 2024.

67%
Independence

3
Members

100%
Attendance

The composition and attendance of committee meetings during the year, is as under:

Name of Members	Category of Director	Designation in the Committee	No. of Meetings held during the Year	No. of Meetings Attended During the Year
Mr. Kundan Mal Agarwal	Independent Director	Chairman	4	4
Mr. Hari Das Khunteta	Independent Director	Member	4	4
Mr. Anurag Bansal	Whole Time Director	Member	4	4

During the year, the tenure of Mr. Hari Das Khunteta and Mr. Kundan Mal Agarwal completed on 31st March,

2024. Accordingly, the Board of Directors, in their meeting held on 5th February, 2024 reconstituted the

stakeholders Relationship Committee effective from 1st April, 2024:

Name of Members	Category of Director	Designation in the Committee
Mr. Narendra Kumar	Independent Director	Chairman
Mr. Dinesh Kumar Sarraf	Independent Director	Member
Mr. Anurag Bansal	Whole Time Director	Member

Mr. Suman Kumar, E.V.P. (Corporate Affairs & Legal) & Company Secretary & General Counsel of the Company acts as the Compliance Officer for the purpose of Listing Regulations. He is

responsible for ensuring prompt and effective services to the shareholders and for monitoring the dedicated email address for receiving investors’ grievances.

The contact details of the compliance officer are available on our website at <https://smcindaonline.com/wp-content/uploads/2021/09/COMPANY-SECRETARY-COMPLIANCE-OFFICER-2.pdf>

Role of the Committee

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review measures taken for effective exercise of voting rights by shareholders.

3. Review adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent

4. Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, and ensure timely receipt of dividend, warrants, and statutory notices by the shareholders.

2. Details of investors complaints received and resolved during the year

Sl. No.	Particulars	No. of Complaints
a)	Opening as on April 1, 2023	Nil
b)	Complaints received during the year	2
c)	Complaints resolved during the year	2
d)	Closing as on March 31, 2024	Nil

*There are no complaints unresolved during the year.

D. Corporate Social Responsibility Committee

1. Composition of the Committee

Pursuant to the provisions of section 135 of the Companies Act, 2013 the Company has constituted a Corporate Social Responsibility Committee for the purpose of formulating and recommending a Corporate Social Responsibility Policy to the Board and

indicating activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013, recommending the budget and monitoring the activities. As on 31st March, 2024, the Corporate Social Responsibility Committee comprises of two Executive Directors and one

Independent Director. The Company Secretary of the Company acts as the Secretary to the committee. The Committee held two meetings during the year i.e. 18th May, 2023 and 5th February, 2024. The composition and attendance of members during the year, is as under:

Name of Members	Category of Director	Designation in the Committee	No. of Meetings held during the Year	No. of Meetings Attended During the Year
Mr. Subhash Chand Aggarwal	Chairman and Managing Director	Chairman	2	2
Mr. Mahesh C Gupta	Vice Chairman and Managing Director	Member	2	2
Mr. Kundan Mal Agarwal	Independent Director	Member	2	2

During the year, the tenure of Mr. Kundan Mal Agarwal completed on 31st March, 2024. Accordingly, the

Board of Directors, in their meeting held on 5th February, 2024 reconstituted the Corporate Social

Responsibility Committee effective from 1st April, 2024:

Name of Members	Category of Director	Designation in the Committee
Mr. Subhash Chand Aggarwal	Chairman and Managing Director	Chairman
Mr. Mahesh C Gupta	Vice Chairman and Managing Director	Member
Mr. Dinesh Kumar Sarraf	Independent Director	Member

2. Role of the Committee

Pursuant to the provision of law, the brief terms of reference of the committee are as follows:

- a) Formulate and recommend to the Board of Directors, the CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and the applicable Rules;
- b) Formulate/amend/alter the annual action plan in pursuance of the CSR policy of the Company every financial year;
- c) Determine the CSR projects to be

- undertaken by the Company and determine the mode of execution i.e. either itself or through any implementing agency or any in collaboration with any other company;
- d) Formulate the CSR budget based on the CSR activities planned for the year;
- e) Ensure unspent funds, if any, are transferred to specified accounts/funds within the time stipulated in law;
- f) Ensure that any profit incurred from CSR activities are not treated as business profits and are either ploughed back in the same project or transferred to specified account/funds;

- g) Determine whether surplus expenditure of any financial year has to be set off with the CSR obligation of upcoming years;
- h) Create an effective due diligence and monitoring mechanism for implementation of the approved CSR activities;
- i) Submit monitoring reports to the Board of Directors in respect of the CSR activities undertaken;
- j) Any other activity as may be required for executing CSR obligation in the Company or as may be required by law.

E. Risk Management Committee

1. Composition of the Committee

The primary objective of the Risk Management Committee is to formulate a detailed risk management policy and approve any amendment/modification thereof. The Committee monitors and oversees

implementation of risk management policy including evaluating adequacy of risk management systems. As on 31st March, 2024, the Company’s Risk Management Committee comprises of two (2) Executive Directors, one (1) Non-Executive Director & one (1)

Independent Director. The Company Secretary of the Company acts as the Secretary to the committee. The Committee held two meetings during the year i.e. 31st August, 2023 and 08th January, 2024.

The composition and attendance of members during the year, is as under:

Name of Members	Category of Director	Designation in the Committee	No. of Meetings held during the Year	No. of Meetings Attended During the Year
Mr. Anurag Bansal	Whole Time Director	Chairman	2	2
Mr. Ajay Garg	Chief Executive Officer & Director	Member	2	2
Mr. Himanshu Gupta	Non-Executive Director	Member	2	2
Mr. Chandra Wadhwa	Independent Director	Member	2	2

During the year, the tenure of Mr. Chandra Wadhwa completed on 31st March, 2024. Accordingly, the Board of

Directors, in their meeting held on 5th February, 2024 reconstituted the Risk Management Committee effective from

1st April, 2024:

Name of Members	Category of Director	Designation in the Committee
Mr. Anurag Bansal	Whole Time Director	Chairman
Mr. Ajay Garg	Chief Executive Officer & Director	Member
Mr. Himanshu Gupta	Non-Executive Director	Member
Mr. Hemant Bhargava	Independent Director	Member

2. Role of the Committee

The brief terms of reference of the committee are as follows:

- a) Formulate a detailed risk management policy and approve any amendment/modification thereof.
- b) Monitor and oversee implementation of risk management policy including evaluating adequacy of risk management systems.
- c) Review the risk management policy at least once in two years, including by

considering the changing industry dynamics and evolving complexity.

- d) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- e) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- f) Review appointment, removal and

terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the committee.

- g) Coordinate activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.
- h) Monitoring and reviewing the risk management for various functions including cyber-security.

F. Business Responsibility and Sustainability Committee

1. Composition of the Committee

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the top 1000 listed entities of India as per market capitalisation as on 31st March of every year has to annex a Business Responsibility and Sustainability Report with its Annual Report. The Business Responsibility and Sustainability Report is a reporting on the initiatives undertaken by the Company from environmental, social

and governance perspective. The details regarding Business Responsibility and Sustainability Report can be referred from the Director’s Report. Further, the Business Responsibility and Sustainability Report also forms part of this Annual Report.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Second Amendment Regulations, 2021, the Regulator has replaced the concept of ‘business responsibility reporting’ with

‘business responsibility and sustainability reporting’ which shall be applicable from financial year 2022-23. As on 31st March, 2024, the Company does not qualify among top 1000 listed entity, however, in accordance with the provisions of Regulation 3(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall continue to comply with the requirements of the Regulations. The composition of the committee is as follows:

Name of Members	Category of Director	Designation in the Committee
Mr. Anurag Bansal	Whole Time Director	Member
Mrs. Reema Garg	Chief Human Resource Officer	Member

2. Role of the Committee

The brief terms of reference of the committee are as follows:

- i. Ensure implementation of business responsibility policies in the Company
- ii. Prepare and finalize Business Responsibility and Sustainability

Report required to be annexed to the Annual Report of the Company

iii. Any other responsibility as may be determined by the committee members

In furtherance to above, Mrs. Reema Garg, Chief Human Resource Officer of the Company has been designated as

Business Responsibility Head and Mr. Anurag Bansal, Whole Time Director of the Company has been elected as Designated Director for the purpose of ensuring implementation of business responsibilities policies. The detailed report on Business Responsibility and Sustainability Report referred in this Annual Report.

G. Remuneration of Directors

The remuneration payable to the Executive Directors is in line with the Act, Listing Regulations and Nomination and Remuneration Policy.

The Company has a well-defined Policy for Remuneration of the Director, Senior Management Personnel and other Employees. The remuneration

Policy can be accessed at the following link: <https://smcindiaonline.com/wp-content/uploads/2021/09/NOMINATION-AND-REMUNERATION-POLICY.pdf>

A. Executive Directors

The details of remuneration including commission to all Executive Directors for the year ended 31st March, 2024 is as follows:

Name of Director*	Designation	Fixed Component		Profit/ Performance linked incentives/ Commission (₹)	Total (₹)
		Basic Salary (₹)	Allowances, Perquisites and Other Benefits		
Mr. Subhash Chand Aggarwal	Chairman & Managing Director	1,46,95,600	22,44,000	0	1,69,39,600
Mr. Mahesh C Gupta	Vice Chairman & Managing Director	1,48,21,000	21,18,600	0	1,69,39,600
Mr. Ajay Garg	Chief Executive Officer & Director	1,44,64,400	5,20,200	0	1,49,84,600
Mr. Anurag Bansal	Whole Time Director	97,92,402	11,83,350	0	1,09,75,752
Mrs. Shruti Aggarwal	Whole Time Director	47,30,323	3,01,935	0	50,32,258

Notes:

1. The appointment of each executive director, except Mr. Ajay Garg, Director & CEO is for a period of five years from the date of appointment.

2. The terms of employment of Executive Directors are governed by the applicable policies of the Company at the relevant point of time.

3. The Company has not granted any stock options to the Directors of the

Company.

4. Allowances, perquisites and other benefits include benefits such as pension, provident fund, leave encashment and allowances.

B. Non-Executive Directors

Remuneration to Non-Executive Directors is paid by the way of Sitting

Fee for attending the meetings of the Board / Committees in addition to reimbursement of expenses incurred for attending the meetings.

The details of sitting fees (excluding applicable taxes) and/or commission paid to Non-Executive Directors for the financial year 2023-24 are as follows:

Name of Director	Designation	Sitting Fees (Rs.)	Commission (Rs.)	Total
Mr. Himanshu Gupta	Non-Executive Director	Nil	Nil	Nil
Mr. Chandra Wadhwa	Independent Director	4,40,000	Nil	4,40,000
Mr. Naveen ND Gupta	Independent Director	4,55,000	Nil	4,55,000
Mr. Narendra Kumar	Independent Director	3,50,000	Nil	3,50,000
Dr. Madhu Vij	Independent Director	3,50,000	Nil	3,50,000
Mr. Hari Das Khunteta	Independent Director	4,85,000	Nil	4,85,000
Mr. Kundan Mal Agarwal	Independent Director	5,75,000	Nil	5,75,000
Mr. Gobind Ram Choudhary*	Independent Director	1,20,000	Nil	1,20,000
Mr. Dinesh Kumar Sarraf**	Independent Director	2,05,000	Nil	2,05,000
Mr. Hemant Bhargava**	Independent Director	2,05,000	Nil	2,05,000
Ms. Neeru Abrol***	Independent Director	Nil	Nil	Nil

*Mr. Gobind Ram Choudhary was appointed as the Non-Executive Independent Director of the Company by the shareholders of the Company w.e.f. 22nd June, 2023.

**Mr. Dinesh Kumar Sarraf & Mr. Hemant Bhargava was appointed as the Non-Executive Independent Director of the Company by the shareholders of the Company w.e.f. 09th August, 2023.

***Ms. Neeru Abrol was appointed as the Non-Executive Independent Director of the Company by the Board of the Company w.e.f. 30th March, 2024. Hence, did not attend any meeting during the FY.

The remuneration paid to other non-

executive directors i.e. independent directors is within the limit of 1% of the net profit for the year as prescribed in Companies Act, 2013.

There are no pecuniary relationships or transactions between the Non-Executive Directors (including Independent Directors) and the Company, except for sitting fees drawn by them for attending the meeting of the Board of Directors and Committee (s) thereof. In this regard, none of the Non-Executive Directors of the Company has received any remuneration from the Company which exceeds the 50% of total remuneration paid to all non-executive directors during the FY 2023-24.

None of the Non-Executive Directors,

Independent Director had given any notice of their resignation/ termination to the Company. Also there is no separate provision for payment of any severance fees to the Directors of the Company. The appointment of Directors in the Company is not by virtue of any service contracts and the notice period of the Directors shall be as per the terms and conditions approved by the Board of Directors at the time of appointment/ reappointment of the Director.

Further, the Company has not granted any stock options to its Directors. The brief profile of other directors seeking appointment/re appointment is provided in the notice of 30th Annual General Meeting.

Criteria of making payments to Non-Executive Directors

The criteria of payments to the Non-

Executive Directors are published on the website of the Company and can be viewed at

<https://smcindiaonline.com/wp-content/uploads/2021/09/CRITERIA-FOR-MAKING-PAYMENTS-TO-NED.pdf>

Particulars of Senior Management of SMC Global Securities Limited

Name	Category
Mr. Deepak Vohra	Vice President, Operations
Mr. Vinod Kumar Jamar	President, Financial, Accounting & Taxation
Mr. Suman Kumar	Executive Vice President –Corporate Affairs and Legal
Mr. Ankush Goel	Vice President, Business Development- Sub-Broker
Mr. B.Sanjeev Kumar	Vice President- Business Development –Online
Mr. Nikhil Mehta	Vice President- Treasury & Debt Solutions Desk
Mr. Nitin Kumar Murarka	Vice President- Research
Mr. Sushil Kumar Joshi	Vice President- Distribution
Mr. Ashok Kumar Aggarwal	Senior Vice President
Mr. Jai Gopal	Senior Vice President- Banking & Finance
Mr. Mohit Shyngle	Senior Vice President- Business Development Sub Broker
Mr. Rohit Jain	Senior Vice President- SMC Private Wealth
Mr. Satinder Paul	Head of Risk Management & Operations
Mr. Dev Kumar Roy Chowdhury	Assistant Vice President- Depository Participant
Mr. Vineet Kumar Goyal	Assistant Vice President- Corporate Communication & Branding
Mrs. Reema Garg	Chief Human Resources Head
Mr. Ankush Khanna	Assistant Vice President- HR & L&D
Mr. Vinay Tripathi	Assistant Vice President- Trading Member Desk
Mr. Pavan Kumar Singh	Assistant Vice President- IT & Software Development
Mr. Abhishek Chawla	Chief Technology Officer
Mr. Rohit Ahuja	Assistant Vice President- IT & Networking
Mr. Utkarsh Mishra	Vice President-Business Development Retail
Mr. Narendra Balasia	Regional Director- East
Mr. Pulin Behari Das	Vice President Business Development Sub-Broker- East
Mrs. Nidhi Bansal	Regional Director-West

*Mr. Abhishek Chawla, Mr. Rohit Ahuja, Mrs. Nidhi Bansal, Mr. Utkarsh Mishra, Mr. Narendra Balasia and Mr. Pulin Behari Das were designated as SMP during the year. Further, Mr. Rajesh Kumar- Senior VP, Debt who was designated as SMP resigned from the Company and hence was excluded from the list.

8. General body meetings

a) Details of last three (3) Annual General Meetings

Financial Year	Meeting through Video Conferencing	Date	Time	Special Resolutions Passed
2020-2021	Meeting through Video Conferencing	August 07, 2021	11:00 AM	<ol style="list-style-type: none"> Adoption of new Memorandum of Association pursuant to the provisions of Companies Act, 2013 Adoption of new Articles of Association pursuant to the provisions of Companies Act, 2013 Authorization to hold office or place of profit by Ms. Shweta Aggarwal, daughter of Mr. Subhash Chand Aggarwal, Chairman and Managing Director of the Company as Whole Time Director from Non-Executive Director of SMC Capitals Limited, wholly owned subsidiary of the Company.
2021-2022	Meeting through Video Conferencing	June 25, 2022	11:00 AM	<ol style="list-style-type: none"> Re-appointment of Mr. Mahesh Chand Gupta (DIN: 00003082) as Vice- Chairman & Managing Director of the Company Re-appointment of Mr. Naveen ND Gupta (DIN: 00271748) as Independent Director(Non-Executive) of the Company Alteration of object clause of Memorandum of Association of the Company Approve increase in remuneration of Mr. Ajay Garg, Director and Chief Executive Officer of the Company
2022-2023	Meeting through Video Conferencing	June 30, 2023	12:00 Noon	<ol style="list-style-type: none"> Re-appointment of Mr. Anurag Bansal (DIN:00003294) as Whole Time Director of the Company Approval of enhancement of borrowing limits of the Company Approval for creation of charge on movable and immovable properties of the Company Approval for alteration in Articles of Association of the Company Appointment of Mr. Gobind Ram Choudhary (DIN:01104704) as an Independent Director of the Company

b)Details of Postal Ballot conducted during the financial year

Pursuant to Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 20 and 22 of the

Companies (Management and Administration) Rules, 2014, read with Circulars issued by Ministry of Corporate Affairs, read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, Special Resolutions were passed by the Members of the Company through Postal Ballot by remote e-voting process. The details are provided hereunder:

Financial Year	Date of passing of resolution	Resolution passed
2023-2024	21st September, 2023	1. Appointment of Mr. Dinesh Kumar Sarraf (DIN:00147870) as an Non-Executive Independent Director of the Company. 2. Change in designation of Mrs. Shruti Aggarwal (DIN: 06886453) from Non-Executive Director to Whole Time Director- Tech, Strategy and Innovation 3. Appointment of Mr. Hemant Bhargava (DIN: 01922717) as an Independent Director of the Company.
2023-2024	14th December, 2023	Approval for the appointment of Mrs. Shweta Aggarwal, Non-Executive Director of SMC Capitals Limited and a relative of Mr. Subhash Chand Aggarwal, Chairman and Managing Director and Mrs. Shruti Aggarwal, Whole Time Director of the Company to hold office as a Consultant i.e., 'Office or Place of Profit' in SMC Capitals Limited, Wholly Owned Subsidiary of the Company.

The Board of Directors had appointed Mr. Arvind Kumar Roy, Partner, M/s A.K. Roy & Associates, Practicing Company Secretaries, as Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

There is no special resolution proposed to be conducted through postal ballot as on the date on the Annual Report.

Procedure of Postal Ballot

In compliance with the relaxed guidelines provided by the MCA, the Company exclusively conducted its postal ballot through electronic means. The postal ballot notices pertaining to the aforementioned matters were solely dispatched via email to all members who had

registered their email addresses with the Company/depositories. Additionally, provisions were made for other members to register their email addresses to ensure receipt of the postal ballot notice and enable them to cast their votes online.

In accordance with the statutory requirements of the Act, the Company has appointed a scrutinizer to oversee the postal ballot process, ensuring its integrity and transparency. Following the completion of the process, the scrutinizer submits a consolidated report to the Chairman & Managing Director. Subsequently, the voting results are officially disclosed by the Chairman & Managing Director, with both the results and the scrutinizer’s report being prominently displayed on the Company's website. Furthermore,

this information is promptly communicated to the relevant stock exchanges.

It is important to note that all the resolutions proposed through postal ballot, were approved by the requisite majority, are considered as passed on the last date specified by the Company for the receipt of duly completed postal ballot forms or remote e-voting.

9. Communication to shareholders

Effective communication of information is an essential component of robust Corporate Governance. The Company diligently engages with shareholders through various channels to ensure transparency and accessibility to key information. Details of communication mode are as under:

a) Financial Results

The unaudited quarterly and audited annual financial results are announced immediately after approval of the Board and sent to respective stock exchanges where the Company's shares are listed within the time specified in the Listing Regulations. The same is also simultaneously uploaded on the website of the Company. During the year under review, the financial results of the Company were published in widely circulated leading newspaper named as 'Financial Express' being an English newspaper and 'Jansatta' being a newspaper in vernacular language.

b) Annual Report

The Annual Report inter-alia, containing Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Director's Report including Management Discussion and Analysis, Auditors' Report and other important information of the Company is circulated/emailed/posted to members and others entitled to the report and is then uploaded on the Company's website. The annual report is also be submitted to the respective stock exchanges where the securities of the Company are listed.

c) Website

The Company's website www.smcindiaonline.com contains a separate detailed section called

'Investors' wherein all information related to the Members/Investors has been made available. Information on various topics such as Board and committee composition, financial information, details pertaining to unpaid and unclaimed dividend, policies and codes of the Company, intimation to stock exchanges are made available on the website of the Company. The Company shall also publish details of any official news releases and also presentations made to any institutional investors are submitted to the stock exchanges where the securities of the Company is listed for access of the investors.

d) Investor Presentation and Meets

The Company conducts, calls/ meetings with investors immediately after declaration of financial results to brief on the performance of the Company. These calls are attended by the Managing Director, Executive Directors and the Chief Financial Officer of the Company. The Company promptly uploads on its website transcript and audio recordings of such calls

e) Subject specific communications

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive

information.

f) Newspaper Publications

The Company communicates key information through newspaper publications, particularly when releasing annual/quarterly financial results, notices of Annual General Meetings (AGMs), reminders for claiming shares from the Investor Education and Protection Fund (IEPF), and other important announcements, ensuring wide dissemination and accessibility of critical updates to all stakeholders. In this regard, the Company publishes its newspaper advertisement in Financial Express (English) having nationwide circulation and in Jansatta (Hindi) i.e. vernacular language, having circulation in New Delhi.

10. Investor Events held during the year

The Company holds investor meet and calls after every quarterly results announcement, which is accessible to all the shareholders and general public. The Company also holds its Annual General Meeting, which is accessible to all the shareholders. The details of these are sent to the stock exchanges and updated on the website. Company also participates in various investor conferences where the Management interacts with investors in one-on-one or group meetings. The details of such participation are sent to the exchanges and updated on the website.

11. General Shareholder Information

1	Date, time and venue of Annual General Meeting	22nd June, 2024 (Saturday) at 11:00 am to be conducted through video conferencing and other audio visual means. [Deemed venue of the Meeting: Registered Office of the Company i.e. 11/6B, Shanti Chamber, Pusa Road, New Delhi- 110005)
2	Financial Year	1st April, 2023 to 31st March, 2024 [FY: 2023-24]
3	Dividend payment date	Interim Dividend- The Company has distributed an interim dividend of 60% on the face value of equity shares of the Company i.e. Rs. 1.20 per equity share. The distribution of interim dividend was completed within 30 days of declaration of dividend. Final Dividend: Final Dividend of Rs. 1.20 per equity share (60%) for the financial year 2023-24 has been recommended by the Board of Directors to Members for their approval. If approved by the Members, payment will be made in accordance with the statutory requirements.
4	Listing of equity shares at stock exchanges	1. National Stock Exchange* Jeevan Vihar Building, 4th Floor, Road Area, 3, Sansad Marg, Janpath, Connaught Place, New Delhi- 110001 2. Bombay Stock Exchange* Address-PhirozeJeejeebhoy Towers, Dalal Street. Mumbai- 400001
5	Annual Listing Fees	The listing fees has been paid till 31st March, 2024
6	Stock code/symbol	National Stock Exchange- SMCGLOBAL Bombay Stock Exchange –543263
7	ISIN for Equity Shares	INE103C01036
8	Registrar to an issue and share transfer agents	Link Intime India Private Limited Noble Heights, 1st Floor, Plot NH-2 C-1 Block LSC, Near Savitri Market Janakpuri, New Delhi - 110058 Tel: 91-11-41410592,93,94, Fax:91-11-41410591 E-mail: delhi@linkintime.co.in Web: www.linkintime.co.in As per the agreement between the Company and Share Transfer Agents (RTA) of the Company, transmission of physical shares, consolidation of share certificates, issue of duplicate shares etc are carried out by the RTA. These activities are quarterly reviewed by the Stakeholders Relationship Committee.
9	Plant locations	Not Applicable. Considering the Company is involved in service industry; hence, there are no plant locations of the Company. The SMC group has footprints nearly over 437 cities across India. Kindly refer the Management Discussion and Analysis Report annexed to this Annual Report for more information.
10	Address for correspondence	11/6B, Shanti Chambers, Pusa Road, New Delhi- 110005
11	Depositories	National Securities Depository Limited Trade World, 'A' Wing, 4th& 5th Floor, Kamala Mills Compound, Lower Parel, Mumbai-400013. Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

12	Outstanding ADRs/ GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity	NA
13	Securities are suspended from trading the director's report shall explain the reason	NA
14	Commodity price risk or foreign exchange risk and hedging activities	The Company has no exposure to commodity price risk. Refer the Management Discussion and Analysis Report for details of foreign exchange risk

Dividend Distribution Policy

In pursuance of Regulation 43A of the Listing Regulations, the top 1000 listed entities as per market capitalization, calculated as on 31st March of every financial year, are required to formulate a dividend distribution policy. As on 31st March, 2024, the Company does not qualify among top 1000 listed entity, however, in accordance with the provisions of Regulation 3(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall continue to comply with the requirements of the Regulations, accordingly the Board of Directors had adopted the Dividend Distribution Policy to lay down principles to be considered while

declaring and payment of dividend. The policy of the Company is annexed to the Directors' Report and also uploaded on the website of the Company on following web link <https://smcindiaonline.com/wp-content/uploads/2021/09/DIVIDEND-DISTRIBUTION-POLICY.pdf>

The details regarding declaration of dividend during FY 2023-24 is provided in detail in the Director's Report of the Company.

Unclaimed Dividend

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”), as

amended, mandates that companies transfer dividend that has remained unclaimed / un-encashed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Sl. No.	Dividend and Year	% of Dividend declared	Dividend Per share	Date of declaration	Date of creation of unpaid dividend account	Last date of claim
1	Final Dividend for FY 16-17	24%	0.48	29th July, 2017	30th August, 2017	29th August, 2024
2	Interim Dividend for FY 17-18	24%	0.48	14th August, 2017	20th September, 2017	19th September, 2014
3	Final Dividend for FY 17-18	24%	0.48	21st July, 2018	27th August, 2018	26th August, 2025
4	Interim Dividend for FY 18-19	24%	0.48	7th December, 2018	9th January, 2019	8th January, 2026
5	Final Dividend for FY 18-19	24%	0.48	28th September, 2019	1st November, 2019	31st October, 2026
6	Interim Dividend for FY 19-20	36%	0.72	4th February, 2020	7th March, 2020	6th March, 2027
7	Final Dividend for FY 19-20	12%	0.24	30th September, 2020	2nd November, 2020	1st November, 2027
8	Interim Dividend for FY 20-21	60%	1.20	10th February, 2021	15th March, 2021	14th March, 2028
9	Final Dividend for FY 20-21	40%	0.80	7th August, 2021	8th September, 2021	7th September, 2028
10	Interim Dividend for FY 21-22	60%	1.20	8th November, 2021	13th December, 2021	12th December, 2028
11	Final Dividend for FY 21-22	60%	1.20	7th May, 2022	29th July, 2022	25th July, 2029
12	Interim Dividend for FY 22-23	60%	1.20	6th November, 2022	7th December, 2022	6th December, 2029
13	Final Dividend for FY 22-23	60%	1.20	30th June, 2023	2nd August, 2023	1st August, 2030
14	Interim Dividend 23-24	60%	1.20	5th February, 2024	8th March, 2024	7th March, 2031

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares

before it is transferred to the IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to the IEPF, including all benefits

accruing on such shares, if any, can be claimed from the IEPF following the procedure prescribed in the Rules.

Dividend remitted to IEPF during the last three years

Year	Type of Dividend	Dividend declared on	Date of transfer to IEPF	Amount transferred to IEPF
2023-24	Interim Dividend FY_2016-17	29th November, 2016	31st January, 2024	1,91,580/-
2023-24	Final Dividend FY_2015-16	16th July, 2016	1st September, 2023	2,14,790/-
2022-23	Interim Dividend FY_2015-16	3rd November, 2015	13th December, 2022	1,31,882
2022-23	Final Dividend FY 2014-15	1st June, 2015	14th July, 2022	1,99,397
2021-22	Interim Dividend FY 2014-15	31st October, 2014	24th December, 2021	1,41,650
2021-22	Final Dividend FY 2013-14	26th September, 2014	22nd November, 2021	1,48,202

Share Transfer System

The Company's shares being in the compulsory demat list, are transferable through the depository system. However, shares held in physical form are processed by the Registrar & Share Transfer Agent in co-ordination with the Company. Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India

is also submitted to the Stock Exchanges on a yearly basis.

Nomination Facility

In accordance with the provisions of Section 72 of the of the Companies Act, 2013, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. ISR-3 or Form No. SH14, as the case may be. The said forms are available on the website of the Company at [https://smcindiaonline.com/index.php/investors/under section 'Investor Service Request by Security Holders'](https://smcindiaonline.com/index.php/investors/under%20section%20Investor%20Service%20Request%20by%20Security%20Holders).

Members holding shares in electronic form are requested to give the nomination to their respective Depository Participants.

Updation of PAN, KYC details:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter alia furnish PAN,

KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available on or after 30th September, 2023, are frozen by the RTA and will be eligible for lodging any service request or receiving payment including dividend only after registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

Members are advised to register their details with the RTA, in compliance with the said Circular for smooth processing of their service requests.

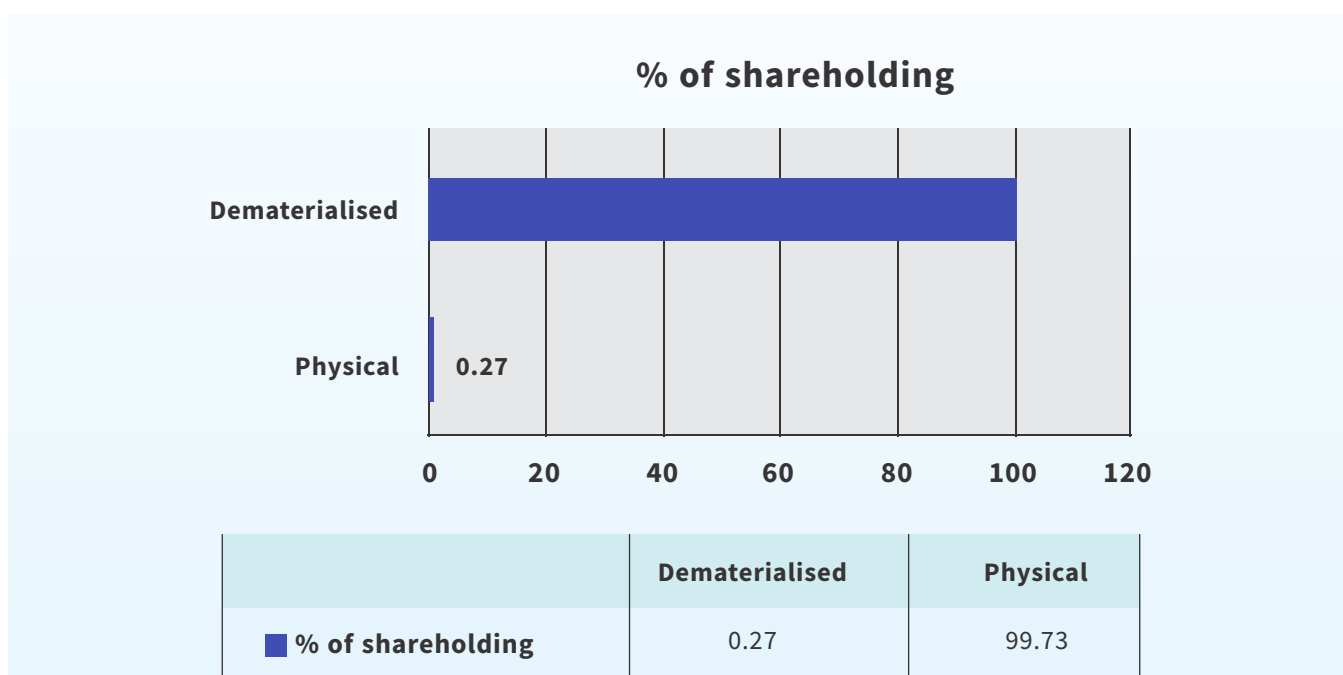
Book Closure

The Company's Register of Members and the Share Transfer Books will remain closed from June 8, 2024 to June 12, 2024 (both days inclusive) for the purpose of payment of final dividend and Annual General Meeting.

Dematerialization of shares and liquidity

As on 31st March, 2024, the breakup of shares held in physical and dematerialized form is as follows:

Shareholding	No. of Shares	% of Total
Physical Mode	2,86,630	0.27%
Dematerialized Mode	10,44,13,370	99.73%
Total	10,47,00,000	100



Members still holding physical share certificates are requested to dematerialize their shares by approaching any of the Depository Participants registered with the

Securities and Exchange Board of India (SEBI).

Credit Ratings

As of March 31, 2024, ICRA Limited has

provided the following credit ratings to the Company and its subsidiary companies, encompassing the entire SMC Group:

S.No.	Instrument	Credit rating
1	Commercial Paper	[ICRA] A1+; reaffirmed/assigned
2	Long-term/short-term fund-based/non-fund based bank lines	[ICRA] A (Stable)/[ICRA] A1+;reaffirmed
3	NCD	[ICRA] A (Stable); assigned/CRISIL A/Stable (Assigned)

Additionally, the Company has secured a long-term credit rating of "A" (Stable) from CRISIL.

These credit ratings reflect the Company's robust financial standing and its ability to meet its financial obligations efficiently, providing

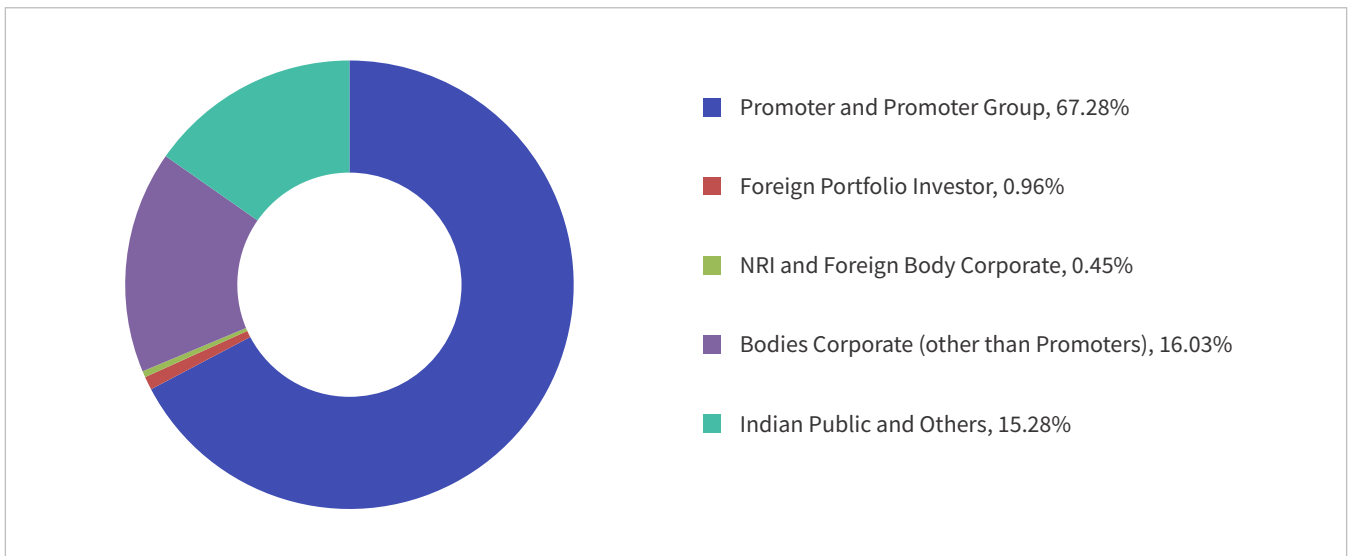
stakeholders with valuable insight into its creditworthiness and financial stability.

**Distribution of shareholding as on 31st March, 2024
By Size**

Shareholding of Shares (Range)	Number of Shareholders	Shareholders (In %)	Total shares for the Range	Issued capital (In %)
1-500	21078	85.174	2142182	2.0460
501 – 1000	1729	6.9867	1464820	1.3991
1,001- 2,000	825	3.3337	1310796	1.2520
2,001 - 3,000	338	1.3658	877255	0.8379
3,001 - 4,000	121	0.4889	439633	0.4199
4,001 - 5,000	169	0.6829	810678	0.7743
5,001 - 10,000	223	0.9011	1679672	1.6043
10,001 & above	264	1.0668	95974964	91.6666
TOTAL	24747	100	104700000	100

By Category

Category	No. of Shares	Equity (in %)
Promoters & Promoters Group	7,04,37,945	67.28
Foreign Portfolio Investors	10,04,740	0.96
NRI and Foreign Body Corporate	4,75,555	0.45
Corporate Bodies (other than Promoters)	1,67,84,500	16.03
Indian Public and Others	1,59,97,260	15.28
Total	10,47,00,000	100



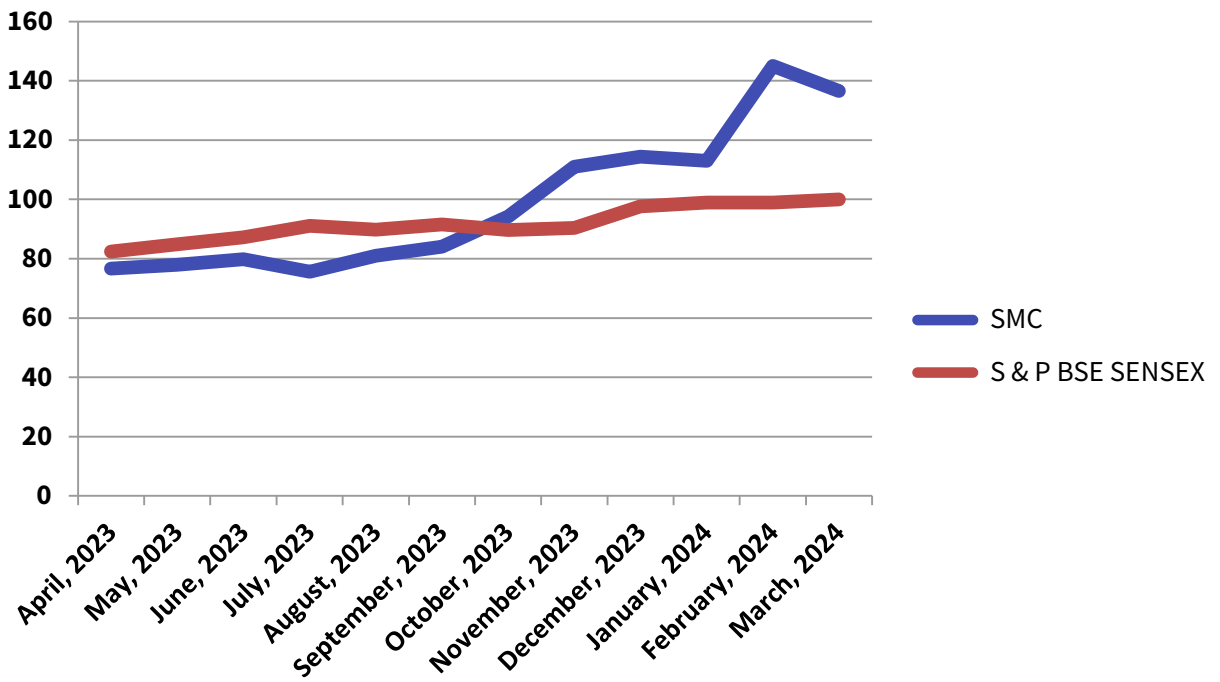
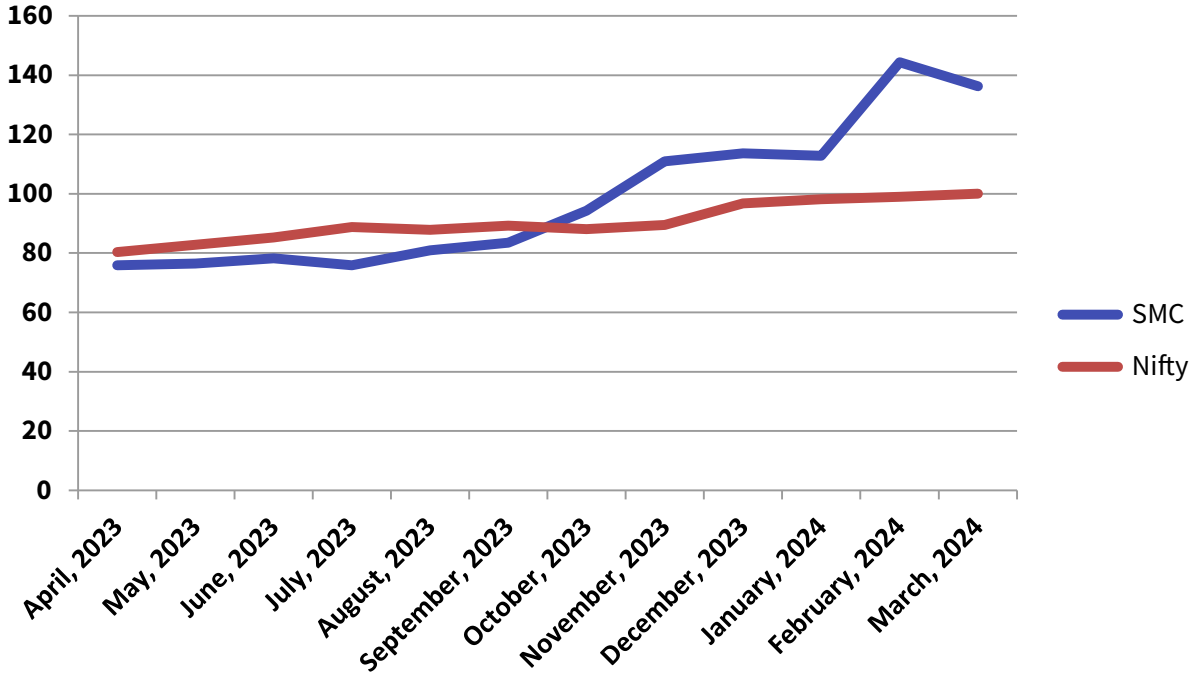
Market price data- high low during each month in last financial year

The month wise High, Low and trading volumes of the Company's Equity Shares based on the daily closing prices during the period i.e. 01st April, 2023 to 31st March, 2024 at BSE and NSE are given below:

Instrument	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Month				
April, 2023	75.90	70.70	76.70	70.50
May, 2023	76.50	73.30	78.00	71.74
June, 2023	78.25	73.30	79.76	61.00
July, 2023	75.90	71.30	75.56	72.00
August, 2023	80.90	71.00	81.00	66.30
September, 2023	83.50	76.70	84.00	76.10
October, 2023	94.35	76.20	94.29	76.56
November, 2023	111.00	85.55	111.00	84.80
December, 2023	113.60	96.50	114.40	95.00
January, 2024	112.85	101.35	112.95	95.00
February, 2024	144.35	106.60	145.00	105.25
March, 2024	136.30	109.75	136.50	109.60

Performance in comparison to broad based indices

The comparison of performance of Company with BSE SENSEX and NSE NIFTY is detailed below in the table. The graph is made on the basis of monthly high price of SMC share and BSE SENSEX and NSE NIFTY. Accordingly, our reporting period for the below mentioned reporting is from 1st April, 2023 to 31st March, 2024.



12. Other Disclosures

1. *Materially significant related party transactions*

During the year under review, there were no material related party transactions that may have any conflict of interest with the Company in accordance with the provisions of section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations. All related party transactions were entered in ordinary course of business and on arm’s length basis and were approved/reviewed by the Audit Committee. The details of related party transactions entered into by the Company are provided in the notes to the financial statements of the Company in accordance with the provisions of applicable accounting standards.

The related party transactions entered into by the Company during the financial year were in accordance with Company’s policy on related party transactions and is available on the website at

<https://smcindiaonline.com/wp-content/uploads/2021/09/POLICY-ON-RELATED-PARTY-TRANSACTIONS-1.pdf>

2. *Vigil Mechanism*

The information relating to the vigil mechanism policy is provided in the Director’s Report of the Company forming part of this Annual Report.

During the year, no person was denied access to the Audit Committee to express concerns or reporting grievances under the vigil mechanism policy.

3. *Code of Conduct for Board of Directors and Senior Management Personnel*

In compliance with the Listing Regulations, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The Code is applicable on all directors and senior management personnel of the Company and is available on the website of the Company at following web-link <https://smcindiaonline.com/wp-content/uploads/2021/09/Code-of-Conduct.pdf>

All the directors and senior management personnel have affirmed compliance of the Code of Conduct and a declaration to that effect, signed by the Chief Executive Officer of the

Company forms part of this report.

4. *Strictures and Penalties*

During the year, and also during last three years, no penalties or strictures were imposed on the Company by stock exchange, SEBI or other statutory authority on matters related to capital markets.

5. *Details of utilization of funds raised through preferential allotment or qualified institutional placement*

During the year, the Company has not raised any proceeds from issuance of securities through preferential allotment or qualified institutional placement.

6. *Disclosures pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The details of the complaints pertaining to sexual harassment of women are as under:

S.No.	Particulars	Credit rating
1	No. of complaints filed during the financial year 2023-24	NIL
2	No. of complaints disposed off during the financial year 2023-24	NIL
3	No. of complaints pending as at the end of the financial year 2023-24	NIL

7. Disclosure of commodity price risks and commodity hedging activities-

Not Applicable

8. Certificate that none of the Directors of the Company are disqualified from being appointed as Director in accordance with law

A certificate from Mr. Priyank Kukreja,

Practicing Company Secretary is attached and forms part of this report certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company, by SEBI or Ministry of Corporate Affairs or any such statutory authority.

9. Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

Particulars	Amount (Rs.)
Statutory Audit fees	58,60,469
Tax Audit Fees	7,46,500
Other Services	9,19,165
Total	75,26,134

The Company or its subsidiary companies has not availed any of the prohibited non-audit services mentioned under clause (a) to (i) of section 144 of the Companies Act 2013 from the Statutory Auditor or any of their network firms. The other permitted non-audit non- restricted services provided by the Statutory Auditor were approved by the Audit Committee and were not material in nature.

10. Confirmation by the Board of Directors of acceptance of

recommendations from mandatory committees

During the year under review, there were no instances of non-acceptance of any recommendation by the Board of Directors from any committee.

11. Weblink where the policy for determining 'material' subsidiaries is disclosed

During the year, Moneywise Financial Services Private Limited and SMC Insurance Brokers Private Limited were

recognised as material subsidiary by the Board of Directors in accordance with the provisions of Listing Regulations and in accordance with Company's policy for determining material subsidiaries. The policy for determining the material subsidiaries has been posted on the website of the Company and can be viewed at: <https://smcindiaonline.com/wp-content/uploads/2021/09/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY-COMPANIES.pdf>

Sl. No.	Name of Subsidiary	Date of Incorporation	CIN	Name and date of appointment of auditor
1.	Moneywise Financial Services Private Limited	22nd March, 1996	U51909DL1996PTC353582	R. Gopal & Associates, Chartered Accountants Firm were appointed as the statutory auditor of the Company in the Annual General Meeting held on 10th June, 2023
2.	SMC Insurance Brokers Private Limited	20th March, 1995	U66000DL1995PTC172311	R. Gopal & Associates, Chartered Accountants, appointed on the AGM held on 26th September, 2019. However, there term is expiring at this AGM. Accordingly, the Board of Directors, subject to approval of shareholders at the ensuing AGM has proposed appointment of M/s K Prasad & Co.

12. Disclosure of Loans and Advances in the nature of loans to firms/ companies in which directors are interested of the Company and Subsidiaries

During the year company has granted loans to its subsidiaries. During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships in which directors are interested.

13. Prohibition of Insider Trading and Code of Conduct for Directors, etc

The Company has adopted a “Code of Conduct to regulate, monitor and report trading by Employees and other Connected Persons” and “Code of Fair Disclosure” pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The above code prohibits dealing in shares of the Company during the period when trading window is closed. The closure of trading window is also

intimated to the Stock Exchanges. It also prohibits the purchase or sale of Company’s shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company. Mr. Raju Balodi, Company Secretary is the Compliance Officer in terms of the Regulations.

14. Reconciliation of share capital

During the year under review, an audit was carried at the end of every quarter by a qualified Company Secretary for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL. The report for every quarter upon reconciliation of capital was submitted to the Stock Exchanges and was also placed before the Board of Directors at their meetings.

15. Disclosures with respect to DEMAT Suspense Account/Unclaimed Suspense Account: Not Applicable

16. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations. The Company also complies with the notified Secretarial Standards on the Board and General Meetings as issued by the Institute of the Company Secretaries of India. The Certificate regarding compliance with the conditions of Corporate Governance received from Mr. Priyank Kukreja, Practicing Company Secretary is attached and forms part of this report. Disclosure of Compliance of Non-mandatory requirements as specified in Part E of the Schedule II of Listing Regulations are as under: -

a) Officer for non-executive Chairman at Company’s expense: Not applicable to the Company since the Chairman of the Company is an

Executive Director.

b) Half yearly declaration of financial performance including summary of significant events in last six months to shareholders- Not adopted

c) Reporting of Internal Auditor to Audit Committee: Complied. The reports of internal audit are placed for review before the Audit Committee of

the Company every quarter.

d) Modified opinion in audit report- The Auditors of the Company have issued an unmodified opinion on financial statements of the Company for FY 2023- 2024. The Company has adopted a regime of unqualified financial statements and unmodified audit opinion.

The Company has complied with the

applicable requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

SD/-

**Subhash Chand Aggarwal
Chairman and Managing Director**

**Place: New Delhi
Date: 13th May, 2024**

CERTIFICATE OF COMPLIANCE OF CONDITION OF CORPORATE GOVERNANCE

To,

The Members

SMC Global Securities Limited

We have examined the compliance of conditions of Corporate Governance by SMC Global Securities Limited (the Company) for the year ended on March 31, 2024, as stipulated in SEBI (Listing Obligations and Disclosure Requirements), 2015 of the said Company with Stock Exchanges.

In our opinion and to the best of our knowledge and according to the information and explanations given to me, I would want to confirm that there has been changes in the Management in the Company and the following Directors were appointed during the Financial Year 2023-24:

A. Ms. Neeru Abrol was appointed as an Additional Independent Director of the Company on 30.03.2024 by the Board of Directors of the Company. However, the Company is yet to pass a special Resolution for the appointment of Ms. Neeru Abrol as a Independent Director.

B. Mr. Dinesh Kumar Sarraf, Mr. Hemant Bhargava and Mr. Gobind Ram Choudhary were appointed as an Additional Independent Director of the Company. The Special Resolution for the appointment as an Independent Director was Passed within a period of 3 Months from their Appointment. Subsequently, their Designations were Changed from Additional Independent Directors of the Company to the Independent Directors of the Company.

No investor grievance is pending as on March 31, 2024.

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

For CS Priyank Kukreja

Practicing Company Secretary

Sd/-

Priyank Kukreja

Membership No. A40585

CP No. 19465

UDIN:A040585F000312285

Place: New Delhi

Date: 6th May, 2024

CERTIFICATE OF NON— DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 34(3) and schedule V Para C clause (10) of the SEBI
(Listing obligations and Disclosure Requirements) Regulation, 2015

To,

The Members

SMC Global Securities Limited

This certificate is issued pursuant to Clause 10(l) of Part C of Schedule V of SEBI (Listing and Disclosure Requirement) (Amendment) Regulation, 2018.

On the basis of the documents and explanations given to us by Company/Director, we hereby certify that none of the following Directors on the Board of SMC Global Securities Limited ("the company") Have been debarred or disqualified from being appointed or continuing as Directors of the company by the SEBI, Ministry of Corporate Affairs and Reserve Bank of India or any other statutory authority as on March 31, 2024:

1. Mr. Subhash Chand Aggarwal
2. Mr. Mahesh C Gupta
3. Mr. Ajay Garg
4. Mr. Anurag Bansal
5. Mr. Himanshu Gupta
6. Mrs. Shruti Aggarwal
7. Mr. Hari Das Khunteta
8. Mr. Kundan Mal Agarwal
9. Mr. Chandra Wadhwa
10. Dr. Madhu Vij
11. Mr. Naveen ND Gupta
12. Mr. Narendra Kumar
13. Mr. Gobind Ram Choudhary
14. Mr. Hemant Bhargva
15. Mr. Dinesh Kumar Sarraf
16. Ms. Neeru Abrol

For CS Priyank Kukreja
Practicing Company Secretary

Sd/-

Priyank Kukreja

Membership No. A40585

CP No. 19465

UDIN: A040585F000312604

Place: New Delhi

Date: 6th May, 2024

**Compliance Certificate under Regulation 17(8) read with Regulation 33(2)(a) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors
SMC Global Securities Limited
New Delhi

In compliance with Regulation 17(8) read with Regulation 33(2) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. We have reviewed the financial statements and the cash flow statements for the quarter and year ended 31st March 2024 of SMC Global Securities Limited and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading. B. There are, to the best of our knowledge and belief, no transactions were entered into by the listed entity during the quarter and year ended 31st March 2024 which are fraudulent, illegal or violative of the listed entity's code of conduct.
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- C. We have indicated to the auditors and the Audit committee:
- i. Significant changes in internal control over financial reporting during the quarter;
 - ii. Significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

SD/-
(Ajay Garg)
Director & CEO

Place: New Delhi
Date: 13th May, 2024

SD/-
(Vinod Kumar Jamar)
Chief Financial Officer

Place: New Delhi
Date: 13th May, 2024

DECLARATION BY CEO PURSUANT TO SCHEDULE V (PART D) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH CODE OF CONDUCT OF BOARD OF DIRECTOR AND SENIOR MANAGEMENT

To,

The Member

SMC Global Securities Limited

I, Ajay Garg, Director and Chief Executive Officer of the Company, hereby declare that, all the members of the board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended on 31 March, 2024.

SD/-

Ajay Garg

Director and Chief Executive Officer

DIN: 00003166

Date: 13th May, 2024

Place: New Delhi

ASSETS FOR GENERATIONS TO KEEP.

INTEGRITY AND COMPETENCE
PROPERTIES FROM MAJOR DEVELOPERS
RESIDENTIAL & COMMERCIAL
CUSTOMER CENTRIC APPROACH
BESPOKE SOLUTIONS
PAN INDIA SERVICES

PREDICTING
THE RAIN
DOES NOT COUNT,
**HAVING AN
UMBRELLA DOES**

Management Discussion and Analysis Report



1. OVERVIEW & OUTLOOK

1.1 Global and Indian Economy

The global economy has shown surprising resilience despite challenges. Inflation is dropping closer to central bank targets, and the overall outlook is becoming more stable. The International Monetary Fund (IMF) even predicts a US interest rate cut this year, despite some fears of a hike. This positive outlook is due in part to strong consumer spending, particularly in the US, which has been bolstered by a healthy job market. Meanwhile, the Eurozone emerged from a recession with growth accelerating, and inflation is easing. In a major shift, Japan ended its era of negative interest rates, signalling a potential change for businesses, consumers, and investors there. This follows a trend started by the European Central Bank in 2014 to combat deflation. Even China managed a healthy growth rate in 2023, demonstrating its ability to overcome obstacles. India's economic rise has been nothing short of remarkable. In just a decade, it has jumped from the world's ninth-largest economy to the fifth, boasting a \$3.4 trillion GDP. This growth surge is unprecedented, making India a bright spot in a sluggish global economy. With ambitions to become a \$30 trillion powerhouse by 2047, India is rapidly increasing its share of global GDP. This success can be attributed to a wave of structural reforms, including a unique and unparalleled digital infrastructure boom that has provided everyone with a digital identity. Streamlined corporate taxes have also made India more competitive. While inflation remains a concern, it's expected to ease in

the coming year. India's growing middle class, with its rising purchasing power, is fueling demand across all sectors, including luxury goods. A synchronized global recovery next year is anticipated to further boost exports, investments, and consumption. This strong economic performance could lead to a faster decline in the fiscal deficit and a surge in private investments. As India races towards the number three GDP spot, its consumer market is also poised to become the world's third-largest by 2027.

1.2 Industry Structure and Developments- Capital Market

The year 2024 is shaping up to be an interesting year for the Indian financial services sector due to a slowing global economy and multiple disruptive factors that are causing a fundamental shift in the way banking and capital markets operate. The Indian market recently reached record highs, but quickly encountered turbulence amid rising geopolitical concerns, particularly tensions in the Middle East. However, it's important to remember that geopolitical events typically cause short-term volatility, as seen during the Russia-Ukraine war. The Indian equity market is expected to continue performing well due to strong macroeconomic fundamentals, with India's GDP growth estimated at 7% - the highest among major world economies - and a strong corporate earnings growth outlook for FY 25-26. The expectation of re-election of the BJP government under Prime Minister Modi bodes well for the equity markets, as a stable government provides clarity on the continuity of policy reforms. The rising number of Mutual Fund folios

indicates increasing participation by domestic investors in stock market to capitalize on the India growth story. This, coupled with the growing number of Demat accounts, clearly indicates higher retail participation towards stock markets. This shift has undeniably reflected broader changes in the overall Indian economy, including improved financial literacy, widespread digitization, and the availability of diverse investment products. Additionally, a changing demographic profile with younger investors leading the way signifies their adoption of more diversified investment strategies.

On the flip side, escalating geopolitical concerns could impact crude oil prices, making inflation the next big concern for investors. Rising energy prices are a concern for global inflation, and major central banks will be closely monitoring inflation data before starting to cut interest rates. The RBI is likely to follow suit with other global central banks, considering India's strong growth outlook.

2. SMC- ONE OF THE LEADING INVESTMENT SOLUTIONS GROUP

With around three decades of expertise, SMC Global Securities Ltd. (SMC), with its subsidiaries is **one of the leading Investment Solutions Companies in India, having a robust** model reflecting a significant presence in almost all the important segments of the financial services section such as Broking, Distribution of Mutual funds, IPOs & other third party products, Debt Securities (Bonds), Discount broking, Insurance Broking, Financing (NBFC), Real Estate Advisory, Wealth Management, Mortgage & Loan

Advisory, Investment Banking, Clearing Services, Depository Participant Services, NRI and FPI Services.

The company’s growth has been powered by strategic vision, strong belief and adherence to its core values and guiding principles, ability to attract and retain talent, strong focus on technology, corporate governance and risk management. SMC has been recognized at national platforms by various bodies.

SMC has won many awards in the past. The list of awards in last four years are as follows:

- Great Place to work 2024
- MCX Awards Leading Proprietary Trading- MCX 2023
- Member Partner- New Initiatives & Market Outreach Commodity- NCDEX 2023
- MCX Awards Leading Bullion Segment- MCX 2022

- Significant Contribution to The Commodities Market – NCDEX 2022
- MCX Awards Leading Member-option – MCX 2022
- Krishi awards developing the retail segment- NCDEX 2021

The diversified business of SMC is being conducted through an organizational structure consisting of ten subsidiaries and one joint venture including one foreign subsidiary. These subsidiaries are regulated by various regulators in India & respective jurisdiction, depending upon business handled by them. We have presence in major cities in India through various offices through a strong network of approx., 2,327 (PY 2,548) authorized persons and sub brokers, SMC footprints cover nearly over 437 (PY 452) cities across India. SMC group employs more than 4,264 (PY 3,900) employees as on March 31, 2024, leveraging a strong partnership and

ownership culture.

2.1 SMC Strategy

We intend to strengthen and extend our position as a leading diversified financial services provider. Key elements of our strategy include to:

- Intensify our cross-selling efforts across our client base
- Continue expanding our geographic presence and reach
- Expand our services and product portfolio through continued innovation
- Pursue additional strategic alliances and acquisitions to grow our client base and increase our revenues
- Expand Financing & Discount broking business
- Extensive corporate relationship.

3. FINANCIALS PERFORMANCE HIGHLIGHTS

Table 3.a: Statement of Profit and Loss-Consolidated

(₹in Lakhs)

Particulars	FY 2023-24	% to Total Revenue	FY 2022-23	% to Total Revenue
Total Revenue	1,64,504	100.00%	1,21,565	100.00%
Total Expenditure	1,40,052	85.14%	1,05,370	86.68%
Profit before tax	24,449	14.86%	16,196	13.32%
Less: Tax expense	5,622	3.42%	4,156	3.42%
Profit After Tax (PAT) Before Minority Interest	18,828	11.45%	12,040	9.90%
Total other comprehensive income for the Year	82	0.05%	503	0.41%
Total comprehensive income for the Year	18,910	11.49%	12,543	10.32%
Share of Minority Interest in Profit (Loss)	100	0.06%	34	0.03%
Net Profit After Tax, Minority Interest	18,728	11.38%	12,006	9.88%
Earnings per Share (Basic) (FV ₹2) In “₹”	17.89		11.25	

Table 3.b: Statement of Profit and Loss – Standalone

(₹in Lakhs)

Particulars	FY 2023-24	% to Total Revenue	FY 2022-23	% to Total Revenue
Total Revenue	88,382	100.00%	69,281	100.00%
Total Expenditure	70,388	79.64%	57,294	82.70%
Profit before tax	17,994	20.36%	11,987	17.30%
Less: Tax expense	3,892	4.40%	2,649	3.82%
Profit After Tax (PAT)	14,103	15.96%	9,337	13.48%
Total other comprehensive income for the Year	-10	-0.01%	-28	-0.04%
Total comprehensive income for the Year	14,093	15.95%	9,310	13.44%
Earnings per Share (Basic) (FV ₹2) In “₹”	13.47		8.72	

3.1 Segment Wise Performance

SMC’s revenue from operations largely comprises of income from equity, commodity and currency brokerage & trading, clearing services, income from depository business, income from distribution of third-party financial products, income from insurance brokerage & real estate advisory, Financing, capital market operations, etc. A comparison of the segment wise revenue and profit before tax in FY 2023-24 and FY 2022-23 is tabulated below:

Table 3. c: Segment-wise Performance- Consolidated

(₹in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Segment Revenue		
(1) Broking, distribution and trading	96,191	76,779
(2) Insurance broking services	52,829	34,822
(3) Financing activities	20,571	13,194
Total	1,69,591	1,24,795
Less: Inter Segment Revenue	5,087	3,229
Total Revenue	1,64,504	1,21,565

Segment Profit/(Loss) before tax		
(1) Broking, distribution and trading	24,878	15,757
(2) Insurance broking services	1,443	1,107
(3) Financing activities	13,585	8,264
Total	39,906	25,128
Less: Interest	15,456	8,933
Total Profit/(Loss) Before Tax	24,449	16,196

Table 3.d Performance of Material Subsidiaries- Standalone (for the year ended March 31, 2024)

(₹ in Lakhs)

Company Name	Revenue from Operations	Profit before tax	Profit after Tax
Moneywise Financial Services Private Limited	20,571	6,817	5,598
SMC Insurance Brokers Private Limited	52,829	1,410	1,000

3.2 Business Performance Highlights

SEGMENT 1

1(a). Broking, Distribution & Trading

Equity, Currency and Commodity

Broking

SMC has been successful in generating a combined turnover of approx. ₹689.50 Lakhs crores (PY ₹721.83 Lakhs crores) reduced by 4% as compared to previous year. Total number of clients in this segment are 10,48,334 (PY 9,37,026).

Full Broking Services

SMC Global is a full service broker which provides you option to diversify your portfolio by investing in Stocks, Mutual Funds, Corporate FDs, ETFs, US Stocks, Commodities, Futures & Options, Bonds etc.

SMC offers

- Free dedicated RM support to resolve your woes in trading with advice on how and where to invest
- Conducting free research based webinars for knowledge enhancement
- Free research advisory for better decision making
- Free AMC (for 1st year)
- Launched new ekyc, mobile trading app and website
- Trade Stocks, Mutual Funds, IPOs, Insurance, FDs, SIPs etc
- Digital Marketing to acquire clients online

- FPI and NRI services
- Algo Trading
- Market analysis through Autotrender tool
- New Branches expansion in T2 and T3 cities
- 3in1 Banking Tieups
- Margin Trading Facility (MTF)
- Focus on PCG Branches
- IFSC, India INX, Gift city

Discount Broking

Moneywise Finvest Ltd., a wholly owned subsidiary of SMC Global Securities Ltd. is a Discount broking platform under

brand name STOKKART. It's a first of its kind in broking industry where customers are charged only for profitable transactions. STOKKART is a rapidly growing financial brokerage platform with the goals of making trading easier and cheaper by breaking all barriers that traders and investors face in India in terms of cost, support and technology. With vast experience in financial markets and a strong understanding of growing customer needs, STOKKART empowers traders & investors by sharing its Market Expertise, New-age technology, zero brokerage advantages and excellent trading platform. As on 31st March, 2024, total clients are 2,39,619 (PY 1,94,243) and numbers of partners associated are 3,319 (PY 2,895).

1(b). Clearing Services

SMC offers clearing and settlement services to trading members in the following segments /exchanges:

- Equity Market (Capital Market): NSE, BSE
- Equity Derivatives: NSE, BSE, India INX & NSE-IFSC.
- Currency Derivatives: NSE, BSE, MSEI, India INX & NSE-IFSC.
- Commodity Derivatives: MCX, NCDEX, NSE, BSE, IIBX, India INX & NSE-IFSC

SMC is one of the leading clearing services providers on Pan- India basis.

1 (c) . Financial Products Distribution

SMC offers distribution services of IPOs, Mutual Funds, Non-Convertible Debentures (NCDs), Corporate Fixed Deposits, PMS, Capital gain bonds and Floating rate bonds through its network of branches and channel partners across India. Our initiatives have been quite successful and we are/have:

- Consistently ranked among Top 20 syndicate in most of the debt & equity issuances (for over last ten years).
- Developed vast network of channel partners around 7,040 (PY 6,928) for distribution of third-party products.
- Built a cumulative Asset under Management (AUM) of around ₹3,801 crores (PY ₹3,000 crores) and having number of running SIP more than 72,885 (PY 69,000) as on March 31, 2024.

1(d). Investment Banking

SMC Capitals Limited, the Investment Banking arm of the SMC Group is a category I Merchant Banker registered with SEBI. SMC Capitals is led by professionals having collective experience of more than 100 years. The entity provides services in areas of Equity & Debt Capital Markets, M&A Advisory, Private Equity and Debt Syndication.

Starting July 2023, SMC Capitals became the India partner of Translink Corporate Finance, est. in 1972, a world leader in cross-border mid-market M&A advisory services, present in 35+ countries, specialising in transactions ranging from €10M to €250M.

1(e). Wealth Management

- Established wealth management business in 2008 to complement trading and distribution
- Awarded Best Wealth Management Company of India by Business Sphere
- Total Clients served are 11,263
- We manage ₹9,079 Mn of assets under our wealth management business
- Direct sales branches/ regional offices at Delhi, Mumbai, Bangalore, and Pune.

SMC Wealth: Product Details

● In house Products

■ Financial Planning

■ Portfolio Mgmt. Service

- Quant based portfolio management
- Plain vanilla equity portfolio based on the client's risk profile

● Third Party Products – Open Architecture

■ Investment Products

- Mutual Funds, Portfolio mgmt. services, Private equity etc.

■ Protection Products

- Protection Plans, Return of Premium plan etc.

■ Others

- Real Estate broking, Home Loans, Estate Planning etc.

1(f). Real Estate Advisory

- Started Real Estate Advisory Services in Fy14
- Business done in SMC Real Estate Advisors Private Limited
- RERA Registered with 9 states Authorities

■ Services Offered:

For Buyers/Investors

- Buy and Sell
- Home Loan
- Mortgage
- Construction/ Real Estate Loans
- End To End Advisory
- Real Estate Research

For Developers

- Facilitate FSI
- Arrange JV and Collaborations
- Private Equity Funding
- Leasing of Commercial Properties
- Finance from Banks and NBFCs

Distribution Reach

- **Focused Locations:**
Delhi NCR, Mumbai, Lucknow, Pune.
- **Team Size:**
Dedicated Team Size of 291+ employees
- **Backed by:**
1200+ Exclusive Real Estate Sub-Brokers
- **Supported by:**
Digital Marketing (Google, Facebook etc.) one of major sources of Lead Generation

Segment 2

Insurance Broking Business

SMC Insurance Brokers Pvt. Ltd. is a Direct Insurance Broker registered with Insurance Regulatory and Development Authority of India (IRDAI) and provides a complete array of services in Life Insurance and General Insurance Category.

The number of policies for FY 23-24 stood at 9,95,979 as compared to 9,57,635 policies in FY 22-23. SMC Insurance Brokers Pvt Ltd has a huge network of 15,308 (PY 13,672) POS

(Point of Sales) Person and 311 (PY 294) MISP (Motor Insurance Service Provider) registered with the entity for solicitation of insurance as at 31 March 2024.

During the year under review, the total revenue stood at ₹52,829 Lakhs as compared to ₹34,822 Lakhs in previous year, an increase in revenue by 51.71% as compared to previous year.

Segment 3

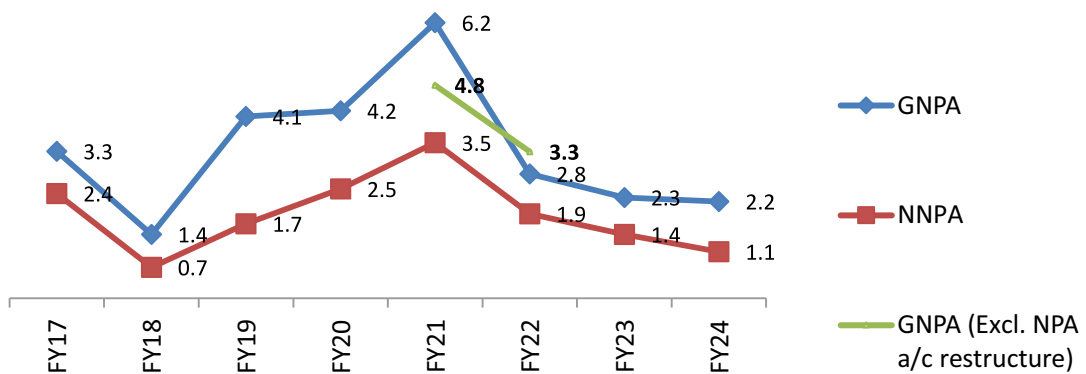
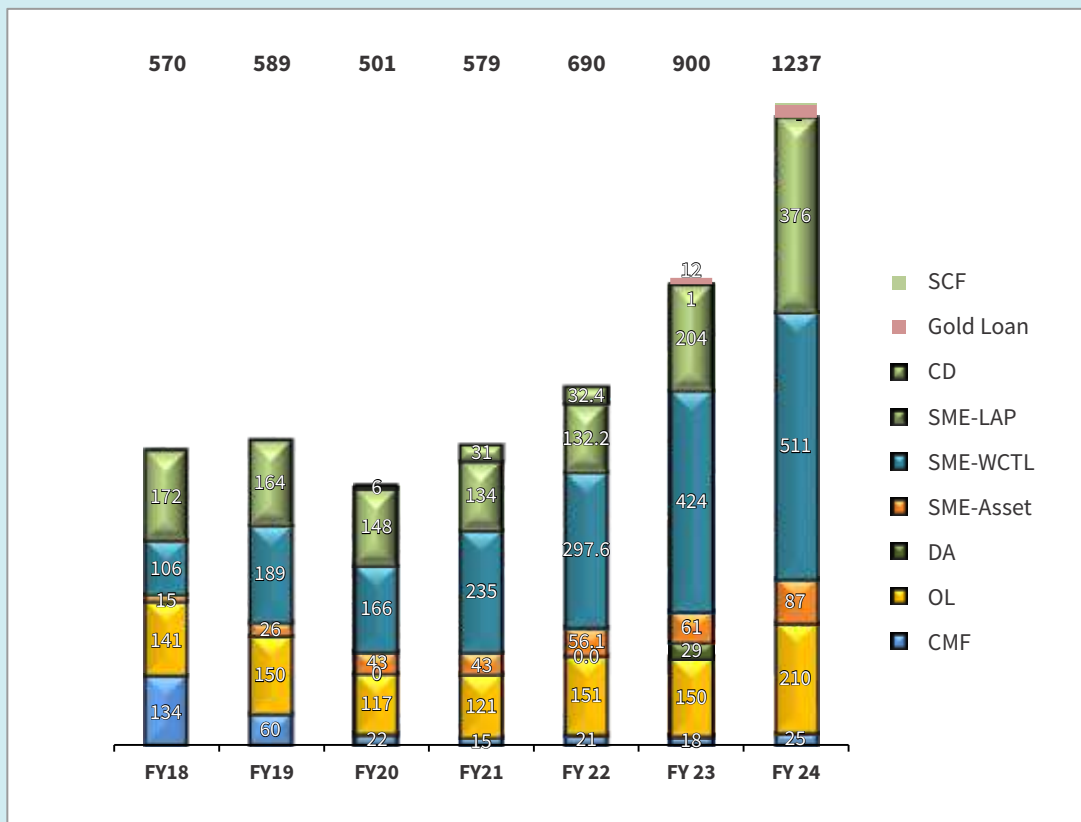
Financing Business

Moneywise Financial Services Private Limited (MFSPL) is registered with RBI as a Middle Layer NBFCs based on Asset size as per RBI guidelines stipulated in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 and updated from time to time. The Company offers wide spectrum of financial products like SME- LAP (loan against property), SME-Onward-lending (to NBFC/MFI), SME Equipment Finance (Medical & Industrial Equipment's), SME WCTL (Unsecured Business Loans), Gold Loans and loan against securities. The AUM of the Company is well diversified

across products and geographies. The Company is focused on expanding its operations across MSME clusters PAN INDIA. The Company continues to have long term credit rating of “A-” (Stable) from CARE and “A- “(Stable) from ICRA.

Moneywise has Assets under Management (AUM includes off-book) of approx. ₹ 1237 crore as on 31st Mar, 2024. Over the last three years, Moneywise has demonstrated AUM growth at CAGR of 33.89% and revenue growth at CAGR of 44.48 % and a very comfortable CAR of 35.35 %. During the year, the company continued to increase its focus on expansion of retail loan book (i.e., secured and unsecured products like SME-WCTL, SME-LAP, SME-Assets Finance, Loans to NBFC/MFI for onward lending and SMC Gold. The aggregate amount of term loans disbursed during the year is Rs. 999 (PY 858) crores. Major expansion plans envisaged include opening of new branches PAN India. The company is investing heavily in up gradation of its systems, human resources and processes on an on-going basis in order to meet its expansion plan.

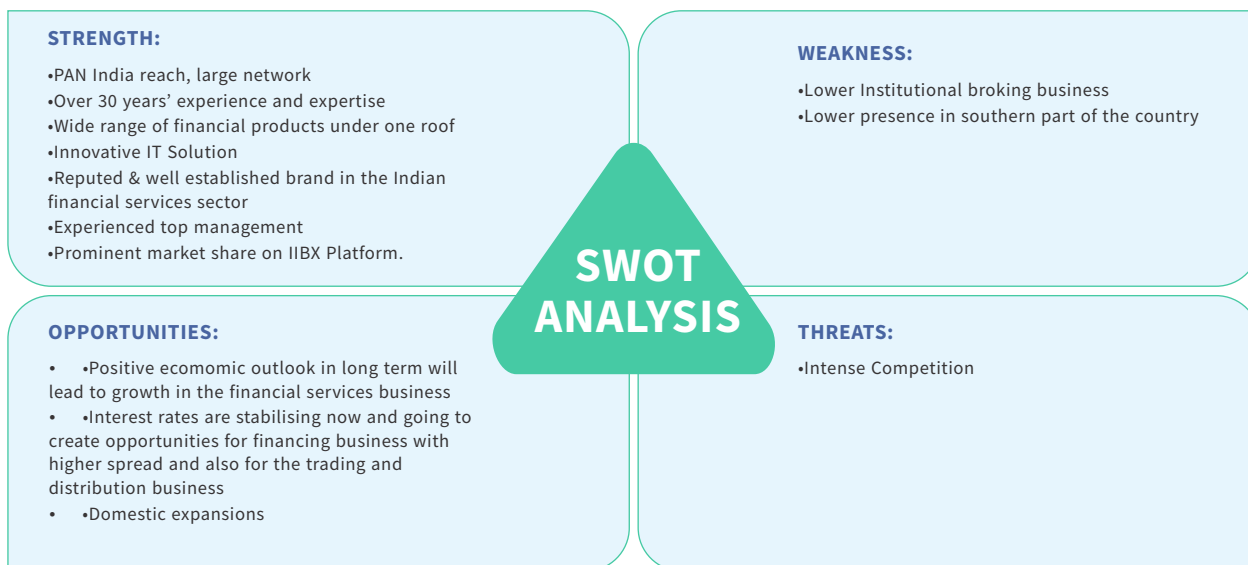
Below chart shows the growth in our financing business – by showing growth in AUM



4. Key Ratios – SMC Global Securities Ltd. (Consolidated)

Particulars	FY 2024	FY 2023
Return on Average Equity	18.56%	12.95%
EBIT Margins	24.26%	20.67%
Net profit Margins	11.44%	9.90%
Debt equity Ratio	1.30	0.98
Interest Coverage Ratio	2.58	2.81

5. Swot Analysis



6. Risks and Concerns

SMC has adequate Risk Management techniques and safeguards in place to ensure that major risks are properly assessed, analyzed and mitigation tools are applied and that the identified risks are commensurate with the potential returns.

SMC is active in various markets and in its course of doing business with various counter parties the organization is exposed to various risks. These risks

can be broadly classified as market risk, credit risk and operational risk. SMC risk team constantly evaluates these risks & puts necessary mitigation measures in place on near real time basis.

Market Risk

SMC & some of its subsidiaries participate in trading and investment in various asset classes such as equity, debt securities, commodities, foreign

currency and derivatives. These asset classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Company's income or the value of its holdings of financial instruments. The Group segregates its exposure to market risks in price risk, interest rate risk and currency risk.

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

Credit Risk

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

The Group also runs the financing business through its wholly owned subsidiary Moneywise Financial Services Private Limited. The Company is exposed to high credit risk due to the inherent limitation of the business. The Company lends both secured and unsecured loans to its customer. To mitigate the credit risk the Company has implemented a loan policy to identify the broad principles which the Company follows to accept borrowers and loan proposals, to manage loan portfolio, and recover its dues so as to protect business revenues with consumer satisfaction. To reduce the credit risk in financing, the Company performs a detailed credit assessment on the prospective borrower or seeks security over some assets of the borrower or a guarantee from a third party. The Company takes all reasonable and business precautions

through policies and procedures to mitigate and manage the credit risk. The company has also maintained the adequate provisions as per RBI norms, ECL provisions as per Ind AS and any additional provisions required based on management assessment.

At the portfolio level, the Company manages credit risk through limiting concentration of credit at individual borrower level, group levels, industry level etc. The loan proposals are assessed based on various factors like repayment capacity, credit worthiness, repayment history, business/ professional profile, future business prospects etc. of prospective borrower, field investigation, quality & value of security etc.

The senior management in the Company is responsible for evaluation of internal financial controls and risk management systems. The Company conducts regular internal audits where ever applicable in respect of group companies or various business units to identify scope of improvement/ enhancement in the Company's processes, quality control, fraud prevention and compliance with laws & regulations. The internal audit reports are reviewed by the Audit Committee and also placed before the Board.

Operational Risk

SMC faces operational risks arising from people, systems and processes through which it operates. Operational risk broadly encapsulates other category of risks; inter alia, reputation risk, fraud risk, legal risk and environment risk.

SMC has well defined processes and systems to check & balance operational risks at key points. A platform for exception reporting of violations is in place, which are reviewed regularly and remedial actions are being taken

immediately. Enough importance is attached to compliance related issues to keep reputation risk at bay.

Apart from the above risks, management perceives others risks also like Technology risk, Compliance risk and Human resource risk. SMC has put in place a strong management team and risk management committee with active involvement to set the overall strategic moves and it regularly reviews risks to ensure that it is commensurate with the appetite.

7. Internal Controls

SMC has adequate internal audit and control systems across all companies / business segments. Risk based internal audits, through external audit firms, are being conducted periodically to independently evaluate adequacy of internal controls, adherence of processes and procedures and compliance of regulatory and legal requirements. The internal audit programme is periodically reviewed by Audit committee of Board, which comprises of:

- Shri Hari Das Khunteta, Chairman & Independent Director (Former Chairman & MD, REC Ltd. having over 42 years of experience in Financial Management and Corporate Governance),
- Shri Kundan Mal Agarwal (Over 42 years of experience in audit, taxation and corporate matters), &
- Shri Naveen ND Gupta (Over 24 years of relevant experience, Past president of the Institute of Chartered Accountants of India)

for its effectiveness and timely reporting. The scope of internal audit covers all aspects of business including regular front-end and back-end

operations and internal compliances. The internal control procedures include segregation of roles and responsibilities, independent confirmations, physical verifications and preventive checks on compliance risk. Every time, a compliance audit of earlier audit observations is conducted by external audit firms to assess the implementation status and improvements in Internal control systems.

Statutory and standard auditing practices employed include, inter alia, compliance to accounting and auditing standards, compliance of all relevant rules & regulations, tax laws and review of related party transactions. The Audit Committee reviews the instances of fraud, if any, and takes appropriate action to strengthen the system and to prevent such recurrence.

The company employs specialized audit firms to carry out specific audit of some critical functions, such as half yearly internal audit of broking business mandated by SEBI/Exchanges, DP Process, Know your customer (KYC) verifications, Demat transfers, pay-out verifications, systems audit, branches and sub brokers audit, PMS, mutual fund distribution audit, credit audit, loan documentation audits, pre/post disbursement audit and end use verification audit among others.

SMC believes in conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

7.1 Internal Financials Controls

As per the requirement of Companies Act' 2013, the Board of Directors is required to lay down Internal Financial Controls to be followed by the company

and that such Internal Financial controls must be adequate and operating effectively. As per the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI), the respective Board of Directors of the Holding Company and its subsidiaries ("the Group"), which are companies incorporated in India, are responsible for establishing and maintaining Internal Financial Controls.

The group has involved an Independent professionally competent Chartered Accountants firm (hereinafter "consulting firm") for review of the existing Risk registers and Controls that have been designed and implemented by the group and to provide assistance in documentation of the Internal Financial Controls over financial reporting to comply with the requirements of the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by ICAI.

The consulting firm has reviewed and documented the Internal Financial Controls for the group in the form of Entity Level Controls, Process Narratives and Risk and Control Matrix for all major processes and sub processes related to internal controls over financial reporting.

8. Corporate Social Responsibility

The Company's Corporate Social Responsibility (CSR) Policy encompasses the Company's philosophy for delineating its responsibility as corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the welfare & sustainable development of the community at large in alignment with

the vision of the company. Company's CSR initiative strives to create and enhance value in the society and in the community in which it operates, through its services, conducts & initiatives, so as to promote sustained growth and development and welfare for the society and community at large, more specifically for the deprived and underprivileged persons. CSR Activities identified are related to the activities included in the Companies Act 2013 (the Act) and the Companies (CSR Policy Rules) 2014 and exclude the activities undertaken in the normal course of business as well as exclude projects or programs or activities that benefit only the employees of the Company and their families.

SMC spends 2.0% of its average net profits of three immediately preceding financial years on corporate social responsibility activities as required by the Companies Act 2013. SMC Global Securities Ltd. has a corporate social responsibility committee comprising of:

- Shri Subhash Chand Aggarwal (Chairman & Managing Director- Chairman)
- Shri Mahesh C Gupta (Vice Chairman & Managing Director- Member)
- Shri Kundan Mal Agarwal (Independent Director-Member)

Our corporate social responsibility committee oversees CSR initiatives undertaken by our company. During the FY 2023-24, the group has spent ₹320.50 Lakhs (PY ₹244.99 Lakhs) on CSR activities.

9. Human Resources

The HR department has been at the forefront of driving organizational change and excellence over the past years. With a focus on talent acquisition, employee development, and fostering an inclusive culture, the team has

implemented several transformative initiatives to propel our company forward.

The main objective of 2023-2024 was enhancing employee skill set, growth and getting the best resources onboard, creating a cradle of engaged happy employees. Highlighting the key functioning and new initiatives undertaken by the HR department over the 2023-2024 period:

A. Employee Benefits – Health and Family

a) A great deal of work was put into ensuring the requirements under Standards for Better Health were met. Company paid group Mediclaim policy has been introduced which covers employees and their family members. Sum Insured has been decided on the basis of their job roles.

b) Similarly, company paid group term insurance has been introduced where family member of employees will receive Rs. 10 Lakh sum insure in case of any eventuality.

c) Both GMP & GTL are provided to confirmed employees.

B. Talent Management & Acquisition

a) Employer Branding & Recruitment: Employer branding revolutionized talent acquisition, attracting top candidates aligned with our values. Our funding on recruitment software and compelling brand story, amplified through strategic campaigns, boosted applications by 40%, securing high-caliber hires who drive innovation and propel organizational success.

b) Mass Hiring: The previous fiscal year witnessed unprecedented growth, necessitating a large-scale recruitment drive. With the increase of incessant

growth in business opportunities, our team hiring has been augmented approximately by 43% talented professionals across various domains, bolstering our workforce and positioning us for continued success in the dynamic business landscape in 2023-2024.

c) Explicit Training Programs: At the heart of our organization's success lies a dedicated team committed to fostering continuous learning and professional development. The Training team has been instrumental in equipping our workforce with the skills and knowledge necessary to thrive in an ever-evolving business landscape.

The Training team has curated a robust portfolio of learning programs as:

- The Induction Training Program for all the New Joiners across the Organization. It gives the overall idea about the Organization, Leadership and Business Portfolio.
- The Training Program designed for augmentation of knowledge in Products and Services:
- Abhinandan - Intensive Product Training - Both on Tech & Non – Tech platforms.
- The Training Programs designed for the Fresher hired across the Organization:
- Buniyad - Basic Product Training Module.
- Prarambh - Blend of Products, Selling Skills & Soft Skills specifically for Sales Professionals.
- Cutting-Edge Learning Technologies Embracing the power of technology, the Training team has implemented a state-of-the-art Learning

Management System (LMS) E-guru. This platform serves as a centralized hub for course delivery, tracking progress, and fostering peer-to-peer learning.

- **Continuous Improvement and Adaptation:** The Training team is committed to continuously evaluating and improving its offerings. Regular feedback loops, learner analytics, and industry benchmarking inform the team's decisions, enabling them to adapt and refine their programs to meet the evolving needs of our organization and its employees.

C. Employee Engagement & Benefits:

Prioritizing employee well-being, comprehensive engagement initiatives and benefits fostered a supportive, inclusive culture. Robust wellness programs, recognition, and work-life balance policies boosted morale and retention.

1. Encourage Health and Wellness: SMC has always been at the front foot in organizing Health awareness and wellness campaign. The Blood Donation Camp exemplified our commitment to social responsibility and community care. Maximum employee participation showcased our spirit of selflessness, potentially saving numerous lives through this noble act of generosity.

2. Yoga Day Celebration: Yoga Day was celebrated on 21st June 2023, where the CMD of SMC Group, Mr. Subhash Chand Aggarwal motivated all the employees by leading the yoga session.

3. SMC Foundation Day Celebration: In a grand Pan-India celebration, our organization marked its 33rd Foundation Day, commemorating over

three decades of growth, innovation, and unwavering commitment to success. The Foundation Day events not only celebrated our organization's remarkable journey but also acknowledged the invaluable contributions of our employees. From long-serving veterans to rising stars, individuals and teams who exemplified our core values and consistently delivered outstanding results were recognized for their invaluable contributions.

4. SAMARTHAN: On our organization's 33rd Foundation Day, we took a momentous step towards fulfilling our social responsibility by launching the "SAMARTHAN" initiative, which translates to "support" or "empowerment.". Through a holistic approach, encompassing education, healthcare, skill development, and livelihood opportunities, we aim to create a lasting impact and foster sustainable change. SAMARTHAN exemplifies our organization's commitment to giving back to society and leaving a lasting legacy that transcends mere business success.

Some of the key highlights of Samarthan campaigns include -

- Visited NGO – Salaam Baalak Trust
- Celebration done at Blind School
- Spreaded happiness at Arya Mahila Aashram
- Rakhi Bazaar organized in coordination with Pragati Wheel school
- Conducted Pan India Blanket drive, where over 2,000 blankets were distributed
- Providing shelter for homeless strays
- Cleanliness drive

5. Host Dandiya Night – 2023: The

Dandiya Night celebration was a resounding success, fostering camaraderie and cultural appreciation. Employees from diverse backgrounds joyfully participated, immersing themselves in the vibrant festivities. This inclusive event boosted morale, strengthened bonds, and cultivated a sense of belongingness, reinforcing our organization's commitment to an engaged and cohesive workforce.

6. Ekal Run: A marathon initiative powered by SMC, towards a brighter future. Every step counts in this Marathon Run for a cause.

7. Host SGT (SMC Got Talent): An initiative by SMC to mark the hidden talents of our employees. Pan India participation received on categories like – singing, dancing, mimicry, art, painting, sketching, yoga, martial arts etc. Winners were awarded with the cash prizes.

8. Host Tug of War: The fiercely contested Tug of War, organized by NSE, united employees in an exhilarating display of teamwork and determination. Transcending boundaries, cross-functional teams showcased incredible synergy, culminating in our hard-fought victory. This engaging activity fostered a spirited sense of camaraderie, bolstering morale and reinforcing our winning culture.

9. GOQII Challenge: To promote health awareness amongst the employees, SMC organized the fitness campaign in coordination with GOQII.

10. Corporate Tie up: Several corporate tie ups have been done with various business entities in health & telecom sectors wherein employee and their family members can avail benefits.

D. Awards & Recognitions:

- **Great Place to Work: Feb 2024 – Feb 2025**

Celebrating excellence in workplace culture, SMC has achieved the prestigious Great Place to Work certification. This recognition validates our unwavering commitment to fostering an inclusive, supportive, and employee-centric environment that empowers personal and professional growth.

- **Outlook Business Awards: Employers of the Future 2024**

Proudly, we are amongst the top 30 companies shortlisted from 1000 participants. We are stepping ahead on the verge of Emerging Future Leaders.

- **OJAS Awards:** In a resounding celebration of accomplishments, our organization hosted the prestigious OJAS Awards ceremony at Lucknow, honoring the remarkable achievements of individuals and teams from the North and South branches. The event commenced with a warm presence of our directors, guests from Exchanges and motivational speaker Mr. Venkatesh Maheshwari. Following the ceremony, a gala night and a spiritual visit to the iconic Ram Mandir in Ayodhya fostered camaraderie and cultural connectedness among the awardees.

- **LAKSHYA:** Celebrating Excellence in Distribution, this annual event serves as a platform to recognize and applaud those who have outperformed and made exceptional contributions to our

success in the previous financial year. Following the ceremony, the awardees were treated to a glamorous gala night, providing an opportunity to unwind, network, and strengthen bonds with their colleagues.

- **ZENITH:** In a grand celebration of success, our organization hosted the prestigious ZENITH Awards ceremony in the vibrant city of Kolkata, honoring the remarkable contributions of individuals and teams from the East Zone. The highlight of the evening was the much-awaited awards ceremony, where individuals and teams were felicitated for their outstanding performance, unwavering dedication, and innovative approaches in driving business excellence.
- **KSHITIJ:** In a spectacular display of achievement, our organization hosted the prestigious KSHITIJ Awards ceremony, honoring the remarkable contributions of individuals and teams from the West Zone. Following the ceremony, the awardees were treated to a dazzling Vegas-themed show in the picturesque hill station of Lonavala.

As we move forward, our organization remains steadfast in its commitment to driving growth, nurturing talent, and fostering a culture of excellence. With a focus on continuous learning and development, we will invest in cutting-edge training initiatives to equip our workforce with future-ready skills. Embracing innovation and technology, we will streamline processes and enhance operational efficiencies. Our dedication to diversity, equity, and inclusion will create an environment where every voice is heard and valued.

10. The Way Forward

Our IT infrastructure and business continuity processes have allowed us to respond to the situation quickly as it continues to evolve and we are expecting a better growth prospect in time to come. Improvement and expansion of our digital infrastructure, people and geographical reach shall continue to be key focus going forward. We have strengthened our IT infrastructure and will continue to progress on the roadmap of using digital, analytics and automation opportunities. We are focussing on leveraging technology and innovation to enhance our client's trading experience and to achieve this we have developed our in-house mobile trading application. Our HR policies are well aligned to motivate and retain existing employees and are rigorous as well as attractive enough to acquire new talent. We are also looking at further expanding in selective geographies which will help us to gain additional market share. Our financing business has grown at 33.89 % CAGR over last three years and we are confident to grow even faster, in future.

Broking, Distribution & Trading Segment

SMC is committed to empower its clients and APs with the latest technological advancements and to enable that we're soon going to unveil our next-generation mobile app, offering a one-stop solution for trading, investing, and financial management. The app would have equities, mutual funds, IPOs, insurance, fixed deposits, and research – all conveniently accessible from your pocket.

Furthermore, we're revamping our website with a modern user experience and a robust back-office system. This,

along with our seamless e-KYC platform, would foster a smoother onboarding experience for new clients.

Looking ahead, SMC is embracing the concept of mass wealth management. Our vision is for clients to effortlessly manage their entire investment portfolio – stocks, mutual funds, insurance, and fixed income – from a single, secure platform. We'll also be equipping them with intuitive tools for goal-based investing and financial planning.

SMC's vast network of over 188 branches & 2,327 APs in around 437 cities/towns across India remains a core strength. Along with it, we're strategically expanding our digital presence, aiming to significantly grow our online client base.

In essence, SMC is harnessing technology to deliver a comprehensive and future-proof financial ecosystem for all our stakeholders.

SMC Global is proud to be a clearing and trading member of the key exchanges within GIFT City, including the NSE International Exchange (NSE IX), India International Exchange (INX), and the India International Bullion Exchange (IIBX). This strategic positioning allows us to offer our clients with exciting new investment opportunities, such as trading the recently transitioned GIFT Nifty contract, leveraging the cost-effective environment for algorithmic and high-frequency trading (HFT) strategies, and exploring the potential of investing in US stocks through the IFSC platform, conveniently utilizing the Liberalised Remittance Scheme (LRS) framework. This expanded access allows you to diversify your investment portfolio and capitalize on global market opportunities.

Honourable Prime Minister Shri Narendra Modi envisioned Gift City to become a prominent financial hub that sets the price for globally traded instruments.

Financing (NBFC) Segment

We are focusing on expanding its operations across MSME clusters PAN INDIA. The company currently has more than 23 branches majorly in North and West India covering 8 states and 16 major cities. The Company has recently launched a new Gold Loan product and currently has 6 dedicated Gold Loan branches in Delhi. The company plans to open more Gold Branches across the Delhi NCR Region.

Our focus for the coming years would be on retail/MSME portfolio i.e. Gold Loan, Affordable LAP, SME-Asset Finance and SME-Working Capital Term Loan (WCTL).

Insurance Broking Segment

Our focus is on providing comprehensive coverage and excellent customer service to meet the diverse needs of our clients.

Additionally, we will invest in technology and automation to enhance our operational efficiency and deliver an exceptional customer experience.

We will be focussing on B2B segment through POS, MISP's and Alliances. We aim to increase our Alliances tie up to 100+.

We expect a steady growth in revenue over the next 5 years driven by an increase in the number of clients, higher premiums and improved cross selling efforts.

11. Disclaimer

All statements that address expectations or projections about future, but not limited to the company's strategy for growth, product development, market position, expenditures and financial results may be forward – looking statements within the meaning of applicable rules and regulations. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. There are various factors like conditions in global financial markets, regulatory intervention and other acts of violence which may lead to situations unpredictable for anyone.

REMEMBER
TO BEGIN YOUR
**INVESTMENT
JOURNEY WITH
BABY STEPS**

Independent Auditor's Report

TO THE MEMBERS OF SMC GLOBAL SECURITIES LIMITED REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,

("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including **Annexures** to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance and shareholder information, but does not include the

standalone financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls

system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes

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

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

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

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

outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.
 - 2 As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books read with the matters stated in the paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note no 34 to the standalone financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - IV. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(xv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 40 (xv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - V. As stated in Note 20 to the standalone financial statements: -

- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual

General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

VI Based on our examination which included test checks, the Company, has used accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software relating to payroll and operations. Further, the audit trail facility has been operating throughout the year for all relevant

transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

For R Gopal & Associates

Chartered Accountants

Firm Registration No.: 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No: 519574

UDIN: 23519574BGXSNZ9895

Date : 13 MAY, 2024

Place : New Delhi

Annexure A to the Independent Auditors' Report

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

- (I) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant & Equipment are physically verified by the management according to a phased manner to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and Intangible Assets during the year.
- (e) As per information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Inventory comprises of stock of commodities which have been physically verified and reconciled by the management with reference to the confirmation / statements from brokers and holding statements of warehouse and depository participants, during the year and coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) During the year company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in accordance with terms and conditions.

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

Particulars	Rs. in Lakhs
	Loan
Aggregate amount granted/ provided during the year to	
Subsidiary	14,873,00
Other	-
Balance outstanding as at balance sheet date in respect of above cases	-
Subsidiary	
Other	-

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

- | | | |
|--|--|---|
| <p>(b) According to the information and explanations given to us, the terms and conditions of loans granted by the company to its subsidiaries are not prejudicial to the interest of the Company. The company has not provided any guarantee during the year.</p> <p>(c) The Company has granted loans during the year to its subsidiary which are repayable on demand and payment of interest has been stipulated and the repayment or receipts are regular.</p> <p>(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there was an overdue amount of Rs 182.14 lakhs for more than 90 days in respect of loan given to one foreign subsidiary in the past against which the company had</p> | <p>made full provision against the same in earlier years, which has been written off during the year.</p> <p>(e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.</p> <p>(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.</p> <p>(iv) In our opinion and according to the information and explanations</p> | <p>given to us, the Company has complied with the provision of section 186 of the Act, with respect to the loans, investments, guarantees and security made as applicable.</p> <p>(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act, 2013 and rules framed there under.</p> <p>(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.</p> <p>(vii) (a) According to the information and explanations given to us, Company has generally been regular in depositing undisputed statutory dues including provident fund,</p> |
|--|--|---|

employee’s state insurance, income-tax, goods and service tax, cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us,

no undisputed amounts payable in respect of provident fund, employee’s state insurance, income-tax, goods and service tax, cess and other material statutory dues were in arrears as at 31

March 2024 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994	Service Tax	658.23	FY 2009-10 to FY 2012-13	Commissioner of Service Tax, Audit 1, Delhi
Finance Act 1994	Service Tax	527.55	01.07.2012 to 30.06.2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Income Tax Act 1961	Income Tax	141.56	A.Y 2013-2014 to A.Y 2019-2020	Commissioner of Income Tax (Appeals), Delhi
The Employee State Insurance Act,1948	ESI	18.63	September 2005 to December 2007	High Court, Delhi
The Indian Stamp Act, 1899*	Stamp Duty	-	2010 to 21.11.2014	High Court, Delhi
The Employees Provident Fund Act, 1952*	PF	-	October 1995 to November 2003	High Court, Delhi

* Amount not ascertained.

- (viii) As per information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)(a) According to the information and explanations given to us the company has not defaulted in repayment of loans and borrowings including interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the year for the purpose for purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Company does not have any associate and joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries. Company does not have any associate and joint venture.
- (x) (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of the Order is not applicable.
- (xi)(a) According to the information and explanations given to us, no fraud by / on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has appointed a firm of chartered accountants to carry out the internal audit of the company. In our opinion and according to the

information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, during the course of our audit the reports of the internal auditors for the period under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610-“Using the work of Internal Auditors”.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

Hence, reporting under clause 3(xvi)(b), of the Order is not applicable.

- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, in the group (in accordance with Core Investment Companies (CICs) (Reserve Bank) Directions, 2016), there is one company forming part of the promoter /promoter group of the Company which is CICs (Core Investment Companies)
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes

us to believe that any material uncertainty

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

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of the ongoing projects, there are no unspent amounts which is required to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act; Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For R Gopal & Associates

Chartered Accountants

Firm Registration No.: 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No: 519574

UDIN: 23519574BGXSNZ9895

Date : 13 MAY, 2024

Place : New Delhi

Annexure B to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

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

company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal

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

For R Gopal & Associates

Chartered Accountants

Firm Registration No.: 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No: 519574

UDIN: 23519574BGXSNZ9895

Date : 13th May 2024

Place : New Delhi

SMC GLOBAL SECURITIES LIMITED

Standalone Balance sheet

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Financial assets			
Cash and cash equivalents	3	5,317.54	2,059.29
Other bank balances	4	2,17,191.25	1,34,719.15
Receivables			
Trade receivables	5	44,614.02	29,859.61
Other receivables	6	401.80	1,202.48
Loans	7	23,595.35	18,873.73
Investments	8	40,187.33	42,018.86
Other financial assets	9	14,363.96	6,750.45
Non-financial assets			
Inventories	10	-	18.54
Current tax assets (net)	31	200.82	1,059.71
Deferred tax assets (net)	31	1,184.38	1,040.89
Property, plant and equipment	11	7,679.73	8,066.27
Right of use asset	12	1,984.86	1,774.10
Investment Property ROU Asset	12.3	700.95	764.91
Capital work-in-progress	12.1	2,681.17	893.49
Other intangible assets	13	159.24	129.66
Intangible assets under development	13.1	60.25	107.90
Other non-financial assets	14	817.68	1,393.27
Total assets		3,61,140.33	2,50,732.31
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	15		
- to micro and small enterprises		1.11	-
- to other than micro and small enterprises		71,520.92	37,662.54
Lease liabilities	11.2	2,773.03	2,522.30
Borrowings	16	64,249.82	38,457.15
Other financial liabilities	17	1,29,581.46	91,265.24
Non-financial liabilities			
Current tax liabilities (net)	31	229.28	157.87
Provisions	18	2,395.51	1,932.69
Other non-financial liabilities	19	2,008.75	1,934.27
Equity			
Equity share capital	20	2,094.00	2,094.00
Other equity		86,286.45	74,706.25
Total liabilities and equity		3,61,140.33	2,50,732.31

The accompanying notes form an integral part of the standalone financial statements

1-43

In terms of our report of even date attached

For R. Gopal & Associates

Chartered Accountants

Firm Registration No. : 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No. : 519574

For and on behalf of the Board

Sd/-

S.C. Aggarwal

Chairman &
Managing Director

DIN: 00003267

Sd/-

Mahesh C. Gupta

Vice-Chairman &
Managing Director

DIN: 00003082

Sd/-

Ajay Garg

Director & CEO

DIN: 00003166

Place: New Delhi

Date: May 13, 2024

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Suman Kumar

Company Secretary

SMC GLOBAL SECURITIES LIMITED

Standalone statement of profit and loss

(₹ in Lakhs)

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

In terms of our report of even date attached

For R. Gopal & Associates

Chartered Accountants
Firm Registration No. : 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No. : 519574

For and on behalf of the Board

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S.C. Aggarwal

Chairman &
Managing Director

DIN: 00003267

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Mahesh C. Gupta

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Managing Director

DIN: 00003082

Sd/-

Ajay Garg

Director & CEO
DIN: 00003166

Place: New Delhi

Date: May 13, 2024

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Suman Kumar

Company Secretary

SMC GLOBAL SECURITIES LIMITED

Standalone statement of changes in equity

A. Equity share capital (Refer note 20)

(₹ in Lakhs)

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

(₹ in Lakhs)

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

B. Other equity

(₹ in Lakhs)

Particulars	Reserves & surplus				Capital Reserve	Other comprehensive income	Total
	Securities premium reserve	Retained earnings	General reserve	Capital Redemption Reserve (CRR)			
Balance as at April 1, 2022	34,444.50	33,213.42	7,844.60	-	1,439.24	118.81	77,060.57
Changes in equity for the year ended March 31, 2022							
Profit for the year	-	9,337.23	-	-	-	-	9,337.23
Other comprehensive income	-	-	-	-	-	(27.64)	(27.64)
Total comprehensive income for the year	-	9,337.23	-	-	-	(27.64)	9,309.59
Transactions with owners in their capacity as owners:							
On Buyback of Shares	(9,073.37)	-	-	-	-	-	(9,073.37)
Transfer to CRR on buyback of shares	(168.69)	-	-	168.69	-	-	-
Refund of Excess Dividend Distribution Tax paid	-	6.16	-	-	-	-	6.16
Payment of dividend	-	(2,596.70)	-	-	-	-	(2,596.70)
Balance as at March 31, 2023	25,202.44	39,960.11	7,844.60	168.69	1,439.24	91.17	74,706.25
Balance as at April 1, 2023	25,202.44	39,960.11	7,844.60	168.69	1,439.24	91.17	74,706.25
Changes in equity for the year ended March 31, 2024							
Profit for the year	-	14,102.56	-	-	-	-	14,102.56
Other comprehensive income for the year	-	-	-	-	-	(9.54)	(9.54)
Total comprehensive income for the year	-	14,102.56	-	-	-	(9.54)	14,093.02
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,512.82)	-	-	-	-	(2,512.82)
Balance as at March 31, 2024	25,202.44	51,549.85	7,844.60	168.69	1,439.24	81.63	86,286.45

Nature and purpose of reserves :**(A) Securities premium reserve**

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

(B) Retained earnings

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

(C) General reserve

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

(D) Capital redemption reserve

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

(E) Capital reserve

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

In terms of our report of even date attached**For R. Gopal & Associates**

Chartered Accountants

Firm Registration No. : 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No. : 519574

For and on behalf of the Board

Sd/-

S.C. Aggarwal

Chairman &

Managing Director

DIN: 00003267

Sd/-

Mahesh C. Gupta

Vice-Chairman &

Managing Director

DIN: 00003082

Sd/-

Ajay Garg

Director & CEO

DIN: 00003166

Place: New Delhi

Date: May 13, 2024

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Suman Kumar

Company Secretary

SMC GLOBAL SECURITIES LIMITED

Standalone statement of cash flows

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Cash flow from operating activities:		
Profit after tax	14,102.56	9,337.23
Adjustments to reconcile net profit to net cash provided by operating activities:	-	-
Tax expense	3,891.64	2,649.27
Depreciation and amortization	2,409.22	1,704.59
Finance Cost	9,482.53	5,884.72
Dividend income	(2,362.71)	(808.00)
(Gain) / loss on modification of lease	(0.53)	(2.13)
Interest income other than from revenue from operation	(370.61)	(164.23)
Allowance for impairment on financial instruments	(63.81)	28.89
Rent income	(174.03)	(174.03)
Net loss/(gain) on derecognition of property, plant and equipment	(9.39)	(84.47)
Operating profit before working capital changes	26,904.87	18,371.84
Changes in assets and liabilities		
Other bank balances	(82,472.10)	(21,091.26)
Trade receivables	(14,330.58)	(3,113.90)
Other receivables	803.30	(723.64)
Loans	(4,469.56)	(7,965.56)
Inventories	18.54	2,347.87
Investments	1,869.24	12,806.36
Other financial assets	(7,613.01)	1,669.04
Other non-financial assets	432.88	(148.37)
Trade payables	33,859.46	(25,896.97)
Other financial liabilities	38,309.46	17,264.52
Other non-financial liabilities	74.47	702.03
Provisions	475.57	317.52
Cash generated from / (used in) operations	(6,137.46)	(5,460.52)
Income taxes paid (net of refund)	(3,101.62)	(2,246.42)
Net cash generated from / (used in) operating activities (A)	(9,239.08)	(7,706.94)
Cash flow from investing activities:		
Expenditure on Property, Plant and Equipments including Capital work-in-progress and capital advance	(2,770.68)	(2,456.75)
Expenditure on Intangible assets	(135.24)	(121.09)
Sale proceeds on property, plant and equipment and intangible assets	30.36	121.96
Investment in Subsidiaries	-	(2,200.00)
Sale of Investment in Subsidiary	-	2,690.00
Interest received	392.36	122.51
Dividend received	2,362.71	808.00
Rent received	174.03	174.03
Net cash generating from / (used in) investing activities (B)	53.54	(861.34)
Cash flow from financing activities:		
Payment of dividends (net of unpaid dividend)	(2,506.04)	(2,596.70)
Payment of interest	(9,167.90)	(5,551.43)
Repayment of lease liabilities	(1,332.65)	(1,048.69)
Proceeds from short term borrowings (other than repayable on demand)	15,597.84	3,000.00
Repayment of short term borrowings (other than repayable on demand)	(6,754.56)	-
Proceeds from long term borrowings	3,367.82	227.50
Repayment of long term borrowings	(1,603.87)	(282.65)
Proceeds / (repayment) from loan repayable on demand (net)	14,843.15	20,417.56
Buyback of Shares	-	(9,242.06)
Refund of Dividend distribution tax excess paid	-	6.16
Net cash generating from / (used in) financing activities (C)	12,443.79	4,929.69
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,258.25	(3,638.59)
Cash and cash equivalents at the beginning of the year	2,059.29	5,697.88
Cash and cash equivalents at the end of the year	5,317.54	2,059.29

Notes :

1. Refer note no. 36.07 for changes in liabilities arising from financing activities.
2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Figures in brackets indicate cash outflow.
4. The material accounting policies information and notes to the financial statements (Refer note no. 1 - 43) form an integral part of the standalone financial statements.

In terms of our report of even date attached**For R. Gopal & Associates**

Chartered Accountants
Firm Registration No. : 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No. : 519574

For and on behalf of the Board

Sd/-

S.C. Aggarwal

Chairman &

Managing Director

DIN: 00003267

Sd/-

Mahesh C. Gupta

Vice-Chairman &

Managing Director

DIN: 00003082

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Ajay Garg

Director & CEO

DIN: 00003166

Place: New Delhi

Date: May 13, 2024

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Suman Kumar

Company Secretary

SMC GLOBAL SECURITIES LIMITED

Notes to standalone financial statements

NOTE NO. 1

Basis of measurement

1.01 Company overview

SMC Global Securities Limited (CIN-L74899DL1994PLC063609) ("the company" or "SMC Global"), a limited liability company is domiciled in India, incorporated in the year 1994 having its registered office at 11/6B, Shanti Chambers, Pusa Road, New Delhi-110005. The Company's equity shares are listed and traded on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India with effect from February 24, 2021. The Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Ltd (MCX) and National Commodity Exchange of India Ltd. (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL) and Comtrack. Further the company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The company is regulated by SEBI. The

company has ten subsidiaries and one joint venture.

The company offers a wide range of services to meet client's needs including brokerage services, clearing services, depository services, distribution of third party financial products such as mutual fund and initial public offerings, fund Management services, research support services and also engages in proprietary & commodity trading .

1.02 Statement of compliance

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

1.03 Basis of preparation

These standalone financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes.

Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.')

which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise

1.04 Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)

Estimation of current tax expenses (Refer note no. 2.04 below)

Estimation of allowance for impairment of financial assets (Refer note no.2.06 below)

Estimation of employee defined benefit obligations (Refer note no.2.07 below)

Estimation of discount rate for lease asset (ROU assets) and lease liabilities (Refer note no. 2.08)

2. Material Accounting Policies information

2.01 Revenue recognition

The company derives its revenue primarily from the brokerage services, clearing services, depository services, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading.

(i) Broking: In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. Revenue on commission /brokerage on sale made on behalf of principals is accounted for at the time of purchase/sale made on their behalf.

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

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

certainty of recovery.

(iv) Proprietary trading: Ind AS 115 Revenue from Contract with Customer is not applicable on this business and hence the revenue is recognised as per Ind AS 109 Financial Instruments i.e. as and when trade is executed. Refer to the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets.

Commodity trading: In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred.

Accordingly the revenue is recognised on whenever the transaction is executed.

(v) Interest income: Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets. For credit impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets.

It also comprises of Interest on delayed payment/margin trading facility.

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

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

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

2.02 Property, plant and equipment

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

Office building	60 Years
Computer equipments	3-6 Years
Office equipments	5 Years
Furniture and fixtures	10 Years
Vehicles	8-10 Years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

Addition to the, property plant and equipment have been accounted only when the item is in location and condition necessary for its use.

Depreciation on asset added /sold/ discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

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

2.03 Intangible assets

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

Computer software	40%
Trade mark logo	40%

2.04 Income tax

The income tax expense comprises of current and deferred tax.

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

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred

tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities & the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.05 Investment in subsidiaries

Investment in subsidiaries are measured at cost less accumulated impairment, if any.

The Company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the Company estimates the recoverable amount of the investment and provides for impairment.

2.06 Financial instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities on initial

recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

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

(b) Subsequent measurement

(i) Financial assets at amortised cost

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

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

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

(iii) Financial liabilities

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

carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments

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

(d) Impairment

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

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and

available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward looking information.

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

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

2.07 Employee benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a

defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs.

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

Remeasurement of the net defined benefit liability / asset recognised in OCI are presented as a separate component in SOCE.

(c) Short-term employee benefits

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

(d) Other long-term employee benefits Liability for leave encashment

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the year in which they arise. The valuation of leave encashment are obtained from actuary.

2.08 Leases

The Company enters into

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

The Company as a Lessee

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

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

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

The Company applies the above policy to all leases except:

- (a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;
- (b) leases for which the underlying asset is of low value.

The Company as a Lessor

As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

At the commencement date, the Company recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the Company recognises finance

income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

The lease payments on operating leases are recognised as income on straight-line basis.

2.09 Statement of cash flows

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

NOTE NO. 3**Cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Cash in hand	24.11	19.44
Balances with banks		
In current accounts	5,293.43	2,039.85
Total cash and cash equivalents	5,317.54	2,059.29

NOTE NO. 4**Other bank balances**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Deposit pledged with banks*	41,050.88	76,600.73
Deposit pledged with the clearing corporations and stock exchanges as margin	1,73,194.00	56,627.10
Deposit placed under lien with consumer court	2.12	2.12
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	216.68	243.11
Deposit - no lien	9.45	15.00
Emarked balances (unpaid dividend account)	81.29	74.53
Interest accrued but not due	2,616.83	1,136.56
Total other bank balances	2,17,191.25	1,34,719.15

* Deposit pledged with bank as margin deposit for the guarantees of ₹ 71,430.75 lakhs and ₹ 1,19,486.75 lakhs as of March 31, 2024 and March 31, 2023, respectively.

NOTE NO. 5**Trade receivables**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Secured considered good	38,426.68	23,561.89
Secured credit impaired	172.61	183.72
Less: Provision for impairment	(141.56)	(118.93)
(A)	38,457.73	23,626.68
Unsecured considered good	4,382.34	4907.51
Unsecured credit impaired	46.45	523.26
Less: Provision for impairment	(99.00)	(545.45)
(B)	4,329.79	4885.32
Unbilled revenue	1,826.50	1,347.61
(C)		
Total trade receivables	44,614.02	29,859.61
(A+B+C)		

Includes amount due from related parties ₹ 0.04 lakhs (PY: ₹ 179.47) refer note no. 37.03

Trade receivables ageing schedule as on March 31, 2024

(₹ in Lakhs)

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

Trade receivables ageing schedule as on March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	28,469.40	-	-	-	-	28,469.40
Undisputed Trade receivables - considered credit impaired	106.76	29.84	33.11	56.74	-	226.45
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	1.68	2.81	5.35	263.77	206.92	480.53
	28,577.84	32.65	38.46	320.51	206.92	29,176.38
Less: Provision for impairment						(664.38)
						28,512.00
Unbilled revenue						1,347.61
						29,859.61

NOTE NO. 6

Other receivables

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Claims and other receivables	370.03	1,191.12
Receivable from related parties*	47.43	29.64
	417.46	1,220.76
Less: Provision for impairment	(15.66)	(18.28)
Total other receivables	401.80	1,202.48

*Refer note no 37.03

NOTE NO. 7

Loans

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Secured		
Margin Trading Facility	23,285.13	18,638.05
Unsecured		
Carried at amortised cost		
Loans to related parties*	333.51	511.01
	23,618.64	19,149.06
Less: Provision for impairment	(23.29)	(275.33)
Net loans	23,595.35	18,873.73
In India	23,261.84	18,544.86
Outside India	333.51	328.87

*(Refer note no 37.03)

NOTE NO. 8**Investments**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Quoted		
Investments carried at fair value through profit and loss		
Held for trading		
Equity instruments	2,527.99	1,878.59
Debt instruments	13.62	661.37
	(A)	2,541.61
Other than held for trading		
Equity instruments	-	0.01
Equity instruments under portfolio management service	53.38	1,877.88
Mutual funds	5.16	-
Debt instruments	55.33	31.45
Interest accrued but not due	4.01	41.72
	(B)	117.88
Sub - Total	(A+B=C)	2,659.49
Unquoted		
Investments carried at cost		
Equity instrument of subsidiaries	37,687.18	38,161.12
Less : Provision for impairment*	(159.88)	(633.82)
	(D)	37,527.30
Investments carried at fair value through profit and loss		
Equity instruments	0.54	0.54
	(E)	0.54
Sub - Total	(D+E=F)	37,527.84
Total investments	(C+F)	40,187.33
In India	38,649.06	40,480.59
Outside India	1,538.27	1,538.27

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

NOTE NO. 8.01**Investments in equity instruments of subsidiaries (Unquoted, fully paid-up)**

(₹ in Lakhs)

Particulars	Face Value	No. of shares		As at	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investments measured at cost (Unquoted)					
Investments in Equity shares of subsidiaries: (Fully paid up)					
Pulin Comtrade Limited*	10	95,00,000	95,00,000	950.00	950.00
SMC Investments and Advisors Limited	10	75,00,000	75,00,000	750.00	750.00
Moneywise Financial Services Private Limited	10	4,36,56,920	4,36,56,920	23,024.60	23,024.60
SMC Capitals Limited	10	1,00,00,000	1,00,00,000	1,248.77	1,248.77
SMC Insurance Brokers Private Limited	10	1,35,00,000	1,35,00,000	1,350.07	1,350.07
SMC Comex International DMCC	1000 AED	8,840	8,840	1,538.27	1,538.27
Moneywise Finvest Limited	10	3,50,00,000	3,50,00,000	3,625.49	3,625.49
SMC Global USA Inc.**	\$ 5000	-	140	-	473.94
SMC Global IFSC Private Limited	10	1,19,99,800	1,19,99,800	1,199.98	1,199.98
SMC Real Estate Advisors Private Limited***	100	40,00,000	40,00,000	4,000.00	4,000.00
				37,687.18	38,161.12
Less : Provision for impairment				(159.88)	(633.82)
				37,527.30	37,527.30

Formerly known as SMC Comtrade Limited.

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

***The investments in subsidiaries are strategic in nature and it is expected to be held for a long period of time. The company is carrying the investment at cost though the net worth has fully eroded as it is hopeful of turnaround in near future based on strategic initiatives of the management and plan of restructuring which is expected to result in positive cashflows and revival of the business. Further, the company has carried out impairment testing and on the basis of the valuation report from a SEBI Registered Category -1 Merchant Banker obtained in previous year, the fair value of shares is much more than the carrying amount

Name of subsidiaries along with percentage of holding

Name of subsidiaries	Country of Incorporation	As at	
		March 31, 2024	March 31, 2023
a. Pulin Comtrade Limited*	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited	India	90.00%	90.00%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global USA Inc.**	USA	0%	50%
i. SMC Global IFSC Private Limited	India	100%	100%
j. SMC Real Estate Advisors Private Limited	India	100%	100%

* Formerly known as SMC Comtrade Limited.

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

NOTE NO. 9

Other financial assets

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Derivative financial instruments	2,584.75	5,539.20
Security deposits*	11,779.21	1,211.75
	14,363.96	6,750.95
Less : Provision for impairment	-	(0.50)
Total other financial assets	14,363.96	6,750.45
Financial asset carried at fair value through profit and loss	2,584.75	5,539.20
Financial asset carried at amortized cost	11,779.21	1,211.25

*Includes ₹ 6.12 Lakhs (P.Y ₹ 6.12 Lakhs) from related party. Refer note no. 37.03

NOTE NO. 10

Inventories

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Commodities (Held for Trading)	-	18.54
Total inventories	-	18.54

NOTE NO. 11**Property, plant and equipment**

(₹ in Lakhs)

Particulars	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2022	2,059.52	3,050.31	752.25	1,858.38	678.60	5,178.26	13,577.32
Additions during the year	157.73	843.76	128.41	135.15	298.21	-	1,563.26
Deletions during the year	(56.71)	(162.22)	(37.40)	(148.40)	(6.01)	-	(410.74)
Closing gross carrying value as at March 31, 2023	2,160.54	3,731.85	843.26	1,845.13	970.80	5,178.26	14,729.84
Opening gross carrying value as at April 1, 2023	2,160.54	3,731.85	843.26	1,845.13	970.80	5,178.26	14,729.84
Additions during the year	-	500.20	131.19	101.24	135.36	-	867.99
Deletions during the year	-	(292.10)	(34.79)	(1.39)	(75.97)	-	(404.25)
Closing gross carrying value as at March 31, 2024	2,160.54	3,939.95	939.66	1,944.98	1,030.19	5,178.26	15,193.58
Opening accumulated depreciation as at April 1, 2022	724.93	2,619.97	671.76	1,707.41	438.75	-	6,162.82
Depreciation for the year	99.57	486.79	80.32	76.69	130.62	-	873.99
Accumulated depreciation on deletions	(24.73)	(161.82)	(34.32)	(146.43)	(5.94)	-	(373.24)
Closing accumulated depreciation as at March 31, 2023	799.77	2,944.94	717.76	1,637.67	563.43	-	6,663.57
Opening accumulated depreciation as at April 1, 2023	799.77	2,944.94	717.76	1,637.67	563.43	-	6,663.57
Depreciation for the year	93.26	614.12	114.36	99.43	209.92	-	1,131.09
Accumulated depreciation on deletions	-	(176.26)	(29.50)	-	(75.05)	-	(280.81)
Closing accumulated depreciation as at March 31, 2024	893.03	3,382.80	802.62	1,737.10	698.30	-	7,513.85
Carrying value as at March 31, 2023	1,360.77	786.91	125.50	207.46	407.37	5,178.26	8,066.27
Carrying value as at March 31, 2024	1,267.51	557.15	137.04	207.88	331.89	5,178.26	7,679.73

NOTE NO. 12**Right of use assets**

(₹ in Lakhs)

Particulars	As at	
	Lease hold assets	Total
Opening gross carrying value as at April 1, 2022	3,369.23	3,369.23
Additions during the year	1,024.32	1,024.32
Termination during the year	(49.68)	(49.68)
Closing gross carrying value as at March 31, 2023	4,343.87	4,343.87
Opening gross carrying value as at April 1, 2023	4,343.87	4,343.87
Additions during the year	1,289.04	1,289.04
Termination during the year	(609.80)	(609.80)
Closing gross carrying value as at March 31, 2024	5,023.11	5,023.11
Opening accumulated depreciation as at April 1, 2022	1,865.79	1,865.79
Depreciation for the year	725.62	725.62
Accumulated depreciation on termination	(21.64)	(21.64)
Closing accumulated depreciation as at March 31, 2023	2,569.77	2,569.77
Opening accumulated depreciation as at April 1, 2023	2,569.77	2,569.77
Depreciation for the year	1,073.42	1,073.42
Accumulated depreciation on termination	(668.90)	(668.90)
Closing accumulated depreciation as at March 31, 2024	3,038.25	3,038.25
Carrying value as at March 31, 2023	1,774.10	1,710.24
Carrying value as at March 31, 2024	1,984.86	1,984.86

NOTE NO. 12.01**Capital Work in Progress**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Projects in progress	2,681.17	893.49
Closing balance	2,681.17	893.49
Refer note no. 41 (vi)		

NOTE NO. 12.02**Detail of lease liability**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening balance	2,522.30	2,372.98
Addition during the year	1,291.82	895.52
Deletions during the year	(5.38)	(27.51)
Finance charges on lease	297.47	332.11
Lease termination benefit	(0.53)	(2.13)
Repayment during the year	(1,332.65)	(1,048.69)
Closing balance	2,773.03	2,522.30
Interest rate used for capitalisation	9.20%/9.66%	9.66%

Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
As at March 31, 2024	2,773.03	333.16	328.02	635.78	1,097.95	913.02	427.22
As at March 31, 2023	2,522.30	272.53	258.40	512.14	990.87	1,356.34	739.57

NOTE NO. 12.3

Investment Property ROU Asset

(₹ in Lakhs)

Particulars	Lease hold assets	Total
Opening gross carrying value as at April 1, 2022	1,341.22	1,341.22
Additions during the year	-	-
Termination during the year	-	-
Closing gross carrying value as at March 31, 2023	1,341.22	1,341.22
Opening gross carrying value as at April 1, 2023	1,341.22	1,341.22
Additions during the year	-	-
Termination during the year	-	-
Closing gross carrying value as at March 31, 2024	1,341.22	1,341.22
Opening accumulated depreciation as at April 1, 2022	512.44	512.44
Depreciation for the year	63.87	63.87
Accumulated depreciation on termination	-	-
Closing accumulated depreciation as at March 31, 2023	576.31	576.31
Opening accumulated depreciation as at April 1, 2023	576.31	576.31
Depreciation for the year	63.96	63.96
Accumulated depreciation on termination	-	-
Closing accumulated depreciation as at March 31, 2024	640.27	640.27
Carrying value as at March 31, 2023	764.91	764.91
Carrying value as at March 31, 2024	700.95	700.95

NOTE NO. 13

Other intangible assets

(₹ in Lakhs)

Particulars	Computer software		Trademark logo	Total
Opening gross carrying value as at April 1, 2022	753.12	0.20		753.32
Additions during the year	93.40	0.27		93.67
Deletions during the year	(8.22)	-		(8.22)
Closing gross carrying value as at March 31, 2023	838.30	0.47		838.77
Opening gross carrying value as at April 1, 2023	838.30	0.47		838.77
Additions during the year	170.27	-		170.27
Deletions during the year	-	-		-
Closing gross carrying value as at March 31, 2024	1,008.57	0.47		1,009.04
Opening accumulated amortization as at April 1, 2022	676.00	0.20		676.20
Amortization for the year	41.06	0.06		41.12
Accumulated amortization on deletions	(8.21)	-		(8.21)
Closing accumulated amortization as at March 31, 2023	708.85	0.26		709.11
Opening accumulated amortization as at April 1, 2023	708.85	0.26		709.11
Amortization for the year	140.61	0.14		140.75
Accumulated amortization on deletions		(0.06)		(0.06)
Closing accumulated amortization as at March 31, 2024	849.46	0.34		849.80
Carrying value as at March 31, 2023	129.45	0.21		129.66
Carrying value as at March 31, 2024	159.11	0.13		159.24

13.1 Intangible assets under development

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Intangible assets under development	60.25	107.90
Total intangible assets under development	60.25	107.90

Refer note no. 41 (vii)

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

NOTE NO. 14

Other non-financial assets

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Capital advances	29.09	171.81
Prepaid expenses	516.61	654.01
Balances with government authorities and other taxes receivable	164.29	272.54
Advance payment to vendors for supply of goods	107.69	294.91
Total other non financial assets	817.68	1,393.27

NOTE NO. 15

Trade Payables

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	1.11	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	68,576.81	30,570.58
Trade payables - Related party*	340.06	145.91
Trade payables - Expenses	2,604.05	6,946.05
Total trade payable	71,522.03	37,662.54

* Refer note no. 37.03

Ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	1.11	-	-	-	1.11
Others	68,836.82	27.65	51.83	61.01	68,977.31
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	68,837.93	27.65	51.83	61.01	68,978.42
Accrued expenses					2,543.61
					71,522.03

Ageing schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	34,779.95	125.76	73.68	-	34,979.39
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	34,779.95	125.76	73.68	-	34,979.39
Accrued expenses					2,683.15
					37,662.54

NOTE NO. 16**Borrowings**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Secured		
Term loan		
from banks	274.07	303.72
from others	17,176.90	6,512.37
Loan repayable on demand		
from banks	46,062.96	28,120.01
from others	400.81	-
Interest accrued but not due	335.08	21.05
Total secured borrowings	(A) 64,249.82	34,957.15
Unsecured		
Loan repayable on demand		
from related party (refer note no. 37.03)	-	3,500.00
Total Unsecured borrowings	(B) -	3,500.00
Total borrowings	(A+B=C) 64,249.82	38,457.15
In India	64,249.82	38,457.15
Outside India	-	-

- Term Loan from banks amounting ₹ 274.07 lakhs and ₹ 303.72 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.
- Term Loan from others amounting ₹ 7,256.56 lakhs and ₹ 3,482.35 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.
- Term Loan from others amounting ₹ 9900.00 lakhs and ₹ 3,000.00 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.
- Term Loan from others amounting ₹ 20.34 lakhs and ₹ 30.02 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.
- Loan from banks amounting ₹ 46,062.96 lakhs and ₹ 28,120.01 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.
- Loan from others amounting ₹ 400.81 and ₹ Nil as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.

Repayment terms of contractual borrowings

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
In the first year	58,284.49	35,608.36
In the second year	2,844.11	941.69
In the third to fifth year	3,176.49	1,907.10
Total	64,305.09	38,457.15

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

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Secured		
Weighted average rate		
Fixed rate borrowings	9.30%	9.24%
Floating rate borrowings	9.78%	7.75%
Amount borrowed		
Fixed rate borrowings	11,961.97	3,816.09
Floating rate borrowings	52,287.85	34,641.06
Total borrowings	64,249.82	38,457.15

Refer note no. 36.05 for contractual maturities of borrowings

NOTE NO. 17**Other financial liabilities**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Book overdraft from banks	-	1,680.02
Security deposits received	336.15	326.03
Employee benefit payable	396.13	330.61
Derivative financial instruments	2,813.55	5,592.66
Unpaid dividend	81.29	74.53
Margin received from clients*	1,25,954.34	83,261.39
Total other financial liabilities	1,29,581.46	91,265.24
Financial liability carried at amortized cost	1,26,767.91	85,672.58
Financial liability carried at fair value through profit and loss	2,813.55	5,592.66

*Includes margin received from related parties ₹ 6,922.37 Lakhs (PY: ₹ 4,088.24 Lakhs) refer note no. 37.03

NOTE NO. 18**Provisions**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2023
i) Provision for employee benefits*		
Gratuity	1,602.54	1,244.58
Leave encashment	626.47	505.77
ii) Others**	166.50	182.34
Total provisions	2,395.51	1,932.69

*Refer Note 33

(₹ in Lakhs)

**Provision- Others	As at	
	March 31, 2023	March 31, 2023
Carrying amount as at beginning of the year	182.34	208.01
Additions	14.29	20.50
Amount used/reversed during the year	(30.13)	(46.17)
Closing Balance as at end of year	166.50	182.34

NOTE NO. 19

Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Contract liabilities- Unearned Income	925.37	1,006.62
Withholding taxes and other taxes payable	1,083.38	927.65
Total other non-financial liabilities	2,008.75	1,934.27

Contractual liability-unearned income

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Contractual liability-unearned income		
Carrying amount as at beginning of the year	1,006.62	398.23
Addition	2,888.07	3,785.25
Revenue recognised during the year	(2,969.32)	(3,176.86)
Closing balance at end of the year	925.37	1,006.62

NOTE NO. 20

Equity share capital

NOTE NO. 20.01

Authorised issued and subscribed capital

(₹ in Lakhs)

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

NOTE NO. 20.02**Reconciliation of number of equity shares outstanding****(in numbers)**

Particulars	As at	
	March 31, 2023	March 31, 2022
At the beginning of the year	10,47,00,000	11,31,34,450
Issued during the year	-	-
Buyback during the year*	-	(84,34,450)
At the end of the year	10,47,00,000	10,47,00,000

*Pursuant to the public announcement dated May 10, 2022 in respect of buy back of shares from the open market through stock exchange mechanism as prescribed under SEBI (Buy Back of Securities) Regulation, 2018, the Buy back of shares commenced on 20th May, 2022 and ended on 16th August, 2022. The Company under the scheme, bought back a total of 84,34,450 shares from the open market. A total sum of ₹ 9,242.06 lakhs was incurred on the shares bought back (including ₹ 1,769.21 lakhs towards buy back distribution tax and other expenses). Consequently the total number of paid up equity shares of the company (₹ 2/- nominal value of per share) reduced from 11,31,34,450 shares to 10,47,00,000 shares as at the end of 16th August, 2022. The consideration was paid towards buy-back of shares is adjusted against share capital by ₹168.69 lakhs and the balance in share premium by ₹ 9,073.37 lakhs in the previous year. The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Board of Directors has proposed an equity dividend @ 60% i.e. ₹ 1.20 (P.Y. ₹ 1.20) per share for the financial year ending March 31, 2024 at their meeting held on dated May 13, 2024, which is subject to approval by the shareholders in the ensuing Annual General Meeting. The amount of per share dividend recognised as distribution to equity shareholders for Interim dividend is ₹ 1.20 (P.Y. ₹ 1.20).

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

NOTE NO. 20.03**Shares held by shareholders holding more than 5% shares****(in numbers)**

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

NOTE NO. 20.04**Shareholding of Promoters****(in numbers)****Shares held by promoters as at March 31, 2024**

Promoter Name	No. of Shares	% of total shares	% Change during the year
Subhash Chand Aggarwal	8,095,500	7.73%	0.00%
Mahesh Chand Gupta	8,248,500	7.88%	0.00%
Sushma Gupta	7,566,550	7.23%	0.00%
Hemlata Aggarwal	5,000,000	4.78%	0.00%
Pranay Aggarwal	4,720,550	4.51%	0.00%
Ginni Devi	3,184,000	3.04%	0.00%
Himanshu Gupta	2,000,000	1.91%	0.00%
Ajay Garg	841,600	0.80%	0.00%
Damodar Krishan Aggarwal	781,970	0.75%	0.00%
Anurag Bansal	250,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	43,085	0.04%	0.00%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	18,667,140	17.83%	0.00%
Pulin Investments Private Limited	9,502,205	9.08%	0.21%
Jai Ambey Share Broking Limited	1,486,670	1.42%	(0.12%)
SMC Share Brokers Limited	-	0.00%	(0.21%)
Total	70,437,945	67.28%	

(in numbers)**Shares held by promoters as at March 31, 2023**

Promoter Name	No. of Shares	% of total shares	% Change during the year
Subhash Chand Aggarwal	8,095,500	7.73%	0.58%
Mahesh Chand Gupta	8,248,500	7.88%	0.59%
Sushma Gupta	7,566,550	7.23%	0.54%
Hemlata Aggarwal	5,000,000	4.78%	0.36%
Pranay Aggarwal	4,720,550	4.51%	0.34%
Ginni Devi	3,184,000	3.04%	1.10%
Himanshu Gupta	2,000,000	1.91%	0.14%
Madan Gopal Agarwal	-	0.00%	-0.87%
Ajay Garg	841,600	0.80%	0.06%
Damodar Krishan Aggarwal	781,970	0.75%	0.06%
Anurag Bansal	250,000	0.24%	0.02%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	43,085	0.04%	0.01%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	18,667,140	17.83%	1.33%
Pulin Investments Private Limited	9,277,205	8.86%	0.66%
Jai Ambey Share Broking Limited	1,616,670	1.54%	0.12%
SMC Share Brokers Limited	225,000	0.21%	0.02%
Total	70,567,945	67.40%	

NOTE NO. 21

Fee and commission income*

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Income from:		
Brokerage	32,503.87	23,588.53
Distribution of financial products	11,104.59	10,436.75
Depository activities	653.20	554.75
Management fees	805.79	106.31
Research support services	2,938.29	3,062.64
Incentives from exchange	-	0.77
Total fee and commission income	48,005.74	37,749.75

*Revenue from contracts with customers is ₹ 48,005.74 lakhs (Previous year ₹ 37,748.98 lakhs)

(₹ in Lakhs)

	For the year ended	
	March 31, 2024	March 31, 2023
Service transferred at a point of time	45,036.42	34,572.89
Service transferred over time	2,969.32	3,176.86
	48,005.74	37,749.75

NOTE NO. 22

Interest income

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
On financial assets measured at amortised cost		
Interest on deposits with banks	11,869.36	6,861.46
Interest on delayed payment / margin trading facility	8,879.87	6,798.05
Others	-	51.52
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	17.94	110.50
Total interest income	20,767.17	13,821.53

NOTE NO. 23

Net gain on fair value changes

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Net gain on financial instruments at fair value through profit or loss		
Realised	202.39	565.92
Unrealised	222.67	(214.63)
Total fair value change of investments	425.06	351.29

NOTE NO. 24

Other income

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest income	354.65	164.23
Net gain on derecognition of property, plant and equipment	9.39	84.47
Dividend income*	2,362.71	808.00
Rent income	174.03	174.03
Liability no longer required written back	105.03	61.46
Net gain on translation of foreign currency monetary items	8.51	42.97
Miscellaneous income	53.44	30.03
Total other income	3,067.76	1,365.19

* represents dividend received from two subsidiaries company (PY: from one subsidiary)

NOTE NO. 25

Fees and commission expenses

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Brokerage & Commission	16,693.02	11,684.11
Exchange & other regulatory charges	4,872.18	5,002.01
Expense for distribution of financial products	8,174.16	7,735.66
VPN, leaseline, internet & VSAT expenses (net)	320.69	322.50
Securities transaction tax	2,869.50	2,917.07
Total fees and commission expenses	32,929.55	27,661.35

NOTE NO. 26

Employee benefits expenses

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and incentives	17,571.17	14,307.72
Staff welfare	347.62	332.24
Contribution to provident and other funds	890.37	701.67
Gratuity*	332.70	320.10
Total employee benefits expenses	19,141.86	15,661.73

*(refer note no. 33)

NOTE NO. 27

Finance costs

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	3,064.91	1,826.11
Interest-others	5,408.54	2,986.58
Other borrowing cost	711.61	739.92
Finance charges on lease	297.47	332.11
Total finance costs	9,482.53	5,884.72

NOTE NO. 28

Depreciation and amortisation

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on tangible assets	1,131.09	873.99
Amortisation of intangible assets	140.75	41.11
Depreciation on lease assets	1,073.42	725.62
Depreciation on investment property (ROU Asset)	63.96	63.87
Total depreciation and amortisation	2,409.22	1,704.59

NOTE NO. 29

Impairment on financial instruments

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
On financial assets measured at amortised cost/transaction price		
Trade receivables	1.19	(78.50)
Loans	(69.90)	107.39
Other receivables	4.90	-
Total impairment on financial instruments	(63.81)	28.89

Refer note no. 36.05 (I)

NOTE NO. 30**Other expenses**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Advertisement and publicity	508.21	853.85
Business promotion	408.39	499.29
Conveyance & traveling expenses	514.67	418.56
Directors sitting fee	31.85	19.20
Donation	2.02	3.11
Insurance	65.11	40.89
Legal & professional charges	869.95	770.20
Bank charges	65.96	58.64
Repair & Maintenance		
Information Technology	839.90	688.85
Others	599.40	639.37
Printing and stationery	227.13	182.83
Rent	664.30	726.18
Electricity and water expenses	575.31	565.58
Membership fees & subscription	19.08	16.20
Communication expenses	322.86	366.43
Vehicle running & maintenance	63.92	66.98
Rates & taxes	97.64	42.22
CSR expenses	244.09	181.87
Research support services	170.15	60.85
Miscellaneous expenses	161.06	115.83
Auditor's fees and expenses	30.00	30.00
as tax auditor	3.00	3.00
as fee for other services	4.35	2.89
Total other expenses	6,488.35	6,352.82

NOTE NO. 31**Income taxes****NOTE NO. 31.01****Income tax expense in the statement of profit and loss**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current tax expense		
For the year	3,805.32	3,379.74
Change in estimates relating to prior years	226.60	89.94
	4,031.92	3,469.68
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(140.28)	(820.41)
	(140.28)	(820.41)
Total income tax expense	3,891.64	2,649.27

NOTE NO. 31.02

Tax expense recognised in other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Remeasurement of the net defined benefit liability / asset	(3.21)	(9.30)
Total tax expense recognised in other comprehensive income	(3.21)	(9.30)

NOTE NO. 31.03

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

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	17,994.20	11,986.50
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	4,528.78	3,016.76
Tax effect of expenses that are not deductible for tax purposes	(142.26)	48.46
Tax effect of expenses that are deductible for tax purposes	8.15	(13.15)
Change in estimates relating to prior years	226.60	89.94
Deductions under chapter VI A	(668.86)	(286.51)
Effect of change in tax rate due to different head of income	(60.77)	(206.23)
Income tax expense	3,891.64	2,649.27

The applicable Indian statutory tax rates for fiscal 2024 and fiscal 2023 is 25.168%.

NOTE NO. 31.04

Details of current tax assets and current tax liabilities

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current tax assets pertaining to current year	3,576.04	3,223.25
Current tax liabilities pertaining to current year	3,805.32	3,381.12
Net current tax assets/ (liability) pertaining to current year	(229.28)	(157.87)
Current tax assets pertaining to previous years	200.82	1,059.71

NOTE NO. 31.05

Movement in the temporary differences of deferred tax

(₹ in Lakhs)

Particulars	Balance as at April 1, 2022	Recognised in profit or loss during 2022-23	Recognised in other comprehensive income	Balance as at March 31, 2023	Recognised in profit or loss during 2023-24	Recognised in other comprehensive income	Balance as at March 31, 2024
Provision of Employee benefits	344.85	(140.14)	9.30	214.01	346.98	3.21	564.20
Investment securities	(251.68)	288.50	-	36.81	(38.21)	-	(1.40)
ICDS	(586.83)	611.12	-	24.29	(87.99)	-	(63.70)
Provisions disallowed under Income tax act	164.58	89.22	-	253.80	1.47	-	255.27
Property, plant & equipment and intangible assets	261.15	(11.16)	-	250.00	95.08	-	345.08
Provision for impairment on receivable from clients	193.53	(26.31)	-	167.22	(170.89)	-	(3.67)
ROU assets and Investment property (ROU assets) and lease liability (net)	85.58	9.18	-	94.76	(6.16)	-	88.60
Total	211.18	820.41	9.30	1,040.89	140.28	3.21	1,184.38

NOTE NO. 32

Earnings per share

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

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit attributable to equity share holders.	14,102.56	9,337.23
Weighted average number of share outstanding during the year	10,47,00,000	10,70,32,379
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)	13.47	8.72

NOTE NO. 33

Employee Benefits

(a) Gratuity

NOTE NO. 33.01

Breakup of amount recognised in profit and loss

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on defined benefit obligation	88.36	62.57
Current service cost	244.34	257.53
Total expense recognized in the statement of profit and loss	332.70	320.10

NOTE NO. 33.02**Breakup of amount recognised in other comprehensive income**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	82.54	119.48
Actuarial gains / (losses)	(126.26)	(5.53)
Return on plan assets (greater) / less than discount rate	113.51	(31.41)
	69.79	82.54

NOTE NO. 33.03**Breakup of the amount recognised in balance sheet**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of the obligation as at the end of the year	2,691.19	2,234.64
Fair value of plan assets as at the end of the year	(1,088.65)	(990.06)
Net liability recognised in balance sheet	1,602.54	1,244.58

NOTE NO. 33.04**Reconciliation of defined benefit obligation and plan asset**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Change in benefit obligations		
Present value of the obligation as at the beginning of the year	2,234.64	1,946.26
Current service cost	244.34	257.53
Interest cost	155.74	135.15
Actuarial (gain)/loss on obligations	126.26	5.53
Acquisitions (credit)/cost	12.50	28.58
Benefits paid	(82.29)	(138.41)
Benefit obligations at the end (A)	2,691.19	2,234.64
Change in plan assets		
Fair value of plan assets at the beginning of the year	990.06	1,067.30
Interest income on plan assets	67.37	72.58
Contributions	-	20.00
Benefits paid	(82.29)	(138.41)
Return on plan assets greater (lesser) than discount rate	113.51	(31.41)
Fair value of plan assets at the end (B)	1,088.65	990.06
Amount recognised in balance sheet [(surplus) / deficit] (A-B)	1,602.54	1,244.58

NOTE NO. 33.05**Disaggregation of plan assets**

(₹ in Lakhs)

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

NOTE NO. 33.06**Sensitivity of significant assumptions used for DBO valuation**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Effect on DBO due to 0.5% increase in discount rate	(88.50)	(70.18)
Effect on DBO due to 0.5% decrease in discount rate	86.54	74.60
Effect on DBO due to 0.5% increase in salary escalation rate	69.64	61.68
Effect on DBO due to 0.5% decrease in salary escalation rate	(74.70)	(59.83)

NOTE NO. 33.07**Maturity profile of defined benefit obligation**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Within one year	378.22	338.87
One to five years	1,425.35	1,143.14
More than five years	2,163.44	1,778.04

NOTE NO. 33.08**Assumptions to determine the defined benefit obligations**

(₹ in Lakhs)

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

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

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

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

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

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

(b) Compensated absences

NOTE NO. 33.09

Breakup of the amount recognised in balance sheet

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of the obligation as at the end of the year	626.47	505.77
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	626.47	505.77

NOTE NO. 33.10

Number of compensated leave absences outstanding

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Total leave balance (days)	50,647.24	44,631.46

NOTE NO. 33.11

Assumption used in valuation

(₹ in Lakhs)

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

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

NOTE NO. 34

Contingent liabilities and commitments

NOTE NO. 34.01**Contingent liabilities not provided in the financial statements:****(₹ in Lakhs)**

Particulars	As at	
	March 31, 2024	March 31, 2023
1. ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2. Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (Previous Year: ₹ 42.77 Lakhs))	1,283.56	615.98
3. Income Tax Demand (A.Y. 2013-14 to 2019-20)	-	141.56
4. Provident Fund	-	-
5. Stamp Duty	-	-

Notes:

1. An ESI demand is being agitated by the Company at High Court, New Delhi.
2. Demand and penalty of ₹ 625.32 Lakhs (PY: ₹ 570.32 Lakhs) was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and for demand of ₹ 658.24 Lakhs (PY ₹ 45.66 Lakhs was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company is in process to file an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) on or before due date.
3. PF matter is pending before High Court and amount is not quantifiable.
4. The Company had received a notice dated 21.11.2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to 21.11.2014. Matter is sub-judice and has been stayed by jurisdictional High Court at New Delhi vide its order dated 09/12/2014 until further order.

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

NOTE NO. 34.02**Other litigations**

1. Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.
2. The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations and financial condition.

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

NOTE NO. 34.03**Commitments**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of office building	825.84	1,634.70
or purchase of software and others	77.25	185.00

NOTE NO. 35

The Company had given corporate guarantee towards credit facility on behalf of one of the subsidiary M/s Moneywise Financial Services Private Limited for ₹ Nil (PY : ₹ 1,938 lakhs). Pursuant to the requirement of NSE circular number NSE/COMP/50957 dated 8th January 2022, the company was required to unwind all corporate guarantees and accordingly it has withdrawn the same.

NOTE NO. 36**Financial Instruments****NOTE NO. 36.01****Financial instruments by category**

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

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets/liabilities carried at fair value through profit and loss#	Total carrying value	Total fair value**
		Mandatorily required		
Assets:				
Cash and cash equivalents	5,317.54	-	5,317.54	5,317.54
Other bank balance	2,17,191.25	-	2,17,191.25	2,17,191.25
Trade receivables	44,614.02	-	44,614.02	44,614.02
Other receivables	401.80	-	401.80	401.80
Loans	23,595.35	-	23,595.35	23,595.35
Investments*	0.54	2,659.49	2,660.03	2,660.03
Other financial assets	11,779.21	2,584.75	14,363.96	14,363.96
Total	3,02,899.71	5,244.24	3,08,143.95	3,08,143.95
Liabilities:				
Trade payables	71,522.03	-	71,522.03	71,522.03
Borrowings	64,249.82	-	64,249.82	64,249.82
Other financial liabilities	1,26,767.91	2,813.55	1,29,581.46	1,29,581.46
Total	2,62,539.76	2,813.55	2,65,353.31	2,65,353.31

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

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

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss#	Total carrying value:	Total fair value**
		Mandatorily required		
Assets:				
Cash and cash equivalents	2,059.29	-	2,059.29	2,059.29
Other bank balance	1,34,719.15	-	1,34,719.15	1,34,719.15
Trade receivables	29,859.61	-	29,859.61	29,859.61
Other receivables	1,202.48	-	1,202.48	1,202.48
Loans	18,873.73	-	18,873.73	18,873.73
Investments*	0.54	4,491.02	4,491.56	4,491.56
Other financial assets	1,211.25	5,539.20	6,750.45	6,750.45
Total	1,87,926.06	10,030.22	1,97,956.28	1,97,956.28
Liabilities:				
Trade payables	37,662.54	-	37,662.54	37,662.54
Borrowings	38,457.15	-	38,457.15	38,457.15
Other financial liabilities	85,672.58	5,592.66	91,265.24	91,265.24
Total	1,61,792.27	5,592.66	1,67,384.93	1,67,384.93

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

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

Level-1

NOTE NO. 36.02

Credit quality of debt securities

The table below sets out the credit quality of debt securities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Government bonds:		
Rated sovereign	32.85	29.46
Corporate bonds:		
Rated AAA	-	322.07
Rated AA- to AA+	36.10	268.63
Rated A- to A+	-	70.80
Rated BBB- to BBB+	-	1.86
Fair value and carrying amount	68.95	692.82

NOTE NO. 36.03

Collateral

(A) Assets pledged as collateral

The Company has pledged its certain assets as collateral for liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Assets:		
Property, Plant and Equipment	6,777.66	6,946.41
Other bank balances	2,17,100.51	1,34,629.62
Trade receivables	44,614.02	29,859.61
Loan (Margin Trading Funding)	15,580.00	18,544.86
Investments held for trading	13.62	2,539.96
Other financial assets (net)	-	-
Total	2,84,085.81	1,92,520.46

(B) Asset taken as collateral

(₹ in Lakhs)

Particulars	As at			
	March 31, 2024		March 31, 2023	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables (Gross)				
Secured	38,599.29	1,93,408.56	27,889.66	1,52,559.03
Loans (Gross)(Margin trading funding)				
Secured	23,285.13	36,320.07	18,638.05	29,967.17
Total	61,884.42	2,29,728.63	46,527.71	1,82,526.20

NOTE NO. 36.04

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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

(₹ in Lakhs)

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

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

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using		
		(₹ in Lakhs)		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	3,757.02	3,756.48	-	0.54
Debt	734.54	734.54	-	-

Valuation techniques used to determine fair value

Following valuation technique has been used for fair valuation of the assets:

Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

NOTE NO. 36.05
Financial risk management

Financial risk factors

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

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. The

Board has established a Risk Management Committee which is responsible for developing and monitoring the Company’s risk management policies. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.

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

and obligations.

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

Credit risk

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

"The Company is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges,

clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Company is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Company's financial position, and ability to borrow in the credit markets and ability to operate the business.

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

"Management/mitigation of credit risk

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

through risk management systems and policies specially designed to mitigate the credit risk.

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

- (i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- (ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.
- (iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Company in the management of credit risk.
- (iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the

monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

- (v) Limiting concentrations of exposure to counter parties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating bond, market liquidity and country (for investment securities and trading assets).
- (vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

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

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade receivables	44,614.02	29,859.61
Other receivables	401.80	1,202.48
Loans	23,595.35	18,873.73
Other financial assets	14,363.96	6,750.45
Total	82,975.13	56,686.27

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

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

(₹ in Lakhs)

Particulars	As at									
	March 31, 2024					March 31, 2023				
	Trade receivables	Other receivables	Loans*	Other financial assets	Total	Trade receivables	Other receivables	Loans*	Other financial assets	Total
Opening balance at the beginning of the year	664.38	18.28	275.33	0.50	958.49	724.38	20.39	212.48	0.50	957.75
Addition/reversal during the year	1.19	4.90	(69.90)	-	(63.81)	(78.50)	-	107.39	-	28.89
Written off	(425.01)	(7.52)	(182.14)	(0.50)	(615.17)	18.50	(2.11)	(44.54)	-	(28.15)
Closing balance at the end of the year	240.56	15.66	23.29	-	279.51	664.38	18.28	275.33	0.50	958.49

* Gross carrying value of credit impaired - ₹ Nil (PY : ₹ 182.14 lakhs), impairment provision - ₹ Nil (PY : ₹ 182.14 lakhs)

(ii) Liquidity risk

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

The Company's primary liquidity

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

- (a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
- (b) payments to stock exchanges/clearing houses towards settlement obligations;
- (c) payment towards purchase of

various trading assets; and

- (d) meeting expenses incurred for operations.

Management of liquidity risk

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

To fund the working capital requirements, the Company currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing

facilities with banks, the Company comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus

funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Company believes that the above monetary mechanism adequately addresses the liquidity risk.

Maturity analysis for assets and liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	5,317.54	-	5,317.54	2,059.29	-	2,059.29
Other bank balances	2,15,701.13	1,490.12	2,17,191.25	80,134.63	54,584.52	1,34,719.15
Trade receivables	44,614.02	-	44,614.02	29,859.61	-	29,859.61
Other receivables	401.80	-	401.80	1,202.48	-	1,202.48
Loans	23,261.84	333.51	23,595.35	18,544.86	328.87	18,873.73
Investments	2,659.49	37,527.84	40,187.33	4,491.02	37,527.84	42,018.86
Other financial assets	13,243.25	1,120.71	14,363.96	5,671.20	1,079.25	6,750.45
Inventories	-	-	-	18.54	-	18.54
Current tax assets (net)	-	200.82	200.82	-	1,059.71	1,059.71
Deferred tax assets (net)	-	1,184.38	1,184.38	-	1,040.89	1,040.89
Property, plant and equipment	-	7,679.73	7,679.73	-	8,066.27	8,066.27
Right of use asset	-	1,984.86	1,984.86	-	1,774.10	1,774.10
Investment Property (ROU Asset)	-	700.95	700.95	-	764.91	764.91
Capital work-in-progress	-	2,681.17	2,681.17	-	893.49	893.49
Other intangible assets	-	159.24	159.24	-	129.66	129.66
Intangible assets under development	60.25	-	60.25	107.90	-	107.90
Other non-financial assets	788.59	29.09	817.68	1,221.46	171.81	1,393.27
Total	3,06,047.91	55,092.42	3,61,140.33	1,43,310.99	1,07,421.32	2,50,732.31
Liabilities:						
Trade payables	71,522.03	-	71,522.03	37,662.54	-	37,662.54
Lease liabilities	1,296.96	1,476.07	2,773.03	1,043.07	1,479.23	2,522.30
Borrowings	58,284.49	5,965.33	64,249.82	35,608.36	2,848.79	38,457.15
Other financial liabilities	1,28,091.34	1,490.12	1,29,581.46	57,530.00	33,735.24	91,265.24
Current tax liabilities (net)	229.28	-	229.28	157.87	-	157.87
Provisions	149.48	2,246.03	2,395.51	126.10	1,806.59	1,932.69
Other non-financial liabilities	1,672.60	336.15	2,008.75	326.03	1,608.24	1,934.27
Total	2,61,246.18	11,513.70	2,72,759.88	1,32,453.97	41,478.09	1,73,932.06

**Analysis of Financial assets and liabilities by remaining contractual maturities
March 31, 2024**

(₹ in Lakhs)

Particulars	Contractual Maturity	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	5,317.54	5317.54	-	-	-	-	-
Other bank balances	2,17,191.25	1,03,790.87	24,539.88	87,370.38	309.00	1,181.12	-
Trade receivables	44,614.02	44,614.02	-	-	-	-	-
Other receivables	401.80	401.8	-	-	-	-	-
Loans	23,595.35	23,261.84	-	-	-	333.51	-
Investments	2,660.03	2,545.62	-	113.88	-	-	0.53
Other financial assets	14,363.96	13,243.25	-	-	-	-	1,120.71
Total	3,08,143.95	1,93,174.94	24,539.88	87,484.26	309.00	1,514.63	1,121.24
Liabilities:							
Trade payables	71,522.03	71,522.03	-	-	-	-	-
Lease liabilities	3,735.15	333.16	328.02	635.78	1,097.95	913.02	427.22
Borrowings	64,305.09	40,373.60	5,909.36	12,001.53	2,844.11	3,176.49	-
Other financial liabilities*	1,29,581.46	16,181.08	24,539.88	87,370.38	309.00	1,181.12	-
Total	2,69,143.73	1,28,409.87	30,777.26	1,00,007.69	4,251.06	5,270.63	427.22
Assets over liabilities	39,000.22	64,765.07	-6,237.38	-12,523.43	-3,942.06	-3,756.00	694.02
Cumulative basis	39,000.22	64,765.07	58,527.69	46,004.26	42,062.20	38,306.20	39,000.22

** Maturity analysis of margin from clients (under other financial liabilities) ₹ 1,25,954.34 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

March 31, 2023

(₹ in Lakhs)

Particulars	Contractual Maturity	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	2,059.29	2,059.29	-	-	-	-	-
Other bank balances	1,34,719.15	30,089.13	19,168.87	30,876.63	52,281.33	2,303.19	-
Trade receivables	29,859.61	29,859.61	-	-	-	-	-
Other receivables	1,202.48	1,202.48	-	-	-	-	-
Loans	18,873.73	18,544.87	-	-	-	328.87	-
Investments	4,491.56	2,581.68	-	1,909.34	-	-	0.54
Other financial assets	6,750.45	5,671.20	-	-	-	-	1,079.25
Total	1,97,956.28	90,008.26	19,168.87	32,785.97	52,281.33	2,632.06	1,079.79
Liabilities:							
Trade payables	37,662.56	37,662.56	-	-	-	-	-
Lease liabilities	4,129.84	272.53	258.40	512.14	990.87	1,356.34	739.57
Borrowings	38,457.15	242.95	334.84	35,030.57	941.69	1,907.10	-
Other financial liabilities*	91,265.24	26,600.04	11,847.06	19,082.89	32,311.79	1,423.46	-
Total	1,71,514.80	64,778.08	12,440.30	54,625.60	34,244.35	4,686.89	739.57
Assets over liabilities	26,441.48	25,230.18	6,728.56	(21,839.63)	18,036.98	(2,054.83)	340.22
Cumulative basis	26,441.48	25,230.18	31,958.74	10,119.11	28,156.09	26,101.26	26,441.48

* Maturity analysis of margin from clients (under other financial liabilities) ₹ 83,261.39 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

Market risk

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

The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

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

(a) Price risk

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

In respect of the proprietary positions, the Company is exposed to volatility in the price of the underlying securities.

(b) Interest rate risk

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

The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to fluctuation in interest rate for the following activities:

- (i) Term deposits placed with banks are generally for short term on fixed interest rates;
- (ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
- (iii) Interest paid by Company on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Company does not use derivative

financial instruments to hedge its interest rate risk.

The Company's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Company to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the company.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk

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

Exposure

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

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Assets subject to price risk		
Equity instrument fair value through profit and loss	2,581.37	3,756.48
Debt instrument fair value through profit and loss	68.95	692.82
Mutual fund fair value through profit and loss	5.16	-
Derivative financial assets	2,584.75	5,539.20
	(A) 5,240.23	9,988.51
Liabilities subject to price risk		
Derivative financial liabilities	2,813.55	5,592.66
	(B) 2,813.55	5,592.66
Total	(A-B) 2,426.68	4,395.85

Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Risk category	% change increase	% change decrease	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	
Investment in equity instrument fair value through profit and loss and derivatives*	Price risk	5%	5%	117.63	(117.63)	185.15	(185.15)	
Inventories	Price risk	5%	5%	-	-	0.93	(0.93)	
Debt instruments	Interest rate risk	1%	1%	(0.69)	0.69	(6.93)	6.93	
Borrowings	Interest rate risk	1%	1%	522.88	(522.88)	384.57	(384.57)	
Currency risk	Currency risk	5%	5%	16.68	(16.68)	25.55	(25.55)	

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

NOTE NO. 36.06

Capital Management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend

payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of

the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

The capital composition is as follows:

Particulars	As at	
	March 31, 2024	March 31, 2023
Borrowings	64,249.82	38,457.15
Less: Cash and Cash equivalents	5,317.54	2,059.29
Net Debt (I)	58,932.28	36,397.86
Total Equity (ii)	88,380.45	76,800.25
Gearing Ratio (i)/(ii)	66.68%	47.39%

NOTE NO. 36.7

Change in liabilities arising from financing activities

Particulars	Term Loan	Demand loan	Total
As at 1st April, 2022	3,871.30	11,222.26	15,093.56
Loan taken	3,227.50	20,417.56	23,645.06
Loan repaid	(282.65)	-	(282.65)
Non cash changes and others*	(0.06)	1.24	1.18
As at 31st March 2023	6,816.09	31,641.06	38,457.15
As at 1st April, 2023	6,816.09	31,641.06	38,457.15
Loan taken	18,965.66	14,843.15	33,808.81
Loan repaid	(8,358.43)	-	(8,358.43)
Non cash changes and others*	27.65	314.64	342.29
As at 31st March 2024	17,450.97	46,798.85	64,249.82

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

NOTE NO. 37

Related party disclosures

As per IndAS24, the disclosures of transactions with related parties are given below:

NOTE NO. 37.1

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

Sr. No.	Name of related parties	Relationship
1	Pulin Comtrade Limited (formerly known as SMC Comtrade Limited)	Subsidiary
2	Moneywise Financial Services Private Limited	Subsidiary
3	SMC Capitals Limited	Subsidiary
4	Moneywise Finvest Limited	Subsidiary
5	SMC Investments & Advisors Limited	Subsidiary
6	SMC Global USA Inc (Foreign company) (voluntarily dissolved w.e.f 20/12/2023)*	Subsidiary
7	SMC Global IFSC Private Limited	Subsidiary
8	SMC Insurance Brokers Private Limited	Subsidiary
9	SMC Comex International DMCC (Foreign company)	Subsidiary
10	SMC Real Estate Advisors Private Limited	Subsidiary
11	Pulin Investments Private Limited	Entity controlled by KMPs
12	ASM Pipes Private Limited	Entity controlled by KMPs
13	Jai Ambey Share Broking Limited	Entity controlled by KMPs
14	SMC & IM Capitals Investment Managers LLP	Jointly controlled entity
15	SMC Global Foundation	Trust controlled by KMPs
16	SMC IFSC Global Opportunities Fund	Investment manager
17	Mr. Subhash Chand Aggarwal	Key managerial personnel
18	Mr. Mahesh Chand Gupta	Key managerial personnel
19	Mr. Ajay Garg	Key managerial personnel
20	Mr. Anurag Bansal	Key managerial personnel
21	Mr. Himanshu Gupta	Key managerial personnel
22	Ms. Shruti Aggarwal	Key managerial personnel
23	Mr. Vinod Kumar Jamar	Key managerial personnel
24	Mr. Suman Kumar	Key managerial personnel
25	Ms. Madhu Vij	Key managerial personnel (Independent director)
26	Mr. Kundan Mal Aggarwal	Key managerial personnel (Independent director)
27	Mr. Hari Das Khunteta	Key managerial personnel (Independent director)
28	Mr. Naveen ND Gupta	Key managerial personnel (Independent director)
29	Mr. Chandra Wadhwa	Key managerial personnel (Independent director)
30	Mr.Dinesh Kumar Sarraf (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
31	Mr.Gobind Ram Choudhary (w.e.f 22/06/2023)	Key managerial personnel (Independent director)
32	Mr.Hemant Bhargava (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
33	Mr. Narendra Kumar (w.e.f 16/09/2022)	Key managerial personnel (Independent director)
34	Ms. Neeru Abrol (w.e.f 30/03/2024)	Key managerial personnel (Independent director)
35	Mr. Ayush Aggarwal	Close family member of KMPs
36	Ms. Hemlata Aggarwal	Close family member of KMPs
37	Ms. Sushma Gupta	Close family member of KMPs
38	Ms. Reema Garg	Close family member of KMPs
39	Ms. Meetu Goel	Close family member of KMPs
40	Ms. Nidhi Bansal	Close family member of KMPs
41	Mr. Anuj Kansal	Close family member of KMPs
42	Mrs. Neha Gupta	Close family member of KMPs
43	Mr.Pranay Aggarwal	Close family member of KMPs
44	Mrs.Ginni Devi	Close family member of KMPs
45	Mr.Damodar Krishan Aggarwal	Close family member of KMPs
46	Mrs.Aditi Aggarwal	Close family member of KMPs
47	Mrs.Archana Aggarwal	Close family member of KMPs
48	Mrs. Uma Agrawal	Close family member of KMPs

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

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

NOTE NO. 37.02**Disclosure of transactions between the Company & related parties:-**

(₹ in Lakhs)

Sr. No.	Particulars of Transactions	Relationship	For the year ended	
			March 31, 2024	March 31, 2023
1	Remuneration			
	Salaries, wages & other benefits	Key managerial personnel	787.77	654.60
	Contribution to defined benefit plan	Key managerial personnel	42.53	37.95
	Total		830.30	692.55
	Salaries, wages & other benefits	Close family member of KMPs	279.23	255.21
	Contribution to defined benefit plan	Close family member of KMPs	7.69	6.40
	Total		286.92	261.61
2	Directors sitting fee	Independent director	31.85	19.20
3	Investment (equity shares)			
	Pulin Comtrade Limited	Subsidiary	-	700.00
	Moneywise Finvest Limited	Subsidiary	-	1,500.00
4	Capital Reduction			
	SMC Insurance Brokers Private Limited	Subsidiary	-	(2,576.23)
5	Investment (purchase NCD)			
	SMC Insurance Brokers Private Limited	Subsidiary	696.23	-
6	Investment (sale NCD)			
	SMC Real Estate Advisors Private Limited	Subsidiary	108.80	202.67
	SMC Insurance Brokers Private Limited	Subsidiary	361.48	1,238.48
7	Investment (purchase MLD)			
	SMC Insurance Brokers Private Limited	Subsidiary	988.76	1,690.73
8	Investment (sale MLD)			
	SMC Insurance Brokers Private Limited	Subsidiary	200.00	-
9	Loans & advances given			
	SMC Real Estate Advisors Private Limited	Subsidiary	-	512.00
	SMC Investments & Advisors Limited	Subsidiary	-	530.00
	Pulin Comtrade Limited	Subsidiary	14,873.00	-
10	Loans & advances recovered			
	SMC Investments & Advisors Limited	Subsidiary	-	858.57
	SMC Real Estate Advisors Private Limited	Subsidiary	-	512.00
	Pulin Comtrade Limited	Subsidiary	14,873.00	1,412.77
11	Loans & advances taken (net)			
	SMC Insurance Brokers Private Limited	Subsidiary	5,897.17	6,925.00
	Pulin Comtrade Limited	Subsidiary	-	7,522.54
	Moneywise Financial Services Private Limited	Subsidiary	11,143.83	5,600.00
	Moneywise Finvest Limited	Subsidiary	20.00	1,300.00
12	Loans & advances repaid			
	SMC Insurance Brokers Private Limited	Subsidiary	5,897.17	6,925.00
	Pulin Comtrade Limited	Subsidiary	-	7,522.54
	Moneywise Financial Services Private Limited	Subsidiary	13,643.83	3,100.00
	Moneywise Finvest Limited	Subsidiary	1,020.00	300.00
13	Brokerage received			
	Moneywise Finvest Limited	Subsidiary	68.10	69.54
	SMC Real Estate Advisors Private Limited	Subsidiary	38.90	300.11
	Pulin Comtrade Limited	Subsidiary	2.13	2.64

(₹ in Lakhs)

Sr. No.	Particulars of Transactions	Relationship	For the year ended	
			March 31, 2024	March 31, 2023
	Moneywise Financial Services Private Limited	Subsidiary	6.17	3.52
	Pulin Investments Private Limited	Entity controlled by KMPs	118.42	240.61
14	Rent received			
	SMC Capitals Limited	Subsidiary	4.23	4.23
	SMC Insurance Brokers Private Limited	Subsidiary	120.00	120.00
	Moneywise Finvest Limited	Subsidiary	49.80	49.80
15	Other Income			
	Moneywise Financial Services Private Limited	Subsidiary	-	0.65
16	Demat charges received			
	Moneywise Finvest Limited	Subsidiary	4.63	4.12
	SMC Insurance Brokers Private Limited	Subsidiary	0.04	0.04
	SMC Real Estate Advisors Private Limited	Subsidiary	0.04	0.06
	Moneywise Financial Services Private Limited	Subsidiary	1.05	0.50
	Pulin Comtrade Limited	Subsidiary	0.01	0.02
	SMC Investments & Advisors Limited	Subsidiary	0.36	0.03
	Pulin Investments Private Limited	Entity controlled by KMPs	0.01	0.03
17	Interest income			
	SMC Investments & Advisors Limited	Subsidiary	-	38.61
	SMC Real Estate Advisors Private Limited	Subsidiary	-	14.10
	SMC Comex International DMCC	Subsidiary	16.58	16.08
	Pulin Comtrade Limited	Subsidiary	200.40	30.73
18	Interest income on NCD			
	Moneywise Financial Services Private Limited	Subsidiary	2.77	100.10
	SMC Real Estate Advisors Private Limited	Subsidiary	1.80	2.67
19	Fair value gain on MLD			
	Moneywise Financial Services Private Limited	Subsidiary	3.44	-
	SMC Insurance Brokers Private Limited	Subsidiary	20.94	-
20	Delay payment charges			
	Moneywise Financial Services Private Limited	Subsidiary	0.11	-
	Pulin Investments Private Limited			
	Entity controlled by KMPs		-	66.38
21	Income from distribution of financial products			
	SMC Capitals Limited	Subsidiary	14.35	638.34
22	Dividend received			
	SMC Insurance Brokers Private Limited	Subsidiary	1,053.00	808.00
	Moneywise Financial Services Private Limited	Subsidiary	1,309.71	-
23	Other borrowing cost			
	SMC Investments & Advisors Limited	Subsidiary	60.90	-
24	Interest expenses			
	Pulin Comtrade Limited	Subsidiary	5.21	4.26
	SMC Insurance Brokers Private Limited	Subsidiary	138.94	251.63
	Moneywise Finvest Limited	Subsidiary	433.38	340.35
	Moneywise Financial Services Private Limited	Subsidiary	315.71	55.94
25	Rent expenses			
	Pulin Comtrade Limited	Subsidiary	24.48	24.48

(₹ in Lakhs)

Sr. No.	Particulars of Transactions	Relationship	For the year ended	
			March 31, 2024	March 31, 2023
26	Fees & Commission expense			
	Moneywise Finvest Limited	Subsidiary	478.85	439.98
27	Impairment on financial instruments (Loan write off)			
	SMC Global USA Inc	Subsidiary	182.14	-
28	Other Expenses			
	Moneywise Financial Services Private Limited	Subsidiary	102.54	72.67
	Pulin Comtrade Limited	Subsidiary	13.93	-
29	Contribution to Trust			
	SMC Global Foundation	Trust controlled by KMPs	5.27	-
30	Dividend paid			
	Subhash Chand Aggarwal	Key managerial personnel	194.29	194.29
	Mahesh Chand Gupta	Key managerial personnel	197.96	197.96
	Sushma Gupta	Close family member of KMPs	181.60	181.60
	Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Pranay Aggarwal	Close family member of KMPs	113.29	113.29
	Ginni Devi	Close family member of KMPs	76.42	76.42
	Himanshu Gupta	Close family member of KMPs	48.00	48.00
	Ajay Garg	Key managerial personnel	20.20	20.20
	Damodar Krishan Aggarwal	Close family member of KMPs	18.77	18.77
	Anurag Bansal	Key managerial personnel	6.00	3.00
	Shruti Aggarwal	Key managerial personnel	0.48	0.48
	Aditi Aggarwal	Close family member of KMPs	1.03	0.24
	Archana Aggarwal	Close family member of KMPs	0.72	0.72
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	225.36
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	35.68	37.35
	SMC Share Brokers Limited*	Entity controlled by KMPs	-	2.70
	(*Merged with Pulin Investments Private Limited)			
31	Reimbursement of expenses received (net)			
	Moneywise Financial Services Private Limited	Subsidiary	16.94	9.56
	SMC Global IFSC Private Limited	Subsidiary	-	-
	Moneywise Finvest Limited	Subsidiary	95.54	59.87
	SMC Capitals Limited	Subsidiary	3.50	2.26
	Pulin Comtrade Limited	Subsidiary	1.15	1.80
	SMC Investments & Advisors Limited	Subsidiary	12.59	1.99
	SMC Insurance Brokers Private Limited	Subsidiary	24.24	10.02
	SMC Real Estate Advisors Private Limited	Subsidiary	12.03	25.85
	SMC Global IFSC Private Limited	Subsidiary	0.07	0.86

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

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

NOTE NO. 37.03**Balances outstanding****(₹ in Lakhs)**

Sr. No.	Particulars	Relationship	As at	
			March 31, 2024	March 31, 2023
1	Loans			
	SMC Global USA Inc (net of provision)	Subsidiary	-	182.14
	Provision for impairment	Subsidiary	-	(182.14)
	SMC Comex International DMCC	Subsidiary	333.51	328.87
2	Trade receivables			
	Moneywise Financial Services Private Limited	Subsidiary	-	-
	SMC Insurance Brokers Private Limited	Subsidiary	0.04	21.50
	SMC Capitals Limited	Subsidiary	-	157.97
3	Other receivables			
	SMC Capitals Limited	Subsidiary	0.22	1.88
	SMC Real Estate Advisors Private Limited	Subsidiary	-	2.35
	SMC Investments & Advisors Limited	Subsidiary	11.15	0.72
	Moneywise Finvest Limited	Subsidiary	25.34	0.75
	Pulin Comtrade Limited	Subsidiary	10.72	15.83
	Moneywise Financial Services Private Limited	Subsidiary	-	7.32
	SMC Global IFSC Private Limited	Subsidiary	-	0.79
4	Other Financial Assets			
	Pulin Comtrade Limited	Subsidiary	6.12	6.12
5	Trade payables			
	Moneywise Finvest Limited	Subsidiary	273.28	90.10
	Moneywise Financial Services Private Limited	Subsidiary	31.66	-
	Pulin Comtrade Limited	Subsidiary	34.80	5.75
	SMC Real Estate Advisors Private Limited	Subsidiary	0.32	50.06
6	Borrowings			
	Moneywise Finvest Limited	Subsidiary	-	1,000.00
	Moneywise Financial Services Private Limited	Subsidiary	-	2,500.00
7	Other financial liabilities			
	Moneywise Finvest Limited	Subsidiary	6,782.12	3,991.70
	SMC Insurance Brokers Private Limited	Subsidiary	49.00	49.00
	Pulin Comtrade Limited	Subsidiary	91.25	47.54

NOTE NO. 38**Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006**

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

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
The Principal amount remaining unpaid at the year end	1.11	-
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

NOTE NO. 39**Segment reporting**

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

accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

a. Business Segment

The Company's primary business comprises of dealing in shares, securities, commodities, derivatives and portfolio management services either on its own or on behalf of its constituents and other related ancillary services.

Accordingly the primary business segment has been identified as below:

Broking, Distribution & Trading : Comprises

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

b. Geographical Segment

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

(Non-Ind AS Information)

NOTE NO. 40

Additonal Regulatory disclosures

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

- | | | |
|--|---|--|
| <p>xii. No charges or satisfaction yet to be registered with ROC beyond the statutory period.</p> <p>xiii. The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.</p> <p>xiv. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.</p> <p>xv. Utilisation of Borrowed funds and share premium:-</p> | <p>A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like to or on behalf of the</p> | <p>Ultimate Beneficiaries;</p> <p>(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries</p> |
|--|---|--|

NOTE NO. 41

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

NOTE NO. 42

Corporate Social Responsibility (CSR)

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

Particulars	(₹ in Lakhs)	
	As at	
	March 31, 2024	March 31, 2023
Amount required to be spent by the company during the year	244.09	181.85
Amount of expenditure incurred	244.09	181.87
Shortfall / (excess) at the end of the year -	-	(0.02)
Total of previous years shortfall	NIL	NIL
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education , Including special education and employment enhancing vocation skill, healthcare, environment sustainability, eradication of hunger and malnutrition and rural development projects	
Details of related party transactions, e.g., contribution to a trust controlled by KMPs in relation to CSR expenditure as per relevant Accounting Standard	5.27	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

NOTE NO. 43

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

In terms of our report of even date attached

For R. Gopal & Associates

Chartered Accountants

Firm Registration No. : 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No. : 519574

For and on behalf of the Board

Sd/-

S.C. Aggarwal

Chairman &

Managing Director

DIN: 00003267

Sd/-

Mahesh C. Gupta

Vice-Chairman &

Managing Director

DIN: 00003082

Sd/-

Ajay Garg

Director & CEO

DIN: 00003166

Place: New Delhi

Date: May 13, 2024

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Suman Kumar

Company Secretary



DISINVESTORS
LOSE
**AS MARKET FALLS,
BUT INVESTORS GAIN**

POWERFUL RESEARCH. EMPOWERING INVESTORS.



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DAILY, MONTHLY & ANNUAL REPORTS ON COMMODITY
SMS ALERT SERVICE | CHAT ROOM

Independent Auditors' Report

TO THE MEMBERS OF SMC GLOBAL SECURITIES LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended

(“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

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

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial

statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the

Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on

the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, which have been audited by other auditors; such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably

be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

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

these subsidiaries and Jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and jointly controlled entity, are based solely on the reports of the other auditors.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and

explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books read with the matters stated in paragraph 1(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the holding Company as on March 31, 2024 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary

companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the holding company and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to financial statements of those companies, for reasons stated therein.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 37 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March, 2024.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries company incorporated in India.
- iv.
 - a) The respective Managements of the holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in Note 41 (xv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective Managements of the holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in Note 41 (xv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v)
 - (a) The final dividend proposed in the previous year, declared and paid by the holding Company and its subsidiaries company during the year is in

accordance with Section 123 of the Act, as applicable.

- (b) The interim dividend declared and paid by the holding Company and its subsidiary company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the holding Company and its subsidiaries company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed are in accordance with section 123 of the Act, as applicable.

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

- (a) In case of Holding company and its two subsidiary companies incorporated in

India, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software relating to payroll.

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

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per

the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

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

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

Sd/-
Vikash Aggarwal
Partner
 Membership No: 519574
 UDIN: 24519574BKDICU7895

Date : 13th May, 2024
 Place : New Delhi

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the internal financial

controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

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

**For R Gopal & Associates
Chartered Accountants**

Firm Registration No.: 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No: 519574

UDIN: 24519574BKDICU7895

Date : 13th May, 2024

Place : New Delhi

SMC GLOBAL SECURITIES LIMITED

Consolidated Balance Sheet

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023*
Assets			
Financial assets			
Cash and cash equivalents	3	12,811.70	3,243.96
Other bank balances	4	2,23,041.49	1,42,746.43
Receivables			
Trade receivables	5	52,287.26	37,382.93
Other receivables	6	884.12	1,657.38
Loans	7	1,37,200.95	1,08,817.08
Investments	8	7,025.64	5,699.66
Other financial assets	9	16,962.48	8,309.96
Non-financial assets			
Inventories	10	648.63	523.23
Current tax assets (net)	34	1,651.29	2,904.88
Deferred tax assets (net)	34	3,217.56	3,037.98
Investment property under development	11	448.29	175.83
Property, plant and equipment	12	8,451.80	8,949.68
Capital work-in-progress	12.01	2,681.17	893.49
Right of use asset	13	4,403.11	3,550.54
Other intangible assets	14	238.22	287.73
Intangible assets under development	14.01	64.60	109.75
Other non-financial assets	15	2,400.27	2,172.56
Asset held for sale	16	240.76	240.76
Total assets		4,74,659.34	3,30,703.83
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	17		
- to micro and small enterprises		11.67	17.15
- to other than micro and small enterprises		82,929.91	47,381.56
Lease liabilities	13.01	4,602.31	3,615.49
Debt securities	18	3,966.65	6,366.88
Borrowings	19	1,38,113.13	84,397.62
Other financial liabilities	20	1,27,139.80	89,094.98
Non-financial liabilities			
Current tax liabilities (net)	34	755.44	428.06
Provisions	21	3,578.34	2,935.42
Other non-financial liabilities	22	3,767.59	2,952.10
Equity			
Equity share capital	23	2,094.00	2,094.00
Other equity		1,07,478.71	91,179.46
Non-controlling interest		221.79	241.11
Total liabilities and equity		4,74,659.34	3,30,703.83

* restated, refer note 45

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

In terms of our report of even date attached

For R. Gopal & Associates

Chartered Accountants

Firm Registration No. : 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No. : 519574

Place: New Delhi

Date: May 13, 2024

For and on behalf of the Board

Sd/-

S.C. Aggarwal

Chairman &

Managing Director

DIN: 00003267

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Mahesh C. Gupta

Vice-Chairman &

Managing Director

DIN: 00003082

Sd/-

Ajay Garg

Director & CEO

DIN: 00003166

Sd/-

Suman Kumar

Company Secretary

SMC GLOBAL SECURITIES LIMITED

Consolidated Statement of Profit and Loss

(₹ in Lakhs)

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

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

1-46

* restated, refer note 45

In terms of our report of even date attached

For R. Gopal & Associates

Chartered Accountants

Firm Registration No. : 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No. : 519574

Place: New Delhi

Date: May 13, 2024

For and on behalf of the Board

Sd/-

S.C. Aggarwal

Chairman &

Managing Director

DIN: 00003267

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Mahesh C. Gupta

Vice-Chairman &

Managing Director

DIN: 00003082

Sd/-

Ajay Garg

Director & CEO

DIN: 00003166

Sd/-

Suman Kumar

Company Secretary

SMC GLOBAL SECURITIES LIMITED

Consolidated statement of changes in equity

A. Equity share capital (Refer note 23)

Particulars	(₹ in Lakhs)				
	Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2022	Changes in equity share capital during the period	Balance as at March 31, 2023
Equity share capital	2,262.69	-	-	(168.69)	2,094.00
Particulars					
	Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2023	Changes in equity share capital during the period	Balance as at March 31, 2024
Equity share capital	2,094.00	-	-	-	2,094.00

Particulars	B. Other Equity										Non controlling interest
	(₹ in Lakhs)										
	Reserves & surplus					Other comprehensive income			Total		
	Securities premium reserve	Retained earnings	General reserve	Capital redemption reserve	Capital reserve	Debt redemption reserve	Reserve fund u/s 45-1C of RBI act 1934	Remeasurement of the net defined benefit liability/ asset	Exchange differences on translation of foreign operations		
Balance as at April 1, 2022	34,448.91	38,301.86	10,414.09	-	1,035.71	2,500.00	3,080.66	356.67	209.79	90,347.69	164.29
Changes in equity for the year ended March 31, 2022	-	12,005.47	-	-	-	-	-	-	-	-	-
Profit for the year	-	12,005.47	-	-	-	-	-	-	-	12,005.47	34.15
Other comprehensive income for the year	-	-	-	-	-	-	-	55.74	448.54	504.28	(1.40)
Total comprehensive income for the year	-	12,005.47	-	-	-	-	-	55.74	448.54	12,509.75	32.75
Transactions with owners in their capacity as owners :											
"Adjustment for changes in ownership interest without loss of control (refer note no. 1.05) "	-	(14.07)	-	-	-	-	-	-	-	(14.07)	127.77
Adjustment for Capital Reduction in Subsidiary	-	-	-	-	-	-	-	-	-	-	(63.70)
On Buyback of Shares	(9,073.37)	-	-	-	-	-	-	-	-	(9,073.37)	-
Transfer to CR on buyback of shares	(168.69)	-	168.69	-	-	-	-	-	-	-	-
Refund of Excess Dividend Distribution Tax paid	-	6.16	-	-	-	-	-	-	-	6.16	-
Transfer to Reserve fund	-	(722.88)	-	-	-	(2,500.00)	722.88	-	-	-	-
Transfer to General reserve	-	-	2,500.00	-	-	(2,500.00)	-	-	-	-	-
Payment of dividend	-	(2,596.70)	-	-	-	-	-	-	-	(2,596.70)	(20.00)
Balance as at March 31, 2023	25,206.85	46,979.84	12,914.09	168.69	1,035.71	-	3,803.54	412.41	658.33	91,179.46	241.11
Balance as at April 1, 2023	25,206.85	46,979.84	12,914.09	168.69	1,035.71	-	3,803.54	412.41	658.33	91,179.46	241.11
Changes in equity for the year ended March 31, 2024											
Profit for the year	-	18,727.65	-	-	-	-	-	-	-	18,727.65	100.00
Other comprehensive income for the year	-	-	-	-	-	-	-	(17.97)	102.37	84.40	(2.32)
Total comprehensive income for the year	-	18,727.65	-	-	-	-	-	(17.97)	102.37	18,812.05	97.68
Transactions with owners in their capacity as owners :											
Payment of dividend	-	(2,512.80)	-	-	-	-	-	-	-	(2,512.80)	(117.00)
Transfer to Reserve fund	-	(1,119.53)	-	-	-	-	1,119.53	-	-	-	-
Balance as at March 31, 2024	25,206.85	62,075.16	12,914.09	168.69	1,035.71	-	4,923.07	394.44	760.70	107,478.71	231.79

Nature and purpose of reserves :

(A) Securities premium reserve

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

(B) Retained earnings

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

(C) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is

not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital redemption reserve

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

(E) Capital reserve

"A capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

(F) Reserve fund u/s 45-IC of RBI act 1934

As required by section 45-IC of the RBI Act 1934, the company listed at 'c' in note no. 1.05 is required to maintain a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date, RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

In terms of our report of even date attached

For R. Gopal & Associates

Chartered Accountants
Firm Registration No. : 000846C

Sd/-
Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

Sd/-
S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Sd/-
Vinod Kumar Jamar
President & Group CFO

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

Sd/-
Ajay Garg
Director & CEO
DIN: 00003166

Sd/-
Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Consolidated statement of cash flows

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities:		
Profit after tax	18,827.65	12,039.62
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax expense	5,621.73	4,156.04
Depreciation and amortization	3,210.18	2,269.41
Finance cost	15,456.22	8,932.73
Dividend income	(0.02)	(3.03)
(Gain) / loss on modification of lease	(9.40)	(1.08)
Interest income other than from revenue from operation	(372.73)	(13.78)
Allowance for impairment on financial instruments	1,603.81	640.01
Change in investment in joint venture	2.77	(0.14)
Net gain on derecognition of financial instruments under amortized cost	(598.21)	-
Net loss/(gain) on derecognition of property, plant and equipment	(0.69)	(75.64)
Exchange difference on conversion of foreign currency monetary items	(8.78)	(43.10)
Operating profit before working capital changes	43,732.53	27,901.04
Changes in assets and liabilities		
Other bank balances	(80,295.06)	(23,776.12)
Trade receivables	(14,611.45)	(4,172.69)
Other receivables	775.88	(905.65)
Loans	(30,216.55)	(30,256.02)
Investments	(1,328.76)	11,359.27
Inventories	(125.40)	2,928.63
Other financial assets	(8,652.51)	4,118.20
Other non-financial assets	1,095.16	(738.49)
Trade payables	35,542.89	(23,681.87)
Other financial liabilities	38,038.06	13,700.53
Other non-financial liabilities	391.64	762.01
Provisions	620.30	765.47
Cash generated from / (used in) operations	(15,033.27)	(21,995.70)
Income taxes paid (net of refund)	(4,232.64)	(4,012.73)
Net cash generated from / (used in) operating activities (A)	(19,265.91)	(26,008.43)
Cash flow from investing activities:		
Expenditure on Property, Plant and Equipments	(2,921.36)	(3,032.45)
Expenditure on Intangible assets	(140.96)	(204.21)
Sale proceeds on property, plant and equipments	95.56	135.01
Investment property under development	(272.46)	(15.83)
Interest received	372.72	13.78
Dividend received	0.02	3.03
Net cash generating from / (used in) investing activities (B)	(2,866.47)	(3,100.67)
Cash flow from financing activities:		
Payment of dividends (net of unapid dividend)	(2,506.04)	(2,596.70)
Payment of interest	(14,552.25)	(8,502.12)
Repayment of lease liabilities	(1,727.62)	(1,276.26)
Proceeds from short term borrowings (other than repayable on demand)	15,597.84	3,000.00
Repayment of short term borrowings (other than repayable on demand)	(6,754.56)	-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Proceeds from long term borrowings	47,817.82	37,653.57
Repayment of long term borrowings	(22,301.68)	(16,099.35)
Proceeds / (repayment) from loan repayable on demand (net)	18,526.85	20,808.90
Proceeds from sale of Investment of Subsidiary without loss of control	-	30.00
Buyback of Shares	-	(9,242.06)
Repayment of debt securities	-	(653.64)
Purchase of debt securities	(2,400.24)	-
Refund of Dividend distribution tax excess paid	-	6.16
Net cash generating from / (used in) financing activities (C)	31,700.12	23,128.50
Net increase / (decrease) in cash and cash equivalents (A+B+C)	9,567.74	(5,980.60)
Cash and cash equivalents at the beginning of the year	3,243.96	9,224.56
Cash and cash equivalents at the end of the year	12,811.70	3,243.96

Notes :

- Changes in liabilities arising from financing activities refer note no. 38.06
- 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.
- The material accounting policies information and notes to the financial statements (Refer note no. 1 - 46) form an integral part of the consolidated financial statements.

In terms of our report of even date attached

For R. Gopal & Associates

Chartered Accountants

Firm Registration No. : 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No. : 519574

For and on behalf of the Board

Sd/-

S.C. Aggarwal

Chairman &

Managing Director

DIN: 00003267

Sd/-

Mahesh C. Gupta

Vice-Chairman &

Managing Director

DIN: 00003082

Sd/-

Ajay Garg

Director & CEO

DIN: 00003166

Place: New Delhi

Date: May 13, 2024

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Suman Kumar

Company Secretary

SMC GLOBAL SECURITIES LIMITED

Notes to consolidated financial statements

1 Basis of measurement

1.01 Group overview

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

"The Group provides the following range of services:

- a) Broking, distribution and trading services includes brokerage services (in equity, derivative, commodity and currency segments on all major stock exchanges in India), clearing services, depository participant services, fund management, wealth management, distribution of financial products such as mutual funds and initial public offerings, fund management services, research support services, financing mortgage and loan advisory, real estate brokerage and investment banking services which advises middle class to high net worth individuals.

The Group also engages in

proprietary transactions in equity securities, commodities, currencies and derivative. Such trading activities are entered primarily to capitalize on the pricing differences in equity, commodity and currency markets. These trades are executed in identical or similar financial instruments, on different markets or in different but analogous forms, such that the positions are generally hedged.

- b) Financing business services offer wide spectrum of financial products like SME- LAP (loan against property), Onward-lending (to NBFC/MFI), SME Equipment Finance (Medical & Industrial Equipment), SME-WCTL (Unsecured Business Loans), Gold Loans and Loan against securities.
- c) Insurance broking services comprises of providing services in life and non-life insurance products.

The Parent Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Ltd (MCX) and National Commodity Exchange of India Ltd. (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited

(CDSL), National Securities Depository Limited (NSDL) and Comtrack. Further the company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The company is regulated by Securities and Exchange Board of India ("SEBI")."

1.02 Statement of compliance

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

1.03 Basis of preparation

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

"Functional and presentation currency

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

in the group which have USD as their functional currency.”

1.04 Principles of consolidation

- (a) The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together sums of like nature, comprising assets, liabilities, income and expenses (including taxes) and after fully eliminating intra-group balances/ transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in other comprehensive income (OCI).
- (d) Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.
- (e) The Company’s cost of its investment in its subsidiaries has been eliminated against the Company’s portion of equity of each subsidiary as on the date of investment in that subsidiary. The excess/short is recognized as ‘Goodwill’ or ‘Capital Reserve’, as the case may be.
- (f) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (g) Investment in joint venture has been accounted under equity method as per Ind AS 28 - Investments in joint ventures and associates.
- (h) Non controlling interest's share of profit/loss of consolidated subsidiaries for the years identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- (l) Non controlling interest's share of net assets of consolidated subsidiaries is identified and presented in consolidated balance sheet.

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

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

* Formerly known as SMC Comtrade Limited.

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

Pulin Comtrade Limited is engaged in business of bullion trading.

SMC Investments and Advisors Limited is engaged in the business of mortgage advisory services.

Moneywise Financial Services Private Limited (MWFS) is registered with RBI and is categorised as a Middle Layer NBFCs based on Asset size as per "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" dated October 19, 2023 and updated from time to time.

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

SMC Insurance Brokers Private Limited holds direct insurance broking license from Insurance & Regulatory

Development Authority of India ("IRDAI") in the life and non-life insurance.

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

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

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

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

1.06 Use of estimates

The preparation of the financial statements in conformity with Ind AS 8, requires management to make estimates, judgments and assumptions. These estimates,

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

Areas involving critical estimates and Judgements are:

Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)

Estimation of current tax expenses (Refer note no. 2.04 below)

Estimation of allowance for impairment of financial assets (Refer note no.2.06 below)

Estimation of employee defined benefit obligations (Refer note no.2.07 below)

Estimation of discount rate for lease asset (ROU assets) and lease liabilities (Refer note no. 2.08)

2 Material Accounting Policy Information

2.01 Revenue recognition

The group derives its revenue primarily from the brokerage services, clearing services, depository services, distribution of financial products such as mutual fund and initial public offerings, proprietary trading, fund management services, research support services, management and

consultancy and interest income from financing business.

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

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

of services rendered by the Group but pending to be billed.

- (iii) **Depository:** In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.
- (iv) **Proprietary trading:** Refer to note 2.06 on the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets
- (v) **Fund management services:** In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).
- (vi) **Management and consultancy:** Revenue from management & advisory services is accounted for when the rendering of service under a contract is completed or substantially completed.
- (vii) **Interest income:** Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received

and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance).

Interest income on credit-impaired loan assets, unless realized, is not being recognised as a matter of prudence

It also comprises of Interest on delayed payment/margin trading facility.

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

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

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

2.02 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The Group depreciates property, plant

and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

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

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

Addition to the, property plant and equipment have been accounted for when the item is in location and condition necessary for its use irrespective of date of invoice. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

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

2.03 Intangible assets

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

Computer software	40%
Trade mark logo	40%

2.04 Income tax

The income tax expense comprises of current and deferred tax.

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

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

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

2.05 Investment in joint venture

Investment in joint venture is accounted for under equity method.

2.06 Financial instruments

(a) Initial recognition

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

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

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

(b) Subsequent measurement

(i) Financial assets at amortised cost

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

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

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

(iii) Financial liabilities

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

(c) Derecognition of financial instruments

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

(d) Impairment

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

ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

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

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

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

forward looking estimates.

2.07 Employee benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

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

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

(c) Short-term employee benefits

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

(d) Other long-term employee benefits Liability for leave encashment

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

2.08 Leases

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

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

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

The group recognises the finance

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

The group applies the above policy to all leases except:

- (a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;
- (b) leases for which the underlying asset is of low value.

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

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

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

2.09 Statement of cash flows

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

SMC GLOBAL SECURITIES LIMITED
Notes to consolidated financial statements

NOTE NO. 3

Cash and cash equivalents

(₹ in Lakhs)

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

NOTE NO. 4

Other bank balances

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Deposit pledged with banks*	43,902.34	82,756.10
Deposit pledged with the clearing corporations and stock exchanges as margin	1,76,112.42	58,413.83
Deposit placed under lien with consumer court	2.12	2.12
Placed under lien with statutory authority	0.20	3.60
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	216.68	243.11
Deposit - no lien	33.21	49.97
Earmarked balances (unpaid dividend account)	81.29	74.53
Interest accrued but not due	2,673.23	1,183.17
Total other bank balances	2,23,041.49	1,42,746.43

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

NOTE NO. 5

Trade receivables

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Secured considered good	38,480.77	25,875.15
Secured credit impaired	172.61	183.72
Less: Provision for impairment	(141.56)	(118.93)
(A)	38,511.82	25,939.94
Unsecured considered good	7782.70	6,215.56
Unsecured credit impaired	1033.71	1734.17
Less: Provision for impairment	(858.83)	(1,537.95)
(B)	7,957.58	6,411.78
Unbilled revenue	5,817.86	5,031.21
(C)		
Total trade receivables	52,287.26	37,382.93
(A+B+C)		

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

Trade receivables ageing schedule as on March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 month*	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	46,246.60	9.70	5.35	1.82	-	46,236.47
Undisputed Trade receivables - considered credit impaired	97.12	112.66	70.44	119.22	697.48	1,096.92
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	16.53	21.34	-	-	71.53	109.40
	46,360.25	143.70	75.79	121.04	769.01	47,469.79
Less: Provision for impairment						(1,000.39)
						46,469.40
						5,817.86
Unbilled revenue						52,287.26

Trade receivables ageing schedule as on March 31, 2023

(₹ in Lakhs)

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

NOTE NO. 6

Other receivables

(₹ in Lakhs)

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

NOTE NO. 7

Loans

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023*
At amortised cost		
Secured		
Loans relating to financing business	71,682.92	44,830.30
Margin Trading Facility	23,671.82	18,638.06
Others	1,000.00	1,000.00
	96,354.74	64,468.36
Less: Provision for impairment	(1,232.79)	(992.71)
	(A)	95,121.95
Unsecured**		
Carried at amortised cost		
Loans relating to financing business	42,907.04	45,676.25
Others	-	283.11
	42,907.04	45,959.36
Less: Provision for impairment	(828.03)	(617.93)
	(B)	42,079.01
Net loans	(A+B)	137,200.95
* restated, refer note 45		
**Includes amount receivable from related party ₹ 337.73 Lakhs (PY: ₹ 92.48 Lakhs) refer note no 39.03		
In India	137,200.95	108,741.27
Outside India	-	75.81

NOTE NO. 8

Investments

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Quoted		
Investments carried at fair value through profit and loss		
Held for trading		
Equity instruments	3,408.16	1,878.74
Debt instruments	953.96	647.46
Government securities	127.72	74.63
	(A) 4,489.84	2,600.83
Other than held for trading		
Equity instruments	2.88	612.27
Equity instruments under portfolio management service	53.38	1,877.88
Mutual funds	5.16	172.15
Debt instruments	32.83	363.05
	(B) 94.25	3,025.35
Sub - Total	(A+B=C) 4,584.09	5,626.18
Unquoted		
Investments carried at cost		
Investment in joint venture (partnership firm)	1.67	37.94
	(D) 1.67	37.94
Investments carried at fair value through profit and loss		
Equity instruments	2.77	35.54
Debt instruments	1,299.32	-
Government securities	526.82	-
IPO Application pending allotment	200.88	-
Investment in Trust/ AIF	410.09	-
	(E) 2,439.88	35.54
Sub - Total	(D+E=F) 2,441.55	73.48
Total investments	(C+F) 7,025.64	5,699.66
In India	7,025.64	5,699.66
Outside India	-	-

NOTE NO. 9

Other financial assets

(₹ in Lakhs)

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

NOTE NO. 10

Inventories

(₹ in Lakhs)

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

NOTE NO. 11

Investment property under development

(₹ in Lakhs)

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

* restated, refer note 45

NOTE NO. 11.01

Movement in investment property under development

(₹ in Lakhs)

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

* restated, refer note 45

NOTE NO. 12

Property, plant and equipment

(₹ in Lakhs)

Particulars	(₹ in Lakhs)							Total
	Medical Equipments*	Office Building	Computer Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Freehold Land	
Opening gross carrying value as at April 1, 2022	-	2,360.33	4,370.97	1,031.74	2,279.51	948.69	5,178.26	16,169.50
Additions during the year	166.44	315.46	964.63	156.63	144.88	474.22	-	2,222.26
Deletions during the year	-	(56.71)	(206.07)	(41.15)	(148.40)	(57.29)	-	(509.62)
Translation difference	-	20.38	27.84	2.96	7.34	-	-	58.52
Closing gross carrying value as at March 31, 2023	166.44	2,639.46	5,157.37	1,150.18	2,283.33	1,365.62	5,178.26	17,940.66
Opening gross carrying value as at April 1, 2023	166.44	2,639.46	5,157.37	1,150.18	2,283.33	1,365.62	5,178.26	17,940.66
Additions during the year	-	-	575.99	163.96	167.59	221.93	-	1,129.47
Deletions during the year	(25.01)	-	(337.22)	(34.79)	(1.39)	(75.97)	-	(474.38)
Translation difference	-	3.48	3.11	0.38	1.04	-	-	8.01
Closing gross carrying value as at March 31, 2024	141.43	2,642.94	5,399.25	1,279.73	2,450.57	1,511.58	5,178.26	18,603.76
Opening accumulated depreciation as at April 1, 2022	-	836.79	3,768.35	924.13	2,094.43	646.16	-	8,269.86
Depreciation for the year	0.14	119.86	655.88	103.68	89.52	156.97	-	1,126.05
Accumulated depreciation on deletions	-	(24.73)	(204.65)	(37.88)	(146.43)	(36.26)	-	(449.95)
Translation difference	-	7.96	27.40	2.77	6.89	-	-	45.02
Closing accumulated depreciation as at March 31, 2023	0.14	939.88	4,246.98	992.70	2,044.41	766.87	-	8,990.98
Opening accumulated depreciation as at April 1, 2023	0.14	939.88	4,246.98	992.70	2,044.41	766.87	-	8,990.98
Depreciation for the year	48.85	111.99	733.62	145.78	126.19	317.59	-	1,484.02
Accumulated depreciation on deletions	(4.28)	-	(220.12)	(29.50)	-	(75.05)	-	(328.95)
Translation difference	-	1.43	3.11	0.37	1.00	-	-	5.91
Closing accumulated depreciation as at March 31, 2024	44.71	1,053.30	4,763.59	1,109.35	2,171.60	1,009.41	-	10,151.96
Carrying value as at March 31, 2023	166.30	1,699.58	910.39	157.48	238.92	598.75	5,178.26	8,949.68
Carrying value as at March 31, 2024	96.72	1,589.64	635.66	170.38	278.97	502.17	5,178.26	8,451.80

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

NOTE NO. 12.01

Capital Work in Progress

(₹ in Lakhs)

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

Refer note no. 41 (v) for ageing

NOTE NO. 13

Right of use - assets

(₹ in Lakhs)

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

NOTE NO. 13.01

Detail of lease liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening balance	3,615.49	3,291.47
Addition during the year	2,617.36	1,251.92
Termination during the year	(326.92)	(81.17)
Finance charges on lease	433.40	430.61
Lease termination benefit	(9.40)	(1.08)
Repayment during the year	(1,727.62)	(1,276.26)
Closing balance	4,602.31	3,615.49
Interest rate used for capitalisation	9.20%/ 9.66%	9.66%

Maturity analysis of lease liabilities

(₹ in Lakhs)

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

NOTE NO. 14

Other intangible assets

(₹ in Lakhs)

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

NOTE NO. 14.01

Intangible assets under development

(₹ in Lakhs)

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

Refer note no. 41 (vi) for ageing

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

NOTE NO. 15

Other non-financial assets

(₹ in Lakhs)

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

* restated, refer note 45

NOTE NO. 16**Assets held for sale**

(₹ in Lakhs)

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

*** restated, refer note 45**

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

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

NOTE NO. 17**Trade Payables**

(₹ in Lakhs)

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

Ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	11.67	-	-	-	11.68
Others	74,459.72	102.24	90.01	63.82	74,715.78
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	74,471.39	102.24	90.01	63.82	74,727.46
Accrued expenses					8,214.12
					82,941.58

Ageing schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	17.15	-	-	-	17.15
Others	39,940.33	125.76	73.68	14.82	40,154.60
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	39,957.49	125.76	73.68	14.82	40,171.75
Accrued expenses					7,226.96
					47,398.71

NOTE NO. 18**Debt Securities**

(₹ in Lakhs)

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

Debt securities are secured against loan receivables.**Refer note no. 38.04 (ii) for contractual maturities of debt securities.**

NOTE NO. 19**Borrowings**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Secured		
Term loan		
from banks	50,577.66	36,505.36
from others	31,906.68	11,267.62
Loan repayable on demand		
from banks	53,844.68	36,437.00
from others	1,256.80	130.90
Interest accrued but not due	527.31	56.74
Total secured borrowings	138,113.13	84,397.62
In India	138,113.13	84,397.62
Outside India	-	-

* restated, refer note 45

- a) Term Loan from banks amounting ₹ 50259.52 lakhs and ₹ 36192.00 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured against receivables (including exchange balances), loan receivable, fixed deposits, certain office buildings and personal guarantee of promoter directors.
- b) Term Loan from bank amounting ₹ 318.14 lakhs and ₹ 313.36 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.
- c) Term Loan from others amounting ₹ 7,256.56 lakhs and ₹ 3,482.35 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.
- d) Term Loan from others amounting ₹ 9900.00 lakhs and ₹ 3,000.00 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of Margin trading facility and personal guarantee of promoters directors.
- e) Term Loan from others amounting ₹ 20.34 lakhs and ₹ 30.02 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.
- f) Term Loan from others amounting ₹ 14,729.78 lakhs and ₹ 4,755.25 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured against debt securities, receivables (including exchange balances), loan receivable, fixed deposits, certain office buildings and personal guarantee of promoter directors.
- g) Loan repayable on demand from banks amounting ₹ 53,844.68 Lakhs and ₹ 36,437.00 Lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of securities, receivable, loan receivable and personal guarantee of promoter directors.
- h) Loan repayable on demand from others amounting ₹ 1,256.80 Lakhs and ₹ 130.90 Lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of securities receivable, loan receivable and personal guarantee of promoter directors.

Repayment terms of borrowings*

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
In the first year	93,433.71	56,421.15
In the second year	33,026.67	14,731.43
In the third to fifth year	11,013.07	12,603.34
Over fifth Year	1,175.57	1,000.37
Total	138,649.02	84,756.29

*Excludes EIR impact

Segregation of borrowing on the basis of fixed & floating interest rate

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Secured		
Secured		
Fixed rate borrowings	9.22%	7.72%
Floating rate borrowings	9.84%	8.81%
Amount borrowed		
Secured		
Fixed rate borrowings	25,909.22	12,178.25
Floating rate borrowings	112,203.91	72,219.37
Unsecured		
Floating rate borrowings	-	-
Total borrowings	138,113.13	84,397.62

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

NOTE NO. 20**Other financial liabilities**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Book overdraft from banks	44.63	1,680.02
Security deposits received	1,186.31	1,312.40
Employee benefit payable	1,063.14	794.83
Derivative financial instruments	2,813.95	5,592.66
Unpaid dividend	81.29	74.53
Margin received from clients	121,140.86	79,624.28
Other liabilities	809.62	16.26
Total other financial liabilities	127,139.80	89,094.98
Financial liability carried at amortized cost	124,325.85	83,502.32
Financial liability carried at fair value through profit and loss	2,813.95	5,592.66

NOTE NO. 21

Provisions

(₹ in Lakhs)

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

*Refer Note 36

(₹ in Lakhs)

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

NOTE NO. 22

Other non-financial liabilities

(₹ in Lakhs)

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

* restated, refer note 45

**Contract liability-unearned income

(₹ in Lakhs)

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

NOTE NO. 23**Equity share capital****NOTE NO. 23.01****Authorised, issued and subscribed capital**

(₹ in Lakhs)

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

NOTE NO. 23.02**Reconciliation of number of equity shares outstanding**

(in numbers)

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

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

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

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

NOTE NO. 23.03**Shares held by shareholders holding more than 5% shares**

(in numbers)

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

NOTE NO. 23.04

Shareholding of Promoters

Shareholding of Promoters as at March 31, 2024

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

Shares held by promoters as at March 31, 2023

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

NOTE NO. 24

Fee and commission income

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

NOTE NO. 25

Interest income

(₹ in Lakhs)

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

*restated, refer note 45

NOTE NO. 26

Net gain on fair value changes

(₹ in Lakhs)

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

NOTE NO. 27**Other income**

(₹ in Lakhs)

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

NOTE NO. 28**Fees and commission expenses**

(₹ in Lakhs)

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

* restated, refer note 45

NOTE NO. 29**Employee benefits expenses**

(₹ in Lakhs)

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

*Refer note no. 36

NOTE NO. 30

Finance cost

(₹ in Lakhs)

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

NOTE NO. 31

Depreciation and amortisation

(₹ in Lakhs)

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

NOTE NO. 32

Impairment on financial instruments

(₹ in Lakhs)

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

NOTE NO. 33**Other expenses**

(₹ in Lakhs)

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

NOTE NO. 34**Income tax****NOTE NO. 34.01****Income tax expense in the statement of profit and loss**

(₹ in Lakhs)

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

NOTE NO. 34.02

Tax expense recognised in other comprehensive income

(₹ in Lakhs)

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

NOTE NO. 34.03

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

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Profit before tax	24,449.38	16,195.66
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	6,153.42	4,076.12
Tax effect of expenses that are not deductible for tax purposes	(12.15)	41.84
Tax effect of expenses that are deductible for tax purposes	137.92	105.12
Change in estimates relating to prior years	189.07	147.08
Deductions under chapter VI A	(684.89)	(297.00)
Effect of change in tax rate due to different head of income	(368.82)	(317.21)
Deferred tax not recognized	207.18	400.09
Income tax expense	5,621.73	4,156.04

The applicable Indian statutory tax rates for fiscal 2024 and fiscal 2023 is 25.168%.

NOTE NO. 34.04

Details of current tax assets and current tax liabilities

(₹ in Lakhs)

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

NOTE NO. 34.05

Movement in the temporary differences of deferred tax

(₹ in Lakhs)

Particulars	Balance as at April 1, 2022	Recognised in profit or loss during 2022-23	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2023	Recognised in profit or loss during 2023-24	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2024
Employee benefits	553.13	(116.33)	(8.26)	-	428.54	376.18	13.44	-	818.16
Investment securities	(227.64)	238.73	-	-	11.09	(36.35)	-	-	(25.26)
Provisions	236.53	133.40	-	-	369.93	(82.00)	-	-	287.94
ICDS	(598.59)	614.69	-	-	16.10	(92.12)	-	-	(76.02)
Other Provisions disallowed under Income tax act	120.29	133.51	-	-	253.80	4.04	-	-	257.84
Property, plant & equipment and intangible assets	367.85	(13.55)	-	-	354.30	78.45	-	-	432.75
Provision for impairment on receivable from clients	670.24	43.68	-	-	713.92	(36.12)	-	-	677.80
Other temporary differences	27.25	(8.03)	-	-	19.22	(93.18)	-	-	(73.96)
Right of use assets and lease liability (net)	92.24	9.96	-	-	102.20	(10.40)	-	-	91.80
Total	1,241.30	1,036.06	(8.26)	-	2,269.10	108.50	13.44	-	2,391.04
Minimum alternate tax Carried forward of tax	560.41	55.20	-	(215.72)	399.89	65.03	-	(25.74)	439.18
Carried forward of tax losses and unabsorbed	433.05	(64.06)	-	-	368.99	18.35	-	-	387.34
	2,234.76	1,027.16	(8.26)	(215.72)	3,037.98	191.88	13.44	(25.74)	3,217.56

NOTE NO. 35

Earnings per share

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

(₹ in Lakhs except otherwise stated)

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

NOTE NO. 36

Employee Benefits

(a) Gratuity

NOTE NO. 36.01

Breakup of amount recognised in the statement of profit and loss

(₹ in Lakhs)

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

NOTE NO. 36.02

Break up of amount recognised in the statement of other comprehensive income

(₹ in Lakhs)

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

NOTE NO. 36.03

Breakup of the amount recognised in the balance sheet

(₹ in Lakhs)

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

NOTE NO. 36.04

Reconciliation of defined benefit obligation and plan asset

(₹ in Lakhs)

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

NOTE NO. 36.05

Disaggregation of plan assets

(₹ in Lakhs)

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

NOTE NO. 36.06

Sensitivity of significant assumptions used for DBO valuation

(₹ in Lakhs)

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

NOTE NO. 36.07

Maturity profile of defined benefit obligation

(₹ in Lakhs)

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

NOTE NO. 36.08

Assumptions to determine the defined benefit obligations

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

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

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

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

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

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

(b) Compensated absences

NOTE NO. 36.09

Breakup of the amount recognised in balance sheet

(₹ in Lakhs)

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

NOTE NO. 36.10

Number of compensated leave absences outstanding

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

NOTE NO. 36.11

Assumption used in valuation

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

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

NOTE NO. 37

Contingent liabilities and commitments

NOTE NO. 37.01

Contingent liabilities not provided in the financial statements:

(₹ in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
1 ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (31.03.2023: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (31.03.2023: ₹ 42.77 Lakhs))	1283.56	615.98
3 Provident Fund	-	-
4 Stamp Duty	-	-
5 Insurance Regulatory and Development Authority of India (IRDAI)	300.00	300.00
6 VAT Demand (Paid under protest ₹ 1.52 lakhs (31.03.2023: ₹ 1.52 lakhs))	15.64	15.64
7 GST demand (Deposit under protest ₹ 0.18 Lakhs (PY: Nil))	28.24	-

Notes:

1. An ESI demand is being agitated by the Company at High Court, Delhi.
2. Demand and penalty of ₹ 625.32 Lakhs (PY: ₹ 570.32 Lakhs) was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and for demand of ₹ 658.24 Lakhs (PY ₹ 45.66 Lakhs was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company is in process to file an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) on or before due date.
3. PF matter for the period October 1995 to November 2003 is pending before High Court and amount is not quantifiable.
4. The Company had received a notice dated 21.11.2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to 21.11.2014. Matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 09/12/2014 until further order.

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

5. One of the subsidiary company, namely SMC Insurance Brokers Private Limited, has received penalty order of ₹ 300 lakhs from Insurance Regulatory Development Authority of India vide order dated (IRDA/INT/MISC/ORD/14.01.2020) for non compliance of MISP (Motor Insurance Service Provider) Guidelines. Appeal has been filed by the company on 6th Feb 2020 before The Securities Appellate Tribunal at Mumbai. Matter is sub-judice and has been stayed till the pendency of the appeal vide its Stay Order dated 12th Feb 2020.
6. One of the subsidiary company, namely Pulin Comtrade Limited has received a notice for VAT demand of ₹ 15.64 lakhs which is pending before State Tax Commissioner Office.
7. SMC Real Estate Advisors Private Limited (Subsidiary company) received a GST demand order u/s 73 for FY 2017-18 for ₹ 3.80 Lakhs including interest, against which company has filed an appeal to appellate authority.
SMC Insurance Brokers Private Limited (Subsidiary company) GST demand order u/s 73 notice for the F Y 2017-18 for Rs. 24.44 lakhs for input tax credit wrongly availed. Aggrieved by the order, Company filed a Writ Petition in the High Court of Judicature at Allahabad under Article 226 of the Constitution of India on 31st July 2023 vide Writ tax no. 939 of 2023 against which Stay order was received on 16th August 2023. The final hearing has not yet taken place.

NOTE NO. 37.02

Other litigations

1. Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.
2. The group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the group's results of operations and financial condition.

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

NOTE NO. 37.03

Commitments

(₹ in Lakhs)

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

NOTE NO. 38

Financial Instruments

NOTE NO. 38.01

Financial instruments by category

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

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit & Loss Mandatorily required	Total carrying value:	Total fair value**
Assets:				
Cash and cash equivalents	12,811.70	-	12,811.70	12,811.70
Other bank balance	2,23,041.49	-	2,23,041.49	2,23,041.49
Trade receivables	52,287.26	-	52,287.26	52,287.26
Other receivables	884.12	-	884.12	884.12
Loans	1,37,200.95	-	1,37,200.95	1,37,200.95
Investments*		6,613.88	6,613.88	6,613.88
Other financial assets	14,377.73	2,584.75	16,962.48	16,962.48
Total	4,40,603.25	9,198.63	4,49,801.88	4,49,801.88
Liabilities:				
Trade payables	82,941.58	-	82,941.58	82,941.58
Debt Securities	3,966.65	-	3,966.65	3,966.65
Borrowings	1,38,113.13	-	1,38,113.13	1,38,113.13
Other financial liabilities	1,24,325.85	2,813.95	1,27,139.80	1,27,139.80
Total	3,49,347.21	2,813.95	3,52,161.16	3,52,161.16

* Investments in joint venture carried under equity method amounting to ₹ 1.67 lakhs and investments in trust / AIF amounting to ₹ 410.09 which do not fall within the scope of financial instruments.

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

For Fair value hierarchy refer note no.38.03

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

(₹ in Lakhs)

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

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

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

For Fair value hierarchy refer note no.38.03

NOTE NO. 38.02

Collateral

(A) Assets pledged as collateral

The company has pledged its certain assets as collateral for liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Assets:		
Property Plant and Equipments	6,847.00	7,137.78
Other bank balances	2,22,926.99	1,42,621.93
Trade receivables	44,614.02	29,859.61
Loans	1,12,722.49	82,714.87
Investments	870.62	2,539.96
Total	3,87,981.12	2,64,874.15

(B) Asset taken as collateral

(₹ in Lakhs)

Particulars	As at			
	March 31, 2024		March 31, 2023	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables				
Secured	38,653.38	1,93,408.56	26,058.87	1,53,409.87
Loans				
Secured	96,354.74	2,03,658.47	64,468.36	1,48,214.73
Total	1,35,008.12	3,97,067.03	90,527.23	3,01,624.60

NOTE NO. 38.03

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments*				
Equity instruments	3,467.19	3,466.65	-	0.54
Mutual funds	5.16	5.16	-	-
Government securities	654.54	127.72	526.82	-
Debt	2,286.11	986.79	1,299.32	-

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

(₹ in Lakhs)

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

Valuation techniques used to determine fair value

Following valuation technique has been used for fair valuation of the assets:

Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

NOTE NO. 38.04 Financial risk management

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

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. Financial risk management within the Group is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Group’s risk management policies. Group policies

and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Group.

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

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

Credit risk

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

The Group is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Group due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Group is exposed to risks arising, for example, from holding securities of third parties; executing

securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Group's financial position, and ability to borrow in the credit markets and ability to operate the business.

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

"Management / mitigation of credit risk "

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

The Board of Directors has delegated responsibility for the oversight of credit

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

- (i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- (ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.
- (iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Group in the management of credit risk.
- (iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold

limits. Collateral securities are also collected from clients to cover the exposure.

- (v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating bond, market liquidity and country (for investment securities and trading assets).
- (vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

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

Credit exposure:

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

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade receivables	52,287.26	37,382.93
Other receivables	884.12	1,657.38
Loans	1,37,200.95	1,08,817.08
Other financial assets	16,962.48	8,309.96
Total	2,07,334.81	1,56,167.35

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

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

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

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Less than equal to 50 %	16,089.46	13,203.82
51 - 70%	14,654.15	7,730.83
71 - 90%	27,289.40	17,690.23
91 - 100%	10,475.72	5,691.07
more than 100%	3,174.17	514.37
Total	71,682.90	44,830.32

Credit quality of debt securities

The table below sets out the credit quality of debt securities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Government bonds:		
Rated sovereign	687.39	104.10
Corporate bonds:		
Rated AAA	-	322.07
Rated AA- to AA+	13.67	268.63
Rated A- to A+		388.48
Rated BBB- to BBB+	-	1.86
ICRA AAA/Stable	472.05	-

The table below sets out the credit quality of debt securities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
ICRA A+/Stable	32.48	-
IND AA+/Stable	414.91	-
IND AA(CE)/Stable	325.06	-
IND AAA/Stable	26.58	-
IND A/Stable	152.71	-
CARE A/Stable	200.48	-
CARE AA-/Stable	33.68	-
CARE BBB-/Stable	255.16	-
CARE AA/Stable	51.16	-
CARE AA+/Stable	10.76	-
CRISIL A+(CE)/Stable	52.37	-
CRISIL BBB/Stable	119.02	-
CRISIL AA-/Stable	42.14	-
CRISIL A+(CE)/Stable	21.00	-
CRISIL A+/Negative	20.10	-
CRISIL A/Stable	10.00	-
Fair value and carrying amount	2,940.72	1,085.14

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

(₹ in Lakhs)

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

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

(ii) Liquidity risk

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

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

- (a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;

- (b) payments to stock exchanges/clearing houses towards settlement obligations;
- (c) payment towards purchase of various trading assets; and
- (d) meeting expenses incurred for operations.

Management of liquidity risk

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

To fund the working capital requirements, the Group currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits,

receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Group comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

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

Maturity analysis for assets and liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	12,811.70	-	12,811.70	3,243.96	-	3,243.96
Other bank balances	2,21,538.04	1,503.45	2,23,041.49	87,642.53	55,103.90	1,42,746.43
Trade receivables	52,287.26	-	52,287.26	37,283.54	99.39	37,382.93
Other receivables	872.01	12.11	884.12	1,657.38	-	1,657.38
Loans	71,492.21	65,708.74	1,37,200.95	64,924.99	43,892.10	1,08,817.08
Investments	6,613.88	411.76	7,025.64	3,138.47	2,561.19	5,699.66
Other financial assets	15,379.72	1,582.75	16,962.48	5,540.19	2,769.77	8,309.96
Inventories	648.63	-	648.63	523.23	-	523.23
Current tax assets (net)	1,450.47	200.82	1,651.29	-	2,904.88	2,904.88
Deferred tax assets (net)	-	3,217.56	3,217.56	-	3,037.98	3,037.98
Investment property under development	-	448.29	448.29	-	175.83	175.83
Property, plant and equipment	-	8,451.80	8,451.80	-	8,949.68	8,949.68
Capital work-in-progress	-	2,681.17	2,681.17	-	893.49	893.49
Right of use asset	-	4,403.11	4,403.11	-	3,550.54	3,550.54
Other intangible assets	-	238.22	238.22	-	287.73	287.73
Intangible assets under development	64.60	-	64.60	109.75	-	109.75
Other non-financial assets	788.59	1,611.68	2,400.27	360.88	1,811.68	2,172.56
Asset held for sale	240.76	-	240.76	240.76	-	240.76
Total	3,84,187.87	90,471.46	4,74,659.34	2,04,665.68	1,26,038.16	3,30,703.83
Liabilities:						
Trade payables	82,655.98	285.60	82,941.58	47,398.71	-	47,398.71
Lease liabilities	1,813.06	2,789.25	4,602.31	1,278.22	2,337.27	3,615.49
Debt securities	3,246.65	720.00	3,966.65	6,366.88	-	6,366.88
Borrowings	92,897.82	45,215.31	1,38,113.13	56,421.15	27,976.47	84,397.62
Other financial liabilities	1,26,322.52	817.28	1,27,139.80	58,357.90	30,737.08	89,094.98
Current tax liabilities (net)	755.44	-	755.44	428.06	-	428.06
Provisions	990.48	2,587.86	3,578.34	958.59	1,976.83	2,935.42
Other non-financial liabilities	3,299.63	467.96	3,767.59	1,332.33	1,619.77	2,952.10
Total	3,11,981.58	52,883.26	3,64,864.84	1,72,541.84	64,647.42	2,37,189.26

Analysis of Financial assets and liabilities by remaining contractual maturities

March 31, 2024

(₹ in Lakhs)

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	12,811.70	12,811.70	-	-	-	-	-
Other bank balances	2,23,041.49	1,06,590.03	24,552.17	90,395.84	322.13	1,181.32	-
Trade receivables	52,287.26	52,287.26	-	-	-	-	-
Other receivables	884.12	872.01	-	-	12.11	-	-
Loans	1,37,200.95	33,748.98	12,602.49	25,140.74	38,094.98	8,796.09	18,817.67
Investments	6,613.88	6,613.88	-	-	-	-	-
Other financial assets	16,962.48	2,584.75	12,607.51	187.46	140.10	295.52	1,147.13
Total	4,49,801.88	2,15,508.61	49,762.17	1,15,724.04	38,569.32	10,272.93	19,964.80
Liabilities:							
Trade payables	82,941.58	82,655.98	-	-	39.20	117.60	128.80
Lease liabilities	4,602.31	379.60	528.54	904.92	1,620.44	1,836.66	806.39
Debt Securities	3,966.65	-	-	3,246.65	720.00	-	-
Borrowings	138,113.13	52,484.68	12,532.46	28,424.63	33,026.67	11,013.07	1,175.57
Other financial liabilities*	1,27,139.80	63,890.63	13,335.06	49,096.83	174.96	641.61	0.71
Total	3,56,763.47	1,99,410.89	26,396.06	81,673.03	35,581.27	13,608.94	2,111.47
Assets over liabilities	93,038.41	16,097.72	23,366.11	34,051.01	2,988.05	(3,336.01)	17,853.33
Cumulative basis	93,038.41	16,097.72	39,463.83	73,514.84	76,502.90	73,166.88	91,020.21

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

March 31, 2023

(₹ in Lakhs)

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	3,243.96	3,243.96	-	-	-	-	-
Other bank balances	1,42,746.43	35,131.60	20,078.70	32,432.23	52,797.30	2,306.60	-
Trade receivables	37,382.93	37,247.55	35.99	-	9.32	90.07	-
Other receivables	1,657.38	1,657.38	-	-	-	-	-
Loans	1,08,817.08	25,540.83	7,768.11	31,616.05	19,924.45	14,692.25	9,275.40
Investments	5,699.66	2,600.83	-	612.27	2,413.08	72.94	0.54
Other financial assets	8,309.96	5,540.19	-	-	-	-	2,769.77
Total	3,07,857.40	1,10,962.33	27,882.80	64,660.55	75,144.15	17,161.86	12,045.71
Liabilities:							
Trade payables	47,398.71	46,710.23	302.28	386.20	-	-	-
Lease liabilities	3,615.49	317.70	282.39	678.13	1,268.17	1,779.09	1,027.22
Debt securities	6,366.88	-	-	6,366.88	-	-	-
Borrowings	84,397.62	8,534.46	4,299.37	43,587.29	14,731.43	12,603.39	1,000.36
Other financial liabilities*	89,094.98	29,067.18	11,199.94	18,090.77	29,450.45	1,286.63	-
Total	2,30,873.68	84,629.58	16,083.98	69,109.27	45,450.06	15,669.10	2,027.58
Assets over liabilities	76,983.72	26,332.76	11,798.82	(4,448.72)	29,694.09	1,492.76	10,018.12
Cumulative basis	76,983.72	26,332.76	38,131.57	33,682.85	63,376.95	64,869.71	74,887.83

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

Market risk

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

The Group segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

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

(a) Price risk

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

In respect of the proprietary positions,

the Group is exposed to volatility in the price of the underlying securities.

b) Interest rate risk

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

The Group's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Group has come from overdraft facility with banks. The business of the Group is exposed to fluctuation in interest rate for the following activities:

- (i) Term deposits placed with banks are generally for short term on fixed interest rates;
- (ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
- (iii) Interest paid by Group on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

"Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Group does not use derivative financial instruments to hedge its interest rate

risk.

The Group's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Group to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the Group.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate."

(C) Currency risk

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

Exposure

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

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Assets subject to price risk		
Equity instrument fair value through profit and loss	3,467.19	4,404.43
Debt instrument fair value through profit and loss	2,286.11	1,010.51
Mutual fund fair value through profit and loss	5.16	172.15
Derivative financial assets fair value through profit and loss	2,584.75	5,540.19
Government securities	654.54	74.63
	(A)	8,997.75
Liabilities subject to price risk		
Derivative financial liabilities fair value through profit and loss	2,813.95	5,592.66
	(B)	5,592.66
Total	(A-B)	6,183.80

Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument :

(₹ in Lakhs except otherwise stated)

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

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

NOTE NO. 38.05

Capital Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders,

return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the

Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern. There is no non compliance with any covenants of borrowings."

The Capital Composition is as follows:

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Borrowings including debt securities	142,079.78	90,764.50
Less: Cash and Cash equivalents	12,811.70	3,243.96
Net Debt (i)	129,268.08	87,520.54
Total Equity (ii)	109,572.71	93,273.46
Gearing Ratio (i)/(ii)	117.97%	93.83%

NOTE NO. 38.06

Change in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Debt securities	Term Loan	Demand loan	Total
As at 1st April, 2022	7,020.52	22,830.40	16,562.76	46,413.68
Loan taken	-	40,653.57	20,808.90	61,462.47
Loan repaid	(653.64)	(16,099.35)	-	(16,752.99)
Non cash changes and others	-	(358.66)	-	(358.66)
As at 31st March 2023	6,366.88	47,025.96	37,371.66	90,764.50
As at 1st April, 2023	6,366.88	47,025.96	37,371.66	90,764.50
Loan taken	-	63,415.66	18,526.85	81,942.51
Loan repaid	(2,400.23)	(29,056.24)	-	(31,456.47)
Non cash changes and others	-	829.24	-	829.24
As at 31st March 2024	3,966.65	82,214.62	55,898.51	142,079.78

NOTE NO. 39

Related party disclosures

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

NOTE NO. 39.01

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

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

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

NOTE NO. 39.02**Disclosure of transactions with related parties**

(₹ in Lakhs)

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2024	March 31, 2023
1. Remuneration				
	Salaries, wages & other benefits	Key managerial personnel	787.77	654.60
	Contribution to defined benefit plan	Key managerial personnel	42.53	37.95
	Total		830.30	692.55
	Directors sitting fee	Independent director	38.79	27.01
2 Remuneration				
	Salaries, wages & other benefits	Close Family Member of KMPs	279.23	255.21
	Contribution to defined benefit plan	Close Family Member of KMPs	7.69	6.40
	Total		286.92	261.61
3 Contribution to Trust				
	SMC Global Foundation	Trust where in KMPs have control	9.05	1.08
4 Borrowings taken				
	Excellent Agencies Private Limited		1,000.00	1,200.00
5 Interest paid on debt securities				
	Mr Himanshu Gupta	Key managerial personnel	5.70	-
	Mrs Akanksha Gupta	Close Family Member of KMPs	5.84	10.14
	Mr Mahesh Chand Gupta	Key managerial personnel	1.90	2.04
	Mrs Meetu Goel	Close Family Member of KMPs	-	0.29
	Mrs Aditi Aggarwal	Close Family Member of KMPs	0.97	0.98
	Mr Deepanshu Bansal	Close Family Member of KMPs	2.92	2.93
	Mr Anuj Kansal	Close Family Member of KMPs	4.87	-
	Mr Anurag Bansal	Key managerial personnel	19.00	6.11
	Mrs Neha Aggarwal	Close Family Member of KMPs	1.43	-
	Mrs Hemlata Aggarwal	Close Family Member of KMPs	-	4.88
	Mr Chandra Wadhwa	Key managerial personnel	-	1.80
	Mr. Pranay Aggarwal	Close Family Member of KMPs	-	0.98
6 Dividend paid				
	Subhash Chand Aggarwal	Key managerial personnel	194.29	194.29
	Mahesh Chand Gupta	Key managerial personnel	197.96	197.96
	Sushma Gupta	Close family member of KMPs	181.60	181.60
	Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Pranay Aggarwal	Close family member of KMPs	113.29	113.29
	Ginni Devi	Close family member of KMPs	76.42	76.42
	Himanshu Gupta	Close family member of KMPs	48.00	48.00
	Ajay Garg	Key managerial personnel	20.20	20.20
	Damodar Krishan Aggarwal	Close family member of KMPs	18.77	18.77
	Anurag Bansal	Key managerial personnel	6.00	3.00
	Shruti Aggarwal	Key managerial personnel	0.48	0.48
	Aditi Aggarwal	Close family member of KMPs	1.03	0.24
	Archana Aggarwal	Close family member of KMPs	0.72	0.72
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	225.36
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	35.68	37.35
	SMC Share Brokers Limited*	Entity controlled by KMPs	-	2.70

(*Merged with Pulin Investments Private Limited)

Disclosure of transactions with related parties

(₹ in Lakhs)

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2024	March 31, 2023
7	Borrowings repaid			
	Excellent Agencies Private Limited	Entity controlled by KMPs	1,000.00	1,200.00
8	Loans & advances given			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs-	7.32	77.50
	Pulin Investments Private Limited	Entity controlled by KMPs	1,483.01	1,432.93
	SMC Share Brokers Limited	Entity controlled by KMPs	-	1.53
9	Loans & advances recovered			
	Pulin Investments Private Limited	Entity controlled by KMPs	1,165.13	1,432.93
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	67.25	-
	SMC Share Brokers Limited	Entity controlled by KMPs	-	1.53
10	Brokerage received			
	Pulin Investments Private Limited	Entity controlled by KMPs	118.42	240.61
11	Demat charges received			
	Pulin Investments Private Limited	Entity controlled by KMPs	0.01	0.03
12	Interest Income			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	4.74	2.50
	Pulin Investments Private Limited	Entity controlled by KMPs	53.25	16.09
13	Delay payment charges			
	Pulin Investments Private Limited	Entity controlled by KMPs	-	66.38
14	Finance Cost			
	Excellent Agencies Private Limited	Entity controlled by KMPs	2.48	3.66

NOTE NO. 39.03

Balances outstanding

(₹ in Lakhs)

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2024	March 31, 2023
15	Debt Securities			
	ASM Pipes Private Limited	Entity controlled by KMPs	15.00	-
	Vinod Kumar Jamar HUF	Entity controlled by KMPs	52.31	52.11
	Mr Himanshu Gupta	Key managerial personnel	73.23	-
	Mrs Akanksha Gupta	Close Family Member of KMPs	35.00	122.26
	Mr Mahesh Chand Gupta	Key managerial personnel	23.94	22.04
	Mrs Aditi Aggarwal	Close Family Member of KMPs	10.00	10.00
	Mr Deepanshu Bansal	Close Family Member of KMPs	30.00	30.00
	Mr Anuj Kansal	Close Family Member of KMPs	50.00	-
	Mr Anurag Bansal	Key managerial personnel	218.28	66.11

(₹ in Lakhs)

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2024	March 31, 2023
	Mrs Neha Aggarwal	Close Family Member of KMPs	10.46	-
	Mrs Meetu Goel	Close Family Member of KMPs	-	3.00
	Mrs Hemlata Aggarwal	Close Family Member of KMPs	-	50.00
	Mr Chandra Wadhwa	Key managerial personnel	-	27.00
	Mr. Pranay Aggarwal	Close Family Member of KMPs	-	10.00
16	Trade receivable	Pulin Investments Private Limited	311.62	622.00
17	Loans			
	Pulin Investments Private Limited	Entity controlled by KMPs	317.87	13.36
	Dee Faces Herbal Private Limited		19.86	79.12

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

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

NOTE NO. 40

Segment reporting

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

Business Segment:

The Group has three reportable

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

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

1. Broking, distribution and trading primarily comprises

- a. Brokerage on dealing in shares, commodities, currency, derivatives and other securities on behalf of customers;
- b. Proprietary trading in shares, commodities, currency, derivatives and other securities;
- c. Clearing services;
- d. Depository services rendered as depository participant;
- e. Distribution of third party financial products;
- f. Fund management services and

research support services

- g. Portfolio and wealth management;
 - h. Real estate broking and
 - i. Mortgage and loan advisory and investment banking services
2. Insurance broking services primarily comprises providing services in life and non-life insurance products.
 3. Financing services primarily comprises business of providing loans.

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

Geographical Segment:

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

NOTE NO. 40.01
Business segment

Particulars	Broking, Distribution and Trading						Insurance Broking		Financing		Elimination		Total	
	2023-24	2022-23*	2023-24	2022-23*	2023-24	2022-23*	2023-24	2022-23*	2023-24	2022-23*	2023-24	2022-23*	2023-24	2022-23*
	(₹ in Lakhs)													
Segment revenue including other income	91,877.38	73,995.23	52,597.69	34,501.97	20,029.11	13,068.27	-	-	164,504.18	-	-	-	164,504.18	121,565.46
External revenue	4,313.12	2,784.03	231.13	319.97	542.33	125.49	(5,086.58)	(3,229.49)	-	-	-	-	-	-
Inter segment revenue	96,190.50	76,779.26	52,828.82	34,821.94	20,571.44	13,193.76	(5,086.58)	(3,229.49)	164,504.18	(3,229.49)	(3,229.49)	(3,229.49)	164,504.18	121,565.46
Expenses														
Fees and commission expenses	34,640.81	30,067.92	44,353.63	29,199.37	220.15	352.86	(565.94)	(1,174.59)	78,648.65	(1,174.59)	(1,174.59)	(1,174.59)	78,648.65	58,445.56
Employee benefits expenses	22,397.18	19,327.80	4,326.75	3,245.84	3,223.28	2,478.07	-	-	29,947.21	-	-	-	29,947.21	25,051.71
Finance costs	10,145.69	6,148.78	36.02	22.92	7,063.34	3,732.07	(1,788.83)	(971.04)	15,456.22	(1,788.83)	(971.04)	(971.04)	15,456.22	8,932.73
Depreciation and amortization	2,594.54	1,891.22	193.08	156.29	422.56	221.90	-	-	3,210.18	-	-	-	3,210.18	2,269.41
Impairment on financial instruments	(466.50)	206.87	(2.92)	1.43	1,815.27	521.73	257.96	(90.02)	1,603.81	257.96	(90.02)	(90.02)	1,603.81	640.01
Other expenses	7,996.84	8,040.76	2,512.67	1,112.04	1,009.60	1,153.58	(333.15)	(275.86)	11,185.96	(333.15)	(275.86)	(275.86)	11,185.96	10,030.52
Segment expense	77,308.56	65,683.35	51,419.23	33,737.89	13,754.20	8,460.21	(2,429.96)	(2,511.51)	140,052.03	(2,429.96)	(2,511.51)	(2,511.51)	140,052.03	105,369.94
Profit before share of profit / (loss) of joint venture and tax	18,881.94	11,095.91	1,409.59	1,084.04	6,817.24	4,733.55	(2,656.62)	(717.98)	24,452.15	(2,656.62)	(717.98)	(717.98)	24,452.15	16,195.52
Share in profit/(loss) in joint venture accounted using equity method of accounting	(2.77)	0.14	-	-	-	-	-	-	(2.77)	-	-	-	(2.77)	0.14
Profit before tax	18,879.17	11,096.05	1,409.59	1,084.04	6,817.24	4,733.55	(2,656.62)	(717.98)	24,449.38	(2,656.62)	(717.98)	(717.98)	24,449.38	16,195.66
Tax expense	3,992.52	2,728.70	409.60	308.23	1,219.60	1,119.12	-	-	5,621.73	-	-	-	5,621.73	4,156.04
Profit after tax	14,886.65	8,367.36	999.99	775.82	5,597.64	3,614.43	(2,656.62)	(717.98)	18,827.65	(2,656.62)	(717.98)	(717.98)	18,827.65	12,039.62
Other information														
Segment assets	349,721.91	232,905.95	10,578.96	7,894.98	131,512.11	102,475.31	(17,153.64)	(12,572.41)	474,659.34	(17,153.64)	(12,572.41)	(12,572.41)	474,659.34	330,703.83
Segment liabilities	286,434.54	182,216.86	8,361.05	5,483.85	87,186.94	62,432.61	(16,895.90)	(12,702.94)	365,086.63	(16,895.90)	(12,702.94)	(12,702.94)	365,086.63	237,430.38

* restated, refer note 45

NOTE NO. 40.02**Geographical segment**

(₹ in Lakhs)

Particulars	2023-24	2022-23*
Segment revenue - external		
Within India	163,450.60	120,663.16
Outside India	1,053.58	902.30
Total	164,504.18	121,565.46
Other information		
Segment assets		
Within India	470,429.73	327,217.86
Outside India	4,229.61	3,485.97
Segment liabilities		
Within India	364,682.04	236,857.00
Outside India	404.59	573.38

* restated, refer note 45

(Non-Ind AS Information)

NOTE NO. 41

Additional Regulatory disclosures

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

i. Title Deeds of all Immovable properties

are held in the name of the Group.

ii. During the year the Group has not revalued its property, plant and Equipment.

iii. During the year the Group has not revalued its intangible assets.

iv. Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demand:

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

viii. Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in accordance with terms

and conditions.

xi. The Group has not been declared as wilful defaulter by any bank or financial institution.

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

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

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

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

xv. Utilisation of Borrowed funds and share premium:

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

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

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

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

NOTE NO. 42

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

NOTE NO. 43

Corporate Social Responsibility (CSR)

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

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

NOTE NO. 44

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

NOTE NO. 45

Note on restatement of financial statement

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

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

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

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

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

2. The impact of the said restatement on Balance Sheet is as under:

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

3. The impact of the said restatement on segment results is as under:

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

NOTE NO. 46**Notes to consolidated financial statements**

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

(₹ in Lakhs)

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
SMC Global Securities Limited	80.50	88,380.45	75.30	14,102.56	(11.30)	(9.54)	74.91	14,093.03
Indian Subsidiaries								
Pulin Comtrade Limited	1.24	1,359.62	1.90	356.08	(0.26)	(0.22)	1.89	355.86
SMC Investments and Advisors Limited	0.18	196.35	(1.17)	(218.44)	8.11	6.85	(1.12)	(211.59)
Moneywise Financial Services Private Limited	40.37	44,325.16	29.89	5,597.63	(6.46)	(5.45)	29.73	5,592.18
SMC Capitals Limited	1.28	1,400.48	(0.62)	(116.61)	3.12	2.63	(0.61)	(113.98)
SMC Insurance Brokers Private Limited	2.02	2,217.92	5.34	999.99	(27.49)	(23.20)	5.19	976.79
Moneywise Finvest Limited	2.96	3,250.52	0.29	54.37	(5.08)	(4.29)	0.27	50.08
SMC Global IFSC Private Limited	3.63	3,985.75	2.36	441.42	64.51	54.44	2.64	495.86
SMC Real Estate Advisors Private Limited	(1.44)	(1,583.53)	(3.19)	(598.07)	16.31	13.76	(3.11)	(584.30)
Foreign Subsidiaries								
SMC Comex International DMCC	3.48	3,825.01	3.64	681.92	57.30	48.36	3.88	730.28
SMC Global USA Inc.	-	-	0.98	183.41	(1.50)	(1.27)	0.97	182.14
Joint Venture								
SMC & IM Capitals Investment Manager LLP	-	-	(0.01)	(2.77)	-	-	(0.01)	(2.77)
Adjustment arising out of consolidation	(34.41)	(37,785.03)	(14.17)	(2,653.84)	-	-	(14.11)	(2,653.84)
	99.80	109,572.71	100.53	18,827.65	97.25	82.08	100.52	18,909.73
Non-controlling interest in subsidiaries	0.20	221.79	(0.53)	(100.00)	2.75	2.32	(0.52)	(97.68)
Total	100.00	109,794.50	100.00	18,727.65	100.00	84.40	100.00	18,812.05

In terms of our report of even date attached**For R. Gopal & Associates**

Chartered Accountants

Firm Registration No. : 000846C

Sd/-

Vikash Aggarwal

Partner

Membership No. : 519574

Place: New Delhi

Date: May 13, 2024

For and on behalf of the Board

Sd/-

S.C. Aggarwal

Chairman &

Managing Director

DIN: 00003267

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Mahesh C. Gupta

Vice-Chairman &

Managing Director

DIN: 00003082

Sd/-

Ajay Garg

Director & CEO

DIN: 00003166

Sd/-

Suman Kumar

Company Secretary







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