

Date: 04/06/2026

Listing Operations BSE Limited, P J Towers, Dalal Street, Mumbai-400001, India Scrip Code: 543263 Debentures Scrip Code: 940727,940717, 940317, 940325,940319,940323, 939639, 939655,940725,940321, 939651, 939657, 939643,940327, 939647,940719, 940721 and 940723	Listing Department National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: SMCGLOBAL
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Subject: Notice of 32nd Annual General Meeting and Annual Report of SMC Global Securities Limited for the Financial Year 2025-26

Dear Sir /Ma'am,

We wish to inform you that the 32nd Annual General Meeting (“AGM”) of the Company will be held on Friday, 26th June, 2026 at 11:00 AM (IST) through Video Conferencing/Other Audio-Visual Means (“VC/OAVM”) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) and 53(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of the 32nd AGM for the Financial Year 2025-26, which is being sent only through electronic mode to the Shareholders, who have registered their email addresses with the Company/Depositories.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will send a separate communication to shareholders whose e-mail addresses are not registered with the Company/DPs, providing a web link to access the Annual Report on the Company’s website.

In terms of Regulation 46 of the Listing Regulations, the said Notice of 32nd AGM and the Annual Report is also available on the website of the Company and can be accessed at https://www.smcindiaonline.com/wp-content/uploads/2021/09/030626_SMC-Annual-General-Meeting_2025-26_FINAL.pdf and https://www.smcindiaonline.com/wp-content/uploads/2021/09/030626_SMC_AR-25-26_FINAL-25-28MB.pdf

Summarised Information at glance

Particulars	Details
Time and Date of AGM	Friday, 26 th June, 2026 at 11:00 AM (IST)
Venue / Mode	Through Video Conferencing /Other Audio Visual Means
Web-link for joining the AGM	https://instameet.in.mpms.mufig.com
Record Date for payment of final dividend	Monday, 15 th June, 2026
Book Closure Dates	Tuesday, 16 th June, 2026 to Thursday, 18 th June, 2026
Final Dividend Recommended for the Financial Year 2024-25	Rs. 0.60 per equity share of Rs. 2/- each (i.e. 30% on the face value)
Cut-off date for e-Voting	Friday, 19 th June, 2026
E-voting start time and date	9.00 a.m. on Tuesday, 23 June, 2026
E-voting end time and date	5.00 p.m. on Thursday, 25 June, 2026
E-voting with	MUFG Intime India Private Limited
E-voting website links	https://eservices.nsdl.com/ https://www.cdslindia.com
E-voting Event Number (EVEN)	260239
Link for any assistance or query	enotices@in.mpms.mufig.com delhi@in.mpms.mufig.com or contact on: - Tel: 022-4918 6000.
Scrutinizer	Mr. Arvind Kumar Roy, Practising Company Secretary Email at: csarvindroy@rediffmail.com

The above information is also being made available on the Company's website at www.smcindiaonline.com.

This is for your information and records.

**Thanking you,
For SMC Global Securities Limited**

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

**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

Ph: 011-30111000

CIN: L74899DL1994PLC063609

Notice of 32nd Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirty Second (32nd) **Annual General Meeting** of the Shareholders of **SMC Global Securities Limited** (the 'Company') will be held on Friday, 26th June, 2026 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

- a. the Audited Standalone Financial Statements for the Financial Year ended March 31, 2026 together with Report of Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2026 together with the Report of the Auditors thereon.

Item No. 2: Declaration of Final Dividend

To confirm the payment of Interim Dividend of 30% on the Face Value of the Equity Share (i.e. ₹0.60 per Equity Shares of Face Value of ₹ 2/- each) already paid during the year and declare a Final Dividend of 30% on the Face Value of the

Equity Share (i.e. ₹0.60 per Equity Shares of Face Value of ₹2/- each) for the Financial Year 2025-26.

Item No. 3: Reappointment of Mr. Ajay Garg, (DIN: 00003166) Director & CEO, who retires by rotation

To appoint a Director in place of Mr. Ajay Garg (DIN: 00003166) Director & CEO 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 re-appoint Mr. Ajay Garg (DIN: 00003166) as a director, who is liable to retire by rotation."

Item No. 4: Reappointment of Mr. Anurag Bansal, (DIN: 00003294) Whole Time Director, who retires by rotation

To appoint a Director in place of Mr. Anurag Bansal (DIN: 00003294) Whole Time 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 re-appoint Mr. Anurag Bansal (DIN: 00003294) as a director, who is liable to retire by rotation.”

SPECIAL BUSINESS (ES):

Item No. 5: 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, shareholder’s resolution passed in the 30th Annual General Meeting held on 22nd June, 2024 and shareholder’s resolution passed in the 31st Annual General Meeting held on 28th June, 2025, and pursuant to the provisions of Section 180(1)(c), 181(1)(a) 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 Non - Convertible 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) (in one or more tranches or series, from time to time, on private placement and/or through public issue to the identified investors including but not limited to Financial Institutions including NBFCs, Insurance Companies, Mutual Funds, Scheduled Commercial Banks, Regional Rural Banks, Co-operative Bank, Companies, Bodies Corporate or any other person eligible to invest in the Debentures etc., on such terms and conditions including the price, coupon, premium/ discount, tenor etc., as may be determined by the Board / Committee, based on the prevailing market condition) / external commercial borrowings (loans/bonds) bonds / deposits / 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) in excess of and in addition to 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) as approved by the shareholders under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 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/ /Committee and Company Secretary of the Company, 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 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: 02 May, 2026

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. 5 of the accompanying Notice, is annexed thereto.

2. Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 32nd Annual General Meeting of the Members will be held through VC/OAVM.

[General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as 'MCA Circulars']

3. 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. 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 is not annexed to this Notice.

5. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.

6. 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.

7. 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 22nd June, 2026. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

8. The proceedings of the AGM shall be available on the website of the Company at www.smcindiaonline.com and on the website of the Stock Exchanges on which the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com

9. The Company has availed the services of MUFG 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. In this regard, all investor related communication may be addressed to the Registrar and Share Transfer Agent at the following address: MUFG Intime India Private Limited Unit: SMC Global Securities 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.in.mpms.mufig.com Website: <https://in.mpms.mufig.com/>

Dispatch of Notice & Annual Report

10. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM, along with the Annual Report for the financial year 2025-2026, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories,

unless any Member has requested for a physical copy of the same. Members may please note that the AGM notice, annual reports as mentioned in the annual report are available on the Company's website at www.smcindiaonline.com on 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.

11. As per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26 and a static Quick Response Code (QR Code), will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories / Depository Participants / RTA.
12. The Company will be publishing an advertisement in Newspapers (one English newspaper and one Vernacular newspaper) containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.
13. As a part of the green initiatives, Members are requested to register/update their e-mail addresses with their Depository Participant (DP) in case shares are held in electronic form, and with MUFG Intime India Private Limited in case shares are held in physical form. Members who have not yet registered their e-mail addresses are requested to do so at the earliest, upon which all communication from the Company/RTA will be sent to the registered e-mail address. Members who have already registered their e-mail addresses are requested to keep them validated with their DP and notify any change in e-mail ID immediately to the Company or its RTA (for shares held in physical form) or to their DP (for shares held in electronic form), to enable uninterrupted servicing of notices, documents, reports and other communications electronically.

Voting (Remote –e-voting & e-voting at AGM)

14. 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 only remote e-Voting facility to its members in respect of the business to be transacted at the 32nd AGM and facility for those members participating in the 32nd AGM to cast vote through e-voting system.
15. Institutional Investors, who are Members of the Company, are encouraged to attend this AGM through VC/OAVM facility and vote through remote e-Voting facility. Further, institutional Investors and Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the scrutinizer by email at csarvindroy@rediffmail.com
16. Remote e-voting will commence at 9.00 a.m. on Tuesday, 23rd June, 2026 and will end at 5.00 p.m. on Thursday, 25th June, 2026, when remote e-voting will be blocked.
17. 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 16th June, 2026 to 18th June, 2026 (both days inclusive).
18. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date i.e. 19th June, 2026.
19. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

20. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Friday, June 19, 2026 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.
21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.
22. 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. 19th June, 2026 may obtain the login ID and password for remote e-voting by sending request to MUFG Intime India Pvt. Ltd. at enotices@in.mpms.mufig.com 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.
23. 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.
24. The Members who have cast their vote by remote e-voting 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.
25. Procedure for e-voting on the day of the AGM is same as the remote e-voting as mentioned above

Scrutinizer & Voting Results

26. The Board of Directors of the Company has appointed Mr. Arvind Kumar Roy (FCS:8308/COP:9147), Practicing Company Secretary from M/s A. K. Roy & Associates has been appointed as the Scrutinizer of the Company to scrutinize the e-voting process in a fair and transparent manner.
27. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour and against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within two (2) working days from the conclusion of the meeting.

Dividend

28. 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 Monday 15th June, 2026 and those whose names appear as Beneficial Owners as at the close of the business hours on 15th June, 2026 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. Folios of Members should be KYC compliant to receive the dividends directly in their bank accounts through National Automated Clearing System or any other electronic mode of remittance. Members are requested to completed their KYC compliance before 15th June, 2026.
29. With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued. Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

[SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

30. Members may please note their bank details as registered against their demat account with their DP will be received by the Company through depository and will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request for change/ addition/ deletion of such bank details. Accordingly, the Members are requested to ensure that correct/latest complete bank details are updated against their demat account with their respective DPs.

31. 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. The applicable rate depends on the shareholder's residential status, availability of valid PAN, tax treaty benefits (in case of non-resident shareholders) & special exemptions, if any, and submission of all requisite details & documents to the Company. For the prescribed TDS rates for various categories, please refer to the Income Tax Act, 2025 and the Finance Acts of the respective years.

32. To avail exemption of TDS for FY 2026, Member are requested to submit the tax exemption documents electronically on or before 11th June, 2026. Alternatively, the Members may submit the tax exemption documents by providing an email to the company secretary at sumankumar@smcindiaonline.com and/or the chief financial officer at vinodjamar@smcindiaonline.com. Key documents to be submitted as per Income Tax Rules 2026 for Tax Exemption Declaration:

Category of Shareholder	Document(s) to be submitted/uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	Form 121 (erstwhile Form No. 15G or Form No. 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i.) No Permanent Establishment Declaration ii.) Beneficial Ownership Declaration iii.) Tax Residency Certificate iv.) Copy of electronically filed Form 41 (erstwhile Form 10F) vi.) Any other document which may be required

**If PAN is incorrect/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS may not be available. [Section 397 of the Income Tax Act, 2025]*

IEPF- Unclaimed Dividends & Shares

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 <https://smcindiaonline.com/wp-content/uploads/2021/05/Procedure-for-claiming-dividend-and-shares-from-IEPF-Authority-2.pdf>

During the year, the Company transferred ₹ 5,63,632 and ₹ 5,35,460 pertaining to Final Dividend of FY 2017-18 and Interim Dividend of FY 2018-19, 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 18-19	24%	0.48	28 th September, 2019	1 st November, 2019	31 st October, 2026
2.	Interim Dividend for FY 19-20	36%	0.72	4 th February, 2020	7 th March, 2020	6 th March, 2027
3.	Final Dividend for FY 19-20	12%	0.24	30 th September, 2020	2 nd November, 2020	1 st November, 2027
4.	Interim Dividend for FY 20-21	60%	1.20	10 th February, 2021	15 th March, 2021	14 th March, 2028
5.	Final Dividend for FY 20-21	40%	0.80	7 th August, 2021	8 th September, 2021	7 th September, 2028
6.	Interim Dividend for FY 21-22	60%	1.20	8 th November, 2021	13 th December, 2021	12 th December, 2028
7.	Final Dividend for FY 21-22	60%	1.20	7 th May, 2022	29 th July, 2022	26 th July, 2029
8.	Interim Dividend for FY 22-23	60%	1.20	6 th November, 2022	7 th December, 2022	6 th December, 2029
9.	Final Dividend for FY 22-23	60%	1.20	30 th June, 2023	2 nd August, 2023	1 st August, 2030
10.	Interim Dividend 23-24	60%	1.20	5 th February, 2024	8 th March, 2024	7 th March, 2031
11.	Final Dividend 23-24	60%	1.20	22 nd June, 2024	23 rd July, 2024	22 nd July, 2031
12.	Interim Dividend 24-25	60%	1.20	29 th January, 2025	1 st March, 2025	29 th February, 2032
13.	Final Dividend 24-25	60%	Rs. 1.20	28 th June, 2025	30 th July, 2025	29 th July, 2032
14.	Interim Dividend 25-26	30%	Rs. 0.60	2 nd Feb, 2026	6 th March, 2026.	5 th March, 2033.

KYC, PAN & Dematerialisation

35. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, MUFG Intime India Private Limited ("RTA").
36. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred/transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with the physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form by contacting their Depository Participants (DPs). Members can contact the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (RTA), by raising their request on their website. Further, with effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4.
37. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH13 (available on the Company's website at <https://www.smcindiaonline.com/investors/>) to update KYC and choice of Nomination (in case the same are not already updated), to MUFG Intime India Private Limited (Formerly Link Intime

India Private Limited) at, Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058, the Company's Registrar and Share Transfer Agent. Alternatively, Members may send digitally signed copy of their documents by email to MUFG Intime India Private Limited.

38. 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/RTA.

Service Requests, Share Transfer & Nomination

39. 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. It may be noted that any service request can be processed only after the folio is KYC compliant.
40. Members who have executed the transfer prior to April 1, 2019 but were not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form

and will carry a one year lock in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

41. 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.

Inspection of Documents

42. 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 holiday's upto and including the date of the Annual General Meeting of the Company.
43. 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 up to the date of AGM i.e. 26th June, 2026 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.

44. 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 atleast seven days in advance of the Meeting.
45. 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.

Other Instructions

46. Members who have any grievance/ complaints are requested to write to Company's RTA MUFG Intime and if required they may escalate to the Company Secretary. If the member is not satisfied with the response a complaint can be lodged on SCORES – SEBI portal. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
47. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
48. SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's

financial assets or to pass the information to surviving joint holder or to legal heirs. [SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-3/ P/CIR/2025/32 dated March 19, 2025]

- 49** The relevant details with respect to “Director seeking re-appointment at this AGM” are provided as Annexure A. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

50 Process and manner for attending the general meeting through instameet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a. Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b. Select the “Company Name” and register with your following details:
- c. Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

- d. Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a. Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.
- b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c. Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d. Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

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

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

- a. On the Shareholders VC page, click on link “Cast your vote”.

- b. 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.
- c. Click on 'Submit'.
- d. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e. 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’.
- f. 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. 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.

Helpdesk

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>

- a. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- b. Enter the OTP received on your registered email ID/ mobile number and click on login.
- c. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

- d. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a. Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b. Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c. Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for 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. Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c. Enter the last 4 digits of your bank account / generate ‘OTP’
- d. Post successful registration, user will be provided with Login ID and password.
- e. Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- 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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a. Visit URL: <https://www.cdslindia.com>.
- b. Go to e-voting tab.
- c. Enter 16-digit 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. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. In123456) and 8 digit Client ID (eg.12345678).
	CDSL	
	Shares held in physical form	User ID is 16 Digit Beneficiary ID. User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 - User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. In123456) and 8 digit Client ID (eg.12345678).
	CDSL	
	Shares held in physical form	User ID is 16 Digit Beneficiary ID. User ID is Event No + Folio no. registered with the Company

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.
 - o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
 - o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
 - o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
- E. 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).
- F. Enter Image Verification (CAPTCHA) Code.
- G. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- a. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- b. Select 'View' icon. E-voting page will appear.
- c. 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).

- d. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- e. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpm.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a. Visit URL: <https://instavote.linkintime.co.in>
- b. Click on "Sign Up" under "Custodian / Corporate Body/ 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). 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) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b. Click on “Investor Mapping” tab under the Menu section
- c. Map the Investor with the following details:
 1. ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 2. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 3. ‘Investor PAN’ - Enter your 10-digit PAN.
 4. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- d. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a. Visit URL: <https://instavote.in.mpms.mufig.com> and login with InstaVote Login credentials.
- b. Click on “Votes Entry” tab under the Menu section.
- c. Enter the “Event No.” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”.

- d. Enter “16-digit Demat Account No.”.
- 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). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f. 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).

METHOD 2 - VOTES UPLOAD

- a. Visit URL: <https://instavote.in.mpms.mufig.com> and login with InstaVote Login credentials.
- b. After successful login, you will see “Notification for e-voting”.
- c. Select “View” icon for “Company’s Name / Event number”.
- d. E-voting page will appear.
- e. Download sample vote file from “Download Sample Vote File” tab.
- f. Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g. 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).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered email address.

HELPDESK:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

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

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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 32nd Annual General Meeting of the Company

[PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]

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. 5 in the accompanying Notice of the Annual General Meeting are annexed herewith:-

Item no. 5: 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 02nd May, 2026 proposed to seek fresh approval of the shareholders for the current financial year i.e. 2026-27, 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 might during the year propose issuance of Non-Convertible Debentures 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.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise the said resolution, except to the extent of Debt Securities that may be subscribed by them or by companies/firms in which they are interested.

The Board of Directors recommends the **Special Resolution** set forth in Item No. 5 for approval of the Members.

**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: 02nd May, 2026

Place: New Delhi

Annexure A

**Additional information on directors recommended for appointment /
re-appointment as required under Regulation 36 of the LODR Regulations
and applicable secretarial standards**

Name of Director and DIN	Mr. Ajay Garg Director & CEO (DIN: 00003166)	Mr. Anurag Bansal Whole Time Director (DIN: 00003294)
Age/Date of birth	52 years	51 years
Nationality	Indian	Indian
No. of shares held including shareholding as beneficial owner	16,83,200 (0.80%)	5,00,000 (0.24%)
Qualification	Fellow Member of ICAI	Fellow member of the Institute of Chartered Accountants of India (ICAI), he is also a member of the Institute of Cost Accountants of India (ICMAI). He holds a Bachelor's degree in Commerce from the University of Punjab in 1994.
Brief profile and nature of expertise in specific functional areas	Mr. Ajay Garg is the Director and Chief Executive Officer of the SMC Group. A Rank holder and Fellow Member of the Institute of Chartered Accountants of India (ICAI), he brings close to three decades of comprehensive experience in securities, commodities, and currency markets, with deep insight into the complexities of the capital markets. In his role, he leads the core businesses of Broking and Clearing services at SMC and also oversees the NRI and FPI verticals. His responsibilities encompass business development, risk management, technological innovation, brand strategy, and marketing for the entire group. With a steadfast belief in the power of technology, he has played a pivotal role in modernizing the company's operations and expanding its national and international network of brokers and sub-brokers.	Mr. Anurag Bansal is a highly accomplished professional with a distinguished track record in the financial services industry. He has been serving as the Whole-Time Director of the Company since March 28, 2009, and also holds the position of Whole Time Director in SMC Capitals Limited and as Director in Pulin Investments Private Limited. A rank holder and fellow member of the Institute of Chartered Accountants of India (ICAI), he is also a member of the Institute of Cost Accountants of India (ICMAI). He holds a Bachelor's degree in Commerce from the University of Punjab, earned in 1994, and has been an Associate of ICMAI since 2016 and a member of ICAI since 1997. With deep-rooted expertise in capital markets, Mr. Bansal plays a central role in steering the Company's core business verticals, including Investment Banking, Institutional Equities, and the Distribution division. He also oversees the Company's legal and strategic functions, contributing significantly to key corporate initiatives and high-level decision-making. His strategic vision, financial acumen, and operational leadership have been critical in driving sustained growth and long-term value creation. Through his unwavering focus on innovation and performance, Mr. Bansal continues to shape and strengthen the Company's market position and Corporate trajectory.

Name of the Companies in which he holds directorships as on March 31, 2026	Director & CEO - SMC Global Securities Limited, Managing Director- SMC Global IFSC Private Limited, Director-SMC Insurance Brokers Private Limited, & Director- Dee Faces Herbal Private Limited.	Whole Time Director in SMC Global Securities Limited and Whole Time Director in SMC Capitals Limited.
Name of the Committees in which he holds membership/ chairmanship as on March 31, 2026	• Member of Risk Management Committee of SMC Global Securities Ltd. • Member of Nomination and Remuneration Committee and Audit Committee of SMC Insurance Brokers Pvt Ltd • Chairman of CSR Committee of SMC Insurance Brokers Pvt Ltd	• Member of Stakeholder Relationship Committee of SMC Global Securities Limited • Chairman of Risk Management Committee of SMC Global Securities Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Names of listed companies in which the person has resigned in past three years.	Resigned as Director from Moneywise Financial Services Private Limited.	None
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Ajay Garg, Director & CEO is not debarred from holding office of Director pursuant to any order(s) of SEBI or any other authority.	Mr. Anurag Bansal, Whole Time Director is not debarred from holding office of Director pursuant to any order(s) of SEBI or any other authority.

For other details such as number of meetings of the board attended during the year, remuneration drawn in respect of above directors, please refer to the Director's Report and Corporate Governance Report.

32ND
**ANNUAL
REPORT**
2025-2026



Built on **Trust.**
Driven by **Data.**

SMC GLOBAL SECURITIES LIMITED

32ND ANNUAL GENERAL MEETING

OF SMC GLOBAL SECURITIES LIMITED

Day : Friday
Date : 26th June, 2026
Time : 11:00 AM
Venue : Through Video
Conferencing (“VC”)
Other Audio Visual
Means (“OAVM”)

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04

FINANCIAL STATEMENTS

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AT A GLANCE

01

**Revenue** (₹ in Lakhs)

Standalone ₹ 96,812.08 | Consolidated ₹ 1,87,692.27

02

**Total Income** (₹ in Lakhs)

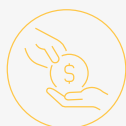
Standalone ₹ 99,853.60 | Consolidated ₹ 1,88,448.72

03

**Total Expenses** (₹ in Lakhs)

Standalone ₹ 89,763.79 | Consolidated ₹ 1,74,995.51

04

**Profit After Tax** (₹ in Lakhs)

Standalone ₹ 8,131.68 | Consolidated ₹ 10,324.60

05

**Networth** (₹ in Lakhs)

Standalone ₹ 1,01,817.48 | Consolidated ₹ 1,30,397.96

06

**Earnings Per Share***

Standalone ₹ 3.88 | Consolidated ₹ 4.87

*Restated due to issuance of bonus equity shares in the ratio of 1:1

BOARD OF DIRECTORS

SMC Global Securities Limited



Mr. Subhash Chand Aggarwal
Chairman & Managing Director



Mr. Mahesh C. Gupta
Vice Chairman & Managing Director



Mr. Ajay Garg
Director & Chief Executive Officer



Mr. Himanshu Gupta
Non-Executive Director



Mr. Pranay Aggarwal
Non-Executive Director

BOARD OF DIRECTORS

SMC Global Securities Limited



Mrs. Shruti Aggarwal
Whole Time Director



Mr. Anurag Bansal
Whole Time Director



Mr. Dinesh Kumar Sarraf
Non-Executive Independent Director



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



Mrs. Sarita Kapur
Non-Executive Independent Director



Ms. Neeru Abrol
Non-Executive Independent Director

CS & CFO

SMC Global Securities Limited



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



***Mr. Vinod Kumar Jamar**
President and Group Chief Financial Officer

*The tenure of Mr. Vinod Kumar Jamar as President and Group Chief Financial Officer concludes on 30th June, 2026. The Board of Directors, at their meeting held on 2nd May, 2026, has approved the appointment of Mr. Rohit Nayyar, Senior Vice President – Financial Accounting & Taxation, as Group Chief Financial Officer of the Company with effect from 1st July, 2026.

BOARD OF DIRECTORS OF SUBSIDIARY COMPANIES

SMC Global Securities Limited



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



Mr. Hari D. Khunteta
Independent & Non-Executive
Director, Moneywise Financial
Services Pvt. Ltd.



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



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



Mrs. Reema Garg
Director - Moneywise Finvest Limited



Mrs. Akanksha Gupta
Whole-Time Director
SMC Insurance Brokers Pvt. Ltd.

BOARD OF DIRECTORS OF SUBSIDIARY COMPANIES

SMC Global Securities Limited



Mrs. Shweta Aggarwal
Non-Executive Director
SMC Capitals Limited



Mrs. Anshika Aggarwal
Whole-Time Director
SMC Investech Pvt. Ltd.
(Formerly known as
SMC Real Estate Advisors Pvt. Ltd.)



Mr. Ayush Aggarwal
Director - Moneywise Finvest Limited



Mrs. Aditi Aggarwal
Director - Moneywise Finvest
Limited

SMC JOURNEY

Scaling New Heights, Year After Year.

1994

SMC Global Securities Limited was incorporated, laying the foundation for a legacy in financial 1994 services



SMC initiated equity brokerage operations and secured membership with the National Stock Exchange of India (NSE). Also ventured into arbitrage trading.

1995

1996

SMC enhanced client offerings by launching a trading platform for equities, leveraging its NSE membership in the capital market segment.



SMC entered commodity trading through MCX, NCDEX, and ICEX, and expanded globally via SMC Comex International DMCC, a member of DGCX.

2003

2006

SMC diversified into insurance distribution through SMC Insurance Brokers Pvt. Ltd., licensed by IRDA.



SMC commenced services for NRIs, institutional trading, and investment advisory.

2006

2008

Went digital by offering online trading across equities, derivatives, and commodities. Launched NBFC operations to provide margin funding and IPO financing.

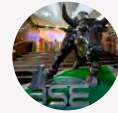


SMC JOURNEY

Scaling New Heights, Year After Year.

2009

SAM Global Securities Limited merged with SMC, acquired trading and clearing membership of BSE Limited.



2010



SMC launched a Corporate Hedging Desk to cater to businesses and institutions.

2014

SMC expanded into real estate broking, mortgage solutions, and loan advisory services.



2016



SMC established SMC GLOBAL IFSC as a stockbroker and clearing member on the derivative segment of India International Exchange

2017

SMC launched 'POS' distribution model via SMC Insurance POS, empowering new partners to sell life and general insurance under IRDA approval.



2018



Introduced INDIAKALOAN.COM, an online platform offering customized loan rate quotes.
Launched SMC GOLD DESK, delivering premium services for high-net-worth clients.

2019

SMC unveiled STOXKART, a retail discount broking platform offering equities, currencies, commodities, mutual funds, and bonds, driven by zero-brokerage and cutting-edge technology.

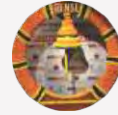


SMC JOURNEY

Scaling New Heights, Year After Year.

2021

SMC listed its equity shares on NSE and BSE on 24th February. Ranked among the top 1000 listed entities in India by market capitalization as of 31st March.



SMC became a Clearing and Trading Member of the India International Bullion Exchange IFSC and launched a Category III AIF, the SMC IFSC Global Opportunities Fund, in GIFT City. It also introduced its own branded gold and silver coins under the name "SMCCOINS."

2022

2023

SMC launched a dedicated gold loan venture, completed an equity share buyback via stock exchanges, and elevated its NBFC segment to Middle Layer status with an asset size of ₹1,000 crore.



SMC celebrated its 30th anniversary with record-high turnover and profit, and was certified as a 'Great Place to Work' by Great Place to Work India. SMC Capitals partnered with Translink Corporate Finance to strengthen its global M&A presence. Meanwhile, Moneywise Financial Services' AUM reached approximately ₹1,237 crore, and SMC Insurance Brokers collected around ₹2,800 crore in premiums.

2024

2025

SMC successfully mobilized approximately ₹99.80 Crore in 2024 and 120.30 crore in 2025 through Non-Convertible Debentures (NCDs), later listed on the BSE. The company also voluntarily registered as a Qualified Stock Broker, reinforcing its commitment to regulatory excellence.



Executed 1:1 bonus issue & further raised ₹133.85 crores through Non-Convertible Debentures (NCDs), which were subsequently listed on BSE. Company also recognized as QSB by NSE.

2026

SMC GLOBAL SECURITIES LIMITED

BOARD OF DIRECTORS

MR. SUBHASH CHAND AGGARWAL

(Chairman & Managing Director)

MR. MAHESH C. GUPTA

(Vice-Chairman & Managing Director)

MR. ANURAG BANSAL

(Whole-Time Director)

MR. AJAY GARG

(Director & CEO)

MRS. SHRUTI AGGARWAL

(Whole Time Director)

MR. PRANAY AGGARWAL

(Non-Executive Director)

MR. HIMANSHU GUPTA

(Non-Executive Director)

MR. NAVEEN ND GUPTA

(Independent & Non-Executive Director)

MR. HEMANT BHARGAVA

(Independent & Non-Executive Director)

MS. NEERU ABROL

(Independent & Non-Executive Director)

MR. DINESH KUMAR SARRAF

(Independent & Non-Executive Director)

MR. NARENDRA KUMAR

(Independent & Non-Executive Director)

MR. GOBIND RAM CHOUDHARY

(Independent & Non-Executive Director)

MRS. SARITA KAPUR

(Independent & Non-Executive Director)

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

P C Bindal & Co

Chartered Accountants

INTERNAL AUDITORS

Aadit Sanyam & Associates

Chartered Accountants

SECRETARIAL AUDITORS

A.K. Roy & Associates

Practising Company Secretaries

REGISTERED OFFICE

11/6-B, Shanti Chamber, Pusa Road

New Delhi-110005

Tel + 91-11-30111000, 40753333

E-mail: smc@smcindiaonline.com

Website: www.smcindiaonline.com

DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd., Universal Insurance

Building, Ground Floor, Sir P.M. Road,

Fort Mumbai – 400001

Email Id: itsl@idbitrustee.com

Website: <https://www.idbitrustee.com>

REGISTRAR & SHARE TRANSFER AGENT

MUG 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@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

BANKERS

AU Small Finance Bank Ltd.

Axis Bank Ltd.

Bandhan Bank

The Federal Bank Ltd.

HDFC Bank Ltd.

ICICI Bank Ltd.

IDFC First Bank Ltd.

Indian Overseas Bank

Indusind Bank Limited

Kotak Mahindra Bank Ltd.

Punjab National Bank

RBL Bank Limited

State Bank of India

The Karur Vyas Bank

Yes Bank Ltd.

FOREWORD OF CHAIRMAN

“The measure of intelligence is the ability to change.”

— Albert Einstein



Dear Shareholders,

It gives me immense pleasure to present the Annual Report of SMC Global Securities Limited for the financial year ended 31st March 2026. The year has been one of resilience, adaptability, and purposeful progress. Despite facing a challenging external environment marked by regulatory shifts, global uncertainties, and market volatility, we remained steadfast in our commitment to sustainable growth and long-term value creation. Through focused execution and strategic investments, we have strengthened the foundation of our business and positioned ourselves confidently for the future. I am pleased to share with you our achievements, our learnings, and our optimism for the opportunities ahead.

The financial year 2025–26 unfolded amid a complex and evolving global economic environment. While inflation began to moderate across several major economies, global economic growth remained uneven amid continuing geopolitical uncertainties and external risks. Ongoing geopolitical conflicts, particularly in Eastern Europe and

continued instability in the Middle East, weighed on global trade sentiment and contributed to volatility in energy and commodity markets. Fluctuations in crude oil prices, along with ongoing concerns around global supply chain disruptions, continued to influence inflation expectations, currency movements, and equity market valuations across regions.

Against this uncertain global backdrop, India continued to demonstrate remarkable economic resilience and stability. Strong domestic consumption, disciplined fiscal management, sustained infrastructure investment, and a healthy financial sector supported the country's growth momentum. Retail participation in financial markets remained strong, supported by record levels of systematic investment plan (SIP) contributions and a steady rise in demat accounts, highlighting the deepening culture of long-term investing among Indian households. The long-term outlook for Indian capital markets remains highly encouraging. India is expected to remain among the world's

fastest-growing major economies, with medium-term GDP growth projected in the range of 6% to 7%. The expansion of financial awareness, digital accessibility, and investor education has significantly broadened market participation. This transformation is evident not only in the rapid increase in demat accounts—from fewer than 4 crore in 2019 to over 22 crore by March 2026—but also in the remarkable growth of the mutual fund industry, whose assets under management have expanded from approximately Rs. 12 lakh crores in 2016 to over Rs. 70 lakh crores by early 2026.

While global factors such as interest rate movements, inflation trends, and geopolitical developments may continue to create periods of market volatility, India's strong economic fundamentals, progressive regulatory reforms, advanced digital market infrastructure and resilient domestic demand provide a solid foundation for sustained growth. We remain confident that Indian capital markets will continue to deepen and evolve, playing an increasingly important role in long-term wealth creation and the nation's broader economic development.

Speaking about the Indian broking industry, FY2025–26 was a year of structural transition. The Securities and Exchange Board of India (SEBI) introduced important regulatory changes in the Futures & Options (F&O) segment, including tighter risk controls, revised position limits, and the rationalisation of weekly expiries. These measures, aimed at curbing excessive retail speculation and strengthening the long-term health of India's derivatives ecosystem, had a significant impact on market volumes. The derivatives segment, which has historically been a major revenue driver for the broking industry, witnessed a notable moderation in trading activity. In addition, the higher Securities Transaction Tax (STT) applicable on Futures & Future Options contracts continued to influence trading behaviour during the year.

While these changes created near-term revenue headwinds across the industry, we at SMC firmly believe that they represent a necessary and healthy recalibration. A more transparent, well-governed, and sustainable derivatives market will ultimately serve the long-term interests of retail investors, institutional participants, and market intermediaries alike. It is also noteworthy that SEBI has undertaken certain procedural rationalisations in its compliance framework, which are expected to improve operational efficiency for market participants. Against this evolving and challenging backdrop, I am pleased to share that SMC Global Securities Limited

delivered steady revenue growth in FY2025–26, demonstrating the resilience of our diversified business model, even if profitability was impacted by industry-wide headwinds, we continued investments in our long-term growth initiatives.

On a consolidated basis, your Company delivered steady revenue growth during the financial year ended 31st March 2026, despite a challenging and evolving business environment. Revenue from operations stood at ₹1,876.92 crores, reflecting a year-on-year growth of 5.70% over ₹1,775.74 crores in the previous year. Total income for the year stood at ₹1,884.49 crores as against ₹1,785.72 crores in the previous year, a growth of 5.53% supported by the strength and diversification of our business portfolio.

The Company reported EBITDA of ₹376.37 crores, representing a moderation of 10.26% compared to ₹419.40 crores in the previous year. This was primarily due to the structural regulatory changes, along with continued strategic investments in technology infrastructure and digital capabilities aimed at strengthening our long-term competitiveness. Profit After Tax (PAT) stood at ₹103.25 crores, compared to ₹146.81 crores in the previous year, a decline of 29.67%. The decline in profitability reflects the impact of a challenging operating environment and near-term industry headwinds. However, the resilience of our overall financial performance underscores the strength of our diversified business model and our disciplined approach to navigating market transitions.

On a standalone basis, your Company delivered steady financial performance during the year, reflecting the resilience of its business model despite a challenging operating environment. Revenue from operations for the financial year ended 31st March 2026 stood at ₹968.12 crores, registering a year-on-year growth of 4.74% over ₹924.29 crores in the previous year. Total income for the year stood at ₹998.54 crores, registering a year-on-year growth of 4.52% over ₹955.38 crores in the previous year, supported by stable business momentum across our core operating segments. The Company reported EBITDA of ₹251.45 crores, demonstrating the underlying strength of our operations, even as profitability was impacted by broader industry headwinds, regulatory transitions, and continued investments in technology and business expansion. Profit After Tax (PAT) stood at ₹81.32 crores, compared to ₹105.26 crores in the previous year, a decline of 22.74%.

Talking about our business performance, our core broking and distribution segment, which continues to contribute the largest share of the Group's revenues, demonstrated strong resilience despite the challenging environment in the Futures & Options segment. Revenue from this segment grew by 4.3% year-on-year to ₹1,089.2 crores in FY2025-26, compared to ₹1,044.5 crores in the previous year, reflecting the strength of our diversified client franchise and extensive distribution network. This performance was supported by our wide pan-India presence, comprising 203 branches, 2,003 authorised persons, and 6,453 financial distributors across 396 cities, enabling us to serve clients effectively across geographies. Our broking client base grew to 13.39 lakh clients, while our Broking DP Assets Under Advisory (AUA) reached ₹1,42,703 crores, a significant milestone that reflects the trust and confidence our clients continue to place in us. Our proprietary trading operations, encompassing High-Frequency Trading (HFT), arbitrage, and algorithmic strategies, continued to perform consistently and delivered robust returns despite market volatility. Supported by disciplined risk management and our in-house technology capabilities, this business remains a key strength for the Company.

The Insurance Broking vertical, operated through SMC Insurance Brokers Private Limited, one of the Company's material subsidiaries, delivered another year of strong and consistent performance, further strengthening the Group's diversified revenue profile. Segment revenues grew by 17.1% year-on-year to ₹667.5 crores in FY2025-26, compared to ₹570.2 crores in the previous year. Gross insurance premium increased to Rs 3,145 crores in FY 2025-26 from Rs. 2,892 crores in FY2024-25. while the number of policies sold during the year rose to 11.39 lakh, compared to 10.20 lakh in the previous year. During the year, SMC Insurance achieved an important strategic milestone with the upgrade of its licence category from Direct Broker to Composite Broker, enabling the Company to expand into the Reinsurance segment as well. This development broadens our market opportunity and positions the business well for sustained growth in the years ahead. Further, the insurance industry is undergoing rapid transformation, driven by advancements in artificial intelligence, data analytics, and evolving customer expectations.

In line with these changes, the Company is actively focusing on strengthening its technology capabilities in this segment to enhance operational efficiency, improve customer experience, and support scalable growth.

Our financing arm, Moneywise Financial Services Private Limited, also a material subsidiary of the Company, navigated the year with a clear strategic focus on strengthening the resilience and quality of its lending portfolio. In response to the evolving macroeconomic environment and changing credit dynamics, the business accelerated its transition towards secured lending products, particularly Micro Loan Against Property (Micro-LAP), while adopting a calibrated approach towards unsecured SME lending. Currently, the Company has built a well-diversified lending portfolio, with secured loans comprising nearly 75% of the overall product mix. This strategic shift is expected to support steady growth, improve portfolio stability, and enhance long-term profitability through prudent risk management practices.

As part of this deliberate portfolio realignment of our financing arm, the overall Assets Under Management (AUM) moderated from ₹1,291 crores in FY2024-25 to ₹1,119 crores in FY2025-26. We view this reduction not as a setback, but as a conscious and disciplined step towards strengthening the quality, sustainability, and resilience of our lending book. During the year, the segment reported revenue of ₹188.9 crores, reflecting the strength of its operating fundamentals despite the transition. The NBFC also maintained a strong capital position, with a Capital to Risk-weighted Assets Ratio (CRAR) of 43.2%, while asset quality remained healthy with a Net NPA of 1.99%. Collection efficiency continued to remain robust at 98.63%, underscoring the effectiveness of our credit monitoring and recovery processes. We are confident that the strategic foundation being established today will enable Moneywise Financial Services Private Limited to deliver stronger, more sustainable growth and create long-term value in the years ahead.

As our discount broking company, Stoxkart delivered a strong performance during the year, with meaningful growth in both revenues and customer acquisition. A key highlight was the launch of the 'SmartTrader' plan—a subscription-led, zero-brokerage model offering unlimited trading at just ₹99 per month. The product received an encouraging market response, driving 15-fold growth in customer acquisition within just eight months of launch, demonstrating strong product-market alignment and growing demand for affordable, technology-driven trading solutions. To further strengthen its value proposition, Stoxkart continues to expand its suite of advanced trading tools and capabilities. The platform now offers sophisticated features such as option chain analysis, premium charting solutions powered by TradingView and ChartIQ, and intelligent stock insights supported by MarketsMojo.

In addition, through strategic partnerships with AlgoBaba, Tradetron, and Market Maya, Stoxkart has developed a comprehensive algorithmic trading ecosystem designed to meet the evolving needs of active and technology-savvy traders. With over 1 lakh active subscriptions, Stoxkart is steadily evolving into a meaningful contributor to the Group's overall broking business. We remain confident that its strong digital capabilities, customer-centric innovation, and scalable operating model will continue to support its growth momentum and strengthen our competitive position in the rapidly expanding digital broking landscape.

In FY2025–26, we made some of our most significant and strategic investments in technology—an area that I believe will play a defining role in shaping the long-term future of SMC Global Securities Limited. Recognising that technology is no longer merely a business enabler but the very foundation of a modern financial services enterprise, we accelerated our transition from vendor-led systems to a more integrated and increasingly in-house technology ecosystem, enabling greater speed, control, and long-term structural efficiency. During the year, we successfully built and scaled proprietary trading platforms for both SMC ACE and Stoxkart, supported by a high-performance market data backbone designed to deliver faster execution and an enhanced trading experience. We also introduced an AI-powered customer engagement layer, improving responsiveness and operational efficiency across our support functions.

As part of our broader product innovation strategy, we continued to enhance our digital platforms with advanced capabilities such as basket orders, GTT automation, real-time margin insights, and upgraded analytics and charting tools, enabling a more seamless and intelligent investing experience. Our advisory and investment ecosystem was further strengthened through integrations with platforms such as Smallcase, MarketsMojo, TradingView, and ChartIQ, allowing us to offer more informed, personalised, and research-driven solutions to our clients.

A major milestone during the year was our large-scale cloud transformation. We achieved 100% cloud-native operations for applicable Stoxkart workloads, while approximately 85% of SMC's core platform has now been migrated to the cloud. We also scaled executed orders from 10,000 to 7,00,000 orders per day, significantly enhancing our capacity to

support future growth. To ensure operational resilience, we successfully executed trading operations from our Disaster Recovery (DR) site, achieving recovery time objectives of under 15 minutes and near-zero data loss—enterprise-grade standards that reinforce the robustness of our infrastructure.

Our cybersecurity posture was also significantly strengthened through the integration of security into the core development lifecycle, helping eliminate approximately 80% of vulnerabilities before production deployment. In parallel, we enhanced governance and monitoring capabilities to further strengthen compliance, resilience, and platform security.

These investments are already contributing to stronger customer engagement and a growing digital footprint. During the year, the Group's website traffic increased from 6.33 million to 9.03 million, while mobile application installations rose from 15.74 lakh to 25.64 lakh, reflecting the growing adoption of our digital platforms and the increasing trust clients place in our technology-led offerings.

While these investments have increased our near-term cost base, we remain firmly confident that the structural advantages they create—including greater scalability, improved efficiency, stronger risk management, and enhanced customer experience—will generate meaningful long-term value and strengthen our competitive position in an increasingly digital financial ecosystem.

Creating sustained value for our shareholders remains at the core of our capital allocation philosophy. We remain committed to rewarding shareholder trust through a balanced approach that combines consistent dividend distribution with strategic initiatives aimed at enhancing long-term shareholder value. In line with this commitment, the Board has recommended a final dividend of ₹0.60 per equity share (30%) for FY2025–26. Together with the interim dividend of ₹0.60 per equity share (30%) already paid during the year, the total dividend for the financial year stands at ₹1.20 per equity share (60%), reflecting our confidence in the Company's underlying financial strength and our continued focus on delivering sustainable returns to shareholders. Our dividend policy also reflects our confidence in the Company's earnings potential and our commitment to sharing the fruits of our success with our valued shareholders. We remain focused on delivering

consistent returns while reinvesting in growth initiatives that will drive long-term value creation.

Further reinforcing this commitment, during the year the Board also approved a Bonus Issue of equity shares in the ratio of 1:1, with shareholders receiving one bonus equity share for every existing equity share held. The bonus issue was implemented through the capitalisation of the Company's Securities Premium Account and/or Capital Redemption Reserve, aggregating to ₹20.94 crores.

Pursuant to this, 10,47,00,000 fully paid-up bonus equity shares of ₹2 each were allotted on 17th November 2025 to eligible shareholders on record as of 14th November 2025.

Following this allotment, the Company's paid-up equity share capital stands at ₹41.88 crores, comprising 20,94,00,000 equity shares of ₹2 each. The bonus issue reflects our confidence in the Company's financial strength and growth prospects, while also reaffirming our commitment to enhancing long-term shareholder value and broadening investor participation in the SMC growth journey.

In addition to maintaining a strong capital position, the Company further strengthened its financial flexibility during the year through another successful public issuance of Non-Convertible Debentures (NCDs) to support ongoing business operations and working capital requirements.

The issue was launched with a base issue size of ₹75 crores, along with a green shoe option of ₹75 crores, aggregating to a total issue size of ₹150 crores, with each NCD carrying a face value of ₹1,000. The offering received an encouraging response from investors, resulting in the allotment of 13,38,586 NCDs, aggregating to ₹133.86 crores, on 30th October 2025. The NCDs were subsequently listed on BSE Limited on 3rd November 2025. With this issuance, the total number of the Company's listed NCDs on BSE has increased to 35,39,559 with value of ₹353.96 crores, reflecting growing investor confidence and strengthening our access to diversified sources of capital.

The successful execution of this issuance reflects the confidence of the debt capital markets in the Company's financial strength, governance standards, and long-term growth prospects. This confidence is further reinforced by the reaffirmation of our strong credit ratings, including [ICRA]A (Stable) / [ICRA]A1+ by ICRA Limited and the

assignment of a CRISIL A/Stable rating by CRISIL Ratings Limited during the year.

Together with the receipt of an unmodified audit opinion from our Statutory Auditors, these developments reaffirm the trust placed in SMC by investors, lenders, and other stakeholders, and reflect the strength and resilience of our financial foundation.

I would also like to inform that during FY26, SMC Global was recognised as a Qualified Stock Broker (QSB) by the National Stock Exchange under the SEBI (Stock Brokers) Regulations, 2026. This recognition underscores the scale of our franchise, the robustness of our operating platform, and the trust we have earned across the financial ecosystem.

I am immensely proud to share that SMC Global Securities Limited continues to be recognised for its strong people-centric culture and commitment to creating an inclusive, empowering, and high-performance workplace. During FY2025–26, the Company was once again certified as a Great Place to Work® for the third consecutive year and was also recognised among the Best Workplaces in BFSI in India 2026. Further strengthening this recognition, SMC Global Securities Ltd. was honoured by Great Place to Work® as one of the Best Workplaces™ in Investments India 2025—a testament to the culture of trust, collaboration, and excellence that we have built over the years.

With over 4,017 employees across the Group, our people remain our most valuable and enduring competitive advantage. We remain deeply committed to investing in their growth, well-being, and professional development, while fostering an environment where talent can thrive and innovation can flourish. Over the past three decades, the SMC family has built a workplace culture grounded in shared purpose, mutual respect, and collective success—one that will continue to be central to our long-term growth and sustainability.

At SMC Global Securities Limited, we believe that true progress is measured not only by business growth, but also by the positive impact we create in society. Our commitment to responsible and inclusive development remains an integral part of our corporate philosophy, guiding our efforts to contribute meaningfully to the well-being of communities.

During FY2025–26, on a consolidated basis, the Group incurred ₹3.98 crores towards Corporate Social Responsibility initiatives across areas of critical social importance, including

healthcare, education, women empowerment, gender sensitivity, rural development, and environmental sustainability. Through these initiatives, we strive to support underserved communities, promote equitable opportunities, and contribute towards building a healthier, more inclusive, and sustainable future. As we continue to grow and evolve, we remain committed to fulfilling our broader responsibility to society and ensuring that our progress creates lasting value for all stakeholders.

On way forward, India's macroeconomic fundamentals remain compelling — a growing economy, rising financial literacy, accelerating demat penetration, strong domestic institutional flows, and a structurally expanding middle class. The long-term growth opportunity in Indian financial services remains intact and, in our assessment, has only grown stronger. We are particularly encouraged about the opportunities in insurance, wealth management, NBFC lending, and digital broking — all verticals where we have built meaningful capabilities and where structural tailwinds remain strong.

As I conclude, I would like to express my sincere gratitude to all our stakeholders—our valued clients, shareholders, employees, Board members, regulators, and business partners—for your continued trust, support, and partnership. Your confidence in our vision and unwavering belief in our journey have been the foundation of our strength, enabling

us to navigate challenges with resilience and pursue new opportunities with ambition and purpose. Every milestone we achieve is a reflection of the collective commitment, trust, and collaboration that defines the SMC family.

As we look ahead, we do so with optimism, determination, and a clear sense of purpose. The opportunities before us are significant, and we are well prepared to embrace them with conviction, capability, and an unwavering commitment to long-term value creation. Guided by the principles that have shaped our journey over the years, we remain dedicated to building a stronger, more resilient, and future-ready institution.

At SMC Global Securities Limited, we continue to move forward with the same enduring belief that has always defined us—Moneywise. Be Wise.

Warm regards,

SD/-

Subhash Chand Aggarwal

Chairman and Managing Director

SMC Global Securities Limited

FOREWORD OF VICE CHAIRMAN

“Difficulties mastered
are opportunities won.”

— Winston Churchill



It is my privilege and honour to address you as Vice Chairman and Managing Director of SMC Global Securities Limited while presenting the Company's financial performance for the year ended 31st March 2026.

Our Chairman has already outlined the broad contours of our performance and reflected on the values and resilience that have guided the organisation through the year. Building on that perspective, I would like to share my views on the operating environment in which we have navigated, the evolving global and domestic economic landscape, the transformation underway across our industry, and the strategic priorities within our business that we believe will shape our growth trajectory in the years ahead.

Let me begin by placing our performance within the broader global context, for no business operates in isolation, and the financial services sector, in particular, remains deeply interconnected with economic and market developments

across geographies. The financial year 2025-26 was marked by considerable global complexity and continued macroeconomic uncertainty. Central banks across developed economies remained focused on navigating the delicate balance between containing inflationary pressures and sustaining economic growth, without precipitating recessionary conditions. These global developments had far-reaching implications. Equity markets experienced intermittent volatility, capital flows into emerging markets remained selective and episodic rather than broad-based, and the US dollar retained its relative strength over extended periods, influencing currency stability, investment sentiment, and cross-border capital allocation decisions worldwide.

Against this backdrop, financial institutions across markets were required to navigate heightened uncertainty with agility, resilience, and strategic discipline—qualities that continue to define our own approach as we position the Company for sustained long-term growth.

In this environment, investor sentiment across global markets remained measured, with capital often gravitating toward perceived safe-haven assets, even as equity markets in select geographies demonstrated notable resilience. For India, this translated into intermittent Foreign Institutional Investor (FII) participation—characterised by phases of strong inflows interspersed with periods of sharp reversals—contributing to episodes of market volatility and directly influencing trading activity and investor sentiment in our domestic markets.

Yet, amid this global uncertainty, India continued to stand apart. While much of the developed world grappled with slowing growth and economic fragility, India sustained its position as one of the fastest-growing major economies globally. Strong macroeconomic fundamentals, including prudent fiscal management, effective inflation control, robust foreign exchange reserves, resilient domestic consumption, and a sustained policy emphasis on infrastructure-led development, continued to reinforce confidence in the country's long-term growth trajectory.

India's emergence as a stable and high-growth economic engine is no longer merely an investment narrative—it is a structural reality. For institutions such as ours, operating at the heart of the financial ecosystem, this evolving landscape presents both responsibility and opportunity, as we continue to support and participate in the country's ongoing economic transformation.

The year brought with it certain sector-specific headwinds that had a direct bearing on the brokerage industry in India. The capital markets ecosystem underwent an important phase of recalibration, particularly within the equity derivatives segment, as changes in market structure and trading frameworks influenced participant behaviour and overall activity levels. These developments, aimed at fostering greater market discipline, strengthening risk management, and encouraging more sustainable investor participation, were both timely and necessary for the long-term health of the industry.

In the near term, however, these adjustments resulted in a moderation of derivatives trading volumes, particularly among retail participants, leading to a temporary slowdown in activity across the sector. For full-service brokerage firms such as SMC, where derivatives have historically contributed meaningfully to revenue and profitability, this created a transitional challenge that was reflected in our financial

performance during the year. We believe it is appropriate to provide our shareholders with clear context around these developments. The moderation in our EBITDA margin from 23.6% in FY 2024–25 to 20.1% in FY 2025–26, along with the decline in our consolidated profit after tax from ₹146.8 crore to ₹103.2 crore, was substantially influenced by the temporary moderation in higher-margin derivatives-related revenues amid an evolving market environment. This was not a reflection of diminished execution capability, but rather the consequence of adapting to a structurally changing operating landscape.

What gives us confidence, however, is the clear improvement visible in the final quarter of the year. In Q4 FY26, our consolidated total income increased to ₹521.1 crore, compared with ₹425.4 crore in Q4 FY25, representing a growth of 22.5% year-on-year. Our EBITDA grew to ₹89.7 crore, up from ₹63.0 crore in the corresponding quarter last year, reflecting a 42.4% year-on-year increase. Our consolidated profit after tax stood at ₹21.5 crore, compared with ₹4.1 crore in Q4 FY25, registering a robust growth of 424.4%.

These results reinforce our confidence that market activity is gradually normalising, client engagement remains resilient, and the operating leverage embedded in our business model is beginning to reassert itself. We exit FY26 with materially stronger momentum than we carried into it, providing a solid foundation for the year ahead.

I would now like to highlight the key businesses and strategic initiatives that we believe will serve as the principal drivers of long-term value creation for the Company. I will begin with our insurance broking operations, which delivered the strongest performance across our major business segments in FY 2025–26 and, in our view, hold exceptional promise for the years ahead.

Our insurance broking subsidiary, SMC Insurance Brokers Private Limited, in which the Company holds a 90% stake, delivered a strong year of growth. Segment revenue increased by 17.1%, rising from ₹570.2 crore in FY25 to ₹667.5 crore in FY26. Gross premium facilitated through our insurance platform grew from ₹2,892 crore to ₹3,145 crore, while the total number of policies sold during the year increased to 11,39,218, compared with 10,19,884 in the previous year, reflecting a growth of approximately 12%. This performance was underpinned by the continued expansion and productivity of our distribution infrastructure. Our Point of Sales (POS) network increased

from 16,022 to 16,610, while our Motor Insurance Service Providers (MISPs) grew from 348 to 393. These are not merely numerical additions, but represent trained, registered, and actively engaged participants within our distribution ecosystem—built through years of sustained investment, capability development, and relationship management. Equally encouraging is the quality of our customer franchise, reflected in our life insurance renewal persistency exceeding 90%, underscoring the trust our clients place in us and our ability to build enduring relationships.

Our distribution business remains one of the most durable and differentiated strengths within the SMC ecosystem. Over the years, we have built a robust network of 6,453 independent financial distributors across India, through which we distribute a wide range of financial products, including Initial Public Offerings, mutual funds, company fixed deposits, Government of India taxable and capital gains bonds, and corporate bonds, alongside our own branch network.

Our mutual fund business continues to scale steadily, with cumulative Assets under Management (AUM) reaching ₹4,294 crore as of March 31, 2026, compared with ₹4,178 crore in the previous year. Our active Systematic Investment Plans (SIPs) increased to 94,392, up from 86,815 in FY25.

During FY26, we facilitated the procurement of ₹1,997 crore in Government of India taxable and capital gains bonds, alongside ₹5,049 crore in corporate fixed deposits. These achievements reflect the scale of our reach, the depth of trust within our distribution ecosystem, and the enduring relevance of our platform.

Let me now turn to our financing business, conducted through our wholly owned material subsidiary, Moneywise Financial Services Private Limited (SMC Finance). Since commencing operations in 2008, SMC Finance has evolved into a focused, MSME-oriented Non-Banking Financial Company with a well-diversified and prudently managed lending portfolio. As of March 31, 2026, the company's total Assets under Management (AUM), inclusive of both on-book and off-book assets, stood at ₹1,119 crore. For FY26, total income was ₹188.9 crore, while net worth stood at ₹488.3 crore, reflecting the continued strengthening of the business franchise.

A defining characteristic of SMC Finance is the deliberate diversification of its lending portfolio across product

categories. SME Working Capital Term Loans (WCTL) constitute the largest segment at 26% of the portfolio, amounting to ₹290.8 crore, followed by Onward Lending at 21.6% (₹241.6 crore) and SME Loan Against Property (LAP) at 18.4% (₹206.0 crore). SME Asset Finance accounts for 12.6% (₹141.5 crore), while Micro LAP, Gold Loans, and Capital Market Funding contribute 10.8%, 5.9%, and 4.6% of the portfolio respectively.

This diversification is intentional and central to our risk management philosophy. It ensures that no single product category or geography disproportionately influences our credit exposure, while enabling us to continuously allocate capital toward segments offering the most attractive risk-adjusted returns.

During FY 2025–26, we made a deliberate strategic choice to moderate disbursement growth in favour of portfolio quality and balance sheet resilience. Total disbursements during the year stood at ₹720.1 crore, compared with ₹809.7 crore in FY25—a reflection of disciplined underwriting rather than constrained demand.

The underlying health of the subsidiary remains strong. Our Capital Adequacy Ratio (CRAR) stood at 43.0%, significantly above the regulatory minimum prescribed by the Reserve Bank of India, providing substantial capital headroom for future growth. Collection efficiency averaged 98.63% during the March Quarter of FY26 for which data is available, while Gross NPA and Net NPA stood at 3.04% and 1.99%, respectively. Our Provision Coverage Ratio stood at 35.02%, reflecting a prudent and proactive approach to risk management.

The scale and reach of the business continue to expand, supported by 85 channel partners, 38 branches, 531 employees, and 30 lender relationships. Over the five years through FY26, SMC Finance has delivered AUM growth at a compound annual growth rate (CAGR) of 14%, alongside revenue growth at a CAGR of 18%, underscoring the consistency of its execution and the resilience of its operating model.

The business also continues to receive external validation through its credit ratings, holding a long-term rating of ICRA A- (Stable) from ICRA Limited and IVR A (Stable) from Infomercials Ratings. These ratings reflect not only financial strength, but also the discipline, governance standards, and risk management practices that underpin the business.

We have also taken meaningful steps to strengthen and optimise our borrowing profile. As of FY26, bank borrowings constituted 85% of our funding mix, compared with 78% in FY23. This increased reliance on competitively priced and stable bank funding has reduced dependence on market-linked debt instruments and contributed to a more efficient cost of capital. The overall cost of borrowing, inclusive of all charges, stood at 10.59% on the outstanding balance as of December 31, 2025.

Looking ahead, our focus for SMC Finance will remain firmly on expanding the secured lending portfolio—particularly in Micro LAP, Equipment Finance, and Gold Loans—segments that offer stronger collateral backing and have historically demonstrated greater resilience across credit cycles.

Returning to our core broking and distribution business, I would like to reflect on both the scale we have achieved and the strength of the platform we have built over the years. As of March 31, 2026, our client demat account base stood at 13,20,070. Our Broking Depository Participant Assets under Administration (AUA)—representing the value of client assets held in custody—grew significantly from ₹1,15,048 crore in FY25 to ₹1,42,703 crore in FY26. Our total broking client base, including customers served through our discount broking platform StoxKart, increased to 13,39,000, up from 11,69,000 in FY25, reinforcing the continued relevance and reach of our franchise.

Our physical and partnership-led distribution footprint remains a key differentiator. The SMC network spans 203 branches across India, including one international branch in Dubai, with presence across 396 cities. Supporting this network are 2,003 Authorised Persons, who continue to play a vital role in extending our client servicing capabilities, particularly across semi-urban and emerging markets.

We have also established strategic alliances with eight public and private sector banks, including Punjab National Bank, Union Bank of India, Central Bank of India, Indian Overseas Bank, and Ujjivan Small Finance Bank, under which we provide integrated online trading services to their customers. Our three-in-one account offerings, combining banking, demat, and trading capabilities, further enhance customer convenience and deepen engagement.

Our standing within the market infrastructure remains equally strong. We are a clearing member across all major

exchanges, including the National Stock Exchange of India (NSE), BSE Limited, Metropolitan Stock Exchange of India (MSE), National Commodity & Derivatives Exchange (NCDEX), and Multi Commodity Exchange of India (MCX)—a credential that reflects the regulatory standing, operational capability, and financial strength of our organisation.

At the same time, our business continues to become increasingly digital. Digital penetration in broking rose from 61% in FY25 to 72% in FY26, meaning that nearly three out of every four trades executed through SMC are now initiated through digital channels. Website traffic increased from 6.33 million visits to 9.03 million, while mobile application installations grew from 15,74,346 to 25,63,906 during the year.

Beyond broking, our wealth management business, operating under the SMC Private Wealth brand, continues to scale steadily. As of March 31, 2026, the business served 12,342 clients, with Assets under Management and Advisory (AUMA) increasing to ₹1,173 crore, compared with ₹948 crore in FY25. As India's affluent and high-net-worth population expands, we believe this business will become an increasingly important contributor to our long-term revenue mix.

SMC Global is also proud to maintain a strategic presence in GIFT City, India's International Financial Services Centre. We are active members of the NSE International Exchange, the India International Exchange, and the India International Bullion Exchange, enabling our clients to access globally relevant products such as GIFT Nifty futures, alongside opportunities in international investing through the Liberalised Remittance Scheme (LRS). Our IFSC presence also supports advanced capabilities in algorithmic and high-frequency trading within a cost-efficient regulatory framework.

In addition, our investment banking business, conducted through SMC Capitals Limited, continues to strengthen its strategic positioning. As a Category I Merchant Banker, SMC Capitals has further enhanced its global reach through its partnership with Translink Corporate Finance, a leading cross-border mid-market mergers and acquisitions advisory network with a presence in over 35 countries. This partnership expands our ability to support clients with international capital raising and strategic transaction

advisory, further diversifying the capabilities of the SMC platform.

Our consolidated balance sheet as of March 31, 2026 reflects the continued strengthening of the Group's financial position and the resilience of our diversified business model. Consolidated net worth stood at ₹1,304 crore, compared with ₹1,217.2 crore in FY25, underscoring our ability to steadily enhance shareholder value while maintaining financial discipline.

During the year, the Company's paid-up equity share capital doubled following the successful one-for-one bonus issue in November 2025, and now stands at ₹41.9 crore. Total consolidated assets increased to ₹5,743.6 crore, while our debt-equity ratio and interest coverage ratio stood at 1.53 times and 1.62 times, respectively—reflecting a balanced and prudently managed capital structure.

In line with our commitment to delivering consistent shareholder returns, the Board of Directors has recommended a final dividend of ₹0.60 per equity share of face value ₹2 each, representing 30% for the financial year ended March 31, 2026. This is in addition to the interim dividend of 30% already paid during the year, bringing the total dividend for FY 2025–26 to 60%, or ₹1.20 per equity share.

Beyond financial performance, I would also like to acknowledge the people who are at the heart of SMC's continued progress. As of March 31, 2026, our organisation comprises 4,017 employees, whose commitment, adaptability, and client-centric approach have been instrumental in helping us navigate a year marked by transition and change. Their dedication remains one of the strongest foundations of our success.

We are equally fortunate to benefit from the stewardship of a highly experienced and diverse Board of Directors, whose collective expertise across finance, governance, and public policy provides invaluable guidance and oversight. Our Independent Directors—Mr. Dinesh Kumar Sarraf, Mr. Hemant Bhargava, Mr. Naveen N.D. Gupta, Mrs. Sarita Kapur, Mr. Narender Kumar, Ms. Neeru Abrol, and Mr. Gobind Ram Choudhary—bring deep insight and perspective, helping ensure that our growth remains anchored in strong governance and accountability.

During the year, we were proud to be recognised as a Great Place to Work for the third consecutive year, while also receiving the Distinguished Partner recognition from NSE Clearing Limited. These acknowledgements are especially meaningful, as they reflect not only our external achievements but also the strength of the culture we have built within the organisation.

Our integrated model, spanning broking and distribution, insurance, financing, and wealth management, provides clients with a comprehensive financial services platform under one roof. This breadth of capability, combined with the trust we have built over decades, represents a meaningful competitive advantage and positions us well to participate in India's next phase of financial deepening and economic growth.

We will continue to invest meaningfully in technology, as we believe it is fundamental to building a scalable, resilient, and future-ready organisation. Over the past year, we have made significant progress in strengthening our digital capabilities. We have transitioned from vendor-dependent systems to a fully in-house technology stack across both our SMC ACE and StoxKart platforms, providing us with greater flexibility, control, and speed of innovation. We have achieved 100% cloud-native infrastructure for StoxKart and approximately 85% cloud migration across the broader SMC platform, enhancing operational agility and scalability.

Our Clearing and Depository infrastructure, SMC Pulse, is being expanded as a centralised operational platform across our branch and partner ecosystem, enabling greater standardisation, efficiency, and service consistency. At the same time, cybersecurity remains deeply embedded within our technology architecture. By integrating security controls directly into our development lifecycle, we are now able to eliminate approximately 80% of vulnerabilities before production deployment. We are also advancing toward an AI-driven Security Operations Centre, designed to strengthen our ability to proactively identify and respond to emerging threats.

To conclude, I would like to acknowledge that FY 2025–26 has been a year of meaningful challenges. Regulatory changes in the derivatives market, periods of moderate capital market sentiment, and a cautious lending environment together placed pressure on margins across parts of our business. And yet, what stands out most to me

is not the challenge, but the strength with which we have responded to it.

When I look at the recovery visible in the fourth quarter, the continued momentum in our insurance business, the resilience of our distribution network, the strength of our balance sheet, and the commitment of our people, I see an organisation that has emerged stronger and better positioned than it was a year ago.

We have not simply navigated a difficult environment—we have used it as an opportunity to sharpen our strategic focus, strengthen our non-broking revenue streams, and invest further in the technology and human capabilities that will support our growth in the years ahead.

I would like to express my sincere gratitude to all those who continue to place their trust in SMC Global Securities Limited—our shareholders, our clients, our employees, and our extended partner ecosystem. I thank our 4,017 employees, whose dedication and professionalism define our culture; our 2,003 Authorised Persons, who extend our reach across markets; our 6,453 financial distributors, who strengthen our distribution capabilities; our 16,610 Point of Sales agents and 393 Motor Insurance Service Providers, who power our insurance platform; and our 335 clearing

and settlement trading members, whose partnership contributes meaningfully to our shared success.

Founded in 1994, SMC has been built on enduring values—client-first thinking, integrity, disciplined growth, and continuous innovation. These principles remain as relevant today as they were at the beginning of our journey, and they will continue to guide us as we build for the future.

We remain firmly committed to creating enduring value—for our clients, our shareholders, our people, and the communities we serve.

Thank you for your continued trust and confidence in SMC Global Securities Limited

Warm regards,

SD/-

Maresh C. Gupta

Vice Chairman and Managing Director

SMC Global Securities Limited

WEALTH MANAGEMENT

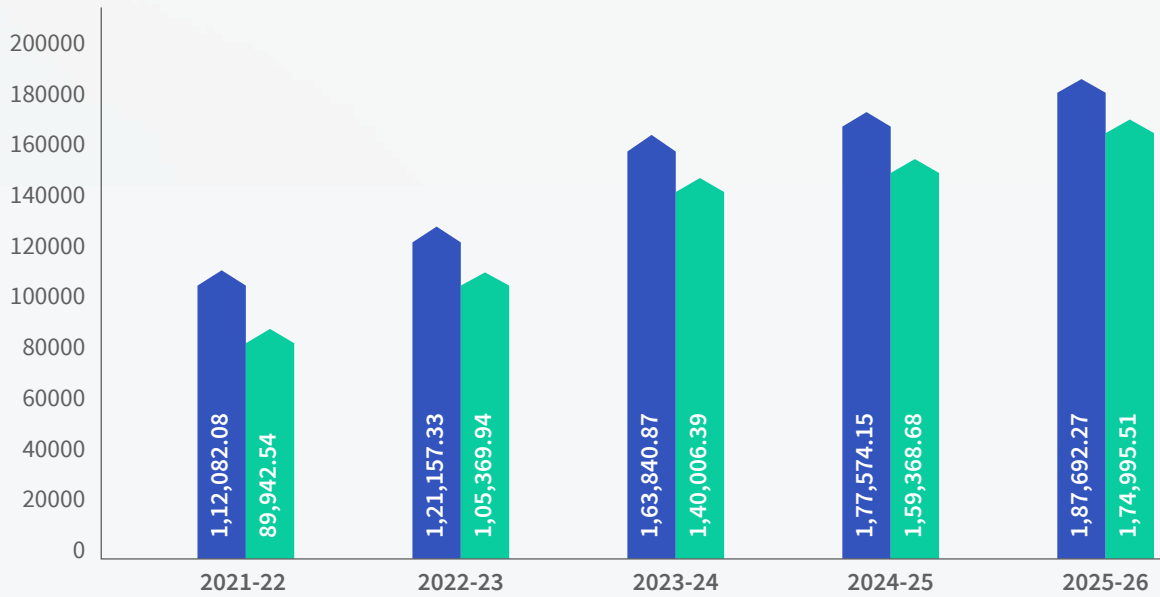
Securing Futures. Creating Lasting Growth.



- ♦ INVESTMENT ADVISORY
- ♦ PORTFOLIO MANAGEMENT SERVICES
- ♦ PRIVATE EQUITY FUNDS
- ♦ FINANCIAL PLANNING
- ♦ PERSONALIZED WEALTH SOLUTIONS
- ♦ VAST DOMAIN KNOWLEDGE
- ♦ BUILT ON TRUST, INTEGRITY AND TRANSPARENCY

FINANCIAL HIGHLIGHTS

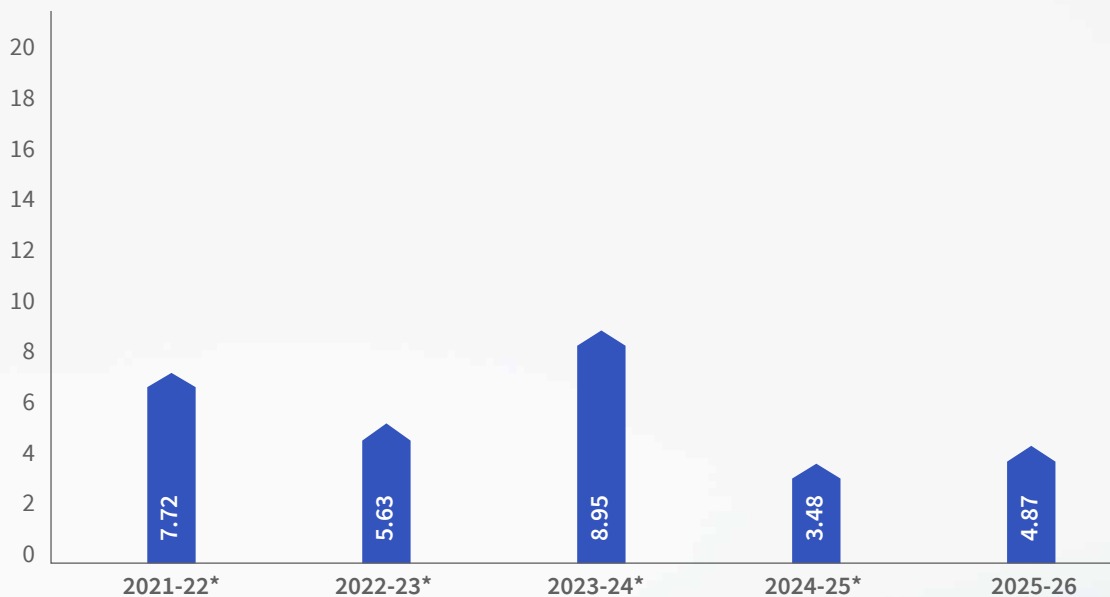
CONSOLIDATED REVENUE V/S EXPENSES



REVENUE VS EXPENSES

■ Total Revenue (₹ in lakhs) ■ Expenses (₹ in lakhs)

CONSOLIDATED EARNINGS PER SHARE



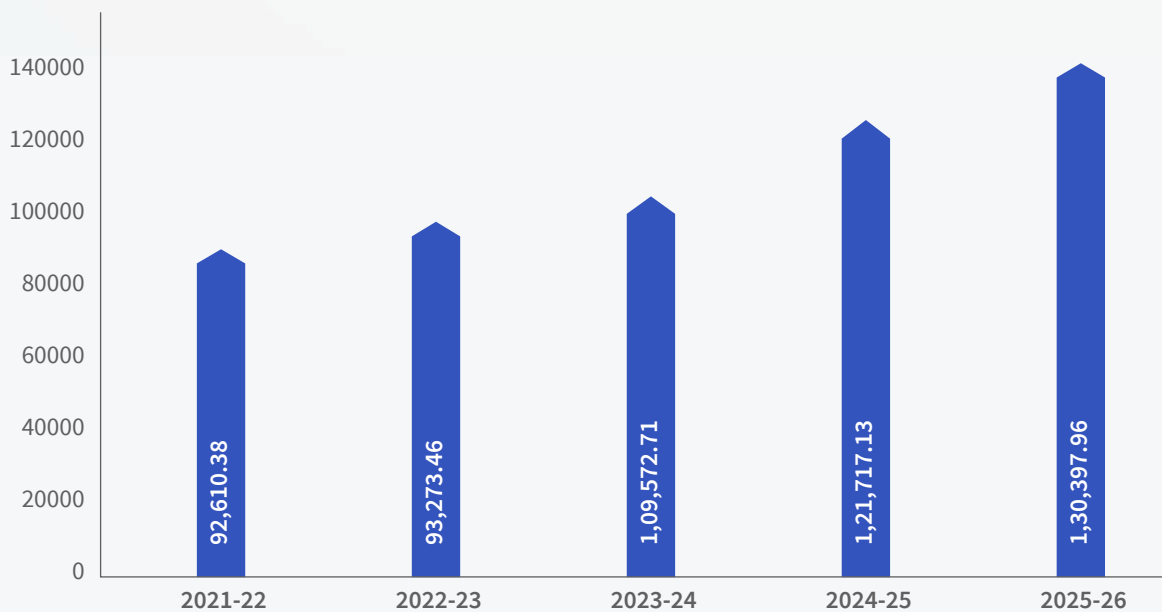
EARNINGS PER SHARE (In ₹)

■ EPS (₹)

*Restated due to issuance of bonus equity shares in the ratio of 1:1

FINANCIAL HIGHLIGHTS

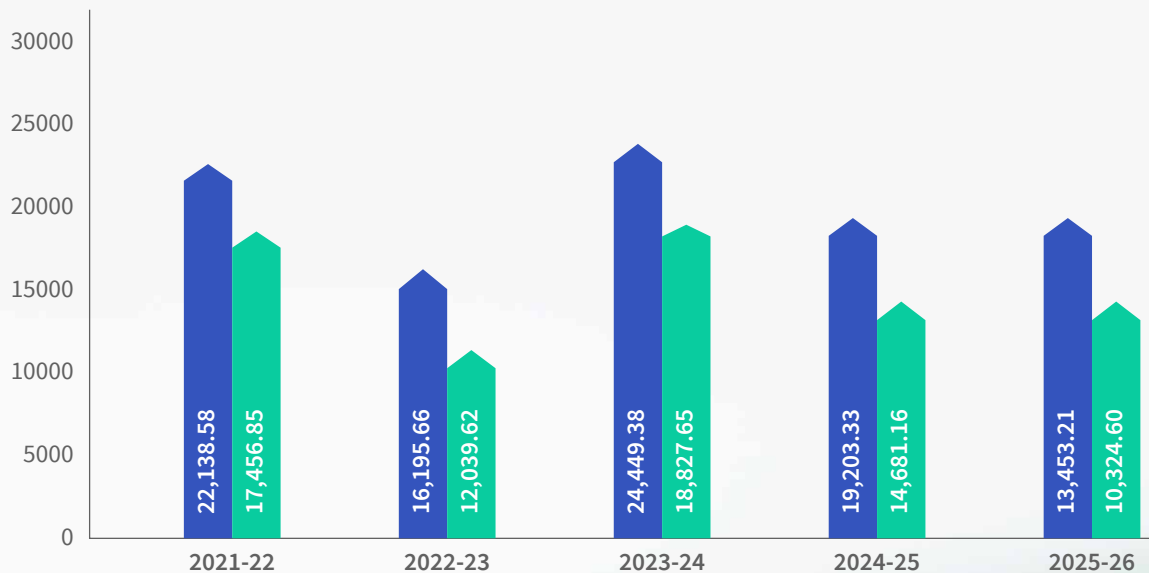
CONSOLIDATED NET WORTH (EXCLUDING MINORITY INTEREST)



NETWORTH

■ Networkth (₹ in lakhs)

CONSOLIDATED PBT VS PAT



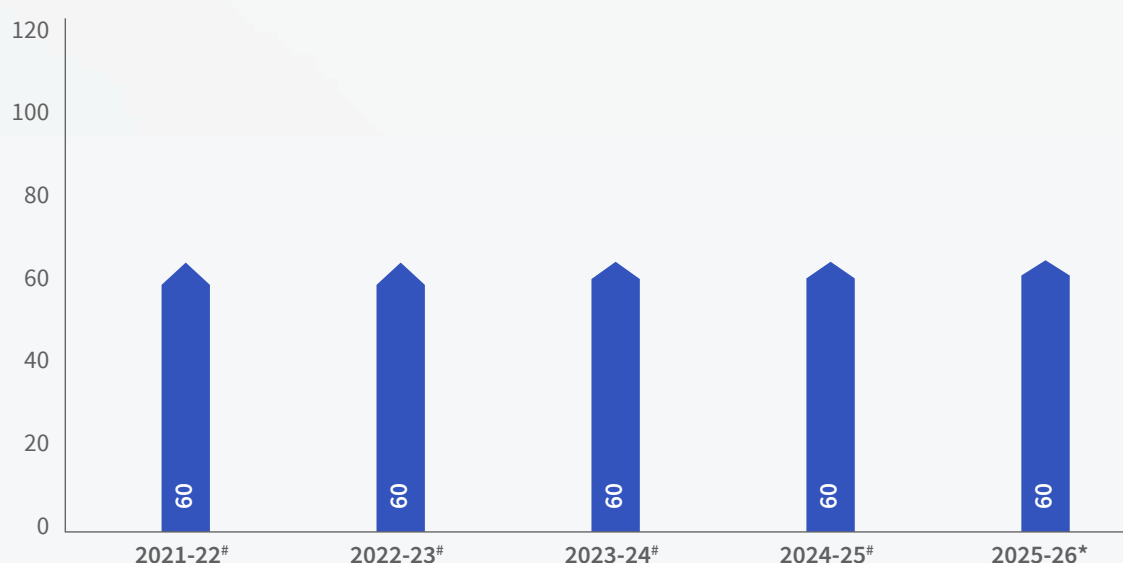
PROFIT BEFORE TAX VS PROFIT AFTER TAX

■ PBT (₹ in lakhs)

■ PAT (₹ in lakhs)

FINANCIAL HIGHLIGHTS

DIVIDEND PAYOUT %



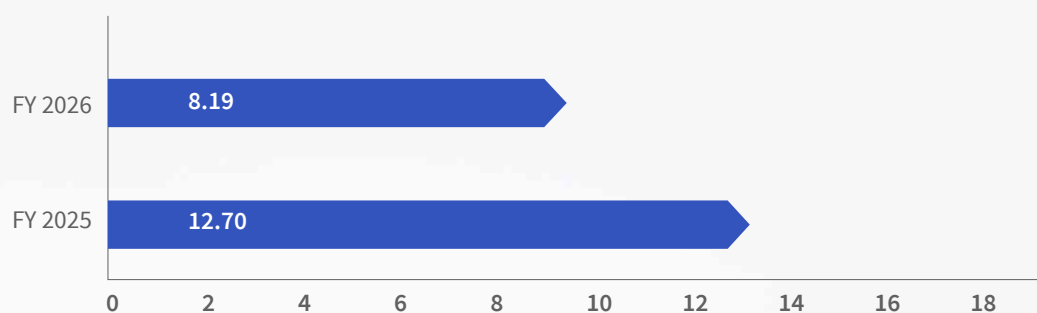
Restated due to issuance of bonus equity shares in the ratio of 1:1

*Includes recommended final dividend of 30% for the FY 2025-26

■ Dividend Payout

KEY RATIOS-CONSOLIDATED

1. Return on Network

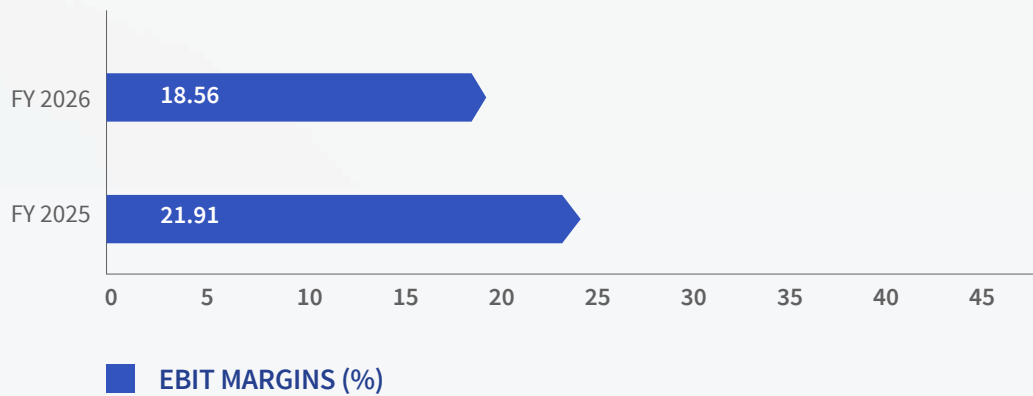


■ Return on Network (%)

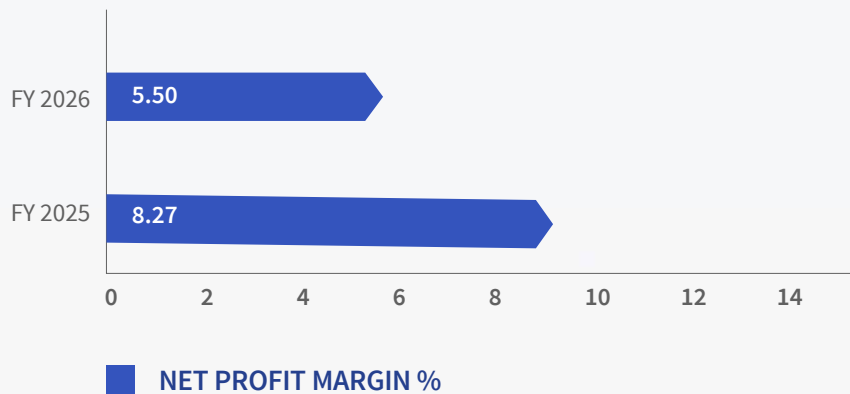
The decrease in ratio was substantially influenced by the temporary moderation in higher-margin derivatives-related revenues amid an evolving market environment.

FINANCIAL HIGHLIGHTS

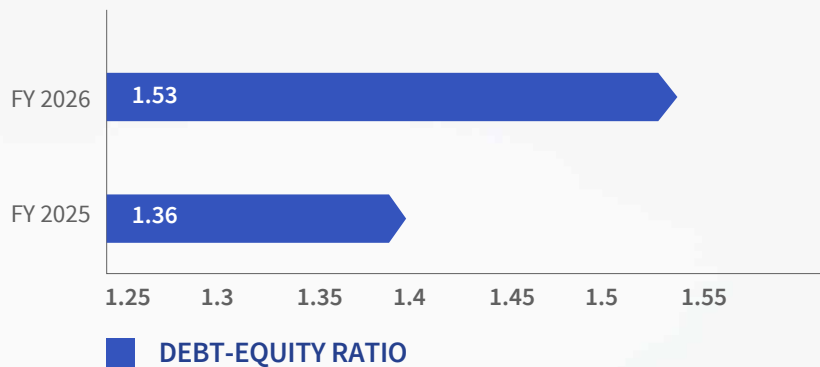
2. EBIT Margins



3. NET PROFIT MARGINS

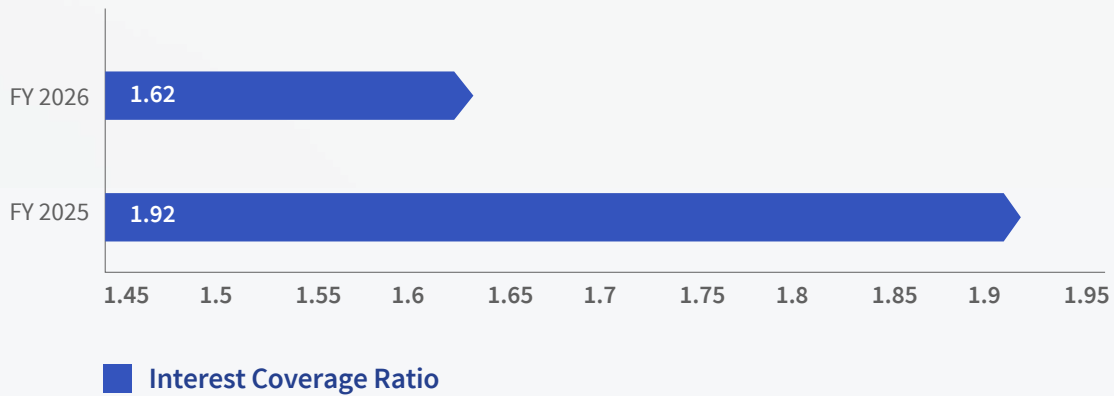


4. DEBT-EQUITY RATIO

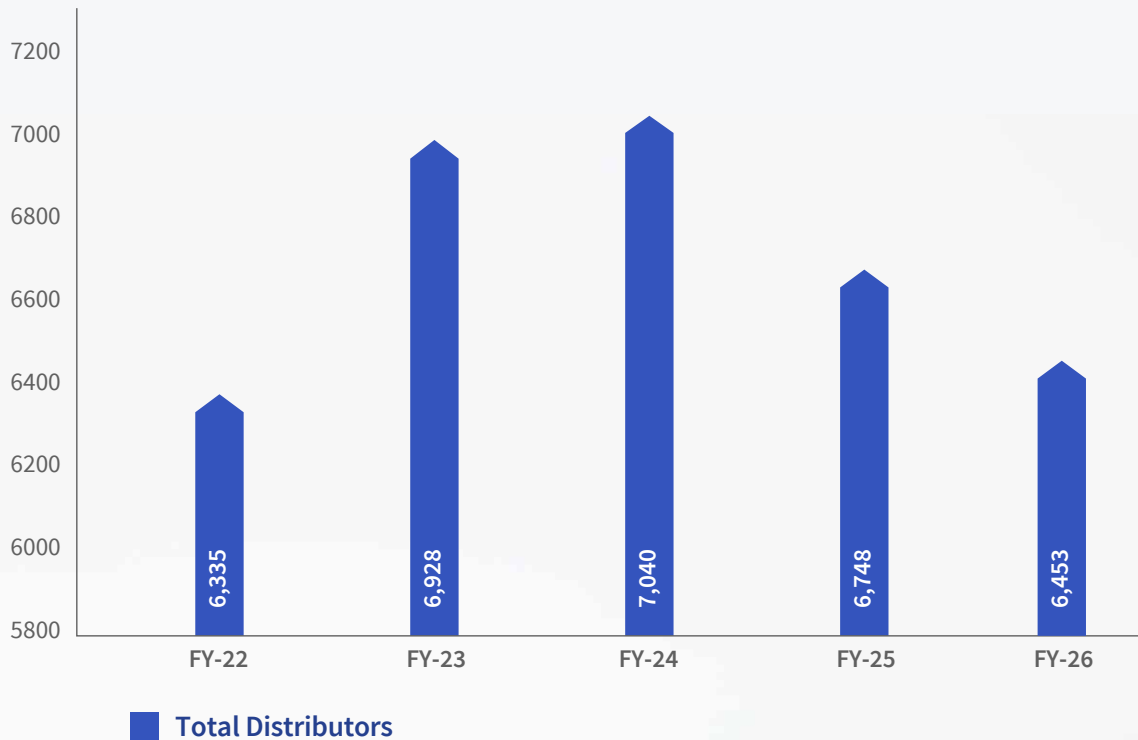


FINANCIAL HIGHLIGHTS

5. Interest Coverage Ratio

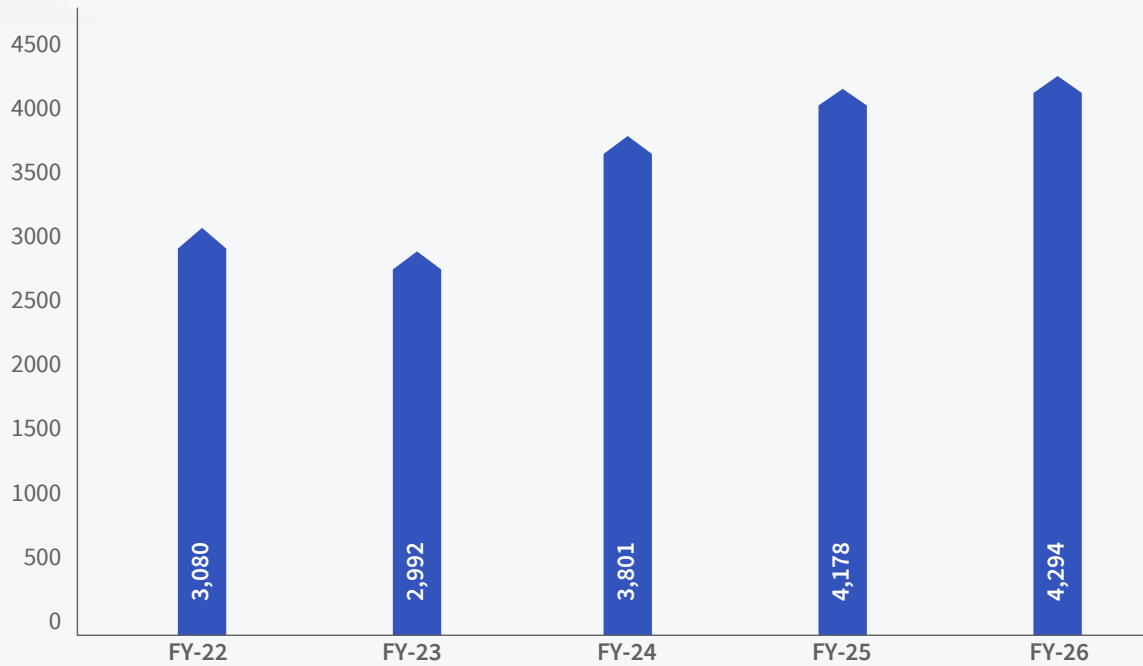


TOTAL DISTRIBUTORS



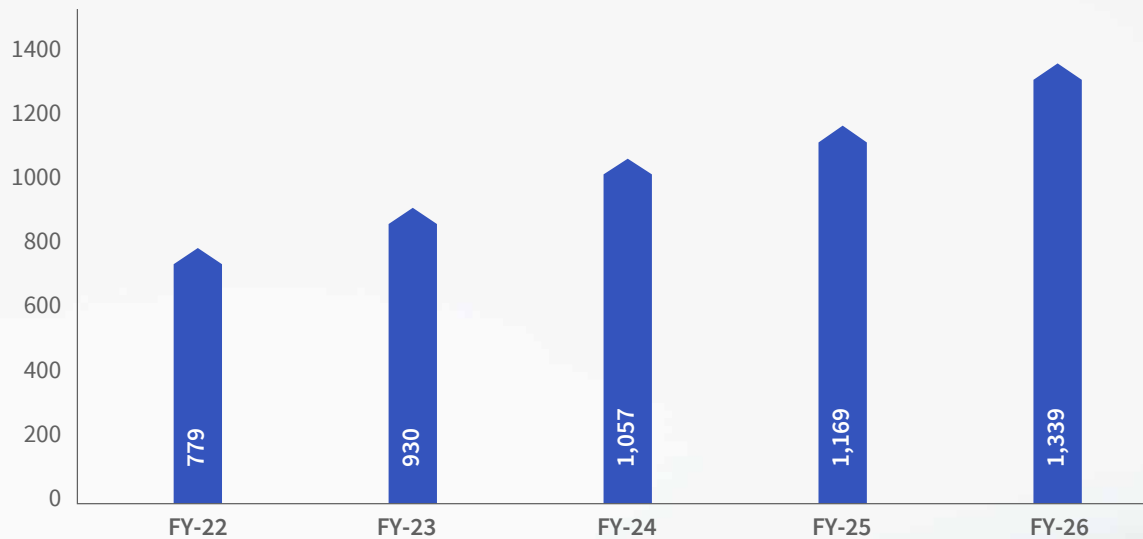
FINANCIAL HIGHLIGHTS

MUTUAL FUND AUM (₹IN Crs.)



■ Mutual Fund Aum (₹In Crs.)

BROKING CLIENTS (IN THOUSANDS)



■ Brokings Clients (In thousands)

OUR STRUCTURE



STRONG NUMBERS THAT DRIVE SUCCESS

Covers

396+

Cities across India

Large network of

2,003

Authorized persons

Consolidated Net worth of

INR 1,304^{CR.}

16,610

Point of sale (POS) persons
for insurance distribution

Over

13,20,070+

Client demat a/cs in
NSDL & CDSL

Insurance Premium in FY 25-26

INR 3,145^{CR.}

Over

₹4,500^{CR.}

Cumulative loans disbursed
By NBFC segment

Workforce of

4,017

Employees of SMC Group

Sold

11,39,218

+Life insurance and general
Insurance policies (FY 25-26)

Cumulative AUM/AUA under
Mutual funds

₹4,294^{CR.}

Clearing settlement
Service to

335

Trading members

203

Branches across india (incl. 1
Overseas branch at dubai)

40+

Tie-ups with major banks,
Private banks & nbfc's

Aum of approx

1,173^{CR.}

in the wealth
Management segment

Credit rating

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

Over

6,453+

Network of independent
Distributors

Aum of approx.

₹1,119^{CR.}

In NBFC segment

Running Sips

94,392+

In various schemes of
Mutual fund

Debt/equity ratio

1.53x

8.19%

ROE

Over

7,890+

Active borrowers in
NBFC segment

INDIA AT CORE GLOBAL IN VISION

With a robust footprint across India, SMC is now taking its expertise to the world stage. Our commitment to serving clients wherever opportunities arise — delivering seamless, high-value investment solutions across geographies.

203

Branches in India
(Including Dubai)

2,003

Authorised Persons

396

Cities

4,017

Employees



OUR ETHOS

PURPOSE

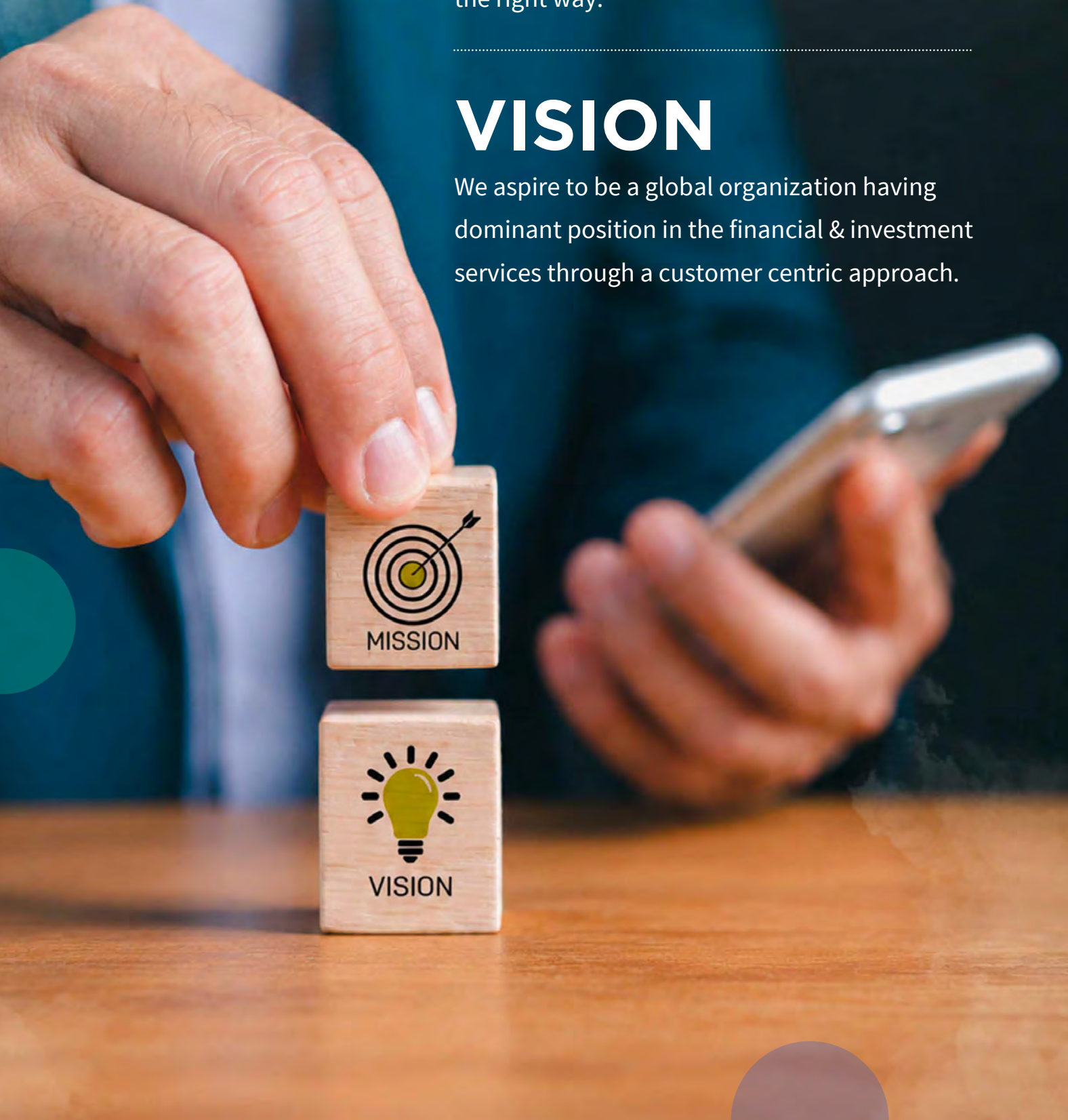
SMC has developed a clearly articulated set of goals that include expanding its product offerings, growing AUMs and looking for more investment opportunities; these goals align with our mission, vision and values which will ensure futuristic long-term growth.

MISSION

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

VISION

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



SMC VALUES

Living By Principles

RELATIONSHIP

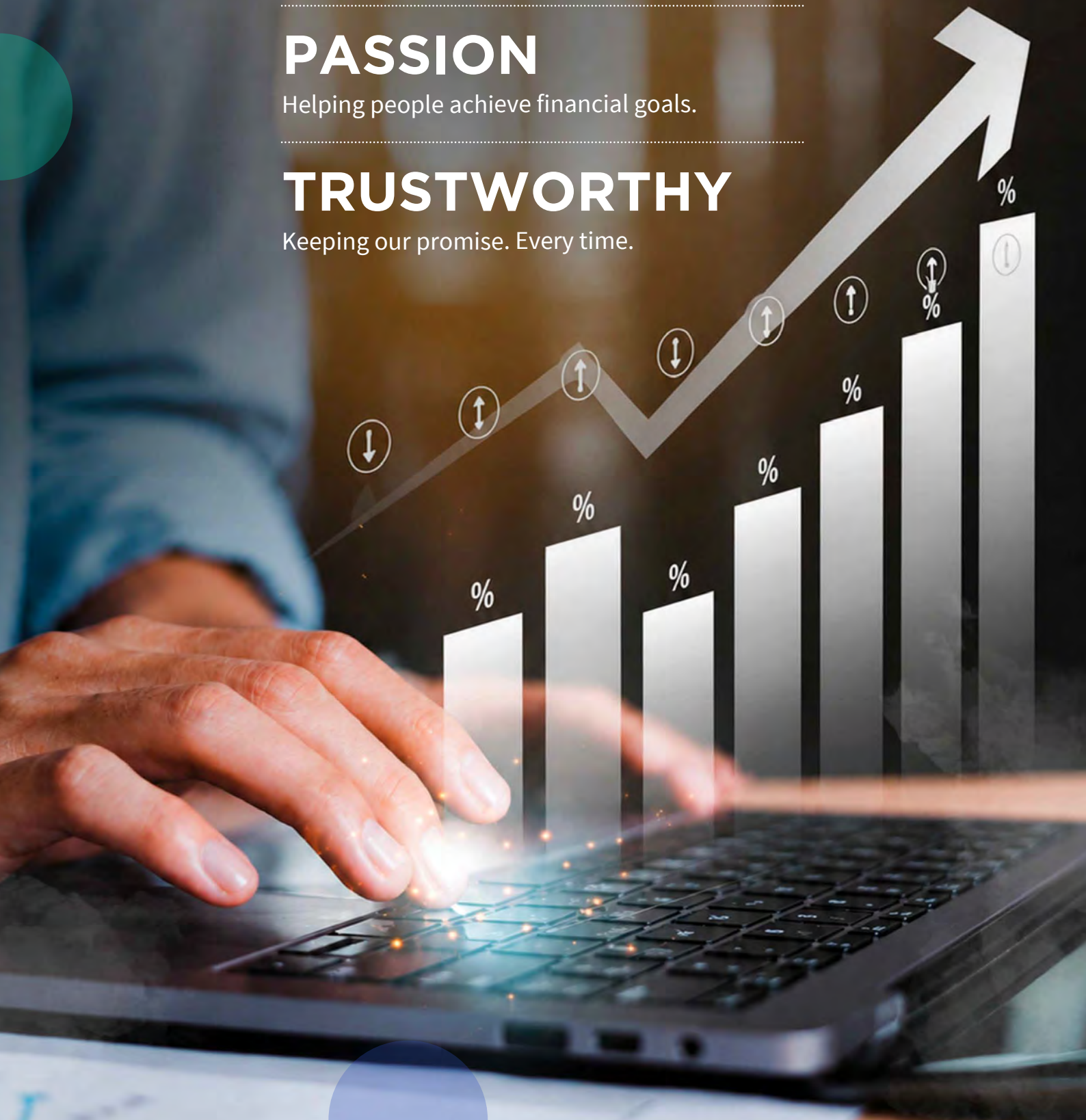
One transaction, lifetime relationship.

PASSION

Helping people achieve financial goals.

TRUSTWORTHY

Keeping our promise. Every time.



SMC VALUES

Living By Principles

INNOVATION

Being ahead with research & technology.

INTEGRITY

Being ethical to build trust.



OUR RANGE OF INVESTMENT SERVICES

Living By Principles

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.



01

DISTRIBUTION

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



02

FINANCING (NBFC)

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



03

INSURANCE BROKING

Insurance Broking - Life & General



04

BROKERAGE & CLEARING

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



05

INVESTMENT BANKING

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



06

INSTITUTIONAL TRADING

Institutional Trading and
Advisory Services



07

NRI & FPI SERVICES

Providing Trading facilities to
NRIs & FPIs



08

WEALTH MANAGEMENT

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



09

DEPOSITORY SERVICES

Depository Services for both
Equities & Commodities



10

GOLD AND SILVER COINS/BULLION

Bullion Business

BUZZ THAT TRENDS

THE DIGITAL TRANSFORMATION JOURNEY.

 **81K**
FOLLOWERS

 **246K**
FOLLOWERS

 **38K**
FOLLOWERS

 **45K**
FOLLOWERS

 **21K**
FOLLOWERS



LEVERAGING DIGITAL MEDIA FOR ENHANCED OUTREACH

Search Engine Optimization (Seo) | Online Ads | Website
UpgradeContent Marketing |Social Media Marketing
Influencer Marketing | Email Marketing | Mobile Marketing



Boards is a powerful online storyboarding platform designed to help teams plan, create, and collaborate on video ideas faster and more efficiently.



SMC RECOGNITION

Continued Journey of Awards and Recognition



SMC RECOGNITION

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



AWARDED AND ACCLAIMED

Recognized as Leading Member Participating in Futures by MCX

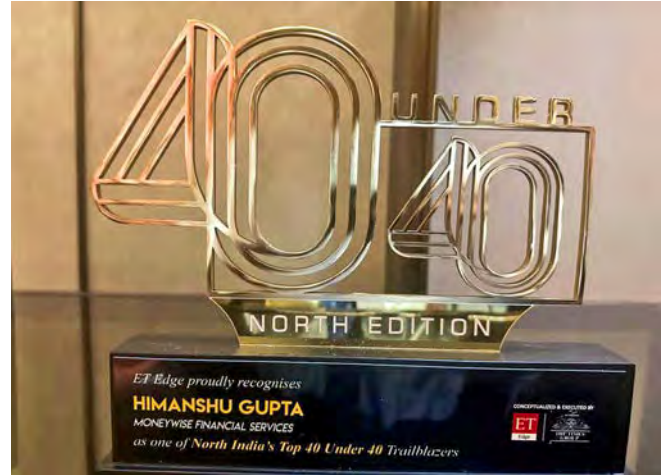
SMC Global Securities Ltd. was honored with the 'Leading Member Participating in Futures' award at the prestigious MCX Awards 2025. The award was graciously received by Mr. Anurag Bansal, whole time Director, SMC Group, marking another significant milestone in our journey of excellence.



Top 40 under 40 Trailblazers

Mr. Himanshu Gupta, CEO of SMC Finance Moneywise Financial Services Private Limited & Non Executive Director of SMC Global Securities Limited, has been recognized among North India's Top 40 Under 40 Trailblazers at the prestigious ET Edge 40 Under 40 Awards by The Times Group, held on 18th June 2025 in Delhi.

The honour was presented by Smt. Raksha Nikhil Khadse, Minister of State, Ministry of Youth Affairs & Sports, making this achievement a significant recognition of visionary leadership and outstanding contribution to the financial services sector.



Business Leader of the year 2025

Mr. Ajay Garg, Director & CEO of the company honoured with the Business Leader of the Year 2025 award by Zee Business at a prestigious award ceremony held in Mumbai.



Championing Investor Awareness Through Thought Leadership

Ms. Vandana Bharti, Research Head (Commodities – SMC Global), has been felicitated by AMFI as the “Champion of Investor Education and Awareness.”

The award was presented by Ms. Radhika Gupta, Chief Executive Officer, Edelweiss Asset Management, and Ms. Maninder Cheema, Executive Director, SEBI, at the “Bharat Ka Share Bazar” SEBI Pavilion during IITF 2025 at Pragati Maidan on 22nd November 2025.



Strengthening Our Legacy as a Great Place to Work

A proud moment for SMC Global as we have been officially certified as a Great Place to Work® for the third consecutive year—a remarkable hat-trick that reflects the strength of our people and the culture we have built together.



Recognized Among the Best Workplaces in Investment

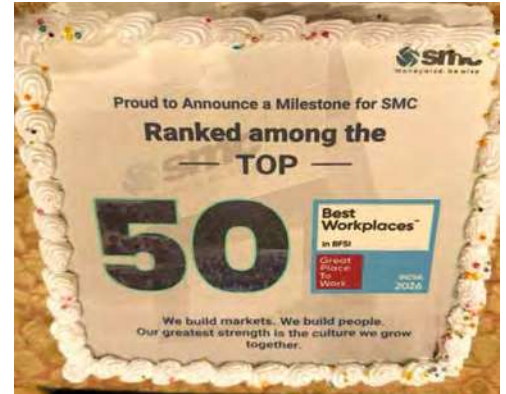
Team SMC Global has proudly achieved the prestigious Best Workplaces (in Investment) Certification for 2025 from Great Place To Work®, marking another significant milestone in our journey of building an exceptional workplace culture.

To celebrate this remarkable achievement, a PAN India celebration was held on 25th June, bringing together our thought leaders and SMCians across locations to commemorate this proud moment. The enthusiasm and pride of our employees, proudly showcasing the certification, reflect the strong sense of belonging and shared purpose that define our organization.



Ranked among top 50 Best Workplaces in BFSI

SMC is proud to be ranked among the Top 50 Best Workplaces in the BFSI (Banking, Financial Services, and Insurance) sector, a prestigious recognition that reflects our unwavering commitment to building an exceptional workplace culture.



Top 50 Companies- Cybersecurity Awards 2025

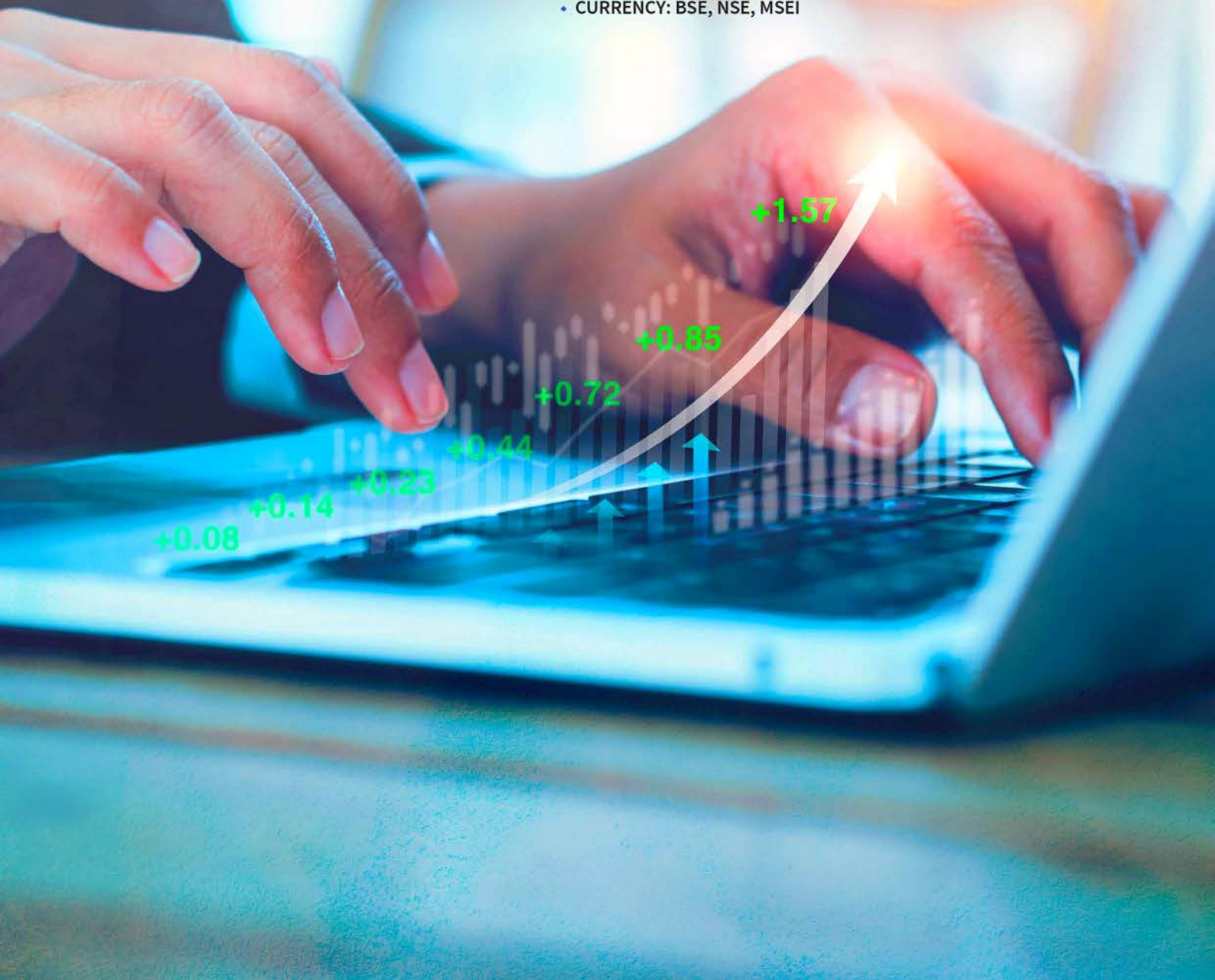
SMC Global Securities Limited was recognised among the Top 50 Companies (North India – Head Office Category) at the Top Cybersecurity Awards 2025. The award was presented during the Top 100 Cybersecurity Conference & Awards organised by Alden Global on 6 November 2025 in Gurugram. This recognition highlights SMC Global's commitment to cybersecurity excellence, innovation, and operational resilience. The event brought together leading CIOs, CISOs, and technology leaders to discuss the future of digital security. The award was received by Ganesh Chandra Badhani, Group CISO of SMC Global Securities Limited.



CLEARING SERVICES

Trust In Clearing. Accuracy In Transactions.

- CLEARING & SETTLEMENT SERVICES
- 300+ TRADING MEMBERS
- F&O SEGMENT: BSE, NSE & MSEI
- FINANCIAL PLANNING
- COMMODITY: MCX, NCDEX, ACE & DGCX
- CURRENCY: BSE, NSE, MSEI



WELFARE AND REWARDS EMPLOYEE ENGAGEMENT

A Foundation of Financial Security and Health Protection

The most fundamental expression of an organization's care for its people lies in the protections it extends to them and their families during moments of vulnerability. Recognizing this, SMC undertook a comprehensive revision of its Group Medclaim Policy during the year, recalibrating the sum assured to align with current healthcare costs and ensuring that coverage meaningfully extends to employees' family members. This was not a cosmetic update — it was a recognition that an employee who worries about a family member's medical expenses cannot be fully present at work, and that institutional care must reach beyond the office gates.

Going a step further, the company introduced a fully paid Group Term Life Insurance policy for all confirmed employees. Under this scheme, in the unfortunate circumstance of an employee's demise, the nominated family member receives the full policy benefit — a measure of financial continuity at a moment of profound personal loss. Together, the Group Medclaim Policy and the Group Term Life Insurance scheme form a protective foundation that communicates something important to every employee: that the organization's responsibility towards them does not end at the boundary of their professional role. Both benefits are available to all confirmed employees, ensuring that protection is broad-based rather than reserved for a select few.

Preventive Healthcare as an Ongoing Commitment

Beyond financial protection, SMC has actively invested in the physical and mental wellness of its workforce through a series of preventive and promotive health initiatives. Regular Health Check-Up Camps are organized across offices, giving employees convenient access to essential screenings — including blood pressure monitoring, cholesterol assessments, diabetes checks, and general wellness evaluations. The emphasis here is on early detection and prevention rather than reactive care, encouraging employees to take ownership of their health before problems escalate.

Complementing these camps, the company conducts health-focused webinars in association with leading hospitals, covering topics such as nutrition, orthopedics, and general health management. These sessions bring expert guidance directly to employees, making quality health information accessible without the barriers of time or geography. In a further commitment to daily wellbeing, weekly yoga sessions are conducted at the workplace by qualified yoga consultants across Delhi/NCR offices — offering employees a structured, fifteen to twenty minute pause during the workweek to reset, breathe, and manage the stresses that come with working in a dynamic financial services environment. These initiatives collectively reflect an understanding that a healthy workforce is not built through insurance policies alone, but through the daily habits and practices that organizations either enable or ignore.

Recognition as a Language of Organizational Culture

SMC's approach to recognizing and rewarding its people goes well beyond the conventional annual appraisal. The company has created multiple platforms and moments throughout the year where exceptional performance, consistent dedication, and team contribution are acknowledged with genuine ceremony and institutional gravity.

The OJAS Awards — SMC's Pinnacle Awards ceremony — held in Goa, served as one of the year's most significant recognition milestones. Bringing together outstanding individuals and teams from North and South branches, the event was graced by the presence of the company's directors, lending personal weight and warmth to each recognition. The ceremony was followed by a gala evening that created space for awardees to unwind, connect, and celebrate together — reinforcing the idea that recognition is not a transaction but a relationship between the organization and its high performers. For many recipients, being acknowledged in front of peers and leadership in such a setting carries a meaning that far exceeds the material value of any award.

The Lakshya Awards, centered on excellence in distribution, served a similar purpose in a different context. Held at Jim Corbett, the event honoured those who had gone above and beyond in their contribution to the company's distribution business. The setting itself was deliberate — a retreat environment that combined formal recognition with the informality of shared experience, allowing awardees to strengthen bonds with colleagues while being celebrated for their work. These awards are not merely annual rituals; they are the company's way of ensuring that the people who drive its growth know, concretely and publicly, that their efforts are seen and valued.

Building Community Through Engagement and Inclusion

Recognizing that a healthy workplace culture requires more than financial benefits and formal awards, SMC has invested in creating a sense of community and belonging that cuts across hierarchies and departments. The Team Collaboration

Champion initiative, launched in April 2025, was designed precisely for this purpose. Comprising representatives from every department, the programme serves as an internal engine for diversity, inclusion, and employee voice. Its focus areas include fostering a community-driven environment, recognizing everyday efforts, empowering employees to share authentic feedback, and facilitating access to career growth opportunities. Over the course of the year, the team successfully executed several initiatives including "SMC Values ke Sipahi," "Thank You Cohort," and "Let's Collab" — each designed to make appreciation and connection a more regular feature of organizational life, not just an occasional event.

The SMC Foundation Day celebration, now in its 35th year, also serves as a powerful anchor for organizational community. Conducted digitally across all regions and branches, it creates a moment of collective reflection where the management shares the company's journey and milestones, and employees contribute their own stories of learning and growth. For newer employees especially, it is a window into the culture and history of an organization that has been building something over decades. The 35th Foundation Day was further distinguished by Plantation Drive 2.0 — an initiative in which over 1,800 saplings were planted by employees, volunteers, and community members across corporate premises, local parks, and nearby communities. The saplings were selected based on regional climate suitability to maximize long-term ecological impact, and the drive reinforced SMC's broader ESG commitments while creating a shared sense of purpose among participants.

Celebrating People Beyond the Workplace

SMC understands that the relationships between colleagues deepen when families are included in celebrations, and when the organization creates spaces for joy that are not tied to performance metrics. The SMC Dhol Fest — an evening of music, dance, food, and entertainment organized for employees and their family members — was one such occasion. With live DJ performances, eminent singers, and a rich spread of food, the event created memories and

strengthened the sense of community that carries people through demanding workdays. Events like these send a message that is sometimes more powerful than any formal communication: that the organization values the whole person, not just their professional output.

The Ekal Run, a marathon proudly organized by SMC, took this community spirit and channelled it toward social purpose. More than a physical activity, it was framed as a movement — each step contributing to a cause greater than the individual. The overwhelming employee participation reflected something genuinely meaningful: a workforce that is engaged not just with the company's commercial goals, but with its broader sense of responsibility toward society. Similarly, the NSE Tug of War competition brought employees from different functions together in a test of collective strength and coordination. SMC's victory in the competition was a fitting symbol of the teamwork and shared determination that the organization quietly cultivates through its culture every day.

Empowering Women — The Mahila Elevation Initiative

One of the most significant steps taken during the year was the launch of the Mahila Elevation initiative on International Women's Day in March 2026. Designed as a structured programme to identify, nurture, and promote high-potential women employees, it reflects the company's conviction that gender must never be a constraint on professional ambition or organizational contribution. The initiative is built on the belief that with the right opportunities, mentorship, and institutional support, women can lead, innovate, and deliver at every level of an organization.

The programme included a Pan-India webinar that brought together Independent Women Directors and women employees from across regions, branches, and hierarchical levels — creating a rare and valuable space for cross-level

dialogue on topics such as Women in Leadership, Work-Life Integration, Financial Independence, and Career Growth Pathways for Female Professionals. These are not abstract themes; they are the lived realities of women navigating careers in a competitive industry, and SMC's decision to create a structured forum for these conversations signals that the company is not content with passive inclusion. Formal recognition of women team members — nominated through their Heads of Departments based on demonstrated performance and potential — added a tangible dimension to the initiative, ensuring that visibility and appreciation are directed toward those who have earned it and those who are ready to grow into greater responsibility.

A Culture Affirmed by External Recognition

The cumulative effect of these efforts — across welfare, recognition, inclusion, and community — has not gone unnoticed. SMC has earned the Great Place to Work certification for three consecutive years, from January 2024 onwards, and was specifically recognized as one of the Best Workplaces in Investments India 2025 & BFSI 2025. These certifications are the result of employee surveys and independent assessments, making them among the most credible reflections of workplace culture available. They validate what SMC's leadership has long believed: that investing genuinely in people creates an environment where talent chooses to stay, contribute, and grow.

For SMC Global Securities, the relationship between human welfare and organizational performance is not a trade-off to be managed — it is a virtuous cycle to be nurtured. When employees feel protected, recognized, included, and celebrated, they bring their best selves to work. And when an organization consistently demonstrates that its people matter — not just in policy documents but in the texture of daily life — it builds something that no competitor can easily replicate: a culture of trust, loyalty, and shared purpose that endures across market cycles and across generations.

WORLD BLOOD DONOR DAY

On 14th June 2025, in observance of World Blood Donor Day, SMC Kolkata organized a Blood Donation Camp that stood as a powerful reflection of humanity, unity, and compassion.

With the enthusiastic participation of over 100 donors, the event showcased the collective spirit of giving, as employees and participants came forward to contribute towards saving lives. Each moment captured through these photographs reflects not only smiles and solidarity but also the profound impact of selfless service and community care.

This initiative reaffirms SMC's commitment to social responsibility and our belief in creating meaningful change through collective action.



Promoting Wellness through the Spirit of Yoga

On the occasion of International Yoga Day, celebrated on 21st June 2025, Mr. S. C. Aggarwal, CMD, SMC Group, led a yoga session at Baba Natha Singh Vatika, Punjabi Bagh, New Delhi, inspiring participants to embrace the importance of health, balance, and inner well-being.



Corporate Affairs & Legal Department's Visit to Sri Lanka

The Corporate Affairs & Legal Department undertook a team-building visit to Sri Lanka during the year. The initiative provided an opportunity for team members to strengthen professional relationships, enhance collaboration, and foster a spirit of camaraderie outside the workplace. The visit contributed to improved teamwork, communication, and alignment, reinforcing the Department's commitment to excellence and collective growth.



Celebrating Success, Strengthening Team Spirit- TEJAS 2025

A remarkable gathering of SMC's finest came together amidst the beautiful hills of McLeodganj to celebrate our outstanding sales achievements and the collective efforts behind this success.

With enthusiastic participation from team members across the organization, the event was filled with energy, pride, and camaraderie—providing an opportunity to recognize hard work, share experiences, and strengthen the bonds that unite us.

This celebration reflects the power of teamwork and our shared commitment to excellence. As we honour these achievements, we look forward to reaching many more milestones together, driven by collaboration, dedication, and a common vision for success.



Welcoming the New Year with Joy and Togetherness

SMC came together to celebrate the New Year with positivity, enthusiasm, and a shared sense of purpose, marking the beginning of another promising chapter in our journey.

These moments capture the spirit of togetherness, camaraderie, and vibrant energy that define our organization—reflecting the strong bonds that inspire collaboration and success.



Synergy Summit

We are pleased to share that SMC Group successfully organized Associate Meets in Delhi and Mumbai, creating valuable opportunities for learning, dialogue, and collaboration.

The sessions offered an ideal platform for our associates to engage with our experts, gain insightful perspectives on market trends, and exchange ideas on evolving opportunities within the financial landscape. These interactions fostered deeper connections, encouraged knowledge sharing, and reinforced our collective commitment to growth and excellence.



Fostering Collaboration Through Consortia 2.0

We are pleased to share that SMC Group successfully organized Consortia 2.0 – Associate Meet in Kolkata, bringing together associates for an engaging and insightful exchange of ideas.

The session served as an ideal platform for meaningful interaction, where participants had the opportunity to connect with our experts, gain valuable market insights, and explore emerging opportunities within the financial landscape. Blending learning with engagement, the event strengthened professional relationships and encouraged collaborative dialogue.



Celebrating Excellence and Team Spirit- Lakshya 2.0

The Annual Rewards & Recognition (R&R) of the SMC Distribution Department was held at Jim Corbett from 20–22 February 2026, bringing the team together for a memorable experience of recognition, rejuvenation, and collaboration in a refreshing setting.



A Proud Win Beyond the Workplace- Dum Laga Ke Haisha 3.0

SMC proudly secured 2nd place at Dum Laga Ke Haisha 3.0, an exciting event organized by the National Stock Exchange of India (NSE) at the Thyagaraj Sports Complex, Delhi.



Celebrating Collaboration Through Appreciation

As part of our ongoing efforts to foster a culture of teamwork and mutual respect, the “Thank You Cohort Activity” was initiated across all departments by the Collaboration Champion Team, under the guidance of the HR Department.

Through this meaningful initiative, team members were encouraged to express gratitude to colleagues who demonstrated exceptional cooperation and collaboration in their day-to-day work. The individuals receiving the highest number of “Thank You” acknowledgements were recognized as the Most Collaborative Person in their respective departments.



Mahila Elevation: Empowering Women, Enabling Growth

At SMC, we firmly believe that being a woman is never a barrier to growth and success. With the right opportunities to learn, develop skills, and excel, women can contribute just as effectively and meaningfully as their peers, driving both personal and organizational progress.

In line with this belief, we launched “Mahila Elevation – Empowering Women at SMC” on 6th March 2026, marked by a Leadership Webinar featuring an inspiring panel discussion with our Independent Directors and women employees across the organization.

The initiative is designed to identify, nurture, and promote high-potential female talent within SMC. Through nominations by Heads of Departments (HODs), women team members who have consistently demonstrated dedication, strong performance, and leadership potential have been recognized for their contributions and future promise.

More than an acknowledgment of achievements, Mahila Elevation marks the beginning of a new journey—one that encourages participants to embrace new challenges, unlock their full potential, and take on greater responsibilities. Each nomination reflects confidence in the capabilities of our women professionals and reinforces our commitment to building an inclusive workplace where talent is empowered to thrive and contribute to the sustained growth and success of the organization.



SMC Values Ke Sipahi: Celebrating Everyday Role Models

As part of our continued efforts to strengthen a values-driven workplace culture, the “SMC Values Ke Sipahi” initiative was launched by the Collaboration Champion Team across all departments, under the guidance of the HR Department.

Through this meaningful activity, members of the Collaboration Champion Team recognized colleagues from their own and other departments who truly embody the core values of SMC in their everyday actions and professional conduct. Each recognition was accompanied by inspiring real-life stories highlighting their perseverance, achievements, and the challenges they overcame along the way.

The initiative served as a powerful platform to celebrate individuals who lead by example and inspire others through their dedication, resilience, and commitment to SMC’s values. By acknowledging these everyday role models, we continue to foster a culture rooted in integrity, collaboration, and shared purpose.



Ascend 2026: Celebrating Growth, Performance, and Collaboration

Stoxkart's Annual Event – Ascend 2026 brought together teams from across the organization to celebrate achievements, reflect on milestones, and set the tone for the year ahead.



Basant Panchami Celebration

SMC celebrated Basant Panchami with enthusiasm and devotion, marking the arrival of the vibrant spring season and the spirit of new beginnings.



Spreading Warmth and Care Through Community Support

As part of our ongoing commitment to social responsibility and community welfare, SMC organized a Blanket Drive aimed at supporting underprivileged communities during the colder season.



An Evening of Celebration, Music, and Unforgettable Memories- DHOL FEST

SMC Global's Dhol Fest was a vibrant celebration of energy, entertainment, and togetherness—creating moments that will be cherished for years to come.

The evening came alive with music, excitement, and festive spirit, as employees gathered to enjoy a truly memorable experience. Adding to the excitement, celebrity singer Simar Kaur captivated the audience with her electrifying Punjabi and pop performances, keeping the crowd enthralled throughout the night.

Filled with enthusiasm, laughter, and shared joy, the event reflected the dynamic spirit of SMC and the strong sense of camaraderie that brings our people together beyond the workplace. It was truly a night to remember.



EVENTS & CONFERENCES

Championing Growth in Commodity and Capital Markets

An insightful event on 'Ease of Doing Business & Development of Commodity and Capital Markets,' hosted by the Commodity Participants Association of India (CPAI), was held at Hotel The Lalit, New Delhi, on 5th July 2025, bringing together key leaders and stakeholders from across the financial ecosystem.

We were honoured by the esteemed presence of Mr. Kamlesh Chandra Varshney, Whole Time Member, SEBI, whose participation added significant value to the discussions. Mr. Ajay Garg, Director & CEO, SMC Global, and National Alternate President – CPAI, delivered the concluding remarks, sharing valuable perspectives on the evolving market landscape and the path toward sustainable growth.

The event also witnessed the participation of Mr. Piyush Chourasia, Chief Regulatory Officer, NSE, along with distinguished dignitaries from SEBI, Market Infrastructure Institutions (MIIs), and the broader financial sector, fostering meaningful dialogue on strengthening India's commodity and capital markets.



Inspiring Future Leaders through Thought Leadership Elevate 2025

We are proud to share that Mrs. Reema Garg, Director & CHRO, SMC, was invited as the Chief Guest and Speaker at ELEVATE 2025—the flagship annual event organized by the School of Business and Management (UG), CHRIST, Delhi NCR, held on 30th October 2025.

Mrs. Garg's insightful address on leadership, innovation, and purpose-driven growth set an inspiring tone for the event, encouraging young minds to lead with integrity, vision, and a commitment to meaningful impact.



Building Investor Confidence through Successful Issuance

We are proud to celebrate the successful 3rd Public Issuance of SMC Global's Non-Convertible Debentures (NCDs), marking another significant milestone in our growth journey.

To commemorate this achievement, a special cake-cutting ceremony was held, reflecting the collective efforts and dedication that made this success possible. This milestone stands as a testament to the continued trust and confidence placed in us by our valued investors, partners, and stakeholders.



Strengthening Strategic Partnerships for Enhanced Customer Solutions

Mr. Ajay Garg, Director & CEO, SMC, met with Mr. Ashok Chandra, MD & CEO, Punjab National Bank (PNB), at PNB's headquarters to further strengthen the collaboration on the 3-in-1 Account offering. This engagement reflects our continued focus on building strong alliances that support growth and deliver comprehensive financial solutions to our clients.



Engaging with Global Leaders at FIA Asia- Singapore

SMC Group proudly participated in FIA Asia at The St. Regis, Singapore, where we had the privilege of engaging with global industry leaders and showcasing our commitment to innovation and collaboration in the financial markets.

We were honoured to welcome distinguished leaders to our booth, including Mr. Ashish Chauhan, MD & CEO, NSE; Mr. Sundararaman Ramamurthy, MD & CEO, BSE; Ms. Latika Kundu, MD, MSCI; Mr. Rishi Nathany, Chief Business Officer, MCX; and Mr. Samir Patil, Business Head, NSDL. Their presence and interactions with our team made the occasion especially inspiring and meaningful.



Showcasing Our Presence at Leading Industry Platforms- 13th Edition of Finbridge

Team SMC Group is proud to participate in the 13th Edition of Finbridge – Trading & Investing Expo, held on 13–14 December 2025 at the Yashobhoomi Convention Centre, New Delhi.

As one of the premier platforms for the financial services industry, the event brings together market participants, investors, and thought leaders to exchange insights, explore emerging opportunities, and engage in meaningful dialogue on the future of trading and investing.



Leadership in Action at Industry Forums- 11th International Convention, CPAI

SMC proudly marked its presence at the 11th International Convention organized by the Commodity & Capital Market Participants Association of India (CPAI), reaffirming our commitment to active industry leadership and engagement.

The convention served as an important platform for dialogue, collaboration, and the exchange of insights among key stakeholders from the commodity and capital markets ecosystem. Through participation in such influential forums, SMC continues to contribute meaningfully to conversations shaping the future of the financial markets.



Collaborating to Expand India's Commodity Market Reach- MCX

At MCX Panel Discussion IV – “Elevating FPIs’ Access to India’s Commodity Derivatives Market,” Mr. Ajay Garg, Director & CEO, SMC Group, and Alternate President, CPAI, delivered the Vote of Thanks, expressing his sincere gratitude to the distinguished dignitaries, esteemed speakers, participants, and attendees.

In his address, he acknowledged their collective contribution toward strengthening India’s commodity and capital market ecosystem through collaboration, innovation, and integrity, while emphasizing the importance of constructive dialogue in enhancing global participation and broadening access to India’s evolving commodity derivatives market.



ANMI's 15th International Capital Market Convention 2026

We are pleased to share that SMC Group proudly participated as a Platinum Partner in ANMI's 15th International Capital Market Convention 2026, held on 10th January 2026 in Chennai.

The event provided an important platform for engaging with industry leaders, exchanging insights, and contributing to meaningful discussions on the future of India's capital markets. We are especially proud that our Chairman & Managing Director, Mr. S. C. Aggarwal, was a key speaker at the event, sharing his valuable perspectives and thought leadership with the distinguished gathering. Mr. Damodar Krishan Aggarwal, Promoter of the Company, also participated in the convention, further underscoring SMC's strong leadership presence and commitment to industry engagement.



Advancing Workplace Excellence through Leadership Engagement

We are pleased to share that Mrs. Reema Garg, Director & CHRO, SMC Group, attended the Great Place to Work® – All India Annual Summit held at Hotel Fairmont, Mumbai, followed by an exclusive Great Place to Work® Study Mission at Reliance Corporate Park, Navi Mumbai, on 10–11 February 2026.



Sharing Insights on the Future of India's Bullion Market-ASSOCHAM 16th GOLD ECONOMIC FORUM

Mr. S. C. Aggarwal, Chairman & Managing Director, SMC Group, was invited as a key panelist at the ASSOCHAM 16th Gold Economic Forum, themed "Gold's New Horizon: Integrating the Bullion Market into the \$5 Trillion Indian Economy and Global Financial Order," held on 25th March 2026 at Hotel Le Meridien, New Delhi.

The forum brought together prominent industry leaders and experts to discuss the evolving role of the bullion market in India's economic growth and its integration with the global financial ecosystem. Through this participation, Mr. Aggarwal shared valuable perspectives on emerging opportunities, market dynamics, and the future direction of the sector.



Expanding Our Reach, Strengthening Our Presence- Branch Inauguration

We are delighted to announce the successful inauguration of our new branch in Barasat, marking another significant milestone in SMC Global Securities' expansion journey.

The inauguration ceremony was graced by the esteemed presence of Mr. Narendra Balasia, Regional Director, East and Mr. Rana Chatterjee, Regional Manager, whose leadership and continued support play a pivotal role in driving our growth and vision forward.

The launch coincided with the auspicious occasion of Ulta Rath, adding a festive and spiritual significance to this special milestone. With the opening of this new branch, we aim to bring our trusted financial services closer to the people of Barasat and surrounding regions, enhancing accessibility and deepening customer engagement.



Expanding Our Footprint, Enhancing Accessibility

Glimpse of successful inauguration of our new branch in UPH – Noida, marking another significant milestone in SMC Global Securities' expansion journey.



Strengthening Industry Connections at Finbridge 2026

We are pleased to share that SMC Group proudly participated as the Gold Partner at the 14th Edition of Finbridge – Trading & Investing Expo, held on 18th–19th April 2026 at the Bombay Exhibition Centre, Mumbai.

The event provided an excellent platform to connect with industry leaders, investors, and market enthusiasts, fostering meaningful conversations and showcasing our commitment to delivering innovative financial solutions.



Advancing Collaboration for Enhanced Customer Value

We are delighted to share that SMC Group, led by Mr. Ajay Garg, Director & CEO, formalized a strategic 3-in-1 Account partnership with Central Bank of India at the Bank's headquarters in Mumbai.

This significant initiative was undertaken under the guidance and leadership of the Bank's senior management, including Mr. Kalyan Kumar, Managing Director & CEO; Mr. Mahendra Dohare, Executive Director; and Mr. Malladi Venkat Murali Krishna, Executive Director. It was a privilege to engage with the leadership team and discuss a shared vision of delivering integrated financial solutions and enhanced value to customers.



Celebrating a Milestone in India's Capital Market Journey

Mr. S. C. Aggarwal, Chairman & Managing Director, SMC Group, attended the special felicitation ceremony held at the NSE Headquarters, Mumbai, on the occasion of the National Stock Exchange (NSE) completing 30 years of incorporation, on 9th March 2026.

The event brought together representatives from all Nifty 50 listed companies, along with leading financial services and broking firms associated with the Association of National Exchanges Members of India (ANMI), to commemorate this significant milestone and honour the contribution of Nifty 50 companies to India's capital market growth.

SMC's presence at this landmark celebration reflects our long-standing association with India's evolving financial ecosystem and our continued commitment to supporting the progress and development of the nation's capital markets.



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- AUTOMATED ROBO ADVISORY



TECHNOLOGY INSIGHTS

1. Innovation & Product Development

- Executed a decisive shift from vendor-led systems to a fully in-house technology stack, unlocking speed, control, and structural cost advantage
 - Built and scaled proprietary trading platforms (Stoxkart & SMC), positioning the firm as a technology-first brokerage
 - Engineered a high-performance market data backbone (broadcast platform), delivering faster execution and a materially superior trading experience
 - Launched an AI-powered customer layer, driving efficiency in support operations while improving responsiveness
 - Introduced a subscription-led growth engine (SmartTrader Plan), achieving 15x customer acquisition growth within 8 months
 - Established real-time financial transparency (live P&L), improving user trust and engagement
 - Enabled scalable onboarding through bank integrations via NSDL, unlocking distribution leverage
 - Built a centralized data intelligence layer, enabling:
 - Real-time business visibility
 - Precision targeting and personalization
 - Faster, data-driven decision-making
- Outcome: A high-speed, low-cost, and scalable technology platform driving accelerated growth and operating leverage
- Significantly upgraded analytics and charting capabilities, enabling deeper market insights and better decision-making
 - Optimized order execution flows and real-time data delivery, improving speed, reliability, and user experience
 - Expanded digital presence with 25+ new acquisition-focused web journeys, improving funnel conversion and lead capture
 - Strengthened partner and operations ecosystem through:
 - Advanced dashboards and reporting
 - Automation-led workflows driving efficiency at scale
 - Scaled Autotrender into a mobile-first analytics platform, expanding reach and engagement
 - Built a high-growth subscription business:
 - 1 lakh+ active subscriptions
 - Improved retention through seamless renewal journeys
 - Modernized distribution platforms:
 - Enhanced IPO and mutual fund journeys
 - Introduced advanced investment capabilities (SWITCH, STP, SWP)
 - Automated payout systems, improving transparency and scalability

2 Product Velocity & Customer Experience

- Introduced advanced trading features such as Basket Orders, GTT automation, and real-time margin insights, simplifying complex workflows
- Transformed onboarding:
 - Multi-bank integrations
 - Faster, frictionless KYC journeys
 - Reduced processing timelines through automation

Outcome: A high-engagement, high-retention ecosystem driving strong growth in transactions, subscriptions, and customer lifetime value

3. Cybersecurity & Risk Leadership

- Embedded security into the core development lifecycle, eliminating ~80% of vulnerabilities pre-production
- Consolidated fragmented monitoring into a unified, real-time observability platform, improving incident response speed
- Implemented strong governance frameworks for audit readiness and regulatory compliance
- Transitioning towards an AI-driven Security Operations model (SOC) for proactive threat detection

Outcome: A secure, compliant, and resilient platform, critical for scaling in a regulated financial environment

4. Infrastructure & Scalability

- Delivered large-scale cloud transformation:
 - 100% cloud-native for Stoxkart, ~85% for SMC
- Scaled trading capacity from 10,000 to 7,00,000 orders per day, enabling exponential growth readiness
- Built auto-scaling infrastructure to handle peak market loads without performance degradation
- Achieved enterprise-grade resilience:
 - <15-minute recovery time
 - Near-zero data loss
- Drove structural cost optimization:

- Eliminated legacy infrastructure
- Reduced storage footprint by ~80% for pre trade ecosystem

- Implemented fully automated deployment pipelines, enabling rapid, low-risk releases

Outcome: A highly scalable, cost-efficient, and resilient infrastructure, built for sustained high growth

5. Future Growth & Strategic Roadmap

- Driving a full-stack AI transformation:
 - Personalized investment intelligence (Portfolio Analyzer)
 - 24x7 AI-driven customer engagement (chat + voice)
 - AI-led acquisition engines across digital channels
- Strengthening core platform for next phase of scale:
 - Upgrading trading systems for higher throughput
 - Deepening banking and ecosystem integrations
- Completing full cloud transition and building next-generation, cloud-native platforms
- Enhancing product depth:
 - Advanced analytics and charting
 - Faster, smarter trading experiences
- Expanding security footprint to support scale and regulatory complexity

Outcome: Positioned to become a technology-led, AI-driven financial platform, with strong operating leverage and scalable growth

DIGITAL ECOSYSTEM

MOBILE APPLICATIONS

1. SMC ACE Mobile App

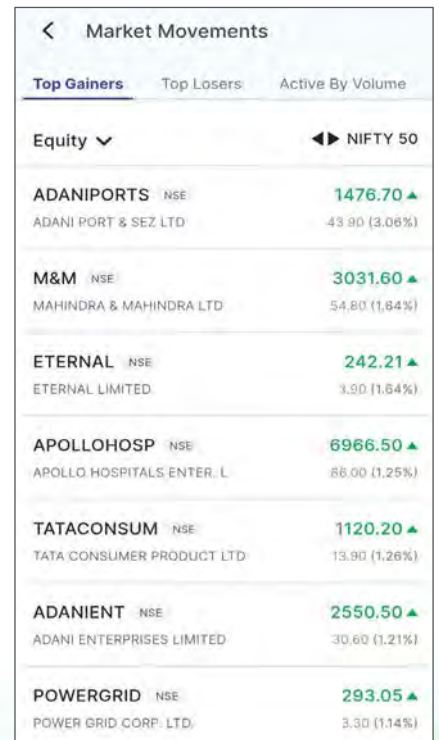
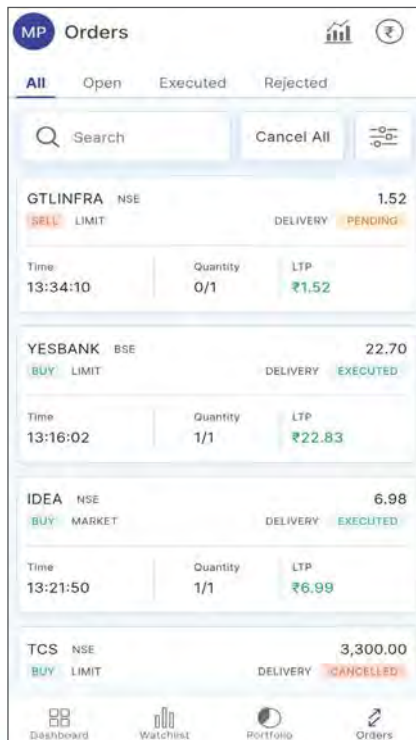
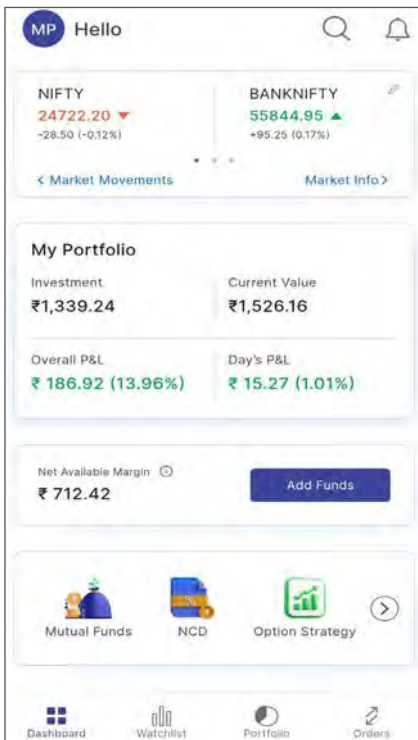
The SMC ACE 2.0 mobile app is an in-house developed trading application, designed with advanced features and a user-friendly interface. Built within our proprietary digital ecosystem, this single app supports multiple CTCL platforms and offers the following capabilities:

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.

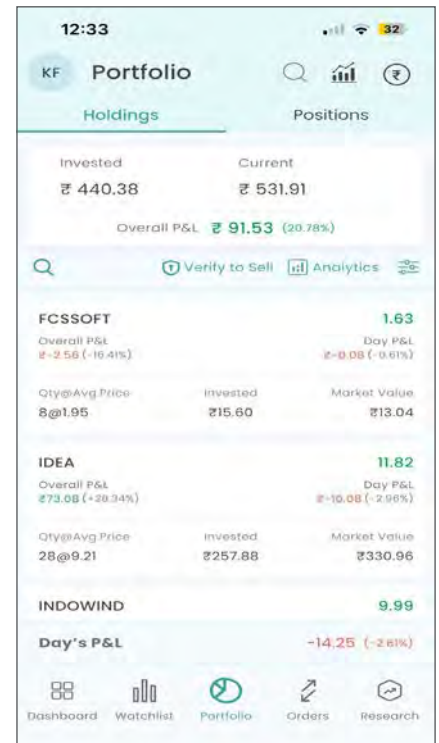
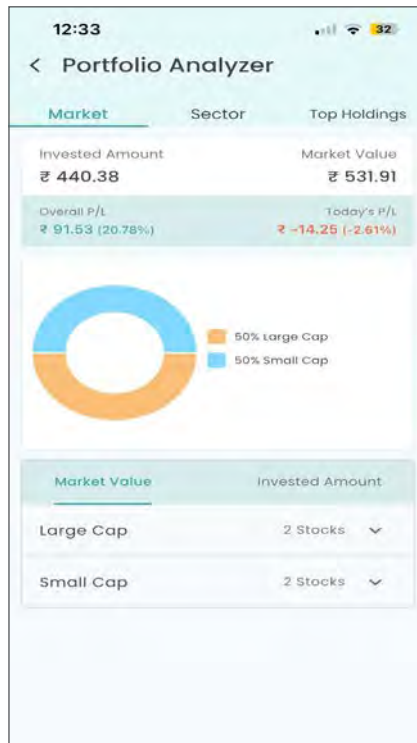
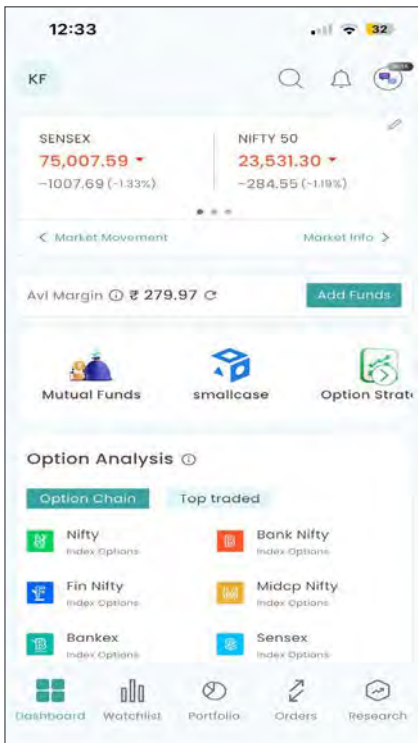
- **Market Information:** Access to bulk deals, block deals, corporate actions, and announcements.
- **Real-Time News Notifications:** Stay updated with the latest market news and developments.
- **Research Calls and Insights:** Receive expert research and insights to inform trading decisions.
- **Cross-Sell 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 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.



2. 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.
- The platform offers seamless integration with smallcase, Smart Basket, and Vyom Algo for smarter investing and automated trading strategies. Users can conveniently invest in IPOs and Mutual Funds directly through the app, creating a complete investment ecosystem in one place.
- Advanced trading features such as Insta Options** — an options strategy builder platform for creating and executing multi-leg option strategies with ease — along with an enhanced Option Chain featuring powerful analytics and real-time insights, empower traders to make faster and more informed decisions.
- The app also introduces an enhanced stop-loss order entry experience, quick toggle controls for quantity and lot selection, and a new advanced chart view with quick CTA access to positions, orders, option chain, and other trading actions directly from the chart interface for a faster and more seamless trading workflow.
- Additionally, **Stoxkart introduces the Smart Trader Plan** — a subscription-based brokerage model designed for active traders, offering cost-effective brokerage benefits, advanced trading tools, and a premium trading experience.

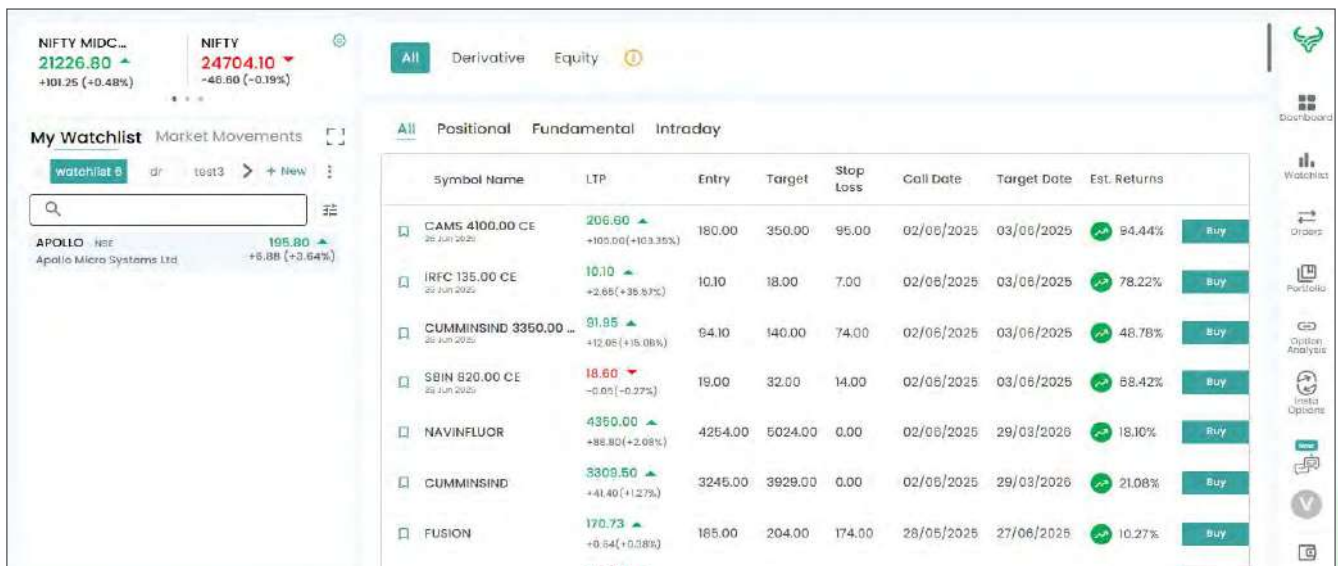
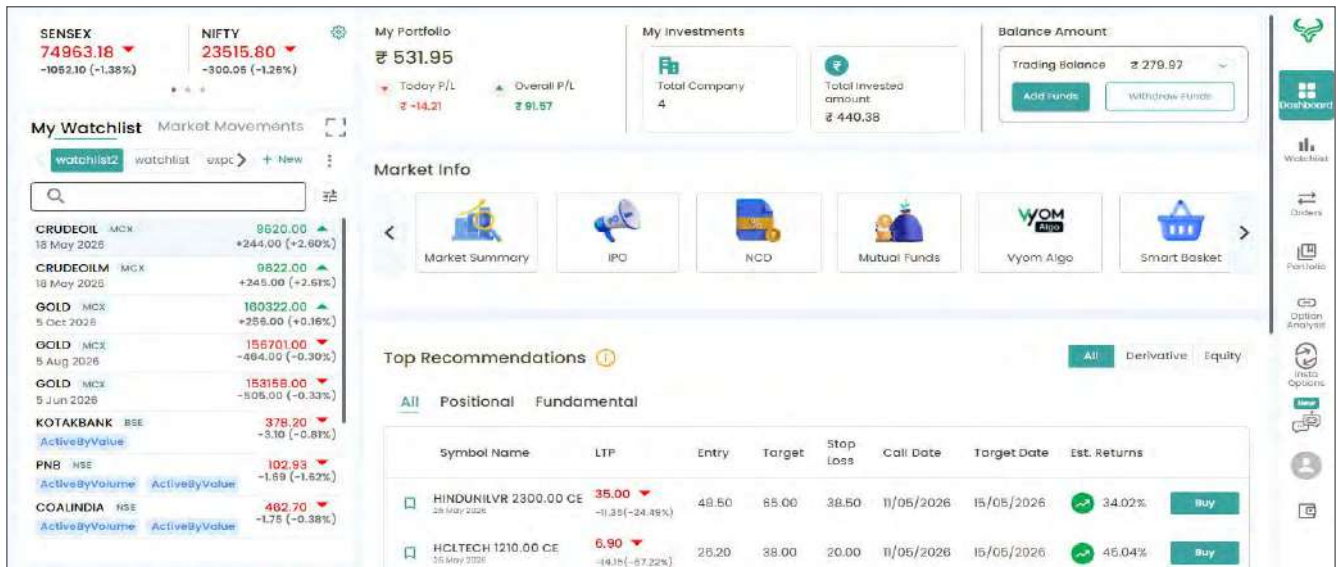


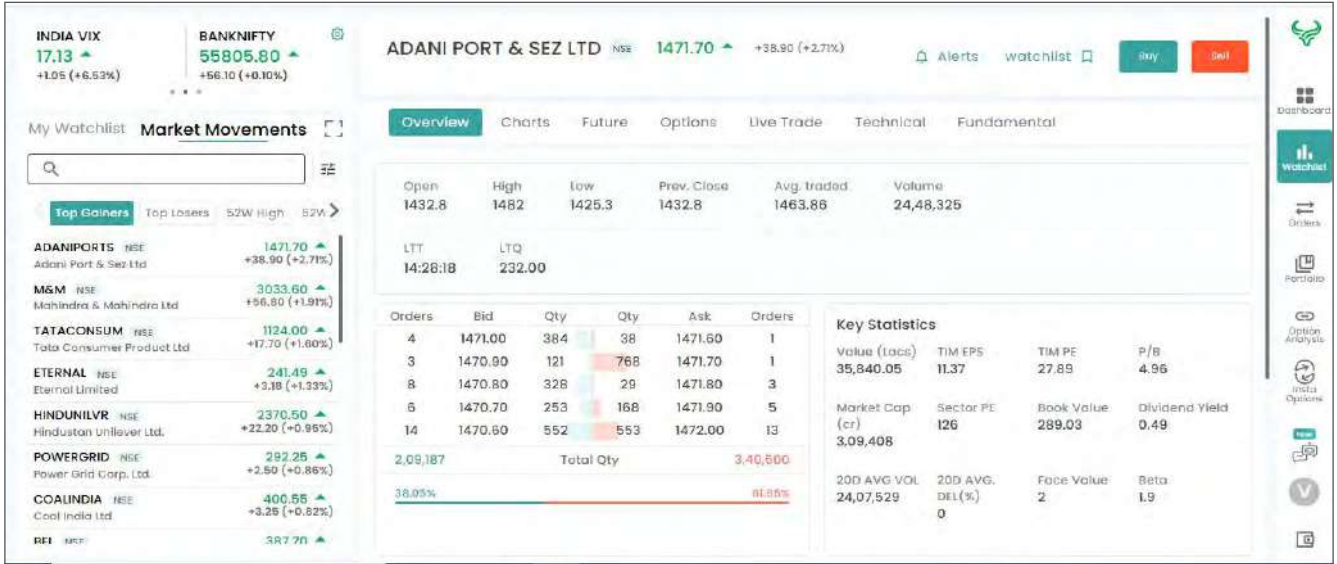
WEB TRADING PORTALS

1. webtrade.stoxkart.com — the STOXKART Web Trading Portal — is currently being developed as an advanced in-house web trading platform with a modern, high-performance, and user-friendly interface. Built within the Stoxkart digital ecosystem, the platform is designed to deliver a seamless cross-platform trading experience similar to the STOXKART Mobile App while supporting multiple CTCL platforms through a single unified trading portal.

- **Keyboard shortcuts** for ultra-fast trading execution, delivering a desktop-like trading experience similar to Windows-based trading terminals
- **Insta Options** — an advanced options strategy builder platform for creating and executing multi-leg option strategies with ease

- **Enhanced stop-loss order** entry flow for quicker and more accurate risk management
- **Seamless integration with smallcase**, Smart Basket, and Vyom Algo for smart investing and automated trading strategies
- **IPO and Mutual Fund investment** modules integrated within the same platform
- **Smart Trader Plan** — a subscription-based brokerage model offering cost-effective brokerage and premium trading benefits for active traders





2. webtrade.smctradeonline.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

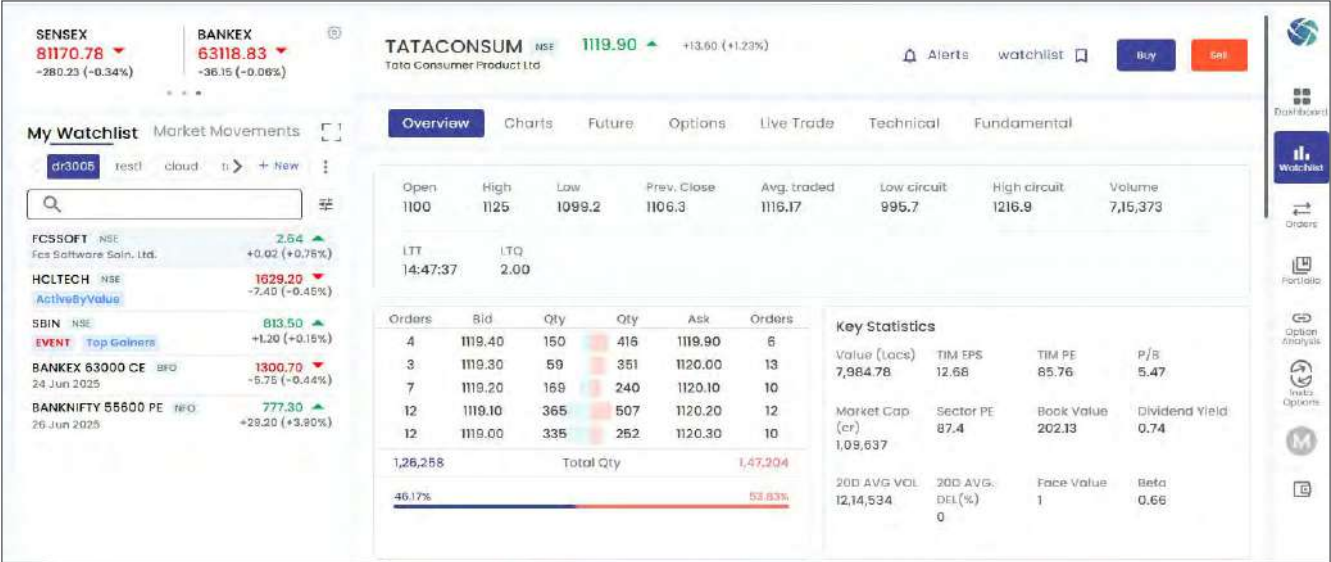
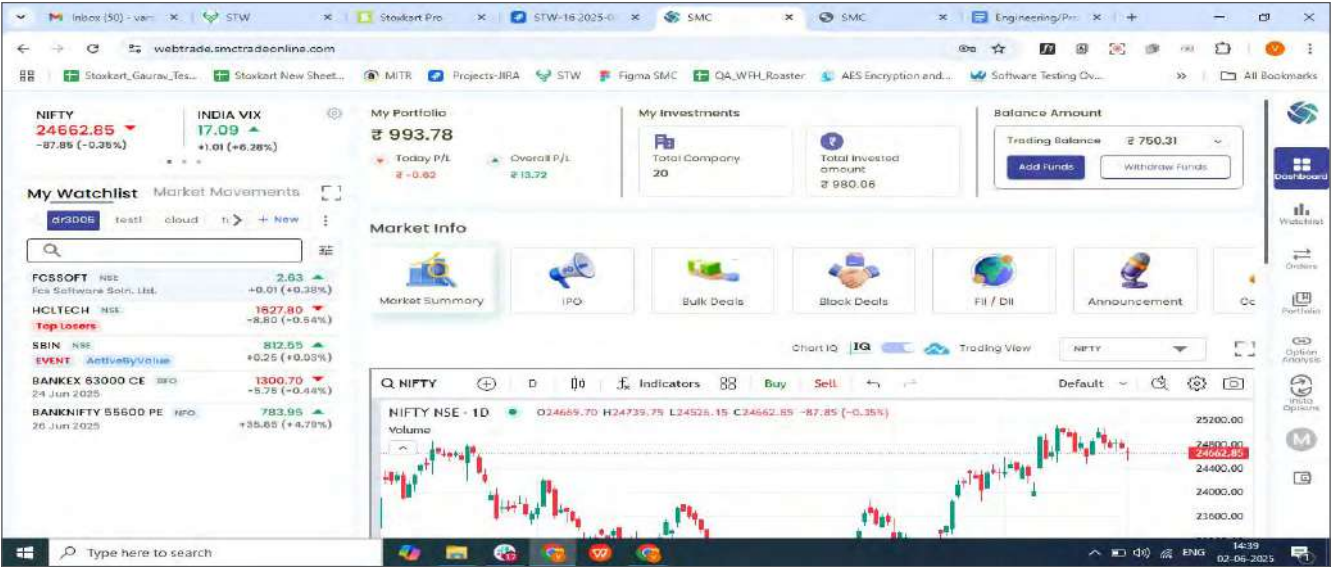
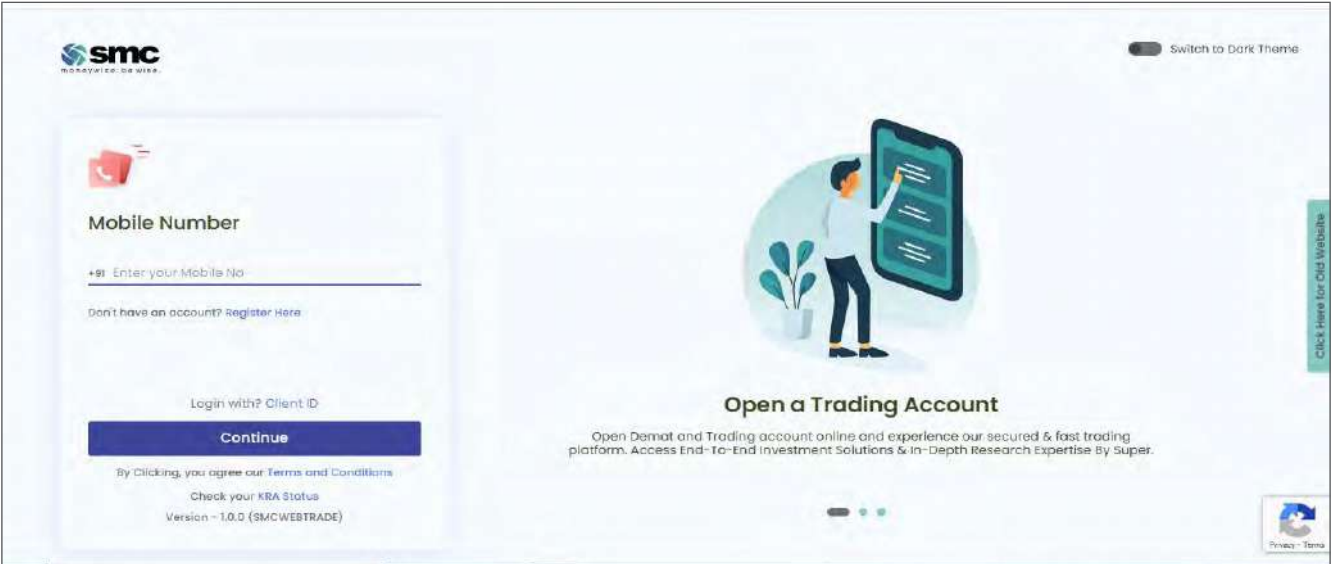
- **Market Watch:** Keep track of market trends in real-time.
- **Market Movement:** Monitor market fluctuations and dynamics.
- **IPO:** Apply for Initial Public Offerings effortlessly.
- **Pledge:** Manage pledging of securities with ease.
- **Reports:** Access comprehensive reports for informed decision-making.

- **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.

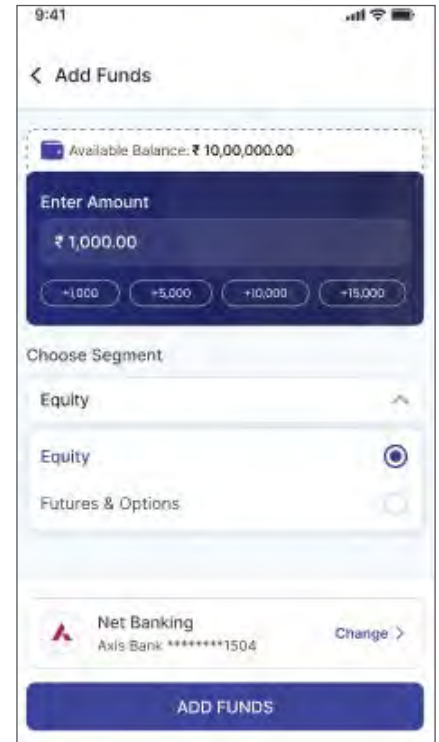
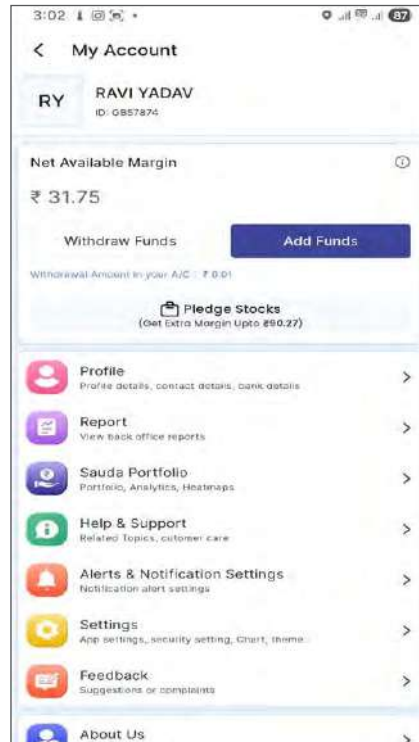
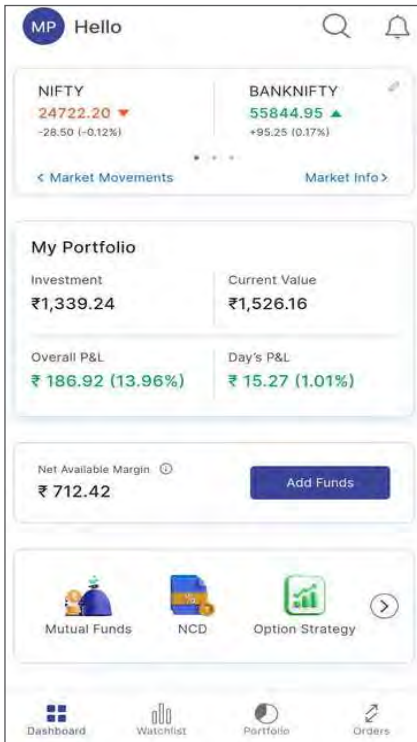


PLATFORMS

1. 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.



2. e-KYC

EKYC 2.0 (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.

SMC e-KYC



moneywise. how wise



Verify OTP

Enter the OTP generated on 8943025428

Did't receive the OTP? Resend

Confirm OTP

Entered wrong number? Re-enter



moneywise. how wise

LOGOUT

PAN Verification



Hi JAYESHBHAI RAMESHBHAI KUMBHANI

PAN

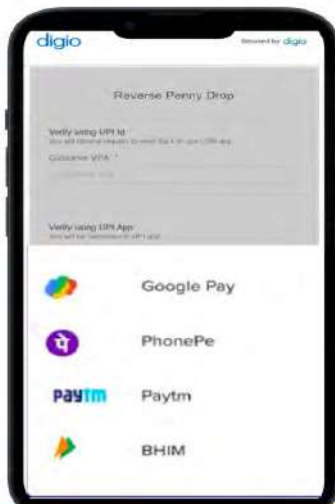
CBYPK5726J

Date of Birth

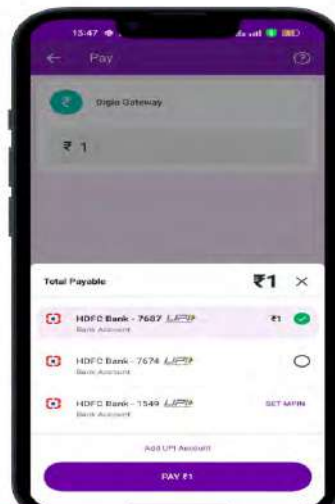
09/04/1980

Confirm

Wrong details? Re-enter PAN



1 Bank A/c Verification Initiation



2 Authenticate using UPI



3 Bank A/c Verification Completed

Stoxkart e-KYC

The image displays three sequential screenshots of the Stoxkart e-KYC process:

- Mobile Number:** The first screen shows a red telephone icon, a label 'Mobile Number', a text input field with '+91' and a placeholder 'Enter your Mobile Number', a 'Do you have an account? Login' link, an 'Explore application' button, and a large green 'Send OTP' button. A footer note states 'By Clicking, you agree our Terms and conditions'.
- Verify OTP:** The second screen features a purple envelope icon, a 'Verify OTP' label, and text 'Enter the OTP generated on 1*****990'. It includes a 6-digit OTP input field, a 'Resend in 20 sec' link, and a green 'Send OTP' button. A footer note states 'By Clicking, you agree our Terms and conditions'.
- PAN Verification:** The third screen shows a person icon, a 'PAN Verification' label, and a greeting 'Hi Bhushan Sonkusare'. It includes a message 'Great! Your PAN is KRA verified This will save you 20% of total time', a 'PAN' label, a text input field with 'asdfghjklmno', a 'Date of Birth (DD/MM/YYYY)' label, a text input field with '12/10/1998', and a green 'Confirm' button. A footer note states 'Wrong Details? Re-enter PAN'.

3. 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.

4. 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.

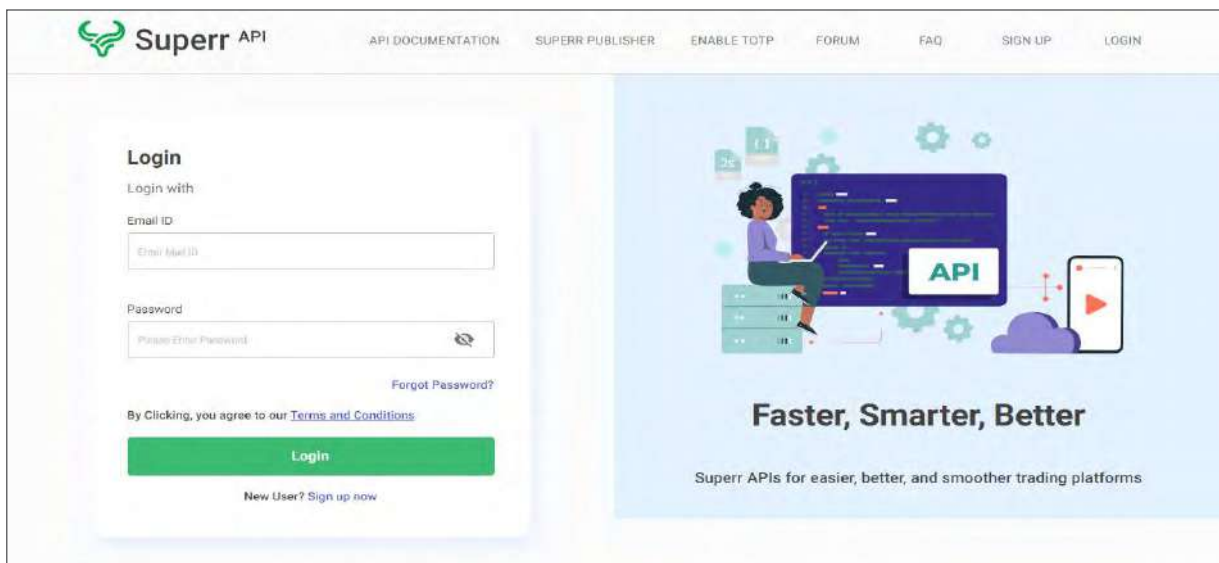
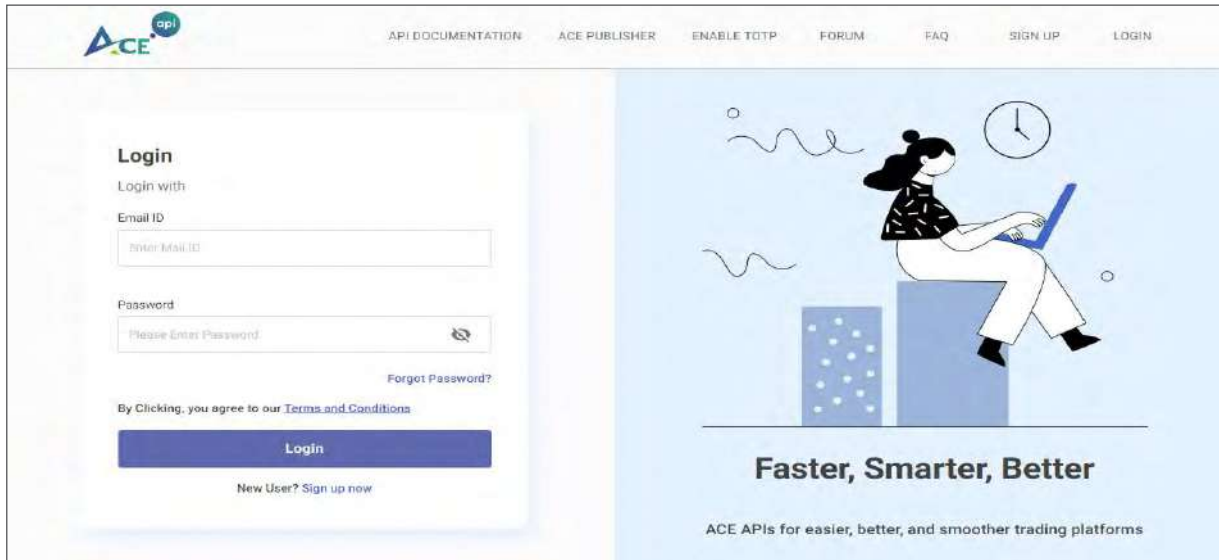
Key Features:

- **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.



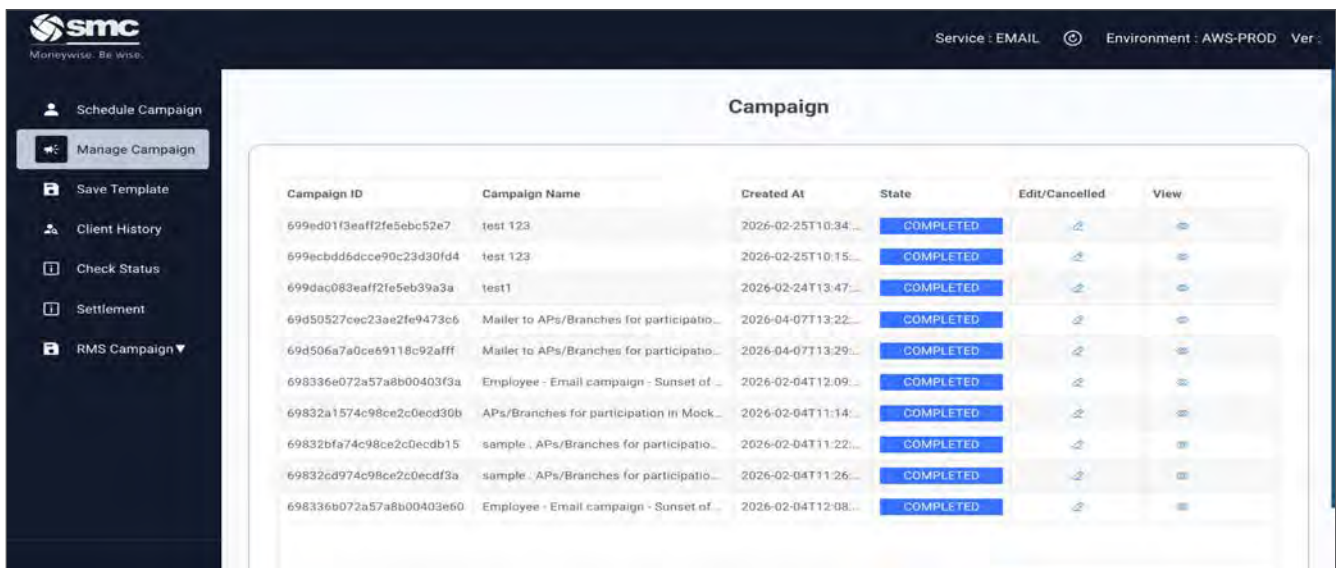
5. Messaging Platform

Our messaging/notifications platform offers robust support for transactional and promotional SMS, email, whatsapp communications, and IVR 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.

Notification center also is now serving as a campaign management tool used by RMS and customer support teams for sending Emails.



Campaign ID	Campaign Name	Created At	State	Edit/Cancelled	View
699ed01f3eaff2fe5ebc52e7	test 123	2026-02-25T10:34...	COMPLETED		
699ecbdd6dcce90c23d30fd4	test 123	2026-02-25T10:15...	COMPLETED		
699dac083eaff2fe5eb39a3a	test1	2026-02-24T13:47...	COMPLETED		
69d50527cec23ae2fe9473c6	Mailer to APs/Branches for participatio...	2026-04-07T13:22...	COMPLETED		
69d506a7a0ce69118c92afff	Mailer to APs/Branches for participatio...	2026-04-07T13:29...	COMPLETED		
698336e072a57a8b00403f3a	Employee - Email campaign - Sunset of ...	2026-02-04T12:09...	COMPLETED		
69832a1574c98ce2c0ecd30b	APs/Branches for participation in Mock...	2026-02-04T11:14...	COMPLETED		
69832bfa74c98ce2c0ecdb15	sample - APs/Branches for participatio...	2026-02-04T11:22...	COMPLETED		
69832cd974c98ce2c0ecd3a	sample - APs/Branches for participatio...	2026-02-04T11:26...	COMPLETED		
698336b072a57a8b00403e60	Employee - Email campaign - Sunset of ...	2026-02-04T12:08...	COMPLETED		

6. Distribution Platform

SMC Easy Invest provides clients with the opportunity to invest in Mutual Funds. 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, Lumpsum transactions, and switch transactions.
- **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.

EasyInvest

ProductsWatchlistPortfolioReports

Search mutual funds and more

Explore the World of Mutual Funds

Your Gateway to Financial freedom. Join the Journey and Reap the Rewards

Discover all funds

Top Rated Funds

View More

Nippon India Credit Risk Fund-Growth

★★★★★

8.07% (3Y)

HDFC Children's Fund Regular Plan

★★★★★

19.08% (3Y)

HDFC Balanced Advantage Fund Regular...

★★★★★

22.90% (3Y)

Axis Gold Fund Regular-Growth

★★★★★

21.21% (3Y)

Parag Parikh Flexi Cap Fund Regular-Growth

★★★★★

22.75% (3Y)

EasyInvest

ProductsWatchlistReportsAssets

Search mutual funds and more

Reports

AUM Report

AUM Report

₹9.76Cr

Current AUM

SMC

₹8.58Cr

(87.94%)

Equity

₹7.05L

(0.72%)

Debt

₹1.11Cr

(11.34%)

Hybrid

₹0.00

(0.00%)

Others

AUM value till 19-05-2025

View

IFD

AMCs

Select by IFD Name or C...

All IFD

Submit

AMC	Folios	Equity (in ₹)	Debt (in ₹)	Hybrid (in ₹)	Others (in ₹)	Total AUM (in ₹)
HDFC Mutual Fund	1655	91,09,109.84	0.00	29,93,840.26	0.00	1,21,02,950.10
Tata Mutual Fund	1211	1,14,45,340.31	0.00	5,78,079.82	0.00	1,20,21,420.14
DSP Mutual Fund	2140	83,51,484.66	673.39	10,29,347.43	0.00	93,81,505.48

7. IPO

The IPO platform at SMC is designed to simplify and digitize the process of applying for Initial Public Offerings for both retail investors and Sub Brokers. It provides an intuitive and scalable interface for seamless participation in public issues across exchanges. We also maintain a separate IPO application platform for Stoxkart.

To cater to the growing needs of our business partners, the Broker IPO module was introduced under the SMC IPO platform during this fiscal. This enhancement allows Sub Brokers to apply for IPOs on behalf of multiple clients with speed and efficiency.

Key Enhancements and Highlights :

- SME IPOs are now flagged with distinct, easy-to-identify banners, improving discoverability for users.
- The newly launched Broker IPO module supports bulk application entry via keyboard-driven navigation, enabling quick submissions for multiple clients.
- The Stoxkart IPO platform was successfully migrated to AWS, providing improved scalability and system stability.

The screenshot displays the EasyInvest IPO platform interface. At the top, there is a navigation bar with links for Products, Watchlist, Portfolio, and Reports, along with a search bar and a Login/Sign Up button. The main heading is "IPO – Initial Public Offerings", followed by a sub-heading: "Check upcoming and live IPOs. Open a free Demat account with us to invest in any IPO." Below this, there are two sections: "Live IPOs" and "Recently Closed IPOs".

Live IPOs Section:

Simca Advertising Ltd (SA)		Goldline Pharmaceutical Ltd (GP)		RFBL Flexi Pack Ltd (RF)	
SME	NSE	SME	BSE	SME	NSE
Open Date 8 May 2026	Close Date 12 May 2026	Open Date 12 May 2026	Close Date 14 May 2026	Open Date 12 May 2026	Close Date 14 May 2026
Price Range 174.00 – 183.00	Issue Size 55.19 – 58.04 Cr	Price Range 41.00 – 43.00	Issue Size 11.07 – 11.61 Cr	Price Range 47.00 – 50.00	Issue Size 33.21 – 35.33 Cr
Subscription 18.4787 X	Lot Size 600	Subscription 8.17 X	Lot Size 3000	Subscription 0.9091 X	Lot Size 3000
Apply		Apply		Apply	

Recently Closed IPOs Section:

Value 360 Communications Ltd (V3)		Onemi Technology Solutions Ltd (OT)		Amba Auto Sales and Services Ltd (AA)			
Book Building	SME	NSE	BSE	Book Building	SME	NSE	BSE
Open Date	Close Date	Open Date	Close Date	Open Date	Close Date		

EasyInvest

Products

Watchlist

Portfolio

Reports

Search mutual funds and more

Login / Sign Up

Overview

About Company

Financial Overview

Subscription Status

Risk Analysis

Peer Comparison

IPO Objective

SA

Simca Advertising Ltd IPO

Green

Fast Filing

IPO date

08 May 26 – 12 May 26

Listing date

15 May 26

Price range

₹174 – ₹183

Lot size 600 – ₹1,09,800

Issue size

₹58.04cr

Issue type

Book Building – SME

IPO Application

PAN*

Mobile Number*

8****5428

Client Name*

M*****HZIN

Exchange*

NSE

Demat Account Number*

I*****5773

Category*

Non-Institutional Investor

Bids

Bid 1

2

183

1 lot = 600 shares

☐ Cut-off price

ADD BID

IPO Schedule

Issue Opening

08 May 26

Issue Closing

12 May 26

Allotment

13 May 26

Refund Initiation

14 May 26

Credit of Shares

14 May 26

Listing Date

15 May 26

About Simca Advertising Ltd

The company is in the business of providing advertising services, with a focus on Out of Home (‘OOH’) media in Mumbai and Maharashtra. We offer a range of OOH advertising solutions that help brands reach people in public spaces. These include hoardings, gantries, bus side and back panels, bus shelters, kiosks, utilities, and vinyl signage. It works across different advertising formats and locations to help its clients communicate with their target audiences. By understanding different audience groups and their habits, it plans and execute campaigns that match the client’s goals and budgets. Its services include selecting the right locations and creating media plans that aim to deliver value and reach. The Company supports clients with end-to-end OOH campaign execution, helping them use public space as a communication channel to increase awareness and visibility.

Promoter Holding

Pre-Issue

99.99%

Post-Issue

73.5%

Issue Details

StoxKart

Products

Watchlist

Portfolio

Reports

Search mutual funds and more

1

IPO – Initial Public Offerings

Check upcoming and live IPOs. Open a free Demat account with us to invest in any IPO.

Live IPOs

Grid

Table

SA

Simca Advertising Ltd

SME / NB

Open Date

8 May 2026

Close Date

12 May 2026

Price Range

174.00 – 183.00

Subscription

18.4787 X

Issue Size

55.19 – 58.04 Cr

Lot Size

600

Apply

GP

Goldline Pharmaceutical Ltd

SME / NB

Open Date

12 May 2026

Close Date

14 May 2026

Price Range

41.00 – 43.00

Subscription

8.17 X

Issue Size

11.07 – 11.61 Cr

Lot Size

3000

Apply

RF

RFBL Flexi Pack Ltd

SME / NB

Open Date

12 May 2026

Close Date

14 May 2026

Price Range

47.00 – 50.00

Subscription

0.9091 X

Issue Size

33.21 – 35.33 Cr

Lot Size

3000

Apply

Recently Closed IPOs

Grid

Table

RS

Recode Studios Ltd

Book Building / SME / NB

Open Date

Close Date

V3

Value 360 Communications Ltd

Book Building / SME / NB

Open Date

Close Date

OT

Onemi Technology Solutions Ltd

Book Building / NB / BSE

Open Date

Close Date

The screenshot displays the StoxKart IPO Application interface for Simca Advertising Ltd. The page is divided into several sections:

- Header:** Includes the StoxKart logo, navigation tabs (Products, Watchlist, Portfolio, Reports), a search bar, and user icons.
- Sub-navigation:** Tabs for Overview, About Company, Financial Overview, Subscription Status, Risk Analysis, Peer Comparison, and IPO Objective.
- IPO Overview:**
 - SA Simca Advertising Ltd IPO:** Includes a green 'I want to Apply' button.
 - IPO date:** 08 May 26 – 12 May 26
 - Listing date:** 15 May 26
 - Price range:** ₹174 – ₹183
 - Issue size:** ₹58.04cr
 - Issue type:** Book Building – SME
 - Lot size:** 600 – ₹1,09,800
- IPO Schedule:** A vertical timeline showing key dates:
 - Issue Opening: 08 May 26
 - Issue Closing: 12 May 26
 - Allotment: 13 May 26
 - Refund Initiation: 14 May 26
 - Credit of Shares: 14 May 26
 - Listing Date: 15 May 26
- About Simca Advertising Ltd:** A text block describing the company's business in OOH media services in Mumbai and Maharashtra.
- Promoter Holding:** A section for Pre-Issue and Post-Issue holdings.
- IPO Application Form:** A form on the right for Client or Guest registration, including fields for PAN, Mobile Number (8848703144), Client Name (MOHAMMED MOHZIN), Exchange (NSE), Demat Account Number (*****6761), and Category (Non-institutional Investor).

8. NCD Platform

The NCD (Non-Convertible Debentures) platform has been developed to enable seamless participation in debt instruments for clients, brokers, and employees across both SMC and Stoxkart channels. Built with a focus on clarity and accessibility, the platform simplifies the investment process in fixed-income products.

We currently offer the NCD platform on:

- **SMC EasyInvest** – accessible to Clients, employees and brokers for placing and tracking NCD applications made on behalf of clients.
- **Stoxkart** – enabling direct client participation in ongoing NCD issues.

Key Enhancements and Highlights:

- The NCD platform was built from the ground up during this fiscal with a clean, user-friendly interface designed to improve readability and investor comprehension.
- Integrated support for application tracking, allowing brokers and employees to manage client investments efficiently.
- Informational modules have been included, such as issuer company profiles, issue summaries, and other key details to help users make informed decisions.
- The platform ensures uniform accessibility and functionality across both SMC and Stoxkart user bases.

EasyInvest

Products Watchlist Reports Assets

Search

Company Details

Series

Credit Rating

About Issuer

Key Highlights

SMC

Closed

SMC Global Securities Limited

A/STABLE ICRA

Secured

Closed on

16/04/2025

Yields Upto

10.50%

Min Investment

10000

Face Value

1000

Mode of Issue

Public

IPO Document

Prospectus

Series Details

Series ↑	Effective Yields ↑	Tenure ↑	Payout	Coupon
Series VII	10%	24 Months	Yearly	10%
Series VIII	10%	24 Months	Cumulative	NA
Series IX	10.25%	36 Months	Yearly	10.25%
Series X	10.25%	36 Months	Cumulative	NA

StoxKart

Products Watchlist Portfolio Reports

Search mutual funds and more

Login

Invest in NCD Online,
Earn up to 50% more
than Bank FDs

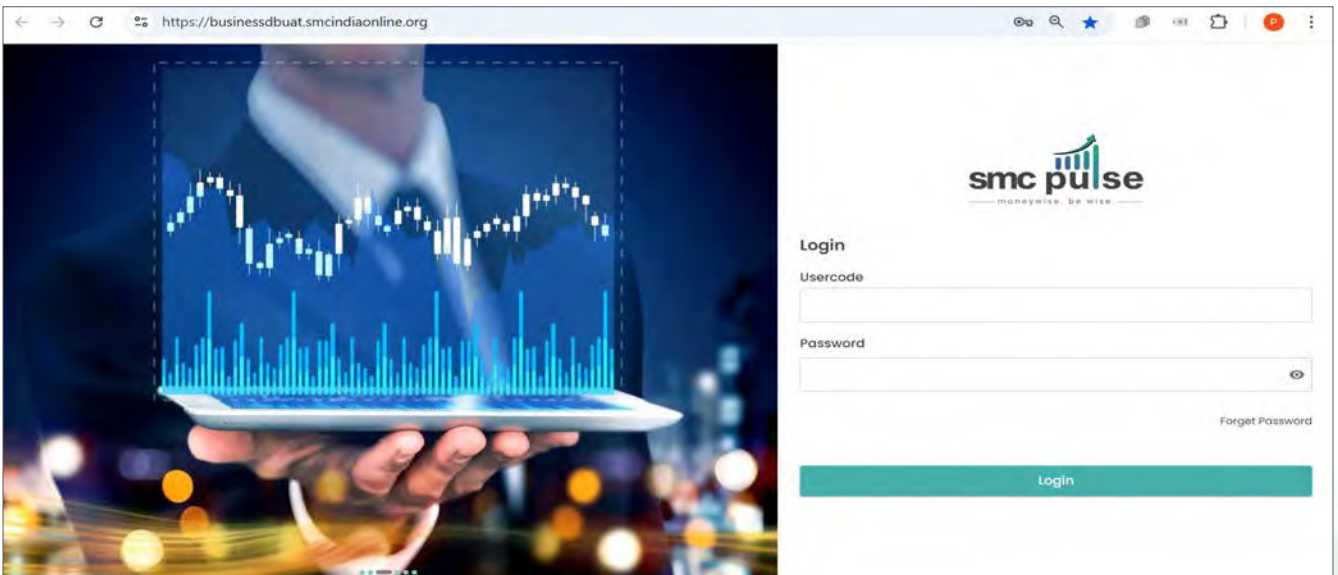
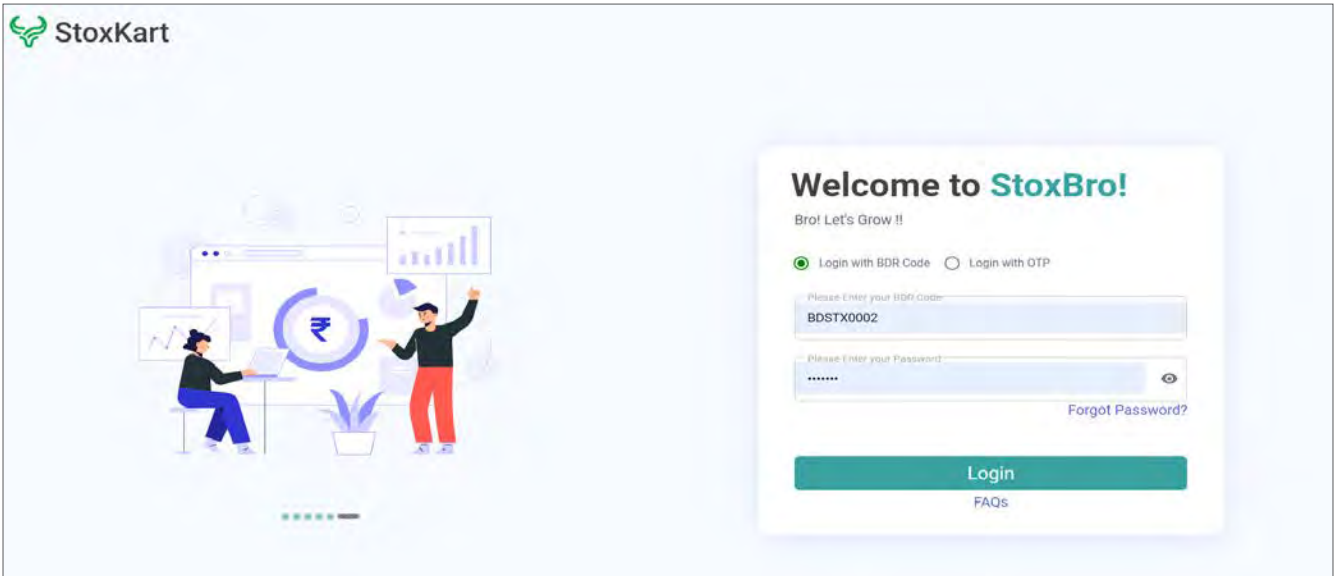
Explore NCD(s)



9. 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 (Pulse):** 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.



10. 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.

The screenshot displays the SMC Finance dashboard for a user named Puneet Aggarwal (M3396). The dashboard includes a search bar for loan applications, filters for stage, date, and branch, and a table of loan applications.

Search and Filter Section:

- Search bar: Enter Login Number, Applicant Name, PAN, or Mobile Number to search loan applications. Buttons: X Clear, Q Search.
- Select Stage: Select Stage (dropdown)
- From Date: From Date (calendar icon)
- To Date: To Date (calendar icon)
- Select Branch: 1 branches selected (dropdown)
- Select Current Stage: 6 stages selected (dropdown)

Loan Application Summary Cards:

Lead	PreLogin	CET	UnderWriting	Disbursement
Assigned (My Cases): 0 Assigned (Others): 172 Unassigned: 15	Assigned (My Cases): 0 Assigned (Others): 14 Unassigned: 1	Assigned (My Cases): 0 Assigned (Others): 7 Unassigned: 1	Assigned (My Cases): 3 Assigned (Others): 15 Unassigned: 4	Assigned (My Cases): 2 Assigned (Others): 4 Unassigned: 3

Table of Loan Applications:

Sales ID / Login Number	Applicant PAN	Applicant Name	Source	Loan Amount	Sales Officer	Product
☐ 7215 / MW00224400	AADCS7346H	moneywise financial services private limited	DIRECT	₹ 13,13,111	Gaurav Kochar [M3431]	SME WCTL [SWC]

Buttons: Assign, Assign to me, New

- **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, tenure, 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.

The screenshot displays the SMC Finance Lead Management System interface. At the top, the SMC Finance logo is on the left, and the user profile 'Puneet Aggarwal M3396' is on the right. The breadcrumb trail shows 'Home > LOS > Lead'. Below this, a navigation bar includes tabs for 'Basic Details', 'Sales PD', 'GST', 'CIR', 'DMS', 'Prelogin', and 'Query'. The 'Basic Details' tab is active, showing a form for loan application details. The form includes fields for 'Branch' (DELHI - PUSA ROAD), 'Loan Application Type' (New Application), 'Loan Product' (SMEWCTL), 'Loan Program' (Vanilla), 'Loan Amount' (INR 34,32,540), and 'Select Source Type' (Direct, DSA). A 'Save' button is present. Below this, the 'Borrower Details' section is visible, with fields for 'Borrower Type' (Select Borrower Type), 'PAN' (Enter PAN), 'Borrower Name' (Borrower Name), and 'Select DOI' (Enter DOB/DOI). There are 'Check PAN' and '+ Add' buttons. At the bottom, a table header is visible with columns: Type, Name, PAN, DOB/DOI, Consider Income, Mobile Number, Email, and Action.

WEBSITES

1. smctradeonline.com

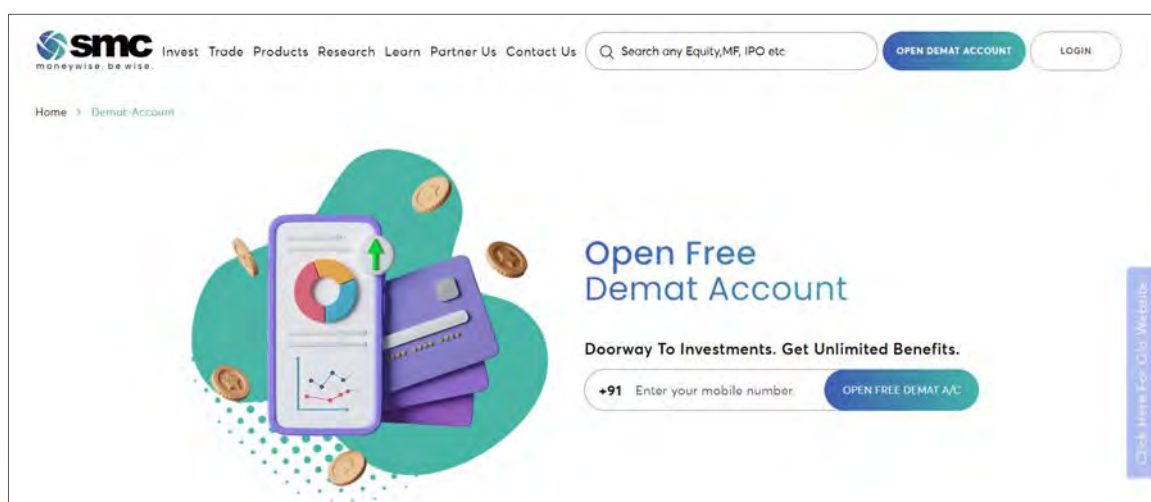
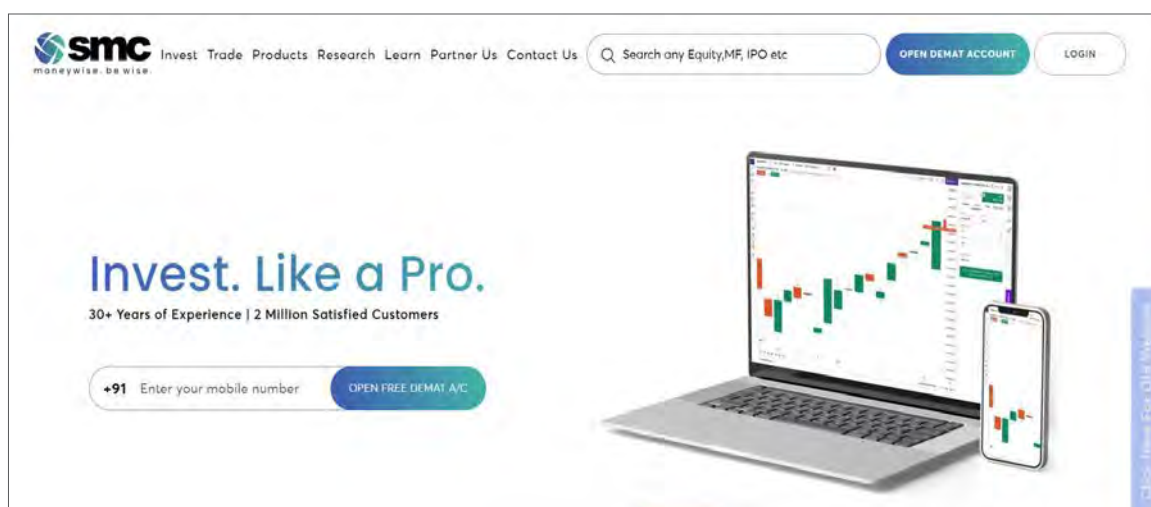
The SMC Trade Online static website is an online platform offering a wide range of business services and products, including online trading, research, learning and development, IPO applications, broking, distribution, and various other financial products. The website is designed to provide clients with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



2. stoxkart.com

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

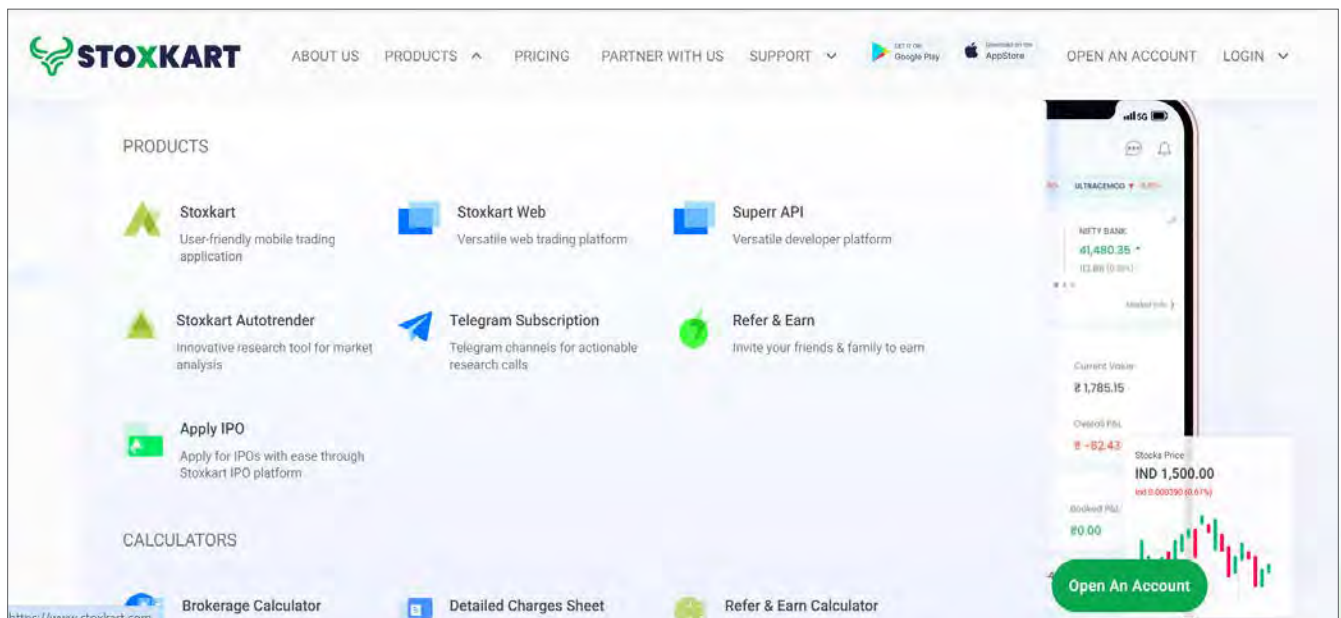
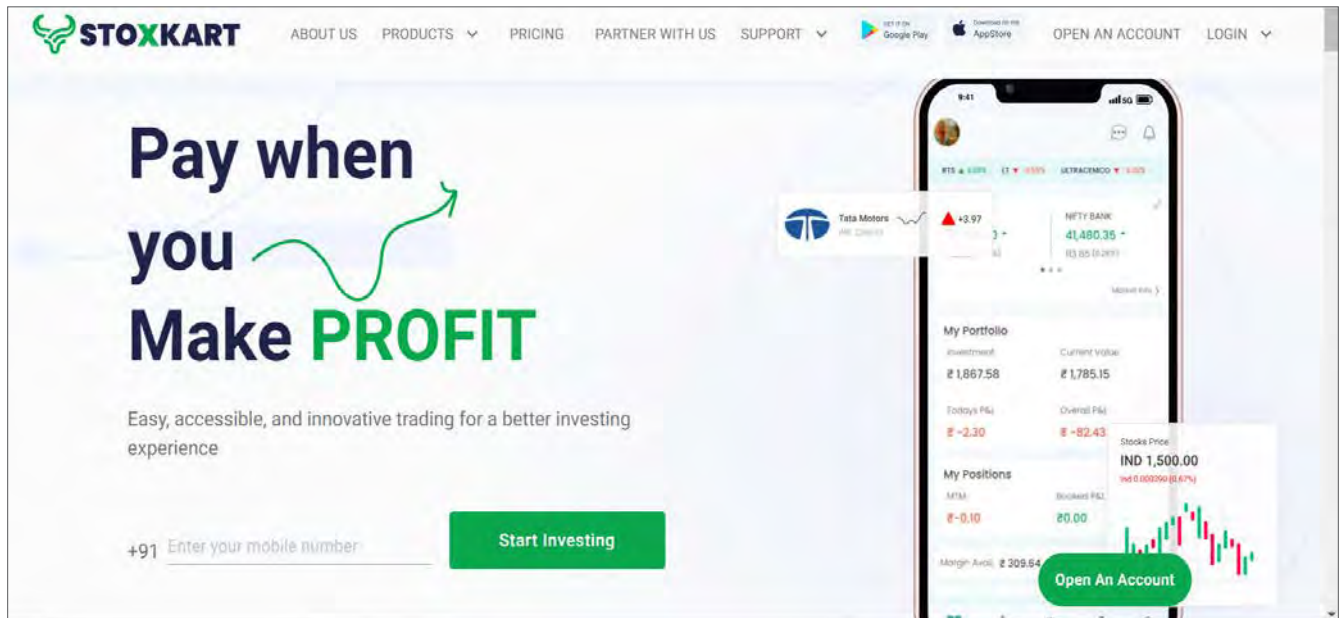
Bouquet of Investment Products: Stoxkart provides a one-stop platform with a dynamic range of investment products, including Autotrender, Techno Funda, and Equity ka Funda.

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.



3. smcinvesteasy.com

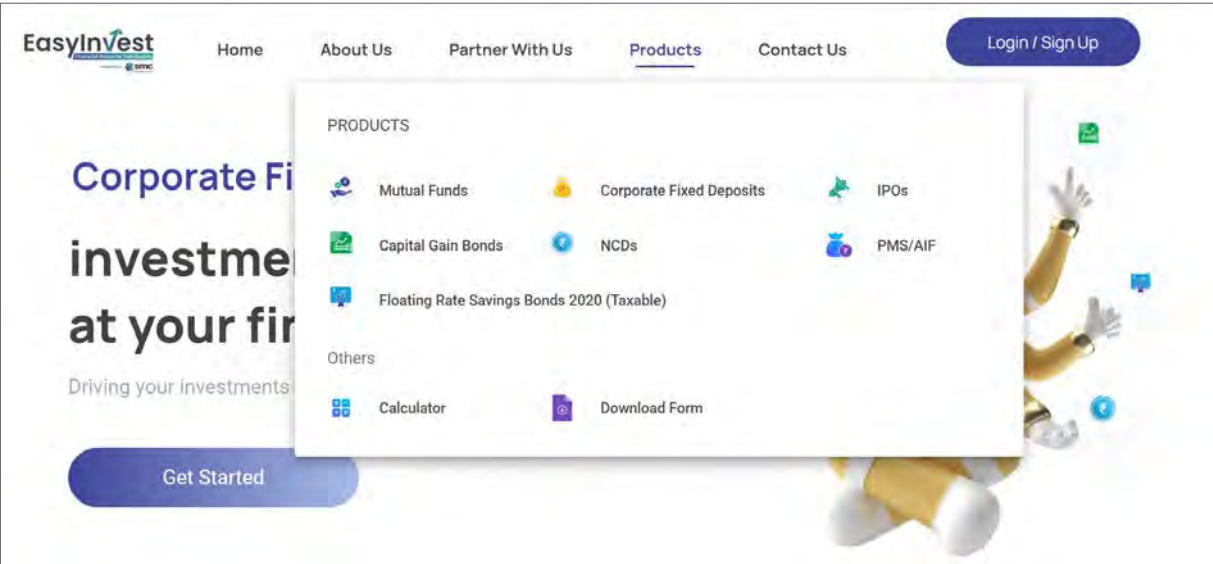
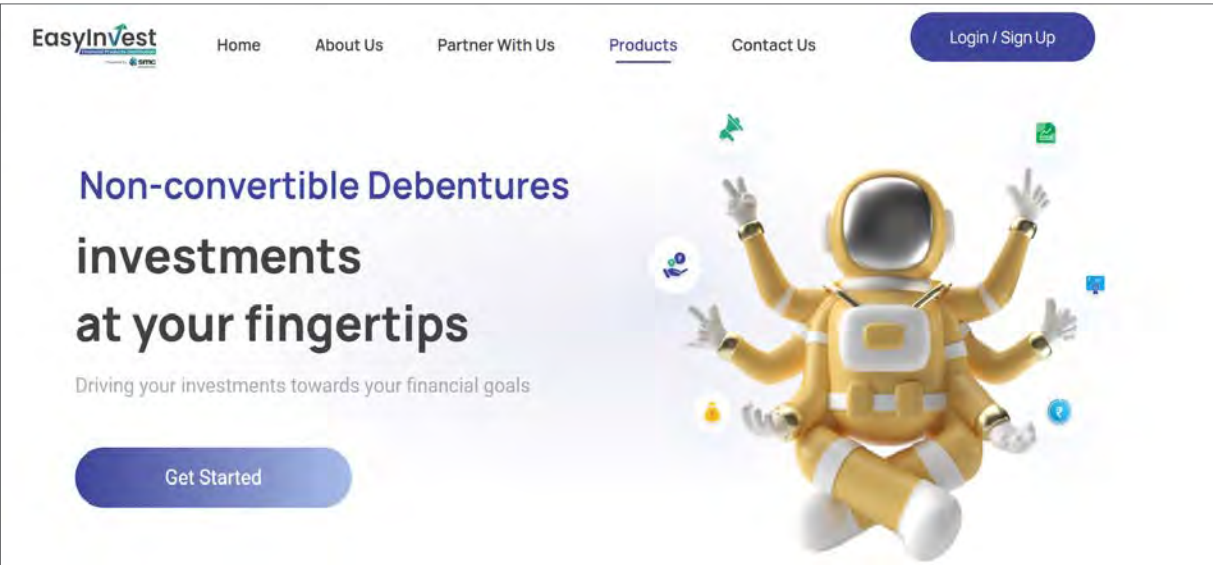
Comprehensive Financial Product Information Platform
Our platform is designed to provide industry professionals with essential financial product information. It offers the insights and resources necessary for excelling in decision-making processes.

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.



4. 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.

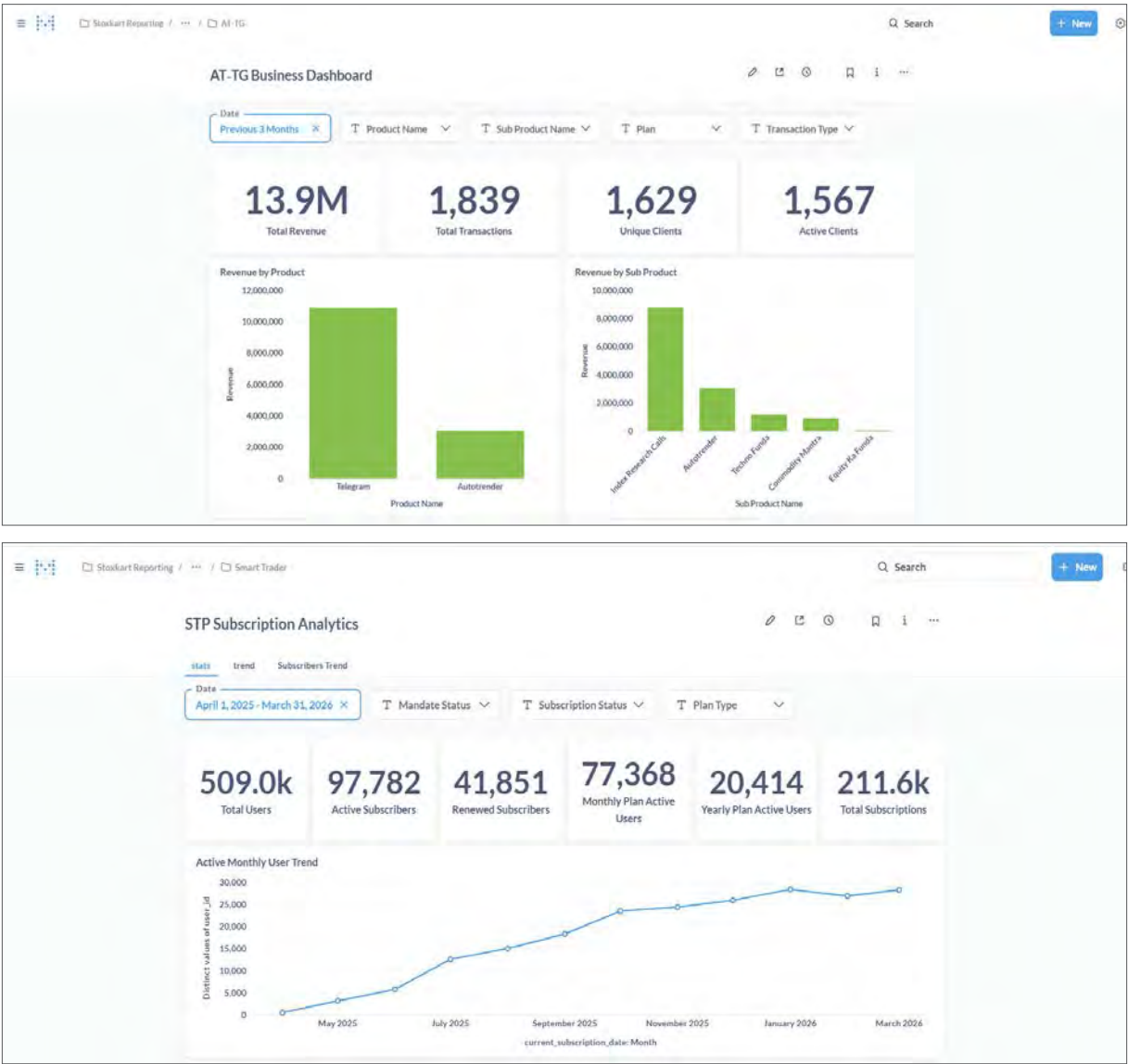
All content used across the website and blog is research-based and innovative, distinguishing us from competitors and ensuring our customers have access to the best information and services.

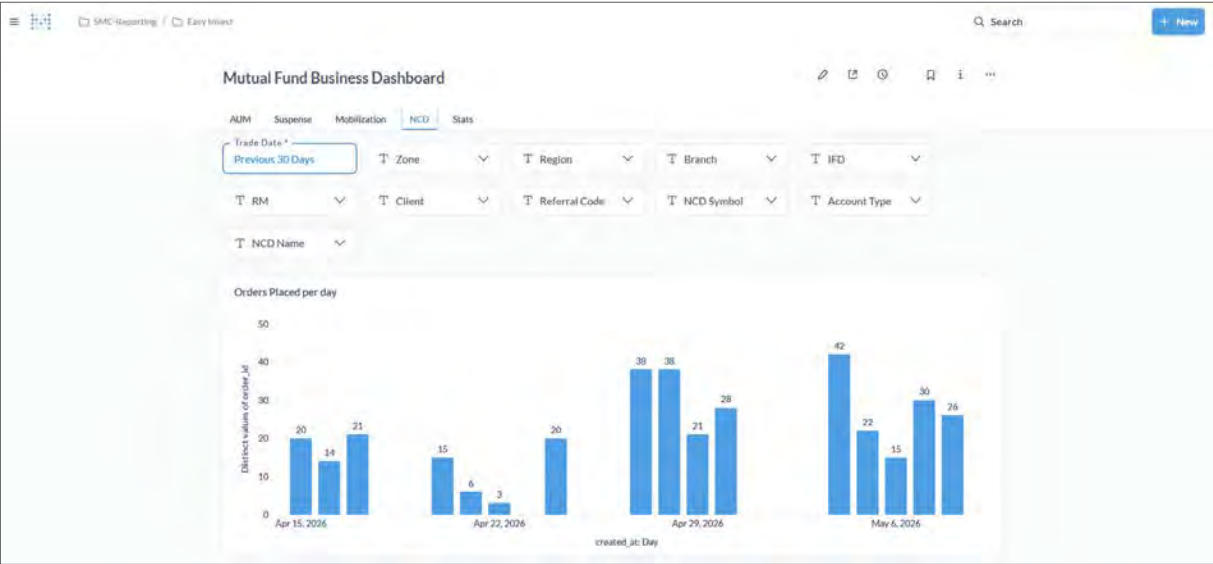


Data Warehouse and Analytics

A centralized Data Warehouse architecture has been established to consolidate data across trading, subscription, KYC, distribution, and operational platforms into a unified analytics layer. The architecture enables structured data ingestion, transformation, and historical storage to support scalable reporting, business intelligence, and cross-functional analytics.

On top of the warehouse layer, interactive dashboards have been developed using Metabase, providing real-time visualization of KPIs, operational metrics, customer behavior, revenue trends, and business performance. This enables faster decision-making, self-serve analytics, and improved visibility for management and operational teams.





Smart Trader Plan - Stoxkart

The SmartTrader Plan of Stoxkart is a subscription-driven brokerage ecosystem designed to deliver zero-brokerage trading with recurring revenue generation and seamless customer lifecycle management.

The platform is deeply integrated with the mobile

application, payment systems, WebEngage, and LeadSquared to enable automated onboarding, renewals, customer engagement, lead nurturing, and conversion tracking. These integrations ensure a tightly connected experience across acquisition, subscription management, brokerage benefits, and retention workflows.

One fee, All Trade free

Trade Without Limits With SmartTrader Plan

Get Zero Brokerage Trading For Just
Rs.99 + GST/month* or Rs.699 + GST/year*
with the SmartTrader Plan.

Enter Your Mobile Number to get Started !

Mobile Number or Client ID

Next

Unlimited Trades, No Restrictions

₹0 Per Order Brokerage Fees

Yeah! I Save ₹52,500 this year

TRADE DEFINER

IPL 2026

IPL 2026 SPECIAL OFFER LIVE NOW

Stoxkart Apnale, Brokerage Zero Karle Yaar!

Per Month
₹99
Unlimited trades
Zero brokerage on all segments

Experience Unlimited Trading
Exclusive Free Trial For 1 Lakh Users

Enter your mobile number:

Start Your Free Trial

✓ SEBI Registered ✓ Secure ✓ KYC in Minutes

My Account

SUSHIL
SUSHIL PRADHAN
User Type: Trader

Trading Margin
₹1.0

Used Margin
₹0.0

Add Funds

Withdraw Funds

Pledge Stocks
Pledge your stocks to unlock additional trading margin.

SmartTrader Activated
Saved ₹160

Profile
Change mail id, Mobile number, Password and more

SmartTrader99
One fee, All trade free

Devtools Config
Debug

Back Office Reports
Client ledger, P/L Report, STC/LTC Reports

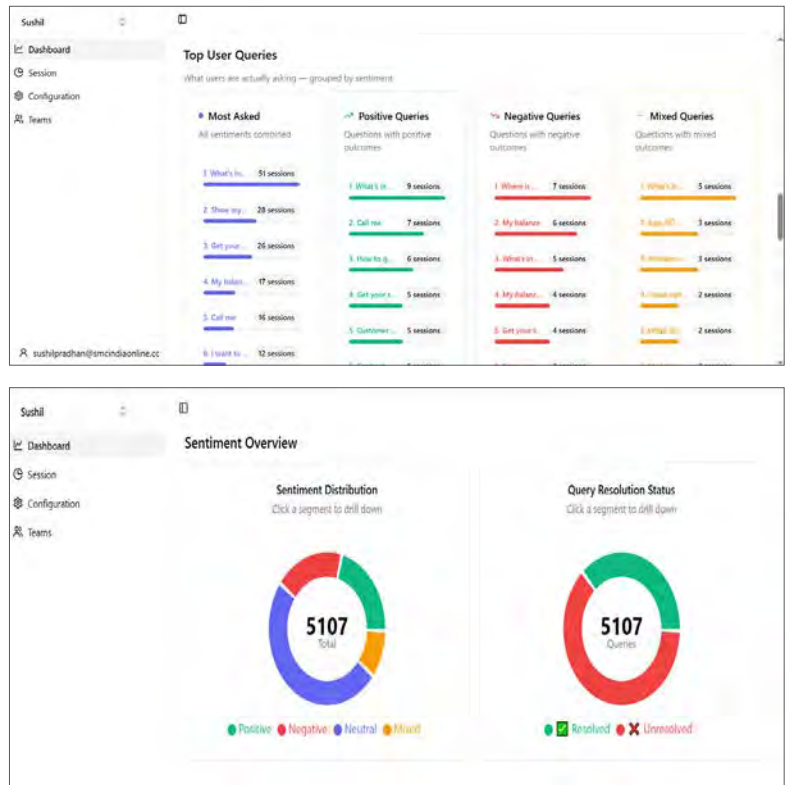
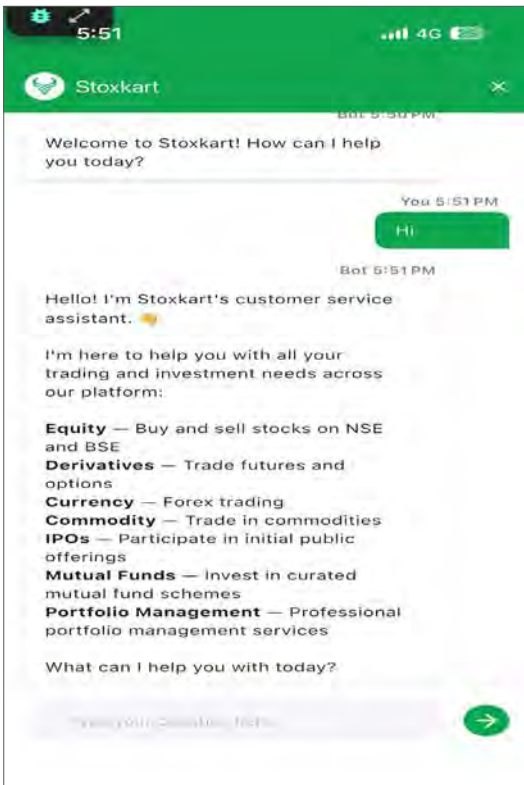
Notification Settings & Themes
Notification preferences, change theme

AI Powered Chatbot

- An AI-powered support chatbot has been launched on Stoxkart to enhance customer servicing through intelligent and automated assistance across trading and account-related queries.
- The chatbot supports multilingual interactions and is deeply integrated with trading middleware, back-office systems, and Talisma for seamless ticket creation and

query resolution. It enables users to fetch real-time account and trading information while significantly improving response time, operational efficiency, and customer experience.

- The chatbot admin platform includes sentiment analysis capabilities to monitor customer interactions, identify user intent and escalation risks, and improve support quality through actionable conversational insights.

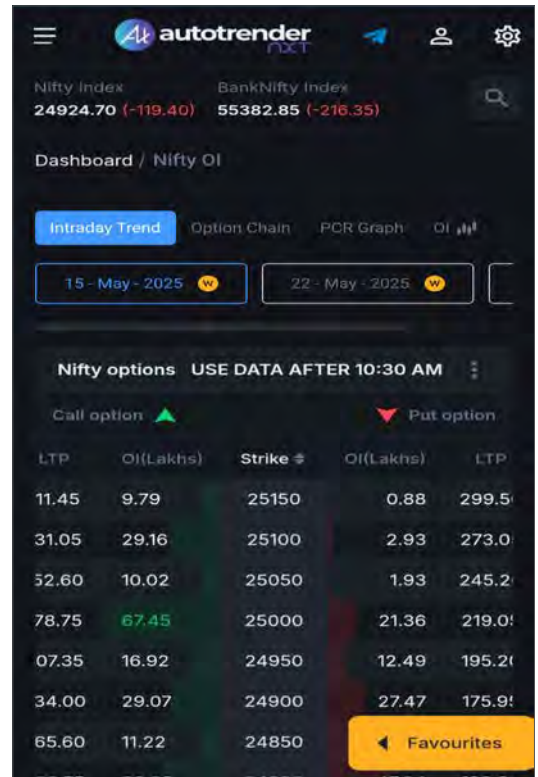
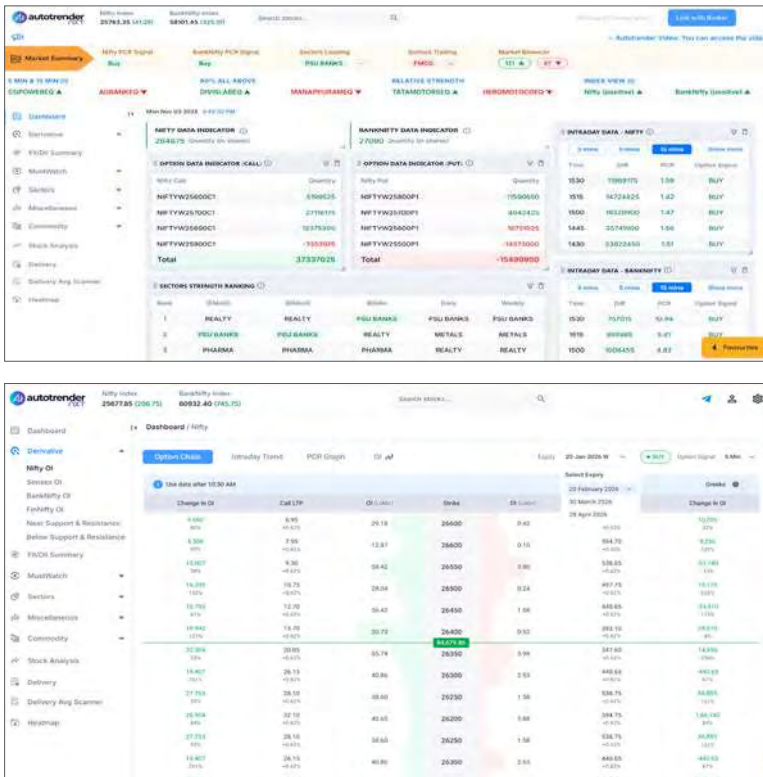


Autotrender

AutoTrender is a proprietary market research and trading analytics platform offered by SMC Global Securities as part of its premium research and value-added services ecosystem. The platform delivers real-time buy/sell signals, market trend analysis, stock strength indicators, and derivatives intelligence across Equity, F&O, and commodity segments

using proprietary algorithms and rule-based analytics.

Available across web and mobile platforms, AutoTrender integrates technical analysis, live market data, and research-driven insights to help traders make faster and more informed decisions. The product strengthens SMC's research offerings by creating a scalable subscription-led advisory ecosystem for active traders and investors.





Left to Right:

ROW 1: Mr. Ayush Aggarwal (Director - SMC Investech Pvt. Ltd.) | Mrs. Aditi Aggarwal (Director-Moneywise Finvest Limited) | Mr. Pranay Aggarwal (Director & CEO - Moneywise Finvest Limited) | Mrs. Reema Garg (CHRO - SMC Global Securities Ltd.) | 3. Mrs. Shruti Aggarwal (WTD - SMC Global Securities Ltd.) | Mr. Subhash C. Aggarwal (Chairman & MD - SMC Global Securities Ltd.) | Mr. Mahesh C. Gupta (Vice Chairman & MD - SMC Global Securities Ltd.) | Mr. Hemant Bhargava c | Mrs. Anshika Aggarwal, (WTD - SMC Investech Pvt. Ltd.) | Mrs. Akanksha Gupta (WTD - SMC Insurance Brokers Pvt. Ltd.) | Mr. Ajay Garg (Director & CEO, SMC Global Securities Ltd.) | Mr. Himanshu Gupta (Chairman & CEO, Moneywise Financial Services Pvt. Ltd.)

ROW 2: Mr. Naveen ND Gupta (Independent & Non-Executive Director, SMC Global Securities Ltd.) | Mr. Narendra Kumar (Independent & Non- Executive Director - SMC Global Securities Ltd.) | Dr. Damodar K. Aggarwal (CMD - SMC Investment & Advisors Ltd.) | Mr. Dinesh Kumar Sarraf (Independent & Non- Executive Director, SMC Global Securities Ltd.) | Mrs. Neha Aggarwal, Vice President | Mrs. Sarita Kapur (Non-Executive Independent Director) | Ms. Neeru Abrol (Independent & Non- Executive Director, SMC Global Securities Ltd.)

ROW 3: Mr. Pravin Aggarwal, Chairman & WTD of SMC Insurance Brokers Pvt Ltd. | Mr. Vinod K. Jamar (President & Group CFO) | Mr. Anurag Bansal (WTD - SMC Global Securities Ltd.) | Mr. Gobind Ram Choudhary (Independent & Non- Executive Director - SMC Global Securities Ltd.) | Mr. Rohit Nayyar, Senior Vice President, Financial Accounting & Taxation | Mr. Suman Kumar (E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel)



Mr. Subhash Chand Aggarwal

Chairman & Managing Director -
SMC Global Securities Limited,
Non-Executive Director-
Moneywise Financial
Services Private Limited

BOARD MEMBERS AND MANAGEMENT TEAM OF SMC GROUP

Mr. Subhash Chand Aggarwal is the Chairman & Managing Director of SMC Global Securities Limited and a Promoter and Co-Founder of the SMC Group. Since the Company's incorporation on December 19, 1994, he has played a foundational role in shaping its strategic vision, institutional framework, and growth trajectory. Through his dynamic leadership and entrepreneurial foresight, SMC has grown into one of India's most respected and diversified financial services institutions, distinguished by its strong pan-India presence, robust governance standards, and customer-centric philosophy.

A Fellow Member of the Institute of Chartered Accountants of India since 1986, Mr. Aggarwal brings over four decades of extensive experience in financial services and capital markets, both in India and internationally. His profound understanding of financial systems, risk management, regulatory architecture, and market cycles has enabled the Group to navigate evolving economic environments with resilience and strategic clarity.

Under his stewardship, SMC has consistently strengthened its capabilities across diverse business verticals, embracing innovation, digital transformation, and operational excellence. Mr. Aggarwal's leadership is defined by disciplined governance, prudent financial management, and an unwavering commitment to transparency and ethical conduct. His strategic insight and ability to anticipate industry trends have positioned the Group for sustainable, long-term value creation.

Beyond corporate leadership, Mr. Aggarwal is an eminent contributor to industry development and public policy discourse. He serves as a senior member of the Management Committee of the Associated Chambers of Commerce and Industry of India (ASSOCHAM), where he has held several key positions, including Co-Chairman of the National Council of Capital Markets, Chairman of the EU Business Promotion Council, and Chairman of the National Council on Micro Finance. He has also been associated with expert committees constituted by the Ministry of Corporate Affairs and the Cost Accounting Standards Board, contributing valuable insights to strengthen corporate governance and financial sector reforms.

Widely acknowledged for his visionary outlook, integrity-driven leadership, and institution-building capabilities, Mr. Aggarwal continues to guide the SMC Group with purpose, prudence, and strategic conviction. His professional journey reflects a lifelong dedication to building a world-class financial enterprise founded on trust, innovation, and enduring stakeholder value.



Mr. Mahesh C. Gupta

Vice Chairman & Managing Director
SMC Global Securities Limited

Mr. Mahesh C. Gupta serves as the Vice Chairman & Managing Director of SMC Global Securities Limited and is one of the Promoters of the SMC Group. Since the Company's inception, he has played a defining role in shaping its strategic direction, institutional framework, and growth trajectory. His stewardship over the years has been instrumental in building SMC into a diversified and resilient financial services institution, well positioned to navigate the complexities of evolving market dynamics.

A Fellow Member of the Institute of Chartered Accountants of India (ICAI) since 1981, Mr. Gupta holds a Bachelor's degree in Commerce from the University of Delhi. With over four decades of rich and varied experience in the financial services sector, he brings deep domain expertise across equity markets, financial distribution, Corporate Social Responsibility (CSR), and Corporate Governance. His comprehensive understanding of capital markets, regulatory frameworks, and risk management practices has enabled the Company to remain agile and forward-looking across multiple business cycles.

Mr. Gupta has been associated with the Company since December 19, 1994. Over the years, he has been closely involved in formulating and implementing key policies, strengthening operational systems, and fostering a culture of discipline, transparency, and performance excellence. As Vice Chairman & Managing Director, he provides strategic oversight across business verticals, drives long-term planning initiatives, and ensures that the Company's operations remain aligned with its core values and stakeholder expectations.

Under his leadership, SMC has consistently focused on sustainable growth, robust governance standards, and prudent risk management. Mr. Gupta's balanced approach—combining visionary thinking with pragmatic execution—has enabled the Company to expand its footprint while maintaining financial stability and operational integrity. His emphasis on ethical conduct, compliance, and stakeholder-centric practices continues to reinforce SMC's reputation as a trusted name in the financial services industry.

A purpose-driven and value-oriented leader, Mr. Gupta remains committed to strengthening the Company's institutional capabilities and enhancing long-term shareholder value. His forward-looking perspective, coupled with a steadfast commitment to excellence, positions SMC to capitalize on emerging opportunities while remaining resilient in an ever-evolving financial landscape.



Dr. D.K Aggarwal

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

Dr. D. K. Aggarwal is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) with over three decades of distinguished experience in the securities markets and financial services sector. Renowned for his strategic vision and governance acumen, Dr. Aggarwal has consistently demonstrated excellence in managing complex financial operations and guiding institutional growth within India's dynamic capital markets.

In his leadership capacity at SMC Group—a leading and diversified financial services conglomerate, in India having a network of 4000+ spread across 424 cities—Dr. Aggarwal has played an instrumental role in strengthening the firm's position as a market leader. Under his stewardship, SMC has been recognized repeatedly as the No. 1 Broker in equity, derivatives, and currency segments, with accolades from esteemed institutions such as Bloomberg, Dun & Bradstreet, BSE-IPF, and UTV.

Awards & Distinctions

Dr. Aggarwal's contribution to the financial services industry has earned him several prestigious national and international honors, including:

- SME Leader Award – ICAI (2018)
- Dare to Dream Award – Financial Services – Zee Business (2018)
- Distinguished Entrepreneurship Award – PHD Chamber of Commerce (2015)
- International Gold Star Millennium Award – “Global Indian” – received from hands of Mr. Korn Dabbaransi, Former Deputy Prime Minister of Thailand
- Outstanding National Citizens Award – National Citizen Guild
- Rashtriya Udyog Rattan Award – All India Achievers Conference
- IPE-BFSI Leadership Award – Asian Confederation of Businesses
- Brand Slam Leadership Award – CMO Asia

Board & Committee Engagements

Dr. Aggarwal holds or has held numerous senior advisory and governance roles with regulatory bodies, stock exchanges, academic institutions, and industry chambers. Key appointments include:

- Former Member, Advisory Board, Amity University
- Former Member, GST Grievance Redressal Committee (GRC), CBIC (The Central Board of Indirect Tax and Customs (CBIC))
- Former Member, Governing Body, Sports Authority of India (2017–2020)
- Former National President, Commodities Participants Association of India (CPAI)
- Advisory Committee Member:
 - Former Member of Bombay Stock Exchange (BSE)
 - Metropolitan Stock Exchange of India (MSEI)
 - National Commodity & Derivatives Exchange (NCDEX)
 - Multi Commodity Exchange of India (MCX)

PHD Chamber of Commerce and Industry:

- Former National President – PHD Chamber of Commerce & Industry (2019-20)
- Former Senior Vice President (2018–2019)
- Former Vice President (2017–2018)
- Former Chairman, Capital Market Committee
- Former Chairman, Banking Committee
- Former Chairman, Commodities Exchange Task Force

Dr. Aggarwal brings deep insight into capital markets, regulatory frameworks, and strategic financial management. His leadership continues to shape industry standards, promote inclusive financial growth, and support institutional excellence. As a seasoned board advisor and policy influencer, he is committed to advancing transparency, innovation, and stakeholder value across the financial sector.



Mr. Ajay Garg

Director & CEO - SMC Global Securities Limited
 Managing Director- SMC Global IFSC Private Limited
 Director-SMC Insurance Brokers Private Limited
 Director- Dee Faces Herbal Private Limited

Mr. Ajay Garg is the Director and Chief Executive Officer of the SMC Group. A Rank holder and Fellow Member of the Institute of Chartered Accountants of India (ICAI), he brings close to three decades of comprehensive experience in securities, commodities, and currency markets, with deep insight into the complexities of the capital markets.

In his role, he leads the core businesses of Broking and Clearing services at SMC and also oversees the NRI and FPI verticals. His responsibilities encompass business development, risk management, technological innovation, brand strategy, and marketing for the entire group. With a steadfast belief in the power of technology, he has played a pivotal role in modernizing the company's operations and expanding its national and international network of brokers and sub-brokers.

Under his visionary leadership, SMC has developed a range of proprietary platforms and tools aimed at simplifying and enriching the trading experience. These include Auto-Trender, an in-house research-based analytical tool; SMC ACE, a robust mobile trading app; Algo Trader; Robo Advisory-enabled platforms; and the Portfolio Health Checker. These innovations have contributed significantly to transforming trading from a complex task into an intuitive and seamless experience for investors.

Mr. Garg's dynamic leadership and future-oriented thinking have earned him several notable accolades. He was named ET's Most Promising Business Leader of Asia in 2019 at The Economic Times Asian Business Leaders Conclave in Singapore. In 2021, he was recognized among the Top 10 Group CEOs by CEO Insights Magazine. He was also awarded Entrepreneur of the Year (Innovation in Financial Services) by Times Now and Franchise India in 2015.

Beyond his corporate responsibilities, he plays an active role in shaping the broader financial landscape as the Alternate President of the Commodity & Capital Market Participants Association of India (CPAI), contributing to industry development and regulatory dialogue.

Driven by innovation, strategic foresight, and a strong commitment to excellence, Mr. Ajay Garg continues to steer the SMC Group toward sustained growth and leadership in the financial services sector.



Mr. Anurag Bansal

Whole Time Director - SMC Global Securities Limited

Whole Time Director - SMC Capitals Limited

Mr. Anurag Bansal is a highly accomplished professional with a distinguished track record in the financial services industry. He has been serving as the Whole-Time Director of the Company since March 28, 2009, and also holds the position of Whole Time Director in SMC Capitals Limited and as Director in Pulin Investments Private Limited. A rank holder and fellow member of the Institute of Chartered Accountants of India (ICAI), he is also a member of the Institute of Cost Accountants of India (ICMAI). He holds a Bachelor's degree in Commerce from the University of Punjab, earned in 1994, and has been an Associate of ICMAI since 2016 and a member of ICAI since 1997.

With deep-rooted expertise in capital markets, Mr. Bansal plays a central role in steering the Company's core business verticals, including Investment Banking, Institutional Equities, and the Distribution division. He also oversees the Company's legal and strategic functions, contributing significantly to key corporate initiatives and high-level decision-making. His strategic vision, financial acumen, and operational leadership have been critical in driving sustained growth and long-term value creation. Through his unwavering focus on innovation and performance, Mr. Bansal continues to shape and strengthen the Company's market position and corporate trajectory.



Mrs. Shruti Aggarwal

Whole Time Director – SMC Global Securities Limited
Whole Time Director – SMC Global IFSC Private Limited

Mrs. Shruti Aggarwal is a seasoned leader with over 17 years of experience in financial services, technology, and strategic management. She currently serves as Whole-Time Director – Technology, Strategy & Innovation at SMC Global Securities Limited, where she plays a key role in driving the Group’s digital transformation and long-term strategic initiatives.

In her leadership capacity, Mrs. Aggarwal oversees technology and innovation functions, contributes to corporate finance activities at SMC Investments Advisors Limited, and manages operations at GIFT City. Her multidisciplinary expertise enables her to effectively align business strategy with technological advancement.

Mrs. Aggarwal holds a Bachelor’s degree in Commerce from the University of Delhi and a Master of Business Administration from London Business School. She is a Fellow Member of the Institute of Chartered Accountants of India and a Chartered Financial Analyst (CFA) charter holder. She is also cybersecurity certified by ISC2, reflecting her commitment to strengthening digital resilience and governance in an evolving risk landscape.

With deep expertise in strategic planning, financial services, and IT advisory, Mrs. Aggarwal continues to play a pivotal role in shaping the Company’s growth trajectory. Her forward-looking approach and focus on innovation position SMC Global Securities Limited to thrive in an increasingly dynamic and competitive environment.



Mr. Himanshu Gupta

Director & CEO - Moneywise Financial Services Private Limited

Promoter & Non- Executive Director - SMC Global Securities Limited

Director - Pulin Comtrade Limited

Mr. Himanshu Gupta is a Promoter & Non-Executive Director of the Company and also serves as the Director & CEO of Moneywise Financial Services Private Limited, a wholly owned subsidiary of the Company. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds a B.Com (Hons) degree from Delhi University. Mr. Gupta is a young, dynamic, and versatile professional with around 18 years of rich experience in the financing & securities market, with a strong grasp of the intricacies of the retail lending business.

He joined the SMC Group in 2011 as Senior Vice President (Operations) and has since held diverse responsibilities within the Group, playing a key role in its core strategic decisions. He currently heads the core business of NBFC at SMC, along with the fixed income securities & bullion businesses, while also overseeing the overall functioning of the Group. He is responsible for envisioning the Group's core strategies, business development, risk management, and digital upgradation. His leadership has been instrumental in steering the organization through significant market changes, embracing digitalization, and positioning the Company to maintain a competitive edge in an ever-evolving market landscape.

Under his leadership, Moneywise has grown to an asset size exceeding ₹ 1,000 crore, earning it the status of a Mid-Layer NBFC. Mr. Gupta also played a pivotal role in launching the Gold Loan business and establishing dedicated branches for this vertical. Additionally, he expanded Moneywise' footprint into new financing segments, including the corporate insurance agency business and Micro-LAP services. Throughout his tenure, Mr. Gupta has maintained a strong focus on process simplification and customer-centricity, which has been central to the Company's long-term success and sustainability.

Mr. Gupta's professional philosophy is grounded in the values of hard work, persistence, and excellence. His steadfast dedication to achieving results through meticulous effort has created numerous exciting opportunities over the course of his career. His strategic focus on development and business expansion has not only driven rapid growth but also ensured the Company's adaptability to market trends and industry benchmarks.

Mr. Gupta is deeply committed to fostering a culture of innovation, ethical governance, and inclusive growth within the organization. As a Gen-Y entrepreneur with a dynamic personality, Mr. Gupta serves as a role model and inspiration to many within the industry.



Mr. Pranay Aggarwal

Director & CEO – Moneywise Finvest Limited

Director- Moneywise Financial Services Private Limited

Non-Executive Director- SMC Global Securities Limited

Mr. Pranay Aggarwal is a Chartered Accountant, accredited by the Institute of Chartered Accountants of India (ICAI), and holds a degree in Commerce from the University of Delhi. He began his career with Price Water House Coopers, where he developed a strong foundation in financial and strategic advisory before joining SMC in 2016.

Since joining SMC, he has played a key role in driving innovation and strategic transformation across the group. He was a founding force behind Stoxkart, SMC's digital discount brokerage platform, which has rapidly scaled to over 300,000 demat accounts under his leadership. His contributions span across core business strategy, operational efficiency, and digital growth initiatives.

Recognized for his entrepreneurial mindset and ability to deliver results, Mr. Aggarwal combines sharp analytical thinking with a forward-looking vision. His leadership is defined by energy, integrity, and a relentless drive to excel. Colleagues and stakeholders value his clarity of purpose, creative problem-solving skills, and his commitment to building sustainable, high-impact solutions.

His professional philosophy centers on capitalizing on emerging opportunities, enhancing operational performance, and fostering innovation to create long-term value. With a reputation for passion, focus, and resilience, Mr. Aggarwal continues to play a vital role in shaping the future of the organization.



Mr. Narendra Kumar

Non-Executive Independent Director-
SMC Global Securities Limited
Non-Executive Independent Director-
SMC Insurance Brokers Private Limited

Mr. Narendra Kumar, a highly accomplished professional, has served as the Non-Executive Independent Director of the company since September 16, 2022.

A retired I.A.S. officer from the 1988 batch of the AGMUT Cadre, he is also a Certified Associate of the Indian Institute of Bankers (CAIIB), and holds a Bachelor's and Master's degree in Commerce from the University of Delhi.

With over 42 years of distinguished service in various sectors of the Government and SBI, he began his career with SBI as a Probationary Officer in 1980.

He has held important roles in Government which include the Constitutional positions of the Administrator of UTs of Daman Diu and Dadra Nagar Haveli and State Election Commissioner for Union Territories. He also held important position of Member Administration in NHAI, Govt. of India.

In Govt. of Delhi he has worked as the Financial Commissioner and also held key leadership positions as Commissioner cum Secretary of various departments such as Labour and Employment, Industries, Excise and Entertainment Tax and Development department. He also worked as Secretary Revenue cum Divisional Commissioner and the Managing Director of the Delhi State Financial & Development Corporation.

He was nominee Director on the Board of Konkan Railway while serving in Goa as Secretary Transport. He also worked as Secretary Industries and Commerce and Chairman PPCC in Govt. of Puducherry.

In addition to his role as Non-Executive Independent Director at the company, Mr. Kumar currently serves as an Independent Director at SMC Brokers Private Limited and PTC India Limited, further leveraging his extensive governance and leadership experience.

Throughout his career, Mr. Kumar has been recognized for his exceptional contributions to public service and ground breaking reforms.

In 2001, he was honoured for his outstanding work in labour welfare by Shri Sharad Yadav, the then Union Minister of Labour. In 2017, he was awarded the JP Award for Excellence in Public Service and Administration by Shri Ramdas Athawale, Hon. Minister of State for Social Justice & Empowerment, Government of India.

Mr. Kumar's vast experience in governance, administration, and public service continues to enrich his roles as Independent Director, where he brings invaluable strategic insight and leadership to the organisation he serves.



Mr. Dinesh Kumar Sarraf

Non-Executive Independent Director-
SMC Global Securities Limited

Non-Executive Independent Director-
Moneywise Financial Services Private Limited

Mr. Dinesh Kumar Sarraf is a Non-Executive Independent Director of the Company. He is a distinguished corporate leader with over 45 years of experience across the oil & gas, energy, finance, and regulatory sectors, with a strong track record in strategic leadership, financial stewardship, policy development, and corporate governance.

He previously served as Chairman & Managing Director of Oil and Natural Gas Corporation Limited (ONGC). Prior to this role, he was Director (Finance) and Group CFO at ONGC, where he led key initiatives in financial strategy, capital allocation, and enterprise-wide risk management. He also served as Managing Director & CEO, as well as Director (Finance) & CFO, of ONGC Videsh Limited, where he gained extensive experience in international oil & gas projects, cross-border investments, and mergers & acquisitions.

Mr. Sarraf has also been on the Boards of Mangalore Refinery and Petrochemicals Limited, ONGC Petro-additions Limited, ONGC Tripura Power Company Limited as Chairman and LNG Petronet Limited as Director.

At the regulatory and policy level, he served as Chairperson of the Petroleum and Natural Gas Regulatory Board (PNGRB), contributing significantly to the development and oversight of India's downstream natural gas and petroleum infrastructure framework.

Mr. Sarraf is a member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He holds a Bachelor of Commerce degree from Shri Ram College of Commerce and a Master of Commerce degree from University of Delhi.

With deep expertise in governance, finance, regulation, and stakeholder management, he continues to contribute to multiple boards as an Independent Director and high-level committees. He joined the Board of the Company as an Independent Director with effect from 7th September, 2023.



Mr. Hemant Bhargava

Non-Executive Independent Director-
SMC Global Securities Limited

Hemant Bhargava serves as a Non-Executive Independent Director of the Company, having joined the organization on August 9, 2023.

A veteran in the financial and insurance sectors, Mr. Bhargava brings over 40 years of rich professional experience. He holds a Master's degree in Economics from Lucknow University (1981) and has also pursued a Master's in Financial Management.

Mr. Bhargava began his distinguished career in 1981 with the Life Insurance Corporation of India (LIC) as its youngest Direct Recruit Officer. Over the years, he ascended through various leadership roles, ultimately becoming Managing Director and, in January 2019, Chairman-in-Charge of LIC. That same year, he was also appointed as Non-Executive Chairman of both IDBI Bank Limited and LIC Housing Finance Limited.

Throughout his expansive career, Mr. Bhargava held several pivotal roles in India and internationally, with a strong focus on marketing, international operations, and strategic business development. Notably, he served as Country Head for LIC Mauritius, where he played a key role in establishing the Indo-Mauritian Business Group. He also led the successful launch of LIC Cards Services Ltd. as its founding CEO, marking LIC's entry into the credit card business.

His Corporate Board level experience spans more than 25 years in India and abroad. Beginning in 2001 with his appointment to the board of National Mutual Fund in Mauritius. Since then, he has contributed to the boards of numerous organizations across geographies.

Currently, Mr. Bhargava continues to offer his leadership and expertise as a board member of ITC Limited, UGRO Capital Limited, Wealth Company Asset Management Holdings Private Limited, and Providence Life Limited PCC Mauritius. His career reflects a sustained commitment to excellence and impact in the financial services industry.



Mr. Naveen ND Gupta

Non-Executive Independent Director-
SMC Global Securities Limited

Non-Executive Independent Director-
SMC Insurance Brokers Private Limited

CA. Naveen ND Gupta has held leadership positions as Past President of The Institute of Chartered Accountants of India (ICAI) and Chairman of Shaheed Sukhdev College of Business Studies, Delhi University. He has been on the Board of Directors of many Public Interest Entities viz. Tata Power Delhi Distribution Limited, BSES Rajdhani Power Limited, BSES Yamuna Power Limited, Delhi Stock Exchange Ltd, ICAI- Accounting Research Foundation and XBRL India and Indian Institute of Insolvency Professionals of ICAI. He has been board member of Insurance Regulatory Development Authority and member of many 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 and Insolvency Legal Committee, Government of India. On international front, he was Category A member on the Board of International Federation of Accountants, New York, USA a federation of accounting regulators of 176 countries, South Asian Federation of Accountants (Apex body of SAARC) and Confederation of Asian and Pacific Accountants, Manila (2018-19).



Ms. Neeru Abrol

Non-executive Independent Director-
SMC Global Securities Limited

Ms. Neeru Abrol is a highly accomplished Chartered Accountant and seasoned boardroom leader, currently serving as the Non-Executive Independent Director of our Company since March 30, 2024. With a professional career spanning close to four decades, she brings a wealth of expertise and insight drawn from key leadership roles across both public and private sectors. She holds a Bachelor's degree in Science from Aligarh Muslim University (1975) and has been a member of the Institute of Chartered Accountants of India since 1981.

Ms. Abrol's distinguished career includes over 26 years at Steel Authority of India Ltd., where she held various critical management positions that deepened her understanding of industrial operations and strategic finance in the steel sector. She went on to serve as Chairperson and Managing Director, as well as Director (Finance), of National Fertilizers Limited—playing a pivotal role in steering one of India's leading public sector undertakings.

Her Board experience is equally impressive. She has served on the Boards of IDBI Bank, IFCI Infrastructure Development Limited, IFCI Venture Capital Funds Ltd, TCNS Clothing Co. Ltd, Apollo Tricoat Tubes Ltd, Apollo Metalex Pvt Ltd, Shri Lakshmi Metal Udyog Ltd etc. Currently, she is an Independent Director on the Boards of Apollo Pipes Ltd, SG Mart Ltd, Ganesha Ecoverse Ltd, and INDO Rama Synthetics (India) Limited in addition to being a Director on the Boards of Varindera Constructions Ltd and Stecol International Pvt. Ltd.

Ms. Abrol has also held significant roles in prominent industry and policy institutions. She has served as Co-Chairperson of the Fertilizers Association of India, Vice President of the Delhi Management Association, and a Board Member of the Standing Conference of Public Enterprises. Her credibility and expertise were further recognized when she was selected as a judge on the Government of India's panel for awarding the Prime Minister's Trophy for Integrated Steel Plants (2016–17). She has served on the Finance Committees of leading research Institutions under the Department of Biotechnology, Government of India—such as NIBMG Kalyani, ILS Bhubaneswar, NIPGR New Delhi, IITM Pune and NCESS Thiruvananthapuram.

She is deeply committed to contributing to the broader public good. Her involvement spans several non-profit organizations, including Talent Nomics India, Global Counter Terrorism Council, Richmond Fellowship Society (Delhi), and Vedic Anusandhan Samiti, where she serves as a Governing Council Member.

Throughout her career, Ms. Abrol has received numerous accolades recognizing her impact and excellence. She has been twice awarded the 'Business Achiever' title by the Institute of Chartered Accountants of India, and honored as the 'Outstanding Woman Manager in Public Sector Enterprises' by the Standing Conference of Public Enterprises (SCOPE).



Mrs. Sarita Kapur

Non-Executive Independent Director-
SMC Global Securities Limited

Mrs. Sarita Kapur is a distinguished legal professional with an impressive career spanning over 36 years in litigation, arbitration, and corporate advisory. With a diverse academic foundation, she holds a Bachelor of Science degree from Miranda House, Delhi University, and an LL.B from the Faculty of Law, Delhi University. Since February 13, 2025, she has been serving as the Non-Executive Independent Director of our Company, bringing a wealth of experience and expertise to our leadership team. She serves as a Trustee of the Talwar Research Foundation, since 2017, being a specialized biotechnology research institution.

A seasoned litigator and mediator, Ms. Kapur's career has seen her work since 1988 with some of the most prestigious law firms, including Khaitan & Co. and O.P. Khaitan & Co., before she spent over two decades with Senior Advocate R.K.P. Shankardass assisting him on landmark international and domestic arbitrations, besides commercial disputes. Since 2017, she has practiced independently, specializing in complex contractual and commercial disputes, international law, employment law, personal law, diplomatic immunity, immigration and succession matters.

As a certified mediator, she is committed to promoting alternative dispute resolution, particularly mediation, as a faster, more cost-effective method of resolving disputes.

In addition to her thriving legal practice, Ms. Kapur serves as an Independent Director on the Board of RICO Auto Industries Limited and of Maximon Pharma Private Limited, where she brings her strategic insight to corporate governance. She has also contributed to legal literature, co-authoring the India chapter for "The Law of International Trade", and has served as an editorial assistant for the "Indian Advocate" a Supreme Court Bar Association publication, for over 15 years.

Ms. Kapur's unwavering dedication to legal excellence and her passion for advancing mediation as a tool for dispute resolution make her an invaluable asset to both the legal community and the organizations she serves.



Mr. Gobind Ram Choudhary

Non-Executive Independent Director-
SMC Global Securities Limited

Mr. Gobind Ram Choudhary is a seasoned business leader with over three decades of experience in managing and scaling enterprises across diverse sectors. A commerce graduate from St. Xavier's College, University of Calcutta (1987), he currently serves as a Non-Executive Independent Director, bringing strategic insight, governance expertise, and a strong commitment to ethical business practices.

Mr. Choudhary has been associated with Anmol Industries Limited for more than 20 years, where he has played a critical role in its transformation into a leading name in the FMCG sector. Under his leadership, the company has significantly expanded its operations, particularly across Northern India, and built a robust workforce of over 2,000 employees. His strategic vision, hands-on management style, and commitment to quality have contributed to the development of efficient operational models and strong market presence. He also serves as a Director on the Board of Anmol Realty Builders Private Limited, contributing his strategic expertise to the company's growth and governance.

Earlier in his career, he served as Managing Director of Bhagwati Cold Storage for over a decade, where he developed a deep understanding of rural markets and supply chain dynamics. His ability to drive operational efficiency and adapt to evolving business environments has been a consistent hallmark of his leadership.

In addition to his corporate roles, Mr. Choudhary serves as a Director on the Board of Anmol Realty Builders Private Limited. He is also actively engaged with several industry bodies, including the Confederation of Indian Industry (CII) – Western UP Council, Indian Industries Association (Greater Noida Chapter), and PHD Chamber of Commerce.

Mr. Choudhary is equally committed to social impact and community development. He is an active member of Bharat Lok Shiksha Parishad, Delhi, and is closely involved with social organizations such as Marwari Yuva Manch and Bhao Rao Deoras Sewa Nyas. His initiatives include educational support for underprivileged children, health and hygiene programs in schools, disaster relief efforts, and regular community outreach activities.

His leadership is defined by a strong sense of responsibility, a focus on sustainable growth, and a deep-rooted belief in inclusive development.



Dr. Durga Prasad

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

Dr. Durga Prasad is a seasoned academician, technologist, and international advisor with over 29 years of diverse experience spanning higher education, research, administration, and global consultancy. Since March 26, 2024, he has been serving on the Board of Moneywise Financial Services Private Limited, bringing deep insight into digital transformation, IT strategy, and innovation leadership.

He holds a Ph.D. in Intranet wares from the University of Rajasthan (2008), an M.Tech in Information Technology from AAID University, Allahabad (2006), an M.C.A. in Computer Applications from the University of Rajasthan (1995), and a B.Sc. in Mathematics, Physics, and Chemistry from the same university (1990). He is a qualified MCT from Arizona State University, USA, DB2 Certified, and WebSphere Application Developer Certified by IBM USA (2005). He is a Fellow Member of the International Association of Computer Science and Information Technology (IACSIT), Singapore, and the Free Software Foundation Europe (FSFE), Germany.

Dr. Prasad has served as an Expat Professor, Research Adviser, and Expert in Digital Diplomacy with AMUIT, MOEFDRE under the United Nations Development Programme (UNDP). He has also been an IT consultant and adviser to international organizations such as the International Labour Organization (ILO) and UNDP, and he has worked with numerous universities and institutions across Asia, Europe, and Africa. In India, he started his career as an academician and rose through the academic ranks to become a Professor, Head of Department, and Principal at institutions including MAISM-Jaipur and MAIT-Kota, affiliated with Rajasthan Technical University.

An expert across various fields, including cloud computing, digital diplomacy, internet governance, cyber forensics, converging technologies, intranets, e-commerce, computer system architecture, IT project management, software engineering, business informatics, and distributed systems, Dr. Prasad is recognized globally for his technical expertise and visionary contributions. He is also the Lead Author of the UNESCO, Paris Science Report.

He has been honoured with more than 62 national and international awards, including the “First Rank Civil Services Chronicle National Award” for creative writing on current affairs and the top position in the All-India Civil Services Chronicle contest and “Rajasthan Ratna. Bharat Award”. His contributions have been acknowledged in areas such as inclusive education, IT-based rehabilitation, and digital advocacy for the rights of persons with disabilities, and promoting global peace in cyberspace. His leadership in youth mobilization, education reform, and social service has been widely recognized.

A prolific academic, he has authored over 196 research papers in peer-reviewed international journals and holds four scientific and technology patents. He is frequently invited as a keynote speaker, expert panellist, and ambassador at global conferences and international summits. Dr. Durga Prasad continues to play a leading role in shaping academic and technological discourse worldwide, combining innovation with a deep commitment to education, equity, and global development.



Mr. Hari D. Khunteta

Independent & Non-Executive Director,
Moneywise Financial Services Private Limited
(A wholly owned subsidiary of SMC Global Securities Limited)

Mr. Hari D. Khunteta is an accomplished finance professional with over 49 years of extensive experience in financial management, investor servicing, corporate governance, and resource mobilization from both domestic and international markets. He currently serves as an Independent and Non-Executive Director on the Board of Moneywise Financial Services Private Limited, a wholly owned subsidiary of SMC Global Securities Limited.

A fellow member of the Institute of Chartered Accountants of India (ICAI) and a commerce graduate from the University of Rajasthan, Mr. Khunteta has built a distinguished career grounded in strong financial acumen and principled leadership.

He held several prominent positions in the public and private sectors, including serving as Director (Finance) of REC Ltd. from May 2004 to July 2012. He also held the additional charge of Chairman and Managing Director of REC Ltd. from April 2011 to November 2011, during which he played a pivotal role in driving financial and operational efficiencies.

In addition to his role at Moneywise Financial Services, Mr. Khunteta has served on the boards of Globe Fincap Limited and Globe Capital Market Limited. He has been associated with the SMC group since 2012, consistently providing strategic direction and governance support.

Mr. Khunteta's deep understanding of financial markets and commitment to high standards of corporate governance continue to be invaluable to the growth and integrity of the organizations he is associated with.



Mrs. Reema Garg

SMC Global Securities Limited-CHRO
SMC Investments and Advisors Limited-Director
Moneywise Finvest Limited-Director

Mrs. Reema Garg is a seasoned HR leader and transformation strategist, currently serving as the Chief Human Resources Officer and Director – HR and Learning & Development at the SMC Group of Companies. With a strong academic foundation in Computer Science and a Master's in Computer Applications from the University of Delhi, she blends technological acumen with human-centric leadership to drive organizational growth and operational excellence.

An advocate for innovation and continuous improvement, Mrs. Garg has been instrumental in implementing cutting-edge systems such as HRIS, LMS, and advanced CRM platforms to streamline people management and enhance customer engagement. Her strategic initiatives span across Human Resources, Customer Care, Quality Management, and Administration—ensuring holistic development and efficiency across the organization.

Known for her transformational leadership, she has successfully led interventions including organizational structure redesign and business process re-engineering, aligning them with modern, agile HR practices. Mrs. Garg champions an employee-centric, process-driven work culture, with a sharp focus on talent acquisition, retention, and professional development. Her efforts have fostered a high-performance environment rooted in trust, transparency, and teamwork.

She is the originator of the inspiring philosophy “People-wise, Be-wise”, a guiding principle that emphasizes empathy, inclusivity, and the strategic value of human capital. Under her leadership, the organization has cultivated a thriving culture of learning, collaboration, and innovation.

Mrs. Garg's dynamic leadership, forward-thinking approach, and unwavering commitment to organizational values make her a respected voice in the HR and corporate leadership landscape.

Awards won by SMC under her able leadership:

S. No.	Award	Year	Source
1	Best Workplaces In BFSI' Certification from Great Place to Work India - 2026	2026	Great Place to Work, India
2	Great Place to Work - 2025 - 2026	2025	Great Place to Work, India
3	BW People HR 50 Under 50 Awards 2025	2025	BW Business World
4	Great Place to Work - 2024 - 2025	2024	Great Place to Work, India
5	Great Indian CHRO Leader - Sept 2023	2023	Transformance Forums
6	L&D Confex and Awards 2023 - Delhi Chapter - Best L&D Team of the year	2023	Gain Skills
7	Healthy Place to Work - 2022 - 2023	2023	GOQii
8	The Economic Times Most Promising Women Leaders	2021	The Economic Times Edge
9	HR Value Creators Award 2017 - Initiatives for Employee Happiness	2017	Creating Values
10	3rd DMA-Thomas National Award for Excellence in Talent Management	2015	Delhi Management Association and Thomas Assessments Pvt Ltd.
11	Award for Continuous Innovation in HR Strategy at Work	2013	World HRD Congress
12	Learning and Talent Technology Excellence Award	2012	Star News HR and Leadership Awards



Mr. Ayush Aggarwal

Chief Investment Officer-SMC Private Wealth
SMC Group
Moneywise Finvest Limited-Director
SMC Investech Private Limited-Director

Mr. Ayush Aggarwal currently serves as the Chief Investment Officer at SMC Private Wealth, a division of the SMC Group. In addition to this role, he holds directorship positions on the Boards of Moneywise Finvest Limited and SMC Investech Private Limited (formally known as SMC Real Estate Advisors Private Limited).

Mr. Aggarwal is a young and dynamic leader with over 10 years of experience in the Indian financial markets. As the Chief Investment Officer (CIO) of the SMC Private Wealth division, he leads the Portfolio Management Services (PMS) segment and plays a pivotal role in crafting investment strategies that consistently deliver value to clients. His approach is deeply rooted in practical insights and research-driven decision-making.

An alumnus of the prestigious SP Jain Institute of Management and Research, Mumbai, Mr. Aggarwal holds an MBA with a strong academic foundation. His in-depth understanding of both macroeconomic trends and microeconomic fundamentals empowers him to identify high-growth opportunities and fundamentally strong companies with precision.

Under his leadership, the SEBI-registered PMS Growth Scheme at SMC has achieved an impressive compound annual growth rate (CAGR) of 23% over the past five years (as of March 31, 2025), highlighting his ability to generate superior returns even in dynamic market conditions.

Mr. Aggarwal is also a recognized thought leader in the investment community. He is regularly featured in prominent media outlets such as The Economic Times, CNBC-TV18, and Zee News, where he shares expert insights on market trends, investment strategies, and the broader economic outlook.

Beyond his professional accomplishments, Mr. Aggarwal is known for his approachable and empathetic leadership style. He is deeply committed to client success and consistently goes the extra mile to offer tailored advice and support.

Combining sharp analytical acumen with a client-first mindset, Mr. Ayush Aggarwal continues to set new benchmarks in the field of Wealth Management.



Mr. Pravin Kumar Agarwal

Whole-Time Director-SMC Insurance Brokers Pvt. Ltd.

Mr. Pravin Kumar Agarwal serves as the Whole-Time Director of SMC Insurance Brokers Private Limited, where he is responsible for overseeing the strategic development and day-to-day operations of the insurance broking business. With over a decade of experience in the insurance and financial services sector, Mr. Agarwal brings deep industry insight, strong leadership, and a results-driven mindset to the organization.

He is recognized for his strategic vision, analytical expertise, and innovative problem-solving abilities, which have been instrumental in driving the company's growth and diversification. His leadership has played a pivotal role in strengthening SMC's market presence and operational capabilities.

Mr. Agarwal adopts a collaborative and forward-thinking approach, ensuring that the company remains agile, client focused, and aligned with evolving industry trends. His commitment to excellence and operational efficiency continues to support the long-term success and sustainability of the SMC Group.



Mrs. Akanksha Gupta

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

Mrs. Akanksha Gupta is a visionary financial professional and accomplished leader, currently serving as the Whole-Time Director on the Board of SMC Insurance Brokers Private Limited, a material subsidiary of SMC Global Securities Limited. With a solid foundation as a Chartered Accountant (ICAI) and a Chartered Financial Analyst (CFA), she brings deep strategic insight and operational excellence across the financial services ecosystem.

Her career is marked by an unwavering commitment to innovation, growth, and value creation. At Pulin Comtrade Limited, another core subsidiary of the Group, Mrs. Gupta played a pivotal role in launching and expanding the Bullion and Gold Loan businesses, showcasing her entrepreneurial drive and deep industry expertise. Her contributions have significantly strengthened the company's footprint in the bullion and precious metals market, particularly in gold and silver.

With broad-based experience in commodity trading, financial instruments, and business development, she is widely recognized for her in-depth understanding of both domestic and international markets. Her domain expertise spans trading in equities, derivatives, debt instruments, currency, futures, options, depository receipts, hedge instruments, and more.

Mrs. Gupta also serves as Director of SMC Global IFSC Private Limited, where she leads initiatives in global trading, portfolio management, investment banking, advisory services, and fund management. Her strategic perspective and analytical rigor have driven innovation and sustainable value in complex, high-stakes environments.

In the insurance sector, she has demonstrated exceptional leadership and regulatory insight. Her knowledge spans General Insurance, Life Insurance, and Vehicle Insurance, complemented by her fluency in navigating the financial, regulatory, and governance frameworks of the insurance business. Her contributions have significantly enhanced operational efficiency and strategic alignment within SMC Insurance Brokers.

Admired for her strategic foresight, confident leadership, and transformational thinking, Mrs. Gupta is a catalyst for innovation within the SMC Group. Her ability to lead with clarity and conviction, coupled with her passion for excellence, continues to inspire teams and elevate performance across all verticals she oversees.



Mrs. Shweta Aggarwal

Head of Investment Banking-SMC Group
SMC Capitals Limited- Non Executive Director

Mrs. Aggarwal, a seasoned finance professional with over 16 years of experience, she brings a powerful blend of financial expertise, strategic insight, and global perspective to the world of investment banking. A Chartered Accountant and graduate of Delhi University, Shweta further elevated her credentials with an MBA in Strategy and Finance from the prestigious London Business School.

Since joining her family business, SMC, in 2006, Shweta has been instrumental in shaping the company's growth trajectory. She played a central role in launching SMC's investment banking division, where she continues to lead as Head of Investment Banking. She was , the division has secured funding from prominent global investors, built impactful strategic alliances, and expanded its footprint in both domestic and international markets.

Her core strengths include deal structuring, capital raising, and cross-border mergers and acquisitions. Her ability to analyse complex financial situations and think strategically has created lasting value for stakeholders and helped position SMC as a respected name in financial services. She focuses on international M&A opportunities, using her wide network and deep industry knowledge to drive global growth for the firm.

In addition to serving as a Non-Executive Director in an SMC subsidiary, she is also responsible for developing strategies for the private equity and M&A business, forming both domestic and international alliances, and ensuring effective oversight of investments. She works closely with top management to identify opportunities, design strategies, and implement plans that strengthen the investment banking portfolio. One of her key accomplishments includes securing a partnership with Translink Corporate Finance for cross-border M&A transactions.



Mrs. Anshika Aggarwal

Whole Time Director – SMC Investech Private Limited
 Director – SMC Investments & Advisors Limited
 Head – SMC Private Wealth

Mrs. Anshika Aggarwal brings a strong combination of analytical precision and strategic insight as she drives SMC's Private Wealth Vertical. Her leadership is driven by a deep understanding of financial dynamics and a commitment to long-term value creation.

A Chartered Accountant with academic underpinnings from Delhi University's B.Com Honours program, Anshika's comprehensive administrative oversight is facilitating the business's evolution from a traditional advisory framework into a digitally supported, structurally refined platform engineered to deliver well-researched high - impact solutions to ultra high net worth clients, institutions and family offices.

By collaborating with cross-functional teams across research, distribution, marketing, and compliance, she ensures that clients receive thoughtful investment solutions and a seamless experience, with integrity, trust, and transparency at the core of every transaction.

Her commitment to innovation, strong client relationships, scalability, and long-term value creation continues to shape SMC's journey as a forward-thinking player in the wealth management ecosystem.

Her work has been recognized with industry honours including ET's "Most Promising Women Leader – 2021" and Realty+ "Women Young Achievers – 2023".



Mrs. Aditi Aggarwal

Director- Moneywise Finvest Limited

Head – Banking Relations and Trading Tools at SMC Group

Aditi Aggarwal is finance professional with over 16 years of experience in broking operations, risk management, regulatory compliance, and corporate finance. She is a CFA charter holder and a Chartered Accountant, with a B.Com (Hons.) from the University of Delhi.

She currently serves as Head of Banking Relations & Trading Tools at SMC Group, and as Director at Moneywise Finvest Limited.

Previously, she was a Director at Sapien Capital Limited, London, where she led business operations, risk and corporate finance activities.

Aditi began her career in audit and taxation with PwC. Her work is backed by strong technical knowledge, strategic thinking, and a consistent track record of delivering results across global financial markets.



Mr. Anuj Kansal

Head-Algorithmic Trading (SMC Group)

Anuj is a seasoned Actuary with a strong academic and professional background in both technology and financial services. He is a Fellow of the Institute of Actuaries (UK). He holds an MSc in Actuarial Science from Heriot-Watt University, Edinburgh, where he was awarded the prestigious Faculty of Actuaries Prize in 2009. He also holds a Bachelor's degree in Information Technology from Delhi College of Engineering, India.

Anuj has built a diverse and impactful career across leading global firms. His professional experience includes roles at PricewaterhouseCoopers, Lloyds Banking Group, Direct Line Group, AIG P&C, RPC Consulting and Chubb in London as an Actuary. His work spans a range of actuarial domains, including pricing, reserving, and risk modelling.

In addition to his professional accomplishments, Anuj is actively involved in community development through his work with Aastha Animal Hospital, which provides food, shelter and medical care to stray, abandoned or injured birds and animals.



Mrs. Nidhi Bansal

Regional Director-West

Mrs. Nidhi Bansal is a highly accomplished professional serving as the Regional Director – West. A Fellow Member of the Institute of Chartered Accountants of India (ICAI) and a postgraduate in Commerce, she brings a strong academic and professional foundation to her role.

With strategic oversight of business development, operations, and human resources for the Western Zone, Mrs. Bansal plays a pivotal role in driving organizational growth and operational excellence. Her leadership is marked by proactive decision making, people-oriented management, and a sharp focus on performance and transformation.

Renowned for her self-motivation and exceptional communication skills, Mrs. Bansal consistently leads from the front, fostering innovation and resilience across teams. Her dynamic approach and commitment to excellence continue to significantly contribute to the progress and evolution of the organization.



Mr. Suman Kumar E.V.P.

E.V.P (Corporate Affairs & Legal)
Company Secretary & General Counsel
SMC Global Securities Limited

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 Chief Financial Officer SMC Group

Mr. Vinod Kumar Jamar is a distinguished finance professional with over four decades of rich and diverse experience in Taxation, Finance, Accounts, Strategic Planning, Auditing, and Fund Management. A fellow member of the Institute of Chartered Accountants of India (ICAI), Mr. Jamar has consistently demonstrated an unwavering commitment to the highest standards of corporate governance and financial excellence throughout his illustrious career.

Currently serving as the President & Group Chief Financial Officer at SMC Group, Mr. Jamar plays a pivotal role in overseeing the company's financial strategy and governance framework. His core responsibilities include financial reporting, auditing, direct and indirect tax compliance, strategic capital structuring, and overall financial decision-making. His strategic insights and disciplined approach ensure that the company maintains optimal financial health while achieving its long-term business objectives.

Mr. Jamar is widely respected for his robust leadership and governance acumen. His guidance has been instrumental in formulating, monitoring, and enforcing corporate policies and procedures that align with global best practices. Under his stewardship, SMC Group continues to strengthen its financial integrity and uphold its commitment to transparency and compliance.

Before joining SMC Group, Mr. Jamar served as Head of Taxation and Chief Risk Officer at Bajaj Allianz General Insurance Company Limited, Pune, where he played a critical role in shaping the company's tax strategies and risk management frameworks.

A visionary leader, Mr. Jamar's depth of knowledge and multifaceted expertise have made him an invaluable asset to every organization he has served. His ability to align financial performance with strategic goals drives organizations toward sustained growth, operational efficiency, and stakeholder value creation.



Mr. Abhishek Chawla

Group Chief Product & Technology Officer
SMC Global Securities Limited

Mr. Abhishek Chawla leads the technology and product functions at SMC Global, driving digital transformation across key business units including full-service brokerage (SMC), discount brokerage (Stoxkart), and the distribution business. Since joining in July 2023, he has focused on strengthening the engineering organization and modernizing core platforms to support long-term scalability, performance, and innovation.

Under his leadership, SMC has undertaken several strategic technology initiatives including large-scale cloud migration, rationalization of legacy infrastructure (including colocation environments), and the development of in-house mobile and web trading platforms. These initiatives have significantly enhanced customer experience, improved platform performance, and delivered meaningful operational efficiencies.

He has also led the establishment of an enterprise-grade cloud data warehouse to enable advanced analytics and data-driven decision making across business lines. In addition, he has introduced modern engineering practices such as DevSecOps, agile delivery frameworks, and is actively driving the adoption of Artificial Intelligence (AI) across the organization. This includes initiatives around AI-driven development (AI-DLC), intelligent automation, and the use of AI to enhance customer engagement, operational efficiency, and product innovation.

Mr. Abhishek brings close to two decades of experience in product and technology leadership, including over five years of global experience in the United States. Prior to joining SMC, he held senior engineering leadership roles at BYJU'S, Paytm, UnitedHealth Group, and Expedia, where he led large-scale platform modernization and digital transformation initiatives.

He holds a Bachelor of Engineering (with Honors) from Punjab Engineering College, and is a Sun Certified Java Programmer & Web Component Developer, as well as an IBM Certified Database Associate (DB2).

Mr. Abhishek is known for driving technology-led business transformation at scale and for building high-performing, innovation-driven engineering organizations.



Mr. Ganesh Chandra Badhani

Group Chief Information Security Officer &
Key Managerial Personnel
SMC Global Securities Limited

Mr. Ganesh Chandra Badhani is a seasoned cybersecurity professional with over 19 years of dedicated service in our organization. As the Group Chief Information Security Officer and Head of the Information Security Department, he leads the strategic development and implementation of enterprise-wide cybersecurity initiatives that align with regulatory requirements and the organization's long-term objectives.

With deep expertise in information security governance, risk and compliance (GRC), data privacy, cloud security, and Security Operations Center (SOC) management, Mr. Badhani has played a pivotal role in building and maintaining a robust and resilient cybersecurity posture across the organization.

He holds a Bachelor's degree in Information Technology and several globally recognized industry certifications, including CISA, C-CISO, and DCP. Mr. Badhani continues to champion cybersecurity awareness, policy development, and regulatory compliance throughout the SMC Group. He is also an active member of the Information Systems Audit and Control Association (ISACA), the International Information System Security Certification Consortium (ISC)², and the Data Security Council of India (DSCI).



Mr. Vikas Sethi

Chief Compliance and Surveillance Officer- Exchange & Trading
SMC Global Securities Limited

Mr. Vikas Sethi is the Chief Compliance and Surveillance Officer at SMC Global Securities Limited, where he leads the organization's Regulatory Compliance, and Surveillance functions with a distinction. A Fellow Member of the Institute of Company Secretaries of India (ICSI) and a Commerce (Honours) graduate from the University of Delhi, Mr. Sethi brings with him over 25 years of extensive experience in the Securities Market, Regulatory Compliance, and Corporate Governance. His expertise spans a wide spectrum including Regulatory Compliances, QSB compliance, the Anti-Money Laundering and Exchange surveillance framework.

He has led key initiatives to ensure that the company remains consistently aligned with the evolving regulatory landscape. He is deeply committed to fostering a strong compliance culture and promoting regulatory transparency. His strategic contributions have been instrumental in ensuring that the company maintains its position as one of the most compliant, trusted, and governance-focused entities in the industry.



Mr. Yashpal Chopra

Chief Operating Officer- Head, Operations & Broking and Chief Risk Officer

Yashpal Chopra joined SMC Group as the Chief Operating Officer- Head, Operations & Broking and Chief Risk Officer, bringing over two decades of progressive leadership experience in broking operations and risk management. Prior to joining SMC, he served as Head of Risk and Operations at 5 paisa Capital Ltd and has also held key roles within the Indiabulls Group.

He brings a strategic and forward-thinking approach to operational leadership, with a strong focus on building resilient systems and agile teams capable of responding to real-time challenges. His expertise lies in developing enterprise-wide operational strategies that drive efficiency, ensure regulatory compliance, and safeguard organizational assets—all while aligning with long-term business objectives.

Yashpal has a proven track record in enhancing operational resilience through governance, process optimization, and cross-functional collaboration. He is also adept at leading crisis management initiatives and establishing robust control frameworks, fostering a culture of accountability, risk awareness, and continuous improvement across the organization.

WEALTH
GROWS
SLOWLY,
STEADILY

DIRECTOR'S REPORT

To the Members,

The Directors of your Company have pleasure in presenting the 32nd (Thirty-Second) Director's Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ('FY') ended 31st March, 2026.

Financial Summary and Highlights

The summary of the Company's performance, both on a consolidated and standalone basis, for FY26 as compared to the previous FY25 is given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-2026	FY 2024-2025	FY 2025-2026	FY 2024-2025
Revenue from operations	96,812.08	92,429.19	1,87,692.27	1,77,574.15
Other Income	3,041.52	3,109.19	756.45	997.86
Total Income	99,853.60	95,538.38	1,88,448.72	1,78,572.01
Total Expenses	89,763.79	82,421.29	1,74,995.51	1,59,368.68
Profit before share of profit/loss from joint ventures, exceptional items and tax	10,089.81	13,117.09	13,453.21	19,203.33
Share of profit/(loss) from associates or joint ventures				
Profit before exceptional items and tax	10,089.81	13,117.09	13,453.21	19,203.33
Add/less: Exceptional items				
Tax expense	1,958.13	2,590.95	3,128.61	4,522.17
Profit after tax for the year	8,131.68	10,526.14	10,324.60	14,681.16

Notes:

- 1) The above figures are extracted from the audited standalone and consolidated financial statements of the Company.
- 2) Figures of the previous year have been regrouped/re-classified to confirm to the figures of the current year.

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

During the financial year 2025–26, the Company delivered steady top-line growth across its diversified business verticals; however, profitability was subjected to certain headwinds that moderated earnings relative to the previous year. The contraction in EBITDA and net profit was primarily attributable to a marked softening in derivatives activity and the consequential impact of regulatory changes introduced in the Futures & Options (F&O) segment, which collectively exerted pressure on the higher-margin components of the Company's revenue mix. Notwithstanding these challenges, the Company's consolidated revenue base remained well-diversified, encompassing equity, commodity, and currency brokerage, clearing services, depository operations, financing activities, and allied capital market services, with each segment contributing positively to overall revenue growth during the year.

Consolidated

During the financial year 2025–26, on a consolidated basis, your Company recorded total revenue from operations of ₹ 1,87,692.27 Lakhs, reflecting a year-on-year growth of 5.70% over ₹ 1,77,574.15 Lakhs in the previous financial year. Despite a challenging regulatory environment in the derivatives segment, which witnessed a significant contraction in market-wide F&O volumes, the Company demonstrated consistent performance at the revenue level, underpinned by the breadth of its service offerings and the growing contribution of non-broking verticals.

However, the benefits of top-line growth were not fully transmitted to the earnings level, owing to margin pressures

arising from the structural changes in the F&O segment, coupled with an increase in operating expenditure reflecting continued investment in technology infrastructure and human capital. Consequently, EBITDA for the year stood at ₹ 37,636.73 Lakhs, representing a decline of 10.26% as compared to ₹ 41,939.72 Lakhs in the previous year. The net profit for the year was recorded at ₹ 10,324.60 Lakhs, reflecting a decline of 29.67% over ₹ 14,681.16 Lakhs in FY25. The Company wishes to draw attention to the fact that this contraction in net profit, while significant, is largely a reflection of the extraordinary regulatory transition that characterised the F&O segment during the year, and is not indicative of any structural deterioration in the underlying business fundamentals.

Standalone

During the financial year 2025–26, on a standalone basis, your Company recorded total revenue from operations of ₹ 96,812.08 Lakhs, registering a growth of 4.74% over ₹ 92,429.19 Lakhs in the previous financial year. EBITDA for the year stood at ₹ 25,144.98 Lakhs, marginally lower by 2.15% as compared to ₹ 25,697.14 Lakhs in the previous year, reflecting a relatively more contained impact at the standalone level and indicative of the operational efficiency maintained by the Company's core business. The net profit for the year was recorded at ₹ 8,131.68 Lakhs, as against ₹ 10,526.14 Lakhs in the previous year, representing a decline of 22.75%, largely reflective of the broader market and regulatory environment that prevailed during the year.

It is noteworthy that the divergence between standalone and consolidated profitability metrics during the year is, in part, attributable to performance variations across certain subsidiary entities, which were also exposed to the prevailing headwinds in the capital markets ecosystem. The Board is actively engaged in reviewing subsidiary-level performance and undertaking requisite corrective measures to ensure alignment with the overall Group's strategic and financial objectives.

Refer to Management Discussion and Analysis report for more details.

State of Company's Affairs

Your Company, together with its subsidiaries and joint venture company, operates a well-diversified portfolio of financial services comprising brokerage, clearing services, depository participant services, investment advisory, wealth management, PMS, trading in securities, mortgage and loan advisory, and NRI & FPI services — broadly classified under the Broking, Distribution and Trading segment, alongside the Financing and Insurance Broking businesses.

India's capital markets remained resilient during FY2025–26, supported by strong domestic fundamentals despite global volatility. The Indian broking industry navigated a challenging yet transitional year during FY2025–26. The most significant disruption came from SEBI's regulatory interventions in the F&O segment, including stricter eligibility norms for index derivatives, enhanced margin requirements, and a reduction in weekly expiries — measures aimed at curbing excessive retail speculation. These changes led to a sharp and sustained contraction in derivatives volumes, which had historically been the primary revenue driver for most broking firms, resulting in meaningful pressure on overall industry revenues. Retail participation, which had witnessed an unprecedented surge in the post-pandemic years, moderated considerably — particularly in the second half of the year — as reduced leverage availability, heightened risk perception, and increased market volatility tempered retail activity.

Notwithstanding these headwinds, the equity cash segment and mutual fund distribution businesses held up relatively well, supported by sustained SIP inflows and growing investor awareness. The industry also witnessed accelerated consolidation, with larger, well-capitalised, and technologically advanced brokers better placed to absorb regulatory costs and retain clients, while smaller players faced increasing viability pressures. Digital-first broking platforms continued to gain traction, intensifying competitive dynamics across the industry. Overall, FY2025–26 marked a year of structural recalibration for the Indian broking industry — one that, while challenging in the near term, is expected

to lay the foundation for a more transparent, resilient, and sustainable broking ecosystem going forward.

Against this backdrop, your Company responded proactively by strengthening its technology infrastructure, investing in digital platforms and cybersecurity, and accelerating diversification across its service verticals. The Insurance Broking business emerged as a meaningful growth contributor during the year, partially offsetting the softness in core broking revenues and validating the Company's long-term diversification strategy. Further, the Company remains optimistic about India's long-term financial services growth strategy. Backed by structural tailwinds and a focused strategy centred on innovation, compliance, and client engagement, the Company is well-positioned to deliver sustained and sustainable value to its stakeholders.

Change in the nature of business

During the financial year 2025–26, there has been no change in the nature of business of the Company. However, during the year, the Memorandum of Association of the Company was amended to incorporate a specific provision enabling the Company to undertake the business of providing custodian services, in accordance with the Securities and Exchange Board of India (Custodian) Regulations, 1996, and other applicable laws and regulations in force from time to time, which does not constitute a change in the nature of the existing business but represents an enabling addition to the objects of the Company in furtherance of its broader financial services strategy.

Further, during the year, the business operations of SMC Real Estate Advisors Private Limited, a wholly-owned subsidiary of the Company, were strategically realigned from providing real estate broking services to trading in unlisted securities, and consequent to this change in the nature of its business activities, the name of the said subsidiary was also changed from SMC Real Estate Advisors Private Limited to SMC Investech Private Limited, as approved by the Registrar of Companies.

Further, during the year SMC Insurance Brokers Pvt Ltd, a material subsidiary of the Company upgraded from Direct Broker to Composite Broker in FY26 for expanding business in the Reinsurance sector as well.

Fund Raising

In furtherance to earlier to NCD issuance, your Company successfully raised funds through further public issuance of Non-Convertible Debentures (NCDs) to meet its funding requirements and support its ongoing business operations. The NCD Issue was structured with a Base Issue Size of ₹ 7,500 lakhs, with a Green Shoe Option of an additional ₹ 7,500 lakhs, aggregating to a total Issue Size of ₹ 15,000 lakhs (Rupees Fifteen Thousand Lakhs Only). Each NCD was issued at a face value of ₹ 1,000/- (Rupees One Thousand Only).

The Issue received a favourable response from investors, and pursuant to the allotment process, a total of 13,38,586 (Thirteen Lakh Thirty-Eight Thousand Five Hundred and Eighty-Six) NCDs were allotted on October 30, 2025, aggregating to ₹ 13,385.86 lakhs (Rupees Thirteen Thousand Three Hundred and Eighty-Five Lakhs and Eighty-Six Thousand Only). The said NCDs were subsequently listed and admitted to trading on the BSE Limited with effect from November 3, 2025, in compliance with the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and other applicable laws and regulations.

The proceeds raised through the aforesaid NCD issuance have been 100% utilised for the purposes stated in the Prospectus, in accordance with applicable regulatory requirements. In this regard, the Company has duly submitted the utilisation of proceeds certificate to the stock exchange(s), confirming the end-use of funds raised through the said NCD issuance, in compliance with its obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the terms of the Prospectus.

Share Capital & Listing information

As on 31st March, 2026, the Authorized Share Capital of the Company stands at ₹ 95,51,00,000/- (Rupees Ninety-Five Crore Fifty-One Lakh Only), and the paid-up share capital of the Company stands at ₹ 41,88,00,000/- (Rupees Forty-One Crore Eighty-Eight Lakh Only), comprising 20,94,00,000 (Twenty Crore Ninety-Four Lakh) equity shares of ₹ 2/- each, fully paid-up. The equity shares of the Company are listed and admitted for trading on both the nationwide stock exchanges, viz. the National Stock Exchange of India Limited (NSE) under the symbol 'SMCGLOBAL' and BSE Limited (BSE) under the Scrip Code 543263.

During the financial year 2025–26, as a measure to reward the shareholders, the Board of Directors of the Company, at its meeting held on September 24, 2025, approved the issuance of bonus equity shares to the existing equity shareholders of the Company in the ratio of 1:1 (one bonus equity share for every one existing equity share held), subject to the approval of the Members. The Members of the Company accorded their approval to the said bonus issue through Postal Ballot on October 25, 2025. On November 17, 2025, considered and approved the allotment of 10,47,00,000 (Ten Crore Forty-Seven Lakh) fully paid-up equity shares of face value ₹ 2/- each to the eligible equity shareholders whose names appeared in the Register of Members / list of Beneficial Owners as on the Record Date, i.e., November 14, 2025. The said bonus shares were allotted on November 17, 2025, and credited to the respective demat accounts of eligible shareholders through NSDL and CDSL. The bonus issue was implemented by way of capitalization of the Securities Premium Account and/or Capital Redemption Reserve of the Company, aggregating to ₹ 20,94,00,000/- (Rupees Twenty Crore Ninety-Four Lakh Only), as approved by the shareholders. The pre-bonus and post-bonus share capital of the Company is set out below:

Particulars	No. of Equity Shares	Paid Up Share Capital	Face Value
Pre-Bonus Capital	10,47,00,000	₹ 20,94,00,000	₹ 2/- each
Post Bonus Capital	20,94,00,000	₹ 41,88,00,000	₹ 2/- each

The bonus equity shares rank pari passu in all respects with the existing equity shares of the Company. The said bonus shares have been listed and admitted to trading on BSE Limited and the National Stock Exchange of India Limited. The listed share capital of the company as on 31st March, 2026 is as follows:

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	20,94,00,000	Active listing
2.	INE103C01036/Scrip Code No. 543263	Bombay Stock Exchange	Equity Shares	20,94,00,000	Active listing

*The face value of each equity shares is ₹2/-

Debentures

During the financial year 2025-26, pursuant to the approval of the Board of Directors for raising funds up to ₹40,000 Lakhs through one or more public issuances, your Company successfully completed one public issuances of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) for financial year 2024-2025 and two separate public issuances of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) in current financial year 2025-2026.

- The Company undertook its first public issue of NCDs comprising Series I to VI, with a Base Issue Size of ₹7,500 lakhs and a Green Shoe Option of ₹7,500 lakhs, aggregating to a total Issue Size of ₹15,000 lakhs. The NCDs had a face value of ₹1,000 each, aggregating up to 15,00,000 NCDs. A total of 9,97,931 NCDs were allotted on August 7, 2024, amounting to ₹9,979.31 lakhs. The said NCDs were listed on the Bombay Stock Exchange (BSE) on August 8, 2024, in accordance with applicable regulatory requirements.
- The Company undertook its second public issue of NCDs comprising Series VII to XII, with a Base Issue Size of ₹7,500 lakhs and a Green Shoe Option of ₹7,500 lakhs, aggregating to a total Issue Size of ₹15,000 lakhs. The NCDs had a face value of ₹1,000 each. A total of 12,03,042 NCDs were allotted on April 24, 2025, amounting to ₹12,030.42 lakhs. The said NCDs were listed on the Bombay Stock Exchange (BSE) on April 28, 2025, in accordance with applicable regulatory requirements
- The Company undertook its third public issue of NCDs comprising Series I to VI, with a Base Issue Size of ₹7,500 lakhs and a Green Shoe Option of ₹7,500 lakhs, aggregating to a total Issue Size of ₹15,000 lakhs. The NCDs had a face value of ₹1,000 each. A total of 13,38,586 NCDs were allotted on October 30, 2025, amounting to ₹13,385.86 lakhs. The said NCDs were listed on the Bombay Stock Exchange (BSE) on 3rd November, 2025, in accordance with applicable regulatory requirements.

A summary of the three public issuances and their respective listing details, as on the date of this Report, is provided below:

Issuance	Date of Allotment	Series Covered	No. of NCDs Allotted	Face Value per NCD	Aggregate Amount (₹ in Lakhs)	Date of Listing	Stock Exchange
I	August 7, 2024	Series I to VI	9,97,931	₹1,000	₹9,979.31	August 8, 2024	BSE
II	April 24, 2025	Series VII to XII	12,03,042	₹1,000	₹12,030.42	April 28, 2025	BSE
III	October 30, 2025	Series I to VI	13,38,586	₹1,000	₹13,385.86	November 03, 2025	BSE
Total					₹35,395.59		

The following table summarizes the details of the NCD listings as on the date of this report:

Series	BSE Scrip Code/ ISIN	Tenor (In months)	Interest	Frequency of Payment of Interest	Date of Interest Payment	No. of securities listed/Allotted	Date of Allotment	Date of Redemption
I	939639 / INE103C07025	24	10%	Annual	First day of every subsequent year	2,67,153	7th August, 2024	7th August, 2026
II	939643 INE103C07033	24	NA	Cumulative	At the redemption date	68,016	7th August, 2024	7th August, 2026
III	939647 INE103C07017	36	10.20%	Annual	First day of every subsequent year	2,16,087	7th August, 2024	7th August, 2027
IV	939651 INE103C07058	36	NA	Cumulative	At the redemption date	1,15,750	7th August, 2024	7th August, 2027
V	939655 INE103C07041	60	9.94%	Monthly	First day of every subsequent month	1,49,758	7th August, 2024	7th August, 2029
VI	939657 INE103C07066	60	10.40%	Annual	First day of every subsequent year	1,81,167	7th August, 2024	7th August, 2029
VII	940317 INE103C07074	24	10%	Annual	First day of every subsequent year	1,49,655	24th April, 2025	24th April, 2027
VIII	940319 INE103C07124	24	NA	Cumulative	At the redemption date	91,789	24th April, 2025	24th April, 2027
IX	940321 INE103C07108	36	10.25%	Annual	First day of every subsequent year	2,75,381	24th April, 2025	24th April, 2028
X	940323 INE103C07116	36	NA	Cumulative	At the redemption date	53,136	24th April, 2025	24th April, 2028
XI	940325 INE103C07082	60	10.03%	Monthly	First day of every subsequent month	2,61,045	24th April, 2025	24th April, 2030
XII	940327 INE103C07090	60	10.50%	Annual	First day of every subsequent year	3,72,036	24th April, 2025	24th April, 2030

Series	ISIN/ Scrip No.	Tenure (In months)	Interest	Frequency of Payment of Interest	Date of Interest Payment	No. of securities listed/Alloted	Date of Allotment	Date of Redemption
I	940717/ INE103C07181	24	9.75%	Annual	First day of every subsequent year	2,69,477	30th October, 2025	30th October, 2027
II	940719/ INE103C07132	24	NA	Cumulative	At the redemption date	1,81,516	30th October, 2025	30th October, 2027
III	940721/ INE103C07140	36	10.00%	Annual	First day of every subsequent year	2,37,758	30th October, 2025	30th October, 2028
IV	940723/ INE103C07157	36	NA	Cumulative	At the redemption date	96,496	30th October, 2025	30th October, 2028
V	940725/ INE103C07173	60	9.80%	Monthly	First day of every subsequent month	3,04,827	30th October, 2025	30th October, 2030
VI	940727/ INE103C07165	60	10.25%	Annual	First day of every subsequent year	2,48,512	30th October, 2025	30th October, 2030

**The face value of each NCD is ₹1000. Further, The Company has been servicing payment of the interest timely on the due dates as per prospectus

Utilization of Proceeds of Non-Convertible Debentures

In accordance with the provisions of Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms the following with respect to the utilisation of proceeds from its public issuance of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs):

- The proceeds raised from the issuance and allotment of NCDs on 7th August, 2024 (Series I to Series VI) were intended to be utilised towards working capital requirements and general corporate purposes, as disclosed in the offer document. The entire amount raised has been fully utilised for the said purposes as on the date of this report.
- The proceeds from the issuance and allotment of NCDs on 24th April, 2025 have been raised for similar purposes, i.e., working capital requirements and general corporate purposes, as per the disclosures made in the offer document. The entire amount raised has been fully utilised for the said purposes as on the date of this report.

- The proceeds from the issuance and allotment of NCDs on 30th October, 2025 have been raised for similar purposes, i.e., working capital requirements and general corporate purposes, as per the disclosures made in the offer document. The entire amount raised has been fully utilised for the said purposes as on the date of this report.

The details of the Debenture Trustee of the Company are as under:

IDBI Trusteeship Services Ltd,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001

Website: <http://www.idbitrustee.com>

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

A. Dividend

During the year, the Company has distributed an Interim Dividend of ₹ 0.60 per equity share of ₹ 2 each (fully paid up) i.e. 30% of the paid-up equity share capital of the Company. The dividend was paid to those shareholders, whose name was registered in the Register of Members as on the record date i.e. 06th February, 2026. The Company has spent ₹12,56,40,000/- (Rupees Twelve Crore Fifty Six Lakhs and Forty Thousand Only) on account of interim dividend distribution pertaining to FY 2025-26. As per the dividend distribution policy and the stable profits of the Company for the financial year 2025-26, your Directors are pleased to recommend a final dividend of 30% on the face value of equity shares i.e. ₹ 0.60 per equity share, which if approved, shall result in payment of total dividend @ 60% i.e. ₹ 1.2 on the face value of equity shares of ₹ 2 each for the FY 2025-26. 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, if approved at the ensuing AGM, would be paid to those Members whose names appear in the Register of Members maintained by the Registrar and Share Transfer Agents/Beneficial Owners maintained by the depositories as stated in notice of the ensuing AGM.

The record date for the purpose of distribution of final dividend is 15th June, 2026 and Book closure period is fixed from 16th June, 2026 to 18th June, 2026.

Dividend Distribution Policy

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 2025-26		FY 2024-25	
	Per Share (In ₹)	Payout (₹ in crores)	Per Share (in ₹)	Payout (₹ in crores)
Interim Dividend	0.60	12.56	1.20	12.56
*Final Dividend	0.60	12.56	1.20	12.56
Total Dividend	1.20	25.12	2.40	25.12
Payout ratio	60%		120%	

*The final dividend for the financial year 2025-26 is recommended by the Board of Directors of the Company at its meeting held on 2nd May, 2026. The payment is subject to approval of the shareholders at the 32nd Annual General Meeting of the Company scheduled to be held on 26th June, 2026 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 ₹ 10,000 from 1st April 2025 onwards.

The dividend, if approved at the ensuing AGM, would be paid to those Members whose names appear in the Register of Members maintained by the Registrar and Share Transfer Agent/Beneficial Owners maintained by the depositories as stated in the notice of the ensuing AGM.

B. Bonus Issue

During the year under review, the Board at its Meeting held on September 24, 2025, recommended issuance of Bonus Shares in the ratio of 1:1, i.e., one (1) bonus equity share of face value ₹2/- each for every one (1) fully paid-up equity share of face value ₹2/- each held by the members of the Company. Further, the said Bonus Issue was approved by the Members of the Company on 25th October, 2025, through Postal Ballot, subsequent to which 10,47,00,000 Equity Shares of face value ₹ 2/- each were allotted on November 17, 2025 to the eligible Equity Shareholders of the Company whose names appeared in the Register of Members of the Company/ List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services

(India) Limited ("CDSL" collectively with NSDL referred as "Depositories") on the Record Date i.e. November 14, 2025. The said Bonus Equity Shares were issued by capitalizing a part of the amount standing to the credit of Capital Redemption Reserve and Securities Premium Account of the Company.

Transfer to Reserves

Your Board of Directors has not proposed to transfer any amount to reserve during the financial year 2025-26.

Subsidiaries, associates and joint ventures

As at 31st March, 2026, the Company has 8 (eight) wholly owned subsidiaries, including 1 (one) overseas wholly owned subsidiary, and 1 (one) partly owned subsidiary.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements comprising the financial statements of the Company and all its subsidiaries, which form part of this Annual Report. A statement containing the salient features of the financial statements of the subsidiaries in Form AOC-1, along with highlights of their performance, is also annexed to this Report.

The Company does not have any associate company or joint venture as on the date of this Report.

The financial summary of the performance of the Company's subsidiaries during the FY 2025-26 are as under:

(₹ In Lakhs)

Company Name	Total Income	Profit before tax	Profit after tax
Moneywise Financial Services Private Limited	18,894.01	3,137.44	2,461.29
SMC Insurance Brokers Private Limited	66,753.19	1,647.29	1,233.00
Moneywise Finvest Limited	4,483.40	(781.07)	(587.51)
SMC Global IFSC Private Limited	1,077.56	839.97	839.97
SMC Capitals Limited	793.75	210.90	147.33
SMC Investech Private Limited (Formerly known as SMC Real Estate Advisors Private Limited)	1,726.36	650.34	480.92
SMC Investments and Advisors Limited	370.88	(39.04)	(39.04)
Pulin Comtrade Limited	314.93	221.61	167.56
SMC Comex International DMCC	301.72	(155.53)	(142.11)

*The amount shown in () in the above table are negative in value

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 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 www.smcindiaonline.com

Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans/ Advances made to and investments made in the subsidiary

have been furnished in Notes forming part of the Accounts.

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 subsidiary 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.

Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year

During the year, no companies has become or ceased to be subsidiary, joint venture or associate of the Company.

Material subsidiaries

Pursuant to Regulation 16(1) (c) & 46 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 2025-26. 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://www.smcindiaonline.com/wp-content/uploads/2026/06/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 judgments 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, 2026 and the statement of Profit & Loss Account for the financial year ended 31st March, 2026.
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 2025-26 in accordance with the framework. The independent directors of the Company, also, at their separate meeting held on 17th March, 2026, 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://www.smcindiaonline.com/wp-content/uploads/2026/03/FAMILIARIZATION-PROGRAMME-FOR-ID_2025-26.pdf

Deposits

During the FY 2025-26, 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.

Employee Stock Option Plan/Sweat Equity Shares

During the financial year 2025-26, the Company has not issued any Employee Stock Options (ESOPs) under any Employee Stock Option Scheme or Employee Stock Purchase Scheme, nor has it issued any Sweat Equity Shares to its employees or directors. Accordingly, no disclosures are required to be made pursuant to the provisions of Section 54 of the Companies Act, 2013, Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

It is further clarified that the Bonus Equity Shares allotted during the year under review were issued to all eligible equity shareholders of the Company in the ratio of 1:1, by way of capitalization of reserves, and do not form part of any employee stock option, employee stock purchase, or sweat equity scheme.

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, the Company did not receive any genuine complaints from its Directors, employees, or stakeholders under the aforesaid Vigil Mechanism. However, two frivolous complaints were received during the year, the details and status of which will be placed before the Audit Committee for its consideration and review.

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 2025-26, 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 annual report with concerned District officer with respect to Sexual Harassment of Women at Workplace for the calendar year from 01st January, 2025 to 31st December, 2025.

1.	Number of complaints of sexual harassment received	Nil
2	Number of complaints disposed off	NA
3	Number of cases pending	Nil
4.	Number of cases pending for more than 90 days	Nil

Compliance with the Maternity Benefit Act

During the year under review the Company has complied with the provisions of the Maternity Benefit Act, 1961.

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. A significant portion of related party transactions undertaken by the Company is with wholly owned subsidiaries of the Company.

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.

All contracts/arrangements/transactions with related parties executed in 2026 were in the ordinary course of business and on an arm's length basis. Accordingly, there were no transactions undertaken during the year which were not at an arm's length basis, During the year, there were no related party transactions that were materially significant or could have a potential conflict with the interests of the Company. 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://www.smcindiaonline.com/wp-content/uploads/2021/09/REVISED-POLICY-ON-RELATED-PARTY-TRANSACTIONS_5.0.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 Aadit Sanyam & Associates Practicing Chartered Accountants were appointed as the Internal Auditors of the Company for financial year 2025-26 by the Board of Directors of the Company at its meeting held on 11th May, 2025. 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 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. During the year under review, the Company has obtained a review report on Internal Financial Controls over Financial Reporting (IFCFR) for the year ended 31st March, 2026 by M/s Aadit Sanyam & Associates, Chartered Accountants. Further, 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, 2026, your Company's Board had Fourteen (14) members comprising of Seven (7) Non-Executive Independent Director (including two (2) Women Independent Directors), Two (2) Non-Executive Non-Independent Director, two (2) Whole Time Directors, one (1) Director and CEO and two (2) Managing Directors. During the year, none of the directors were appointed/ re-appointed. 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 year under review, the Board of Directors, at its meeting held on 26th July, 2025, designated Mr. Ganesh Chandra Badhani as a Key Managerial Personnel of the Company pursuant to the provisions of Section 2(51) of the Companies Act, 2013. Apart from aforesaid, there has been no change in the KMP during the year.

Further, the Board of Directors, at its meeting held on 2nd May, 2026, considered and approved the appointment of Mr. Rohit Nayyar, Senior Vice President – Financial Accounting & Taxation, as the Group Chief Financial Officer of the Company with effect from 1st July, 2026, consequent upon the completion of the tenure of Mr. Vinod Kumar Jamar, the current Group Chief Financial Officer, on 30th June, 2026.

Also, the complete list of Directors and Key Managerial Personnel of the Company has been provided in the Report on Corporate Governance forming part of this Annual Report.

Appointment/Re-appointments

During the year under review, there are no changes in composition of Board of Director in our company.

In the opinion of the Board, all directors 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 are 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, Mrs. Shruti Aggarwal, Whole Time Director (DIN: 06886453) retired by rotation at the 31st Annual General Meeting and being eligible was reappointed by the shareholders.

Further, Mr. Ajay Garg, Director & CEO (DIN: 00003166) and Mr. Anurag Bansal, Whole Time Director (DIN: 00003294) are liable to retire by rotation and being eligible has offered themselves for reappointment at the ensuing 32nd Annual General Meeting of the Company.

Change in Designation

During the year there is no change in designation under the Board of Directors occurred after the closure of the financial year until the date of the report.

Cessation

During the year there is no cessation under the Board of Directors after the closure of the financial year until the date of the report.

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.

Key Managerial Personnel

As at 31st March, 2026, 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:

- 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 Aggarwal
Whole Time Director
- Mr. Suman Kumar
Company Secretary
- Mr. Vinod Kumar Jamar
Chief Financial Officer
- Mr. Ganesh Chandra Badhani
Chief Information Security Officer (CISO)*

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.

*Mr. Ganesh Chandra Badhani, Chief Information Security Officer was designated as Key Managerial Personnel by the Board of Directors in their meeting held on 26th July, 2025 pursuant to the requirement of para 8.5.6 of SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated 06th

February, 2023, and to the provisions of Section 2(51) of the Companies Act, 2013.

Relationship between our Directors

Except as stated below, none of the other Directors are related to each other:

Sl. No.	Name of Director	Category of Directorship	Relationship between Directors
1.	Subhash Chand Aggarwal	Chairman and Managing Director	Father of Shruti Aggarwal, Whole-Time Director and Pranay Aggarwal, Non-Executive Director of the Company.
2.	Mahesh C. Gupta	Vice Chairman and Managing Director	Father of Himanshu Gupta, Non-Executive Director of the Company.
3.	Himanshu Gupta	Non-Executive Director	Son of Mahesh C. Gupta, Vice Chairman and Managing Director of the Company.
4.	Shruti Aggarwal	Whole Time Director	Daughter of Subhash Chand Aggarwal, Chairman and Managing Director of the Company and Sister of Pranay Aggarwal, Non-Executive Director of the Company.
5.	Pranay Aggarwal	Non-Executive Director	Son of Subhash Chand Aggarwal, Chairman and Managing Director of the Company and brother of Shruti Aggarwal, whole-time director of the Company.

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 Board Committees

As on March 31, 2026, the Board has following statutory Board committees in the Company:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholder's Relationship Committee

Sl. No.	Committee	No. of Meetings	Dates
1.	Audit Committee	6	11th May, 2025, 26th July, 2025, 24th September, 2025, 30th October, 2025, 2nd February, 2026 and 17th March, 2026
2.	Nomination and Remuneration Committee	3	10th May, 2025, 25th July, 2025 and 1st February, 2026
3.	Corporate Social Responsibility Committee	2	10th May, 2025 and 1st February, 2026.
4.	Stakeholder's Relationship Committee	4	10th May, 2025, 25th July, 2025, 26th October, 2025 and 1st February, 2026

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 statutory Non Board Committees:

1. Risk Management Committee
2. Technology/cyber security Committee.

Further the company for operational efficiency has constituted certain non statutory Board/Non Board Committees

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

During the year, the Company constituted a Board Committee namely the Bonus Issue Committee for the purpose of execution of the Bonus Issue, which was successfully completed on 17th November, 2025. Consequently, the Board of Directors, at its meeting held on 2nd May, 2026, approved the dissolution of the said 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>.

Pursuant to the provisions of Regulation 26(3) of the Listing Regulations, 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 2025-26 and a declaration to that effect, signed by the CEO of the Company is enclosed to this Annual Report.

Succession Plan

The Board has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

Management Discussion and Analysis

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

Board Meetings and Annual General Meeting

During the year 2025-26, Five (5) Board Meetings were conducted i.e. on 11th May 2025, 26th July, 2025, 24th September, 2025, 30th October, 2025 and 02nd February, 2026 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 31st Annual General Meeting (AGM) of the Company was held on 28th June, 2025. Further, the 32nd Annual General Meeting of the Company for the financial year 2025-26 is scheduled to be held on 26th June, 2026. The details of agenda to be discussed at the 32nd Annual General Meeting of the Company forms part of the Notice of the Meeting.

Apart from the above said 31st Annual General Meeting of the Company, no Extra-Ordinary General Meetings were conducted/held during the financial year 2025-26.

Postal Ballot

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

The first postal ballot was conducted from 26th September 2025 to 25th October 2025 to seek members' approval for the issue of bonus equity shares in accordance with Section 63 of the Companies Act, 2013 and other applicable provisions of the Act, the Companies (Share Capital and Debentures) Rules, 2014, SEBI ICDR Regulations, SEBI LODR Regulations, FEMA, and other applicable laws and regulations.

The members approved the capitalization of an amount not exceeding ₹20,94,00,000 out of the Capital Redemption Reserve and Securities Premium Account (as per the audited financial statements for the year ended 31 March 2025) for the purpose of issuing fully paid-up bonus equity shares of ₹2 each in the ratio of 1:1 (one bonus equity share for every one existing fully paid-up equity share) to eligible members as on the record date determined by the Board/Committee. The bonus shares were treated as an increase in the paid-up equity share capital of the Company and not as income of the members.

The second postal ballot was conducted from 4th November, 2025 to 3rd December, 2025 to seek the approval of the members for alteration of the Object Clause of the Memorandum of Association of the Company. The Board of Directors of SMC Global Securities Limited proposed amendments to Clauses 2, 3 and 5 of the Memorandum of Association in order to align the same with the Company's evolving business operations and regulatory requirements. The amendment to Clause 2 was clarificatory in nature and specifically incorporated activities relating to margin trading, permitted financing activities, technology-enabled and AI-driven trading platforms, and distribution of third-party financial products, without introducing any new line of business. Clause 3 was amended to rectify a clerical typographical error by substituting the word "arbitrary" with

“arbitrage,” without any change in the scope of the objects. Further, Clause 5 was amended to include custodian services in accordance with the regulations issued by the Securities and Exchange Board of India.

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 17th March, 2026 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.

Audit Committee

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the SEBI Listing Regulations. The details of the same are disclosed in the Corporate Governance Report.

Business Responsibility and Sustainability Report

As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to submit a Business Responsibility and Sustainability Report (BRSR) is mandatory for the top 1000 listed companies in

India by market capitalization, as determined by the stock exchanges (NSE and BSE) at the end of each financial year.

The BRSR requirement became applicable to your Company for the first time based on its inclusion in the list of the top 1000 listed entities as on March 31, 2022. However, since FY 2022–23, the Company has not been among the top 1000 listed companies in India based on market capitalization.

Accordingly, as the Company has not met the applicability threshold for three consecutive financial years, the requirement to prepare and annex the BRSR to the Annual Report for the financial year 2025–26 is not applicable.

Corporate Social Responsibility (CSR)

Details of policy developed and implemented by your Company, on its Corporate Social Responsibility (CSR) initiatives:

Your Company continues to remain steadfast in its commitment to contributing meaningfully to society and believes that sustainable business success must be accompanied by responsible corporate conduct. In line with this commitment, the Company has adopted a comprehensive Corporate Social Responsibility (CSR) Policy, formulated pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR Policy of the Company is aligned with the activities prescribed under Schedule VII of the Act.

During the financial year 2025–26, the Company’s CSR efforts were primarily directed towards the following focus areas:

- a. Promoting healthcare, including preventive healthcare
- b. Promotion of education, including special education and employment-enhancing vocational skills
- c. Upliftment of weaker sections of society
- d. Women empowerment and gender equality
- e. Rural Development

The Company undertakes its CSR initiatives through registered implementing agencies, and all activities undertaken during the year are categorized as non-ongoing projects, as defined under applicable CSR rules. During the Financial Year 2025-26, the CSR Committee met 2 times. The details of the meetings held and attendance of members thereat form part of the Annual Report on CSR Activities annexed to this Report.

In accordance with the statutory requirement of spending at least 2% of the average net profits of the preceding three financial years, the CSR expenditure for FY 2025-26 is as follows:

- Standalone CSR expenditure: ₹2,50,58,000
- Consolidated CSR expenditure: ₹3,98,48,578

Further, a surplus of ₹ 2,19,655 on standalone basis pertaining to FY 2025-26 remains available for setoff against CSR obligations of the succeeding financial years and on ₹ 3,09,694 on consolidated basis available for setoff against CSR obligations of the succeeding financial years. The Company has fully complied with the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder. The CSR Policy is available on the Company's website at: <https://smcindiaonline.com/wp-content/uploads/2021/09/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY-1.pdf>

Further details regarding the composition of the CSR Committee, project-wise expenditure, implementation methodology, and impact assessment (if applicable) are provided in the Annual Report on CSR Activities, 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 followed 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.

CS Priyank Kukreja, Practicing Company Secretary has certified your Company's compliance requirements in respect of Corporate Governance, in terms of Regulation 34 of the Listing Regulations; and their Compliance Certificate is annexed to the Report on Corporate Governance.

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, 2026 in the prescribed format is available at company's website at <https://www.smcindiaonline.com/wp-content/uploads/2021/09/AC3009603-1.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.

Auditors

Statutory Auditors and its Audit Report

Pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s P.C. Bindal & Co., Chartered Accountants (Firm Registration Number 003824N) were appointed as Statutory Auditors 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.

M/s P.C. Bindal & Co., Chartered Accountants, have submitted their Report on the Annual Standalone and Consolidated Financial Statements of the Company for the FY 2025-26, which forms part of the Annual Report 2025-26. The Auditors' Report to the Members for the year under review is unmodified. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act. 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.

During the year under review, the Company or its subsidiary companies has not availed any service from the statutory auditor of the Company during the FY 2025-26 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 2025-26 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 Act and Rules made thereunder, M/s A. K. Roy & Associates, Practicing Company Secretaries Firm ((FRNS2010DE134500) were appointed as secretarial Auditors of the Company for a term of five consecutive years at the 31st Annual General Meeting of the Company held on 28th June, 2025 to hold office from FY 2025-26 to 2029-30. Accordingly, the Secretarial Auditor have provided the Secretarial Audit Report in form MR-3 for the financial year ended 31st March, 2026 which is annexed herewith and marked as Annexure 3 and also available on the website of the Company at <https://www.smcindiaonline.com/wp-content/uploads/2025/05/Annexure-9-Secretarial-Audit-Reports.pdf>

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report pertaining to financial year 2025-26.

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 2025-26.

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. The report is available on the website of the Company at <https://www.smcindiaonline.com/wp-content/uploads/2025/05/Annexure-10-Secretarial-Audit-Reports-Material-Subsidiary.pdf>

Annual Secretarial Compliance Audit and its 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 has appointed M/s A. K. Roy & Associates, Practicing Company Secretaries Firm to conduct annual secretarial audit for FY 2025-26 pertaining to compliance of all applicable SEBI Regulations and circulars/guidelines issued there under. The annual secretarial compliance audit report is also available on the website of the company. <https://www.smcindiaonline.com/wp-content/uploads/2025/05/Annexure-9-Secretarial-Audit-Reports.pdf>

Qualification/Reservation/Adverse Remarks of the Auditor

The Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors has appointed M/s Aadit Sanyam & Associates as the Internal Auditor of the Company for the Financial Year 2025-26.

The Internal Auditor conducts periodic audits of the Company's operations, financial processes, and internal control systems to assess their adequacy and effectiveness. Internal audit reports are placed before the Audit Committee of the Board for review and appropriate action on a periodic basis.

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.

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo

During the year, ended 31st March, 2026, there were foreign

currency earnings of ₹ 10,09,61,059 and the foreign exchange outgo was of ₹ 1,95,95,977.

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 4017 employees as on 31st March, 2026 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.

Reclassification from Promoter Group to Public

During the year under review, there was no reclassification from the Promoter Group to the Public.

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 2017-18 of ₹ 5,63,632 (Five Lakh Sixty Three Thousand Six Hundred and Thirty Two Only) and Interim Dividend pertaining to FY 2018- 19 of ₹ 5,35,460 (Five Lakh Thirty Five Thousand Four Hundred and Sixty 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, 2026, total 7,00,938 (Seven Lakhs Nine hundred and Thirty Eight Only) equity shares of face value ₹ 2/- each are held in IEPF Demat account.

It is informed that pursuant to the Bonus Issue, 3,51,469 Equity Shares corresponding to the Equity Shares already transferred and held in the name of the IEPF were also transferred to the IEPF in accordance with the provisions of Section 124 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. The details of

such Shares are available on the website of the Company at www.smcindiaonline.com. The concerned Shareholders are requested to claim the said Shares by directly approaching to the IEPF Authority.

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.

The Company has appointed Mr. Suman Kumar, Company Secretary, as the Nodal Officer for the purpose of coordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at <https://smcindiaonline.com/wp-content/uploads/2021/09/Nodal-Officer-Deputy-Nodal-Officer-1.pdf>

Credit Rating

Your Company has been subjected to credit rating assessments by two leading and nationally recognised credit rating agencies, viz. ICRA Limited (ICRA) and CRISIL Limited (CRISIL), during the financial year 2025-26. The ratings assigned to the Company's various debt instruments and bank facilities reflect the Company's strong credit profile, long-standing market position, and adequate capitalisation. The details of the ratings and the key rationale thereof are set out hereunder:

ICRA Ratings

ICRA Limited, vide its rating rationale dated April 30, 2026, has reaffirmed the credit ratings assigned to the Company's bank facilities and Non-Convertible Debentures (NCDs), as detailed below:

Instrument	Amount (₹ Crore)	Rating
Long-term/Short-term Fund-based/Non-fund based Bank Lines	1500	[ICRA]A (Stable) / [ICRA]A1+
Non-Convertible Debentures	400	[ICRA]A (Stable)

The Stable outlook assigned by ICRA reflects its expectation that the Company will continue to benefit from its diversified business mix, leveraging its track record and established position in capital market-related businesses, while maintaining an adequate capitalisation profile.

The ratings remain constrained by the Company's exposure to the inherent volatility in capital markets, the evolving regulatory and operating environment, intense competition

in the broking industry, and the credit and market risks associated with its capital market lending and proprietary trading activities. The performance of the lending business, in terms of growth and asset quality, remains a monitorable factor.

CRISIL Ratings

CRISIL Limited has assigned the following credit ratings to the Company's bank facilities:

Facility	Amount (₹ Crore)	Rating
Non Convertible Debentures (NCD)	175	CRISIL A Stable
Bank Guarantee	375	CRISIL A1 Stable
Long Term Bank Loan Facility interchangeable with short term bank loan facility	625	CRISIL A Stable

The Stable outlook reflects CRISIL's assessment that the Company's credit risk profile is unlikely to change materially over the near to medium term.

Insider Trading Code

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ("PIT Regulations") as amended.

The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), including a policy for determination of legitimate purposes. Further, the Company has established adequate internal controls, including maintenance of a Structured Digital Database, to ensure compliance with the applicable provisions of the PIT Regulations.

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 2025-26 pertaining to Cyber Security.

In this regard your company has sincerely achieved ISO 27001:2022 information security management system (IMS) certification on 30th May 2025. This certification demonstrates companies focus on protecting critical information assets and strengthening customers trust

Human resource engagement and development

The Company firmly believes that its employees are its most valuable asset and remains committed to fostering a progressive, inclusive, and performance-driven work environment. During the year under review, the Company continued to strengthen its human resource framework through focused initiatives aimed at talent acquisition, employee development, leadership building, and enhancement of workplace engagement and well-being.

Significant emphasis was placed on capability development through structured learning and training programs

designed to enhance technical, functional, and behavioural competencies across various levels of the organization. The Company also undertook measures to modernize its performance management framework by implementing a more structured and objective evaluation process based on Key Result Areas (KRAs) and Key Performance Indicators (KPIs), thereby promoting greater accountability, transparency, and alignment with organizational goals.

The Company continued to invest in employee welfare through various health, insurance, and engagement initiatives, reinforcing its commitment to creating a supportive and employee-centric workplace. Several initiatives focused on diversity, inclusion, leadership development, and internal career progression were also undertaken to build a future-ready and resilient workforce.

These sustained efforts have contributed to strengthening the organizational culture and enhancing employee satisfaction, reflected in the Company's continued recognition as a Great Place to Work, reaffirming its position as an employer of choice.

Depository System

The Company's equity shares are compulsorily tradable in electronic form. As on March 31, 2026, out of the Company's total equity paid-up share capital comprising of 20,94,00,000 equity shares, only 0.08% equity shares were in physical form the rest being in dematerialised form.

As per notifications issued by SEBI from time to time, requests for effecting transfer of securities are not processed unless the securities are held in the dematerialised form with the depositories. Further, transmission or transposition of securities held in physical or dematerialised form is also effected only in dematerialised form.

Therefore, Members holding securities in physical form are

requested to take necessary action to dematerialise their holdings.

Fraud Reporting

During the year, neither the statutory auditors, internal 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.

General Disclosures

The Directors state that no disclosure or reporting is required in respect of the following items as there were no such transactions during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise
- The Company has not resorted to any buy back of its equity shares during the year under review.
- Neither the Managing Director nor the Whole- time Directors of your Company received any remuneration or commission during the year, from any of its subsidiaries.
- Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013;
- No application has been made by a financial or operational creditor or by the company itself, under the Insolvency and Bankruptcy Code, 2016.
- The Company has not entered into any One-Time Settlement with Bank 's or Financial Institutions and therefore, no details of Valuation in this regard are available.

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.

For and on behalf of the Board of Directors

SMC Global Securities Limited

SD/-

Subhash Chand Aggarwal

(DIN: 00003267)

Chairman and Managing Director

Place: New Delhi

Date: 2nd May, 2026

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.

SD/-

Mahesh C. Gupta

(DIN: 00003082)

Vice Chairman and Managing Director

Form AOC-1

Annexure-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 Lakhs]

Sl. 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 (Total Income)	PBT	Provision for tax	PAT	% of share holding
1	SMC Capitals Limited	August 16, 2008	INR	1,000.00	954.00	2,065.94	111.93	-	793.75	210.90	63.57	147.33	100
2	Pulin Comtrade Limited	April 26, 2007	INR	950	612.61	1,615.11	52.51	-	314.93	221.61	54.05	167.56	100
3	Moneywise Financials Services Private Limited	August 1, 2008	INR	4,365.69	44,464.68	1,26,730.68	77,900.31	8,688.41	18,894.01	3,137.44	676.15	2,461.29	100
4	Moneywise Finvest Limited	November 6, 2009	INR	5,500.00	(1,004.62)	17,142.66	12,647.28	-	4,483.40	(781.07)	(193.56)	(587.51)	100
5	SMC Investments and Advisors Limited **	April 1, 2008	INR	750	(354.33)	1,047.14	651.47	-	370.88	(39.04)	-	(39.04)	100
6	SMC Investech Private Limited (Formerly known as SMC Real Estate Advisors Private Limited)*	February 8, 2013	INR	6,500.00	(5,504.17)	3,490.42	2,494.58	-	1,726.36	650.33	169.41	480.92	100
7	SMC Global IFSC Private Limited	December 8, 2016	INR	1,199.98	4,590.09	13,515.26	7,725.19	632.98	1,077.56	839.97	-	839.97	100
8	SMC Insurance Brokers Private Limited	April 23, 2007	INR	1,500.00	627.11	14,036.82	11,909.72	-	66,753.19	1,647.29	414.29	1,233.00	90
9	SMC Comex International DMCC	November 16, 2005	In USD	24.05	25.28	76.56	27.23	-	3.44	(1.61)	(0.14)	(1.47)	100
			In INR	1,538.28	3,131.16	7,246.33	2,576.89	-	301.72	(155.53)	(13.42)	(142.11)	

*The amount shown in () in the above table are negative in value

Notes:

- The aforesaid data is in respect of nine (9) subsidiary companies as on 31st March, 2026.
- 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 26% is recommended by the Board of Directors of SMC Insurance Brokers Private Limited and 5% by Moneywise Financial Services Private Limited
- Provision for tax includes provision for deferred tax and prior period tax

For and on behalf of the Board of Directors

SMC Global Securities Limited

SD/-

Subhash Chand Aggarwal
(DIN: 00003267)

Chairman and Managing Director

SD/-

Mahesh C. Gupta
(DIN: 00003082)

Vice Chairman and Managing Director

Place: New Delhi

Date: 2nd May, 2026

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 focused 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) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- c) Promoting health care including preventive health care and sanitation
- d) Upliftment of Weaker Section
- e) 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.pdf>

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. Dinesh Kumar Sarraf	Member of the Committee and Independent Director of the Company	2	2

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/](https://smcindiaonline.com/wp-content/uploads/2021/09/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY-1.pdf)

[CORPORATE-SOCIAL-RESPONSIBILITY-POLICY-1.pdf](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 2025-26.

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

S. No.	Particulars	Details(₹)
A	Two per cent of the average net profit of the Company as per section 135(5)	2,48,38,345
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)	2,48,38,345

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
2,50,58,000	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	SERVING WEAKER SOCIETY	III	Yes	New Delhi	Delhi	2025-26	2,00,000	No	SEWA BHARATI	CSR00003477
2	SERVING WEAKER SOCIETY	III	Yes	New Delhi	Delhi	2025-26	2,00,000	No	SEWA BHARATI	CSR00003477
3	Ensuring Environmental Sustainability	IV	Yes	Sri Ganganagar	Rajasthan	2025-26	1,05,000	No	ASHADEEP	CSR00074534
4	Promotion Of Education	II	Yes	New Delhi	Delhi	2025-26	10,00,000	No	NORTH EX BLIND WELFARE AND EDUCATIONAL SOCIETY	CSR00041574
5	Promotion Of Education	II	Yes	Maharashtra	Mumbai	2025-26	30,00,000	No	JEEVAN JYOTI EDUCATIONAL SOCIETY	CSR00068384
6	SERVING WEAKER SOCIETY	III	Yes	New Delhi	Delhi	2025-26	2,00,000	No	SEWA BHARATI	CSR00003477
7	Promotion Of Health related facility	I	Yes	New Delhi	Delhi	2025-26	21,00,000	No	INDRAPRASTHA GLOBAL EDU & RES FOUNDATION	CSR00008796
8	SERVING WEAKER SOCIETY	III	Yes	New Delhi	Delhi	2025-26	2,00,000	No	SEWA BHARATI	CSR00003477

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
9	Protection of National Heritage, Art and Culture	V	Yes	New Delhi	Delhi	2025-26	2,51,000	No	CHATRAPATI SHIVAJI SAMAJ KALYAN	CSR00023634
10	Women Empowerment	III	Yes	Rajasthan	Jaipur	2025-26	5,00,000	No	JAN KALYAN SANSTHAN	CSR00012029
11	SERVING WEAKER SOCIETY	III	Yes	New Delhi	Delhi	2025-26	2,00,000	No	SEWA BHARATI	CSR00003477
12	Promotion Of Health related facility	I	Yes	New Delhi	Delhi	2025-26	15,00,000	No	INDRAPRASTHA GLOBAL EDU & RES FOUNDATION	CSR00008796
13	Promotion Of Education	II	Yes	New Delhi	Delhi	2025-26	10,00,000	No	ISKCON	CSR00005241
14	SERVING WEAKER SOCIETY	III	Yes	New Delhi	Delhi	2025-26	2,00,000	No	SEWA BHARATI	CSR00003477
15	Rural Bharat Skill Initiatives	X	Yes	New Delhi	Delhi	2025-26	5,00,000	No	EKAL GRAMOTHAN FOUNDATION	CSR00000757
16	Animal Welfare	IV	No	Uttar Pradesh	Mathura	2025-26	11,00,000	No	VANSHIVAT VISHWA MANGALAM	CSR000090117
17	Promotion Of Education	II	Yes	c	Delhi	2025-26	10,00,000	No	BHARAT LOK SHIKSHA PARISHAD	CSR00000667
18	Women Empowerment & Education	III	Yes	Manipur	Manipur	2025-26	30,00,000	No	D-CACUS FOUNDATION (DCF)	CSR00004860
19	Promotion of Education & Sports	II	No	New Delhi	Delhi	2025-26	50,000	No	Shiv Nadar Institution Of Eminence Deemed To Be University	CSR00098610
20	Women Empowerment & Education	III	Yes	Manipur	Manipur	2025-26	20,00,000	No	D-CACUS FOUNDATION (DCF)	CSR00004860
21	Promotion of Education	II	No	Maharashtra	Mumbai	2025-26	2,51,000	No	MARINE LINES JUNIOR CHAMBER CHARITABLE TRUST	CSR00063970

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
22	SERVING WEAKER SOCIETY	III	Yes	New Delhi	Delhi	2025-26	2,00,000	No	SEWA BHARATI	CSR00003477
23	Day Care Centres And Such Other Facilities For Senior Citizens	III	Yes	New Delhi	Delhi	2025-26	2,51,000	No	HOPE EK A.S.H.A.	CSR00008744
24	Promotion for Education	II	Yes	New Delhi	Delhi	2025-26	21,00,000	No	SANSKRITI SOCIETY FOR EDU. RESEARCH & DEVELOPMENT	CSR00010113
25	Promotion Of Education	II	Yes	New Delhi	Delhi	2025-26	5,00,000	No	BHARAT LOK SHIKSHA PARISHAD	CSR00000667
26	SERVING WEAKER SOCIETY	III	Yes	New Delhi	Delhi	2025-26	2,00,000	No	SEWA BHARATI	CSR00003477
27	Promotion of Education through :- ISKCON International Value Education Olympiad (IVEO)!	II	Yes	New Delhi	Delhi	2025-26	5,00,000	No	ISKCON	CSR00005241
28	Udaipur Tales International Story Telling Festival	V	Yes	New Delhi	Delhi	2025-26	1,00,000	No	MA MYANCHOR FOUNDATION	CSR00002099
29	Promotion of Education	II	Yes	New Delhi	Delhi	2025-26	5,00,000	No	SAMARTH SHIKSHA SAMITI (REGD.)	CSR000011558
30	Rural Development	X	No	Maharashtra	Mumbai	2025-26	5,00,000	No	EKAL SHRIHARI VANVASI VIK AS TRUST (CSFT)	CSR00003396
31	SERVING WEAKER SOCIETY	III	Yes	New Delhi	Delhi	2025-26	2,00,000	No	SEWA BHARATI	CSR00003477

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
32	Rural Development	X	Yes	New Delhi	Delhi	2025-26	5,00,000	No	VANVASI RAKSHA PARIVAR FOUNDATION	CSR00004184
33	Rural Development	X	Yes	New Delhi	Delhi	2025-26	7,50,000	No	AHIMSA VISHWA BHARTI	CSR00026199
34	SERVING WEAKER SOCIETY	III	Yes	New Delhi	Delhi	2025-26	2,00,000	No	SEWA BHARATI	CSR00003477
Total							2,50,58,000			

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)

G. Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹)
		2,19,655

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 2024-25	NA	2,88,74,624		NA		Nil
2.	FY 2023-24	NA	2,44,09,230		NA		Nil
3.	FY 2022-23	NA	1,81,87,270		NA		Nil

b) Details of CSR amount spent in a financial year for on-going 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/ On-going
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)
- Date of creation or acquisition of the capital asset - NA
 - Amount of CSR spent for creation or acquisition of capital asset- NA
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- NA
 - 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 Board of Directors

SMC Global Securities Limited

SD/-

Subhash Chand Aggarwal

(DIN: 00003267)

Chairman and Managing Director
& Chairman of CSR Committee

SD/-

Mahesh C. Gupta

(DIN: 00003082)

Vice Chairman and Managing Director
& Member of CSR Committee

Date: 2nd May, 2026

Place: New Delhi

Annexure 3

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members

SMC GLOBAL SECURITIES LIMITED,

CIN:L74899DL1994PLC063609

11/6B, Shanti Chambers, Pusha 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, CIN: - L74899DL1994PLC063609 (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 thereon. Based on our verification of the Company's books, papers, minutes 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, 2026 (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 31,2026 according to the provisions of:

- i) The Companies Act, 2013 ('the Act') and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- 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 there under to the extent of Overseas Direct Investment;
- 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;

The Company issued bonus equity shares in the ratio of 1:1. The issue was approved by the Board of Directors at its meeting held on 24th September, 2025 and subsequently by the shareholders through postal ballot, the results of which were declared on 25th October, 2025.

Pursuant to the aforesaid approvals, the Company allotted 10,47,00,000 (Ten Crore Forty-Seven Lakh) equity shares of face value ₹2/- each as bonus shares. The bonus issue was made by capitalizing a sum of ₹20,94,00,000/- (Rupees Twenty Crore Ninety-Four Lakh only) from the Securities Premium Account and/or Capital Redemption Reserve, as approved by the shareholders. Consequently, the paid-up equity share capital of the Company stands increased to 20,94,00,000 equity shares of ₹2/- each, aggregating to ₹41,88,00,000/-.

d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

The Company allotted 12,03,042 NCDs of ₹1,000 each in April 2025, aggregating to ₹120.30 crore, and further allotted 13,38,586 secured, rated, listed, redeemable NCDs of ₹1,000 each on October 30, 2025, aggregating to ₹133.86 Crores. All the aforesaid NCDs are listed on the BSE Limited.

- 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 Act, Rules, Regulations, Guidelines and Standards and

During the period under review, the Company amended its Memorandum of Association (MoA) by altering the Object Clause.

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

SD/-

Arvind Kumar Roy

FCS No.-8308

CP No. - 9147

UDIN- F008308H000185254

Place: New Delhi

Date: 23rd April 2026

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,
CIN : L74899DL1994PLC063609
11/6B, Shanti Chamber, 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You.
Yours faithfully

For A.K. ROY & ASSOCIATES
(Company Secretaries)

SD/-
Arvind Kumar Roy
FCS NO- 8308
C.P NO.-9147
UDIN- F008308H000185254

Place: New Delhi.
Date: 23rd April 2026

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**

The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 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 Directors/KMP	Designation	% increase in remuneration during the FY	Ratio of remuneration of each director to median remuneration of employees
Executive Directors				
1.	Mr. Subhash Chand Aggarwal	Chairman and Managing Director	12%	72.28
2.	Mr. Mahesh C. Gupta	Vice Chairman and Managing Director	12%	72.47
3.	Mr. Ajay Garg	Director & Chief Executive Officer	12%	54.05
4.	Mr. Anurag Bansal	Whole Time Director	12%	52.64
5.	Mrs. Shruti Aggarwal	Whole Time Director	12%	55.69
Non-Executive Directors				
6.	Mr. Himanshu Gupta	Non-Executive Director	NA	NA
7.	Mr. Pranay Aggarwal	Non-Executive Director	NA	NA
Key Managerial Personnel				
8.	Mr. Suman Kumar	E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel	13%	36.08
9.	Mr. Vinod Kumar Jamar	President and Group CFO	-	34.14
10.	Mr. Ganesh Chandra Badhani	Chief Information Security Officer	60.23%	7.86

#All the calculations in the aforementioned table are excluding performance related bonus

*During the year, the Board of Directors in its meeting held 26th July, 2025 increased the remuneration of Mr. Subhash Chand Aggarwal, Chairman and Managing Director, Mr. Mahesh C. Gupta, Vice Chairman and Managing Director, Mr. Anurag Bansal, Whole Time Director, Mrs. Shruti Aggarwal, Whole Time Director, Mr. Ajay Garg, Director & CEO, Mr. Suman Kumar, E.V.P. (Corporate Affairs & Legal), Company Secretary and General Counsel w.e.f. 1st April, 2025

*The Independent Directors of the Company only receives sitting fees for attending Board and Committee meetings during the year. Accordingly, the same is not covered in the above table.

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 3.50% in the median of remuneration paid to the employees of the Company during the financial year 2025-26.

3. Number of permanent employees on the rolls of the Company:

As on 31st March, 2026, the Company has 2778 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 3.50%, whereas the increase in remuneration of employees including managerial personnel is 3.38%.

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:

#Remuneration includes variable remuneration payable for FY26, subject to approval of NRC.

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.

- 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

NAME	AGE	QUALIFICATION	DATE OF EMPLOYMENT	DESIGNATION	Experience (in years)	REMUNERATION RECEIVED	NAME OF LAST EMPLOYERS
Abhishek Chawla	42	Bachelor of Engineering	10-Jul-23	Group CPTO	18.6	2,99,18,697	BYJU'S
Anuj Kansal*	40	M.Sc	18-Apr-22	Head – HFT	16.67	1,85,49,996	Chubb Business Services India Private Limited
Biswajit Ghosh	28	Bachelor of Science (H) (B.Sc - H)	01-Sep-23	Quantitative Developer II	4.16	1,30,99,940	Alphagrep Securities Pvt. Ltd.
Nitin Kumar Murarka	48	C.A	01-Mar-07	Vice President- Research	21.42	1,29,11,636	Evalueserve
Adarsh Kumar	25	Bachelor of Science (H) (B.Sc - H)	02-Jun-25	Quantitative Developer I	3	1,23,32,499	A.P.T. Research Private Limited
Abhishek Burnwal	28	Computer Science Engineering	16-Aug-24	Quantitative Developer II	3.94	1,21,84,221	SMC Global Securities Ltd.
Jay Gupta	28	Bachelor of Science (B.Sc)	17-Dec-24	Quantitative Researcher I	5	1,15,66,140	Aakraya Research
Aditi Aggarwal#	40	CA & CFA	01-Jul-24	Head- Banking Relations & Trading Tools	16.83	1,11,78,082	Sapien Capital Ltd (London, UK)
Anuj Agrawal	31	M.Sc. and IIT (Hyderabad)	09-Sep-24	Quantitative Developer II	6.3	1,07,49,997	Wallsoft Labs LLP
Uday Gupta	28	M.Sc	01-Sep-23	Quantitative Researcher I	5.5	1,04,58,271	Irage Broking Services LLP

- 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.
- 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, 2026.
- Nature of employment is contractual in all cases
- Remuneration includes Salary, allowances, Contribution to Provident Fund and other perquisites.

*Mr. Anuj Kansal, had HFT is son in-law of Mr. Subhash Chand Aggarwal Chairman & Managing Director of the company

#Mrs. Aditi Aggarwal, had banking relations & trading tools is daughter of Mr. Subhash Chand Aggarwal Chairman & Managing Director of the company

PREPARE FOR A LONG-TERM CLIMB

CORPORATE GOVERNANCE REPORT

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

The Company firmly believes that good corporate governance is the cornerstone of a strong and sustainable organization. It ensures that the Company is managed in a transparent, fair, and accountable manner. The Board of Directors and the management are committed to maintaining high standards of integrity and ethical conduct in all business activities.

The Company has established clear policies, internal control systems, and defined roles and responsibilities to support effective decision-making and risk management. Regular reviews, compliance monitoring, and transparent disclosures form an integral part of its governance framework. The Company also promotes open communication with shareholders and other stakeholders to ensure that their interests are protected at all times.

Through continuous improvement in governance practices, the Company aims to strengthen stakeholder confidence, enhance operational efficiency, and create sustainable long-term value.

In line with this philosophy, the Company affirms its compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended March 31, 2026. Furthermore,

its governance practices are reinforced by the Company's Code of Conduct for Prevention of Insider Trading and other internal policies designed to promote ethical behavior and regulatory compliance.

BOARD OF DIRECTORS

The Board of Directors comprises of individuals with extensive expertise, integrity and experience in their respective fields and has an optimum combination of Executive and Non-Executive Directors in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act'). The profile of Board of Directors of the SMC can be accessed at <https://www.smcindiaonline.com/about-us/key-directors/>

The Board of Directors is the highest decision-making body of the Company, entrusted by the shareholders to provide strategic direction and oversight. It monitors the effectiveness of management policies and ensures that the Company's operations are aligned with the long-term interests of shareholders and other stakeholders.

The Board serves as the cornerstone of corporate governance, exercising independent judgment while overseeing the affairs of the Company. It ensures transparency, accountability, and ethical conduct in all its decisions.

The Chairman leads the Board and is responsible for its overall effectiveness. By setting the agenda, ensuring the flow of timely and accurate information, and fostering open dialogue between Executive and Non-Executive Directors, the Chairman promotes an environment of collaboration and informed decision-making.

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. During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder.

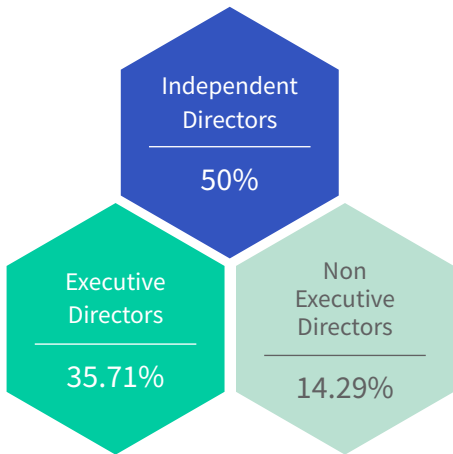
As on 31st March, 2026, the Board of Directors consisted of fourteen (14) Directors. Out of fourteen (14) Director, five (5) Directors are Executive Directors including Managing Directors, Chief Executive Officer and Whole Time Directors and nine (9) Non-Executive Directors, of which seven (7)

Directors are Independent Directors and two (2) Non-Executive Non Independent Directors.

The Company also has 3 women directors on the Board out of which 2 are Independent Directors and 1 is Whole Time Director. The Company is headed by an Executive Chairman and Vice Chairman.

The Executive Chairman, Vice Chairman and Whole-Time Directors, and the Non-Executive Non-Independent Director are Promoter Directors. However, the 7 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').



Average age of Board Members



Detailed profile of the directors is available on the Company's website at

<https://www.smcindiaonline.com/about-us/key-directors/>

Details of the Board of Directors as on 31st March, 2026 are as under:

Sl. No.	Name	Designation	Category	Date of Appointment/ Re-appointment
1.	Mr. Subhash Chand Aggarwal	Chairman and Managing Director	Executive Director	29-01-2025
2.	Mr. Mahesh C. Gupta	Vice Chairman and Managing Director	Executive Director	01-09-2022
3.	Mr. Ajay Garg	Director & CEO	Executive Director	14-05-2018
4.	Mr. Anurag Bansal	Whole Time Director	Executive Director	28-03-2024
5.	Mrs. Shruti Aggarwal	Whole Time Director	Executive Director	09-08-2023
6.	Mr. Himanshu Gupta	Non-Executive Director	Non-Executive Director	21-02-2018
7.	Mr. Pranay Aggarwal	Non-Executive Director	Non-Executive Director	13-02-2025
8.	Mr. Narendra Kumar	Independent Director	Non-Executive Director	16-09-2022
9.	Mr. Naveen ND Gupta	Independent Director	Non-Executive Director	31-01-2023
10.	Mr. Gobind Ram Choudhary	Independent Director	Non-Executive Director	22-06-2023
11.	Mr. Dinesh Kumar Sarraf	Independent Director	Non-Executive Director	09-08-2023
12.	Mr. Hemant Bhargava	Independent Director	Non-Executive Director	09-08-2023
13.	Ms. Neeru Abrol	Independent Director	Non-Executive Director	30-03-2024
14.	Mrs. Sarita Kapur	Independent Director	Non-Executive Director	13-02-2025

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company <https://www.smcindiaonline.com/wp-content/uploads/2021/09/Appointment-letter-of-IDs-revised.pdf>

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

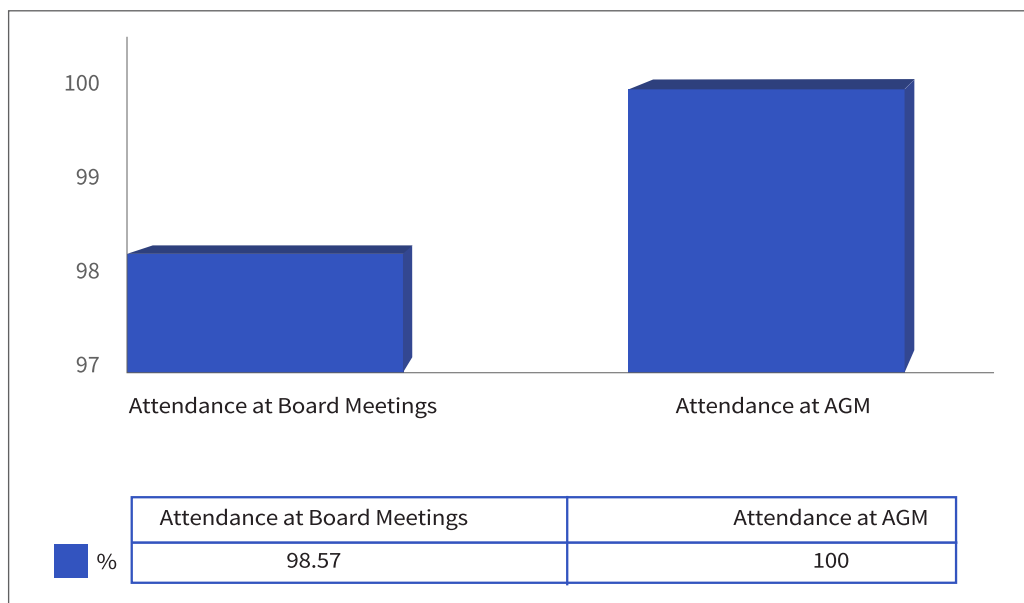
governance, scrutinize the sufficiency of risk management and mitigation strategies, assess internal financial controls, approve and oversee strategic investments, facilitate and assess succession planning for both the board and senior management, and supervise regulatory compliance as well as

environmental and corporate social responsibility initiatives. The Board has also established various committees to discharge its responsibilities in an efficient and effective manner.

Attendance of Directors at the Board Meetings and Annual General Meeting

The attendance of directors at the Board Meetings, and at the last Annual General Meeting held on 28th June, 2025 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	29/01/2025	Chairman & Managing Director	5	5	Yes
Mr. Mahesh C. 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. Naveen N D Gupta	31/01/2023	Independent Director	5	5	Yes
Mr. Narendra Kumar	16/09/2022	Independent Director	5	5	Yes
Mr. Gobind Ram Choudhary	22/06/2023	Independent Director	5	4	Yes
Mr. Dinesh Kumar Sarraf	09/08/2023	Independent Director	5	5	Yes
Mr. Hemant Bhargava	09/08/2023	Independent Director	5	5	Yes
Ms. Neeru Abrol	30/03/2024	Independent Director	5	5	Yes
Mr. Pranay Aggarwal	13/02/2025	Non-Executive Director	5	5	Yes
Mrs. Sarita Kapur	13/02/2025	Independent Director	5	5	Yes



Membership of Directors on other Boards as on March 31, 2026

Sl. No.	Name of Director	Category	Other Board Memberships and Chairmanship		Other Committee Membership and Chairmanship		Name of the listed entity where the person is director	Type of directorship
			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	Nil	Nil	Nil	Nil	Nil	Nil
4.	Mr. Anurag Bansal	Whole Time Director	1	Nil	Nil	Nil	Nil	Nil
5.	Mr. Himanshu Gupta	Non-Executive Director	1	Nil	Nil	Nil	Nil	Nil
6.	Mrs. Shruti Aggarwal	Whole Time Director	Nil	Nil	Nil	Nil	Nil	Nil
7	Mr. Pranay Aggarwal	Non-Executive Director	1	1	Nil	Nil	Nil	Nil

8.	Mr. Naveen ND Gupta	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil
9.	Mr. Narendra Kumar	Independent Director	1	Nil	1	Nil	PTC India Limited*	Independent Director
10.	Mr. Hemant Bhargava	Independent Director	2	Nil	2	2	1. ITC Limited 2. Ugro Capital Limited	Independent Director Independent Director
11.	Ms. Neeru Abrol	Independent Director	5	Nil	5	1	1. Apollo Pipes Ltd 2. Ganesha Ecoverse Ltd. 3. SG Mart Limited 4. Indo Rama Synthetics (India) Limited	Independent Director
12.	Mr. Gobind Ram Choudhary	Independent Director	1	Nil	Nil	Nil	Nil	Nil
13.	Mr. Dinesh Kumar Sarraf	Independent Director	1	Nil	Nil	Nil	Nil	Nil
14.	Mrs. Sarita Kapur	Independent Director	1	Nil	Nil	Nil	Rico Auto Industries Limited	Independent Director

- 1) Excludes directorship held in private companies, foreign companies and Section 8 companies.
- 2) Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the SEBI Listing Regulations.
- 3) Mr. Narendra Kumar, Independent Director, completed his tenure as Director on the Board of PTC India Limited on 12th April, 2026.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public

companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. Further, pursuant to Regulation 26 of the Listing Regulations, none of the Director of our Company 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. All Non-Independent Directors on the Board are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings.

Number of 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. Board members receive detailed agendas including relevant materials, such as reports, statements, and other necessary documents, well in advance of the meetings enabling them to review and prepare for discussions. However, where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is presented directly at the meeting.

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 financial year 2025-26, 5 (Five) Board Meetings were held i.e. on 11th May, 2025, 26th July, 2025, 24th September, 2025, 30th October, 2025 and 2nd February, 2026. 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 were fixed well in advance and intimated to the Board members to enable them to plan their schedule accordingly.

During the year, various presentations were made to the Board on various functional and operational areas of the Company. These presentations provide an opportunity to the Board Members to interact frequently with the senior management personnel.

Further, in accordance with the provisions of Companies Act, 2013 and Listing Regulations, the maximum, gap between the two consecutive Board meetings did not exceed 120 days during the year.

Relationship between Directors inter se

Name of Directors	Category of Directorship	Relationship Between Directors
Mr. Subhash Chand Aggarwal	Chairman & Managing Director	Father of Mrs. Shruti Aggarwal, Whole Time Director and Mr. Pranay Aggarwal, Non Executive 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 and Sister of Mr. Pranay Aggarwal, Non Executive Director of the Company
Mr. Himanshu Gupta	Non-Executive Director	Son of Mr. Mahesh C. Gupta, Vice Chairman & Managing Director of the Company
Mr. Pranay Aggarwal	Non-Executive Director	Son of Mr. Subhash Chand Aggarwal, Chairman & Managing Director and Brother of Mrs. Shruti Aggarwal, Whole Time Director of the Company

Number of shares and convertible instruments held by non- executive directors as on 31st March, 2026

S.No.	Name	Designation	Number of equity shares	Number of Convertible Instruments held
1.	Mr. Himanshu Gupta	Non-Executive & Non-Independent Director	40,00,000	Nil
2.	Mr. Pranay Aggarwal	Non-Executive & Non-Independent Director	94,41,100	10

Web Link of 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://www.smcindiaonline.com/wp-content/uploads/2021/09/Appointment-letter-of-IDs-revised.pdf>

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 put up on the Company's website can be accessed at https://www.smcindiaonline.com/wp-content/uploads/2026/03/FAMILIARIZATION-PROGRAMME-FOR-ID_2025-26.pdf

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.

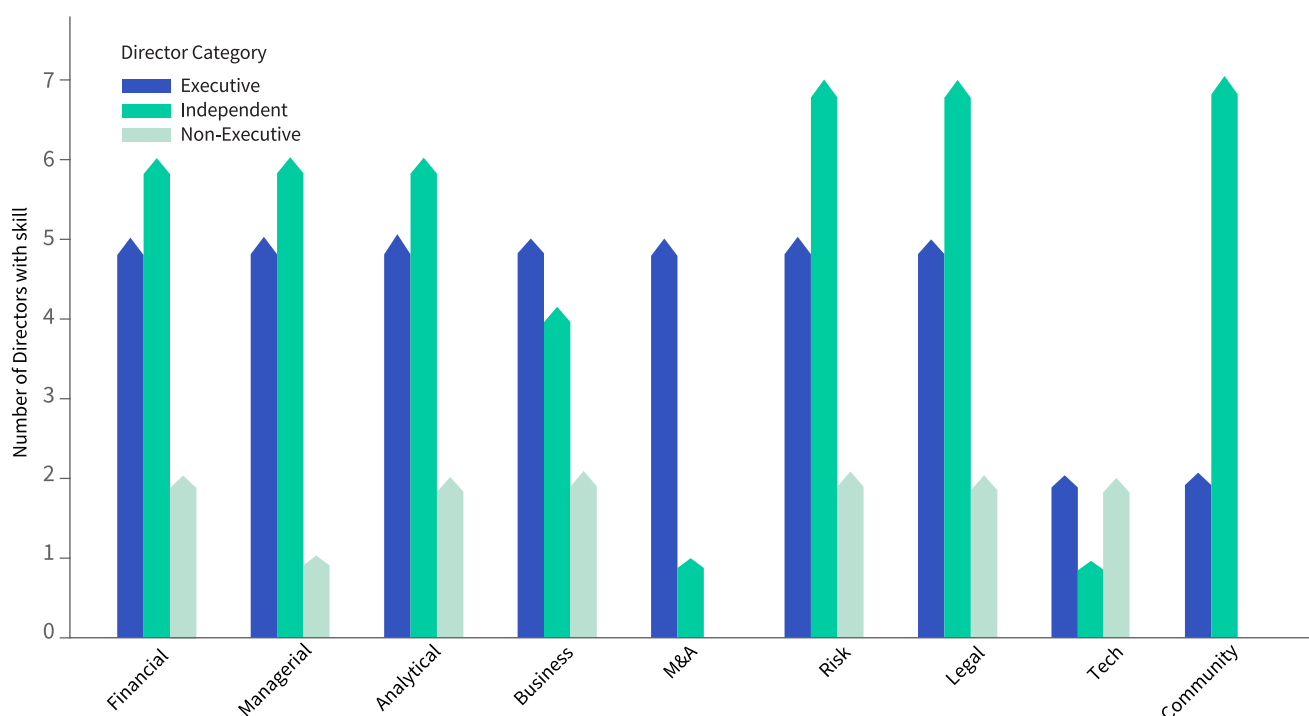
In the opinion of the Board and the Nomination and Remuneration Committee, the Board of Directors of the Company possess relevant skills, expertise and competence to ensure effective functioning of the Company. Broadly, the skill sets identified by the Board are categorised as under:

Expertise	Particulars
Financial Acumen & Accounting skills	Ability to analyse the financial statements, access the financial information and evaluate the financial reporting process, accounting, auditing and other operations.
Managerial skills & Executive Leadership	General know how of business management and efficient leadership skills
Analytical skills and Innovation	Ability to analyze information, data, and resources of the Company and share innovative approaches and solutions to problems
Business & Marketing Expertise	Experience and knowledge of business-related issues in general and those specific to Company's business operations.
Merger & Acquisition and Business Development	Examining M&A deals and business development of the Company basis its market growth.
Risk Oversight and Interpersonal skills.	Understanding of enterprise risk management frameworks and mitigate potential threats to organizational objective, strong communication and relationship-building abilities.
Legal, Corporate Governance and Compliances	Observing best governance practices and ability to identify key risks on the organization. There should be skill to monitor compliance management framework.
Information & Technology	Expertise and experience in information and technology domain.
Community Service	Strong commitment to social responsibility through active involvement in community development initiatives and philanthropic activities. Inclusive growth and well-being by supporting programs that uplift underprivileged sections of society.

Name of the 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.	Legal, Corporate Governance and Compliances	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	Y	-
Mr. Anurag Bansal	Y	Y	Y	Y	Y	Y	Y	-	-
Mrs. Shruti Aggarwal	Y	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
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
Mr. Pranay Aggarwal*	Y	Y	Y	Y	-	-	Y	Y	-
Mrs. Sarita Kapur	-	-	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.

Skill Distribution Among Executive, Non-Executive, and Independent Directors



Declaration by the Independent Directors

Pursuant to regulation 16(1)(b), 25(8) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013, all the independent directors have confirmed that they meet the criteria as required under the law and submitted the disclosures & declaration to the Board in this regard.

The Independent Directors do not have any pecuniary relationship or transactions with the Company, Promoters or Promoter group and Management, which may affect the independence or judgement of such Directors in any manner.

Further, in the opinion of the Board, the Independent directors are persons of integrity and fulfils the criteria as required under the law. The Terms and Conditions relating to appointment of Independent Directors is available at the website of the company i.e.

<https://www.smcindiaonline.com/wp-content/uploads/2021/09/Appointment-letter-of-IDs-revised.pdf>

Further, in compliance with Section 150 of the Act and Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors have confirmed that they have registered with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. These confirmations have been placed before the Board.

Detailed reasons for the resignation of an Independent Director

During the year, none of the Independent Directors have resigned from the Board of the Company.

Meeting of Independent Directors

Section 149(8) of the company Act read with Schedule IV of the company Act and Regulation 25(3) of SEBI Listing Regulations require the Independent Directors of the Company to hold at least 1 (one) meeting as per regulatory requirements without the attendance of non-independent directors and members of the management.

In view of the aforesaid requirements, the Independent Directors of the Company met on March 17, 2026.

All the Independent Directors were present at the meeting. Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 on Code of Conduct of the Independent Directors, the Independent Directors had reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same was found satisfactory.

Board Committees

To effectively discharge the obligations and to comply with the statutory requirements, the Company has constituted various Board and Non-Board Committees for enabling smooth decision-making process in the Company. Each Committee operates under clearly defined terms of reference, which outline its scope, powers, and responsibilities. These terms ensure that each Committee has a clear mandate and works in alignment with the broader objectives of the Company.

As on 31st March, 2026, 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 Director as 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 inform 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, E.V.P. (Corporate Affairs & Legal), Company Secretary and General Counsel of the Company acts as the Secretary to all the Committees constituted by the Board.

In furtherance to the aforesaid, the Company has some statutory non-Board committees namely Information Technology Committee and Risk Management Committee.

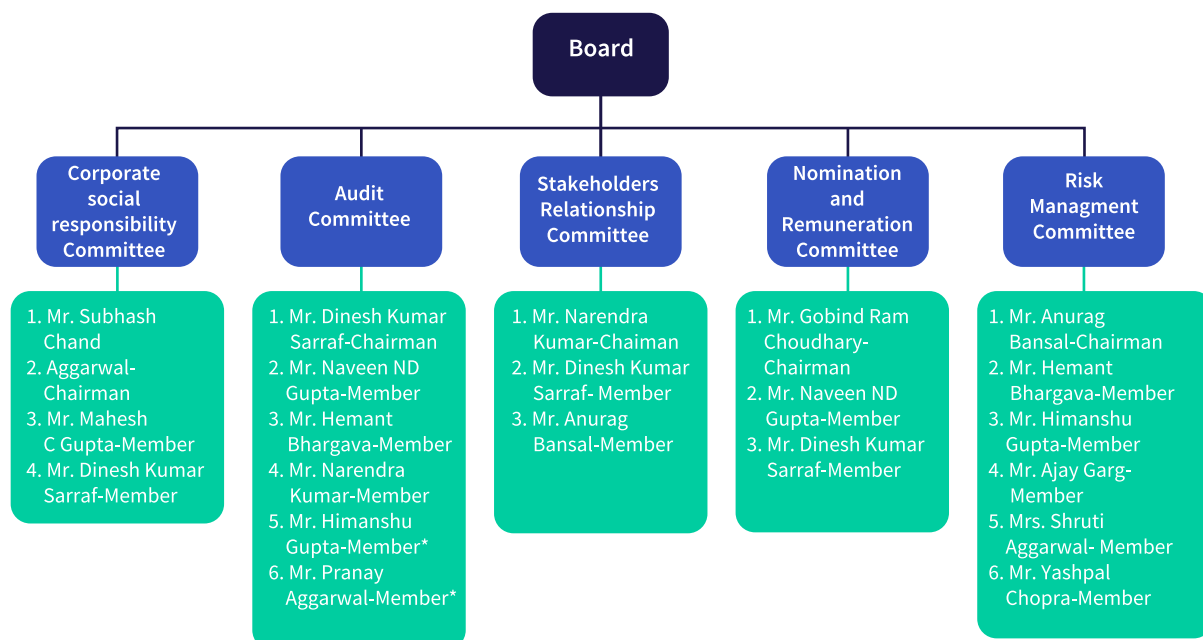
Apart from statutory committees, the Company also has some functional non-statutory Board committees for operational purposes delegated by the Board of Directors. These committees include:

- a) Operational Decision Making (ODM) Committee
- b) Borrowings, Investment & Loans (BIL) Committee and
- c) Non-Convertible Debentures (NCD) Committee.

During the year, the Company also constituted a Bonus Issue Committee to oversee and facilitate the execution of the bonus issue. Following the successful completion of the bonus issue and allotment of shares on 17th November, 2025, the Board of Directors, at its meeting held on 2nd May, 2026, resolved to dissolve the Committee.

In this regard, the Company also has a non-statutory non-board committee ie. Business Responsibility and Sustainability Committee for the purpose of implementation of business responsibility policies existent in the Company and for preparing and finalizing Business Responsibility Report annually, as and when applicable.

The composition of Board Committees as on 31st March, 2026 are as follows:



*Mr. Himanshu Gupta, Non-Executive Director and Mr. Pranay Aggarwal, Non-Executive Director were appointed as Members of Audit Committee at the Board Meeting held on 2nd May, 2026.

Audit Committee

Composition of Committee & Attendance at the Meetings

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, 2026, the Company's Audit Committee comprised of four Non-Executive Independent Directors.

The composition of the Audit Committee confirm to the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations as on 31st March, 2026.

The Company Secretary acts as the Secretary to the Audit Committee. The Committee held six meetings during the year i.e. on 11th May, 2025, 26th July, 2025, 24th September, 2025, 30th October, 2025, 2nd February, 2026 and 17th March, 2026.

The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations.

100%
Independence

4
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. Dinesh Kumar Sarraf	Independent Director	Chairman	6	6
Mr. Naveen ND Gupta	Independent Director	Member	6	6
Mr. Hemant Bhargava	Independent Director	Member	6	6
Mr. Narendra Kumar	Independent Director	Member	6	6

Further, the Board of Directors at their meeting held on 2nd May, 2026 appointed Mr. Himanshu Gupta, Non-Executive Director and Mr. Pranay Aggarwal, Non-Executive Director as members of the Committee.

All the members of the Committee are independent, financially literate and have accounting and financial management expertise. The representatives of Statutory Auditors & Internal Auditors and other Executives as are considered necessary, generally attend the Audit Committee Meetings. The Chairman of Audit Committee also separately meets the management to discuss on the matters requiring attention of the Audit Committee and which could potentially be discussed at the Audit Committee meetings.

The Chairperson of the Audit Committee was present at the 31st AGM of the Company held on 28th June, 2025.

Terms of Reference

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:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of Statutory Auditors including Cost Auditors of the Company.
- Approving payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them.
- Reviewing with the Management, the Annual Financial Statements and Auditors report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by the management;
 - Significant adjustments made in financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinions in draft audit report
- Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval.

6. Monitoring and reviewing with the Management, the statement of uses/ application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties
9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the Company, wherever it is necessary
11. Evaluation of internal financial controls and risk management systems
12. Reviewing, with the Management, the performance of statutory auditors and internal auditors, adequacy of internal control systems Formulating the scope, functioning, periodicity and methodology for conducting the internal audit.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
14. Discussion with internal auditors of any significant findings and follow up thereon
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
17. To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
18. To review the functioning of the Whistle Blower mechanism
19. Approval of appointment of the CFO
20. Reviewing of the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ` 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date of coming into force of this provision;
21. Review the utilization of loan, advance and Investments by holding Company in the subsidiary
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)
 - Statement of deviations:
- i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- ii. Annual statement of funds utilized for purposes other than those stated in the offer document /prospectus/ notice in terms of Regulation 32(7).
- 24. Review the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015, at least once in a financial year and shall verify that the systems of Internal Control are adequate and operating effectively;
- 25. Considering such other functions as the Board may specify
- 26. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, from time to time.
- 27. The powers of the Audit Committee include the following:
 - a) To investigate activity within its terms of reference;
 - b) To seek information from any employees;
 - c) To obtain outside legal or other professional advice; and
 - d) To secure attendance of outsiders with relevant expertise, if it considers necessary
- 28. Oversee the vigil mechanism and ensure that no personnel are denied access to the audit committee
- 29. Review the management's response to any fraud reported by auditors (under Section 143(12) of the Companies Act) and ensure appropriate action is taken.
- 30. Look into the reasons for any reservations, qualifications, or adverse remarks made by the statutory auditors in their report.

- 31. Such other responsibilities as may be determined by committee/Board or as may be required under any law.

Nomination And Remuneration Committee

Composition of the Committee & Attendance at the Meetings

The Nomination and Remuneration Committee oversees the Company's nomination, 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, 2026, the Company's Nomination and Remuneration Committee comprised of three Non-Executive Independent Directors. The composition of the NRC is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations as on 31st March, 2026. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Chairperson of the NRC was present at the 31st AGM of the Company held on 28th June, 2025.

The Committee held three meetings during the year i.e. on 10th May, 2025, 25th July, 2025 and 1st February, 2026.

100%
Independence

3
Members

88.88%
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. Gobind Ram Choudhary	Independent Director	Chairman	3	2
Mr. Naveen ND Gupta	Independent Director	Member	3	3
Mr. Dinesh Kumar Sarraf	Independent Director	Member	3	3

Terms of Reference

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:

- 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.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- 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.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Devising a policy on diversity of board of directors
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Recommend to Board any appointment or change in remuneration or removal of Directors, Key Managerial Personnel and persons in Senior Management
- 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
- Recommend to the Board a remuneration policy for directors, key managerial personnel (KMPs), and senior management.
- Review and recommend the structure, size and composition including skills, knowledge, experience and diversity of Board and have a formal Board skill matrix.
- Identify the skills /expertise /competencies required for the Board
- Succession planning for replacing Key Executives and overseeing.
- Discharge such other duties and functions as indicated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

14. Such other responsibilities as may be determined by committee/Board or as may be required under any law.

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 Master circular number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 Last updated on January 30th , 2026, 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.

Succession Planning:

The Board, in collaboration with executive management, oversees a structured and formalized succession planning process. The company has a succession plan in place for key executive and senior management roles, designed to identify, develop, and retain high-potential talent. This process includes regular assessments of leadership capabilities, potential successors, and readiness levels, ensuring alignment with the company's strategic objectives.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of the Committee & Attendance at the Meetings

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, 2026, 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 10th May, 2025, 25th July, 2025, 26th October, 2025 and 1st February, 2026.

66.66%
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. Narendra Kumar	Non Executive Independent Director	Chairman	4	4
Mr. Dinesh Kumar Sarraf	Non Executive Independent Director	Member	4	4
Mr. Anurag Bansal	Whole time director	Member	4	4

Terms of Reference

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 of the Company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.
6. Such other responsibilities as may be determined by committee/Board or as may be required under any law.

Investor Grievance and Contact

The Company has authorised the Stakeholders' Relationship Committee of the Board of Directors to review, monitor, and resolve complaints received from Members and investors.

This Committee ensures that all investor grievances are addressed in a timely, fair, and efficient manner, in compliance with applicable regulatory requirements.

The Company, in collaboration with its MUFG Intime India Private Limited, Registrar and Transfer Agent ("RTA"), actively monitors the Investor Complaint Module available on the SEBI Complaints Redressal System ("SCORES") to ensure prompt and efficient resolution of investor grievances

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 <https://www.smcindiaonline.com/wp-content/uploads/2021/09/COMPANY-SECRETARY-COMPLIANCE-OFFICER-3.pdf>. Furthermore, in compliance with SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, the Company has registered itself on the Smart Online Dispute Resolution System ("ODR Portal"). This platform has been introduced by SEBI to strengthen investor grievance redressal mechanisms by offering a seamless and technology-driven dispute resolution experience. Shareholders and investors may access the ODR Portal to lodge complaints or disputes for efficient and timely resolution.

Details of investors complaints received and resolved during the year (from 01.04.2025 to 31.03.2026)

A. Equity Shareholders

Sl. No.	Particulars	No. of Complaints
a.	Opening as on April 1, 2025	Nil
b.	Complaints received during the year	6
c.	Complaints resolved during the year	6
d.	Closing as on March 31, 2026	Nil
e.	Pending Complaints	Nil

*There are no complaints unresolved during the year.

All investor complaints received during the year were resolved satisfactorily, and no complaint remained pending as on March 31, 2026.

B. Debenture Holders

Sl. No.	Particulars	No. of Complaints
a.	Opening as on April 1, 2025	Nil
b.	Complaints received during the year	14
c.	Complaints resolved during the year	14
d.	Closing as on March 31, 2026	Nil
e.	Pending Complaints	Nil

RISK MANAGEMENT COMMITTEE

Composition of the Committee &

Attendance at the Meetings

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. The RMC assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management.

While the Company no longer independently meets the criteria requiring mandatory constitution of a Risk Management Committee under the applicable regulatory thresholds, the requirement continues to be applicable to the Company in its capacity as a Qualified Stock Broker ("QSB"). Further, the Company remains committed to maintaining robust governance standards and ensuring compliance with

the applicable provisions of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2026, the Company's Risk Management Committee comprises of three Executive Directors, one Non-Executive Director, One Independent Director and One Non Board Member (Chief Risk Officer) of the Company. The Company Secretary of the Company acts as the Secretary to the committee. The composition of the RMC is in conformity with the requirements of Regulation 21 of the Listing Regulations as on 31st March, 2026.

The Committee held five meetings during the year i.e. 10th May, 2025, 24th May, 2025, 25th July, 2025, 26th October, 2025 and 1st February, 2026. The gap between two consecutive RMC Meetings was not more than 210 days.

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	5	5
Mr. Ajay Garg	Chief Executive Officer/Director	Member	5	5
Mr. Himanshu Gupta	Non-Executive Director	Member	5	5

Mr. Hemant Bhargava	Independent Director	Member	5	5
Mr. Yashpal Chopra*	Chief Risk Officer	Member	4	4
Mrs. Shruti Aggarwal*	Whole Time Director	Member	4	4

*Mrs. Shruti Aggarwal, Whole Time Director and Mr. Yashpal Chopra, Chief Risk Officer of the Company, have been appointed as the members of the committee by the Board of Directors in their Board Meeting held on 11th May, 2025.

Terms of Reference

The brief terms of reference of the committee are as follows:

- Formulate a detailed risk management policy and approve any amendment/modification thereof.
- Monitor and oversee implementation of risk management policy including evaluating adequacy of risk management systems.
- Review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- Review appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the committee.
- 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.

viii. Monitoring and reviewing the risk management for various functions including cyber-security.

ix. Such other responsibilities as may be determined by committee/Board or as may be required under any law.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition of the Committee & Attendance at the Meetings

Pursuant to the provisions of section 135 of the Companies Act, 2013 and rules made thereunder, 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, 2026, 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. 10th May, 2025 and 1st February, 2026.

The Chairperson of the Corporate Social Responsibility Committee was present at the 31st AGM of the Company held on 28th June, 2025.

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. Dinesh Kumar Sarraf	Independent Director	Member	2	2

The Corporate Social Responsibility Policy of the Company (“CSR Policy”) is available on the website of the Company under ‘Codes & Policies’ in the Corporate Governance section and can be accessed from <https://smcindiaonline.com/wp-content/uploads/2021/09/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY-1.pdf>

Terms of Reference

Pursuant to the provision of law, the brief terms of reference of the committee are as follows:

1. 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;
2. Formulate/amend/alter the annual action plan in pursuance of the CSR policy of the Company every financial year;
3. 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;
4. Formulate the CSR budget based on the CSR activities planned for the year;
5. Ensure unspent funds, if any, are transferred to specified accounts /funds within the time stipulated in law;
6. 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;
7. 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;

8. Formulate/amend/alter the annual action plan in pursuance of the CSR policy of the Company every financial year;
9. 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;
10. Formulate the CSR budget based on the CSR activities planned for the year;
11. Ensure unspent funds, if any, are transferred to specified accounts /funds within the time stipulated in law;
12. 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;
13. Determine whether surplus expenditure of any financial year has to be set off with the CSR obligation of upcoming years;
14. Create an effective due diligence and monitoring mechanism for implementation of the approved CSR activities;

15. Submit monitoring reports to the Board of Directors in respect of the CSR activities undertaken;
16. Any other activity as may be required for executing CSR obligation in the Company or as may be required by law.
17. Recommend the amount of expenditure to be incurred on the CSR activities to the Board

BUSINESS RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

Composition of the Committee & Attendance at the Meetings

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 December of every calendar year has to annex a Business

Responsibility and Sustainability Report with its Annual Report. The BRSR (Business Responsibility and Sustainability Report) is a framework introduced by the Securities and Exchange Board of India (SEBI) for listed companies to report their performance on sustainability and corporate social responsibility (CSR) practices. It aims to enhance transparency, improve accountability, and encourage companies to adopt responsible business practices.

As on 31st December, 2025, the Company does not qualify among top 1000 listed entity as per market capitalization issued by exchanges and has been continuously qualifying above top 1000 listed entities as per market capitalization during last three years, accordingly, this reporting is no longer applicable on the Company for FY 2025-26. During the year, no meetings of Business Responsibility and Sustainability Committee was conducted.

However, the Company had constituted a Business Responsibility and Sustainability Committee and the composition 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

Terms of Reference

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.

INFORMATION TECHNOLOGY COMMITTEE

Composition of the Committee

The Information Technology Committee was constituted by the Company on 30 July 2024. During the financial year, the Committee convened five meetings on 1st May 2025, 30th June 2025, 23rd October 2025, 31st December, 2025 & 30th January 2026.

Subsequently, pursuant to the Board Meeting held on 30 October 2025, the Technology / Cyber Security Committee was merged with the Information Technology Committee and reconstituted accordingly. Following this reconstitution, the Committee met on 31st December, 2025.

The revised composition of the Committee is as follows:

Sl. No.	Name	Designation	Designation in the Committee
1..	Mrs. Shruti Aggarwal	Whole Time Director	Designated Officer
2.	Mr. Ajay Garg	Director & CEO	Member
3.	Mr. Abhishek Chawla	Group CPTO	Member
4.	Mr. Ganesh Chandra Badhani	Group CISO	Member
5.	Mr. Vikas Sethi	Chief Compliance & Surveillance Officer	Member
6.	Mr. Rohit Ahuja	AVP- IT & Networking	Member
7.	Mr. Satinder Paul	Senior Engineering Manager – IT Engineering & Technology	Member
8.	Mr. Sandeep Dhawan	Senior Manager- IT & Networking	Member
9.	Mr. Kartik Manimuthu	Director of Engineering- IT Engineering & Technology	Member
10.	Mr. Yashpal Chopra	Chief Operating and Risk Officer	Member
11.	Mr. Paramveer Singh	External Member	Independent Member

Terms of Reference

Pursuant to the provision of law, the brief terms of reference of the committee are as follows:

1. Approved a policy framework, for upgradation of infrastructure and technology from time to time to ensure smooth functioning and scalability for delivering services to investors at all times. Such framework should be reviewed on half-yearly basis.
2. Maintain and review adequate technical capacity to process 2 times the peak transaction load encountered during the preceding half year and shall also fulfil all other requirements as specified by SEBI/MIs from time to time, in this regard.
3. Review the Cybersecurity Framework on a half-yearly basis, including any instances of cyberattacks (if any) and evaluate the steps taken to strengthen the cyber-security posture of the Qualified Stock Broker (QSB). Provide input on such reviews.
4. An update on the implementation of the Cyber-security Framework during the previous half-year shall be presented to the Committee.
5. The inputs of the Cybersecurity / Technology Committee on the framework and cyber-attacks shall be incorporated into the updated framework. A report outlining the remedial measures taken must be presented at the subsequent meeting and included in the meeting minutes.
6. Exercise oversight over incidents and vulnerabilities impacting the functioning of SMC Global Securities Limited in the securities market, with emphasis on investor protection and prevention of data security breaches affecting investor data.
7. Review reports of cyber-attack simulation drills conducted on a half-yearly basis.
8. Conduct a half-yearly review of Cyber-security Policies, Procedures, and Guidelines.

This review shall include
 - i. Assessment of current IT, Cybersecurity, and Cyber Resilience capabilities.
 - ii. Setting target goals for Cyber Resilience.
 - iii. Developing plans to improve and strengthen the organization's Cybersecurity and Resilience posture.
9. Review the Cyber-security and Cyber Resilience Audit Report on a half-yearly basis and provide comments, including specific measures taken to prevent the recurrence of observations raised in the report.
10. Review the quarterly report on:
 - i. Measures implemented to strengthen the Cyber-security Framework.
 - ii. Details of cyber-security incidents that occurred
 - iii. Incidents that were successfully prevented by the Security Analyst team.
11. Review and approve the half yearly VAPT (Vulnerability Assessment and Penetration Testing) report, and record any comments from the Committee.
12. Oversee Cyber-security training programs conducted during the half-yearly period.
13. Review the quarterly report on Security Analyst activities conducted in alignment with the QSB framework.
14. Review and approve the following documents:
 - i. Cyber-security Policy – QSB (Policy Sheet)
 - ii. Cyber-security SOP – QSB (Policy Sheet)
 - iii. Cybersecurity Framework and Records of Cyber-attacks – QSB
 - iv. Annual Review of the Policy on Technical Glitches

15. Ensure the VAPT findings and the Committee's comments are documented and appropriately actioned.
16. The Committee shall also review various compliance requirements under the Cyber-security and Cyber Resilience Framework (CSCRF) and make appropriate recommendations to the Board.
17. Such other responsibilities as may be determined by committee or as may be required under any law.
18. The Committee shall undertake periodic reviews of Implementation of Cyber Security & Cyber Resilience Policy of the RE.
19. The committee shall also perform periodic Review of Cyber Security Incident (if any), its Impact, RCA and plans to strengthen the cyber resilience in order to mitigate re-occurrence of such incidents in future.
20. The Committee shall deliberate on the matters which may be referred by the Board of the RE and /or SEBI.
21. The committee shall review various compliances as part of CSCRF and make recommendations to the Board of the RE.
22. Such other responsibilities as may be determined by committee/Board or as may be required under any law.

NON-CONVERTIBLE DEBENTURES COMMITTEE

Composition of the Committee

In order to raise funds through Non-Convertible Debentures, the Company constituted a Non-Convertible Debenture Committee vide a Board resolution dated March 30, 2024. The members of the Non-Convertible Debenture Committee as on date of the report are as under:

Name of Director	Designation	Designation in the Committee
Mr. Anurag Bansal	Whole Time Director	Chairman
Mr. Subhash Chand Aggarwal	Chairman & Managing Director	Member
Mr. Mahesh C. Gupta	Vice Chairman & Managing Director	Member
Mrs. Shruti Aggarwal	Whole Time Director	Member
Mr. Himanshu Gupta	Non-Executive Director	Member

Terms of Reference

The broad terms of reference of the Non-Convertible Debenture Committee include the following:

1. Processing, verifying and approving of Debenture, Bond or other debt instrument applications, offer letters, record of offers and such other related documents
2. Approval of issue and allotment of secured redeemable nonconvertible debentures, bonds or unsecured redeemable nonconvertible debentures or such other debt instruments.
3. Valuation of undertakings or assets of the Company, wherever it is necessary.
4. Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.
5. Determine and approve key terms and conditions of the issue — such as tenure, coupon rate, redemption schedule, security structure, credit rating, issue size, and trustee appointment.

6. Authorize execution of all related documents including the Debenture Trust Deed, Debenture Subscription Agreement, Information Memorandum, Debenture Trustee Agreement, and such other agreements, deeds, and undertakings as may be necessary for the issuance and listing of NCDs.
7. Authorize appointment of intermediaries such as arrangers, merchant bankers, debenture trustees, legal counsel, registrars, and credit rating agencies, and approve their remuneration/fees.
8. Oversee creation, maintenance, and monitoring of security (where applicable), including approval of charge creation documents, valuation reports, and filing of charge with Registrar of Companies.
9. Monitor compliance with the applicable provisions of the Companies Act, 2013, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, RBI directions, and other statutory requirements pertaining to the issue and listing of debt securities.
10. Approve and authorize listing and trading of debt instruments on recognized stock exchanges, and issue all necessary certificates, confirmations, and undertakings in this regard.
11. Consider and approve early redemption, buyback, rollover, or restructuring of any outstanding debentures or other debt instruments of the Company.
12. Approve and monitor utilization of proceeds of NCD issues in line with the stated objects of the issue and applicable regulatory requirements.
13. Review periodic compliance and reports submitted by the Debenture Trustee, including monitoring of asset cover, charge creation, and other ongoing obligations.
14. Review status of unpaid or unclaimed interest/redemption amounts and ensure compliance with the provisions of the Companies Act, 2013 regarding transfer of such amounts to the Investor Education and Protection Fund (IEPF), where applicable.
15. Authorize necessary actions for reconciliation and settlement of unpaid or unclaimed interest amounts, including verification of investor claims and coordination with the Debenture Trustee and Registrar & Transfer Agent (RTA).
16. Review status of unpaid or unclaimed interest/redemption amounts and ensure compliance with the provisions of the Companies Act, 2013 regarding transfer of such amounts to the Investor Education and Protection Fund (IEPF), where applicable.
17. Authorize necessary actions for reconciliation and settlement of unpaid or unclaimed interest amounts, including verification of investor claims and coordination with the Debenture Trustee and Registrar & Transfer Agent (RTA).
18. Oversee communication to debenture holders regarding payment schedules, unclaimed amounts, and procedures for claiming unpaid interest.
19. Recommend corrective measures in case of any delay, discrepancy, or default in payment of interest or redemption amounts, and ensure appropriate disclosures are made to stock exchanges and regulators, if required.
20. Such other responsibilities as may be determined by committee/board or as may be required under any law.

BONUS ISSUE COMMITTEE

Composition of the Committee

For the purpose of issuing securities by way of Bonus Issue, the Company constituted a Bonus Issue Committee pursuant to a Board Resolution dated 24 September 2025. The Committee was entrusted with overseeing and facilitating all matters relating to the Bonus Issue, including completion of procedural and regulatory formalities.

Pursuant to the approval of the Bonus Issue, the allotment of bonus shares was completed on 17th November, 2025. Subsequently, upon completion of the Committee's mandate, the Board of Directors, at its meeting held on 2nd May, 2026, approved the dissolution of the Bonus Issue Committee.

The composition of the Bonus Issue Committee was as follows:

Name of Members	Designation	Designation in the Committee
Mr. Subhash Chand Aggarwal	Chairman & Managing Director	Member
Mr. Mahesh C. Gupta	Vice Chairman & Managing Director	Member
Mr. Himanshu Gupta	Non-Executive Director	Member
Mr. Pranay Aggarwal	Non-Executive Director	Member

Terms of Reference

The brief terms of reference of the committee are as follows:

1. To undertake, supervise, and complete all necessary actions for the entire process of issuance and allotment of fully paid-up bonus equity shares to the eligible shareholders of the Company.
2. To determine and approve the final record date, in consultation with the statutory authorities and stock exchanges, for determining the eligibility of shareholders entitled to receive the bonus shares, subject to the approval of the bonus issue by the shareholders.
3. To oversee and coordinate with the Registrar and Share Transfer Agent (RTA) for the entire process, including the finalization of the list of eligible shareholders, allotment of shares, and dispatch of credit advices.
4. To approve and execute all necessary documents, applications, forms, and filings required to be submitted to the relevant stock exchanges (BSE Limited and National Stock Exchange of India Limited), Registrar of Companies (ROC), Securities and Exchange Board of India (SEBI), and any other statutory or regulatory authority.
5. To approve and issue all public advertisements, notices, and communications to shareholders and the general public related to the bonus issue, as required by law.
6. To authorize the Company Secretary and/or other authorized officials of the Company to sign and file all necessary documents, forms, and returns on behalf of the Company and to represent the Company before any authority for matters related to the bonus issue.
7. To open a separate bank account, if necessary, for the purpose of the bonus issue and to operate the same.
8. To approve and incur all necessary expenses, including but not limited to fees of RTA, listing fees, printing, postage, advertisement charges, and professional fees, related to the bonus issue process.
9. To address any grievances, queries, or disputes that may arise from shareholders or other parties in relation to the allotment of bonus shares.
10. To do all such other acts, deeds, matters, and things as may be necessary, incidental, or consequential to the successful completion of the bonus issue, even if they are not explicitly stated herein.

OPERATIONAL DECISION MAKING (ODM) COMMITTEE

Composition of the Committee

The members of Operational Decision Making Committee are as follows:

Name of Members	Designation	Designation in the Committee
Mr. Subhash Chand Aggarwal	Chairman & Managing Director	Member
Mr. Mahesh C. Gupta	Vice Chairman & Managing Director	Member

The Operational Decision Making (ODM) committee was constituted by the Board of Directors in their Meeting held on October 27, 2007. The brief terms of reference of the committee are as follows:

- To open/close current account(s)/ demat account(s)/ trading account(s) and all the operations related therewith and authorization to operate.
- To apply for internet banking/ corporate internet banking/ payment gateway(s) from various banks.
- To apply for electricity connection(s)/ telephone connection(s).
- Any other work relating to the routine operations of the company which is not specified herewith.
- Approve and authorize statutory registrations, amendments, and filings under applicable laws, including GST, PAN/TAN, Shops & Establishment, Professional Tax, etc., wherever required.
- Approve procurement and disposal of office equipment, asset, IT hardware/software, and furniture necessary for the Company's day-to-day operations.
- Authorize representatives and signatories to deal with statutory authorities, government departments, stock exchanges, depositories, banks, or other institutions for routine operational matters.
- Approve operational expenditure budgets within overall limits set by the Board and monitor adherence thereto.
- Authorize execution and renewal of agreements, contracts, and MoUs relating to operational requirements such as vendors, service providers, consultants, IT infrastructure, and facilities management.
- Approve payments, advances, and reimbursements relating to operational expenditure, administrative costs, and other routine financial transaction.
- Authorize execution and renewal of lease/rental agreements for office premises, warehouses, or other facilities, and related documentation such as leave and license agreements.
- Delegate authority to officers or functional heads for specific operational matters and ratify actions taken thereunder.
- Perform such other acts and take such decisions as may be necessary for smooth and efficient functioning of the Company's day-to-day operations and administration.

BORROWING, INVESTMENTS & LOAN (BIL) COMMITTEE

Composition of the Committee

The Members of Borrowings, Investments & Loan (BIL) Committee are as follows:

Name of Members	Designation	Designation in the Committee
Mr. Subhash Chand Aggarwal	Chairman & Managing Director	Member
Mr. Mahesh C. Gupta	Vice Chairman & Managing Director	Member

Terms of Reference

The Borrowings, Investments & Loans (BIL) Committee was constituted by the Board of Director in their Meeting held on October 27, 2007 and was reconstituted on May 18, 2023. The brief terms of reference of the committee are as follows:

- To avail bank guarantee, overdraft facility, borrowings and other credit facilities from the bankers and other financial institutions;
- To borrow money or to raise fund through issuance of debentures;
- To acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate or to otherwise invest the funds of the Company.
- To grant any loan(s).
- To provide corporate guarantee / other guarantee, security in favour of bankers or other financial institution for the facilities availed by it, its group companies / subsidiary companies / business associates.
- To create charge(s)/mortgage(s) on the movable and immovable property;
- To invest fund of the Company in Securities, stocks, mutual funds, bonds, real estate, commodity, exchange traded funds, fixed deposits, properties, and other available investment options, etc.
- Fixing criteria for classifying the investments into current and long term investments;
- Investment of funds as per the policy guidelines;
- Day to day monitoring of Investment portfolio;
- Disposal of securities and realization of proceeds and revenue dues;
- Accounting of the Securities transactions and reconciliation thereof;
- Review of portfolio as and when required;
- Complying with the investment policy of the company as approved by the Board of Directors from time to time;
- Borrowing and Investment Committee can also appoint portfolio managers, fund manager, or Authorize treasurer or any persons to take decisions to make new investments or sell the existing investments;
- To take all the necessary decision in relation to the said matters as required from time to time.
- To approve and authorize execution of necessary agreements, deeds, and documents such as loan agreements, hypothecation deeds, charge/mortgage documents, security trustee agreements, debenture trust deeds, and any other financing or investment-related instruments.
- To consider and approve prepayment, refinancing, rollover, or restructuring of any existing loans or investments, if considered necessary in the interest of the Company.
- To authorize necessary filings and disclosures with the Registrar of Companies, stock exchanges, and regulatory authorities in relation to borrowings, loans, or investments.

SENIOR MANAGEMENT PERSONNEL

As of 31st March, 2026 the following officials are categorised as Senior Management Personnel.

Sl. No.	Name	Designation
1	Vinod Kumar Jamar	President & Group CFO
2	Suman Kumar	E.V.P (Corporate Affairs & Legal), Company Secretary & General Counsel
3	Ankush Goel	Vice President, Business Development- Sub-Broker
4	B. Sanjeev Kumar	Senior Vice President- Business Development –Online
5	Nikhil Mehta	Vice President- Treasury & Debt Solutions Desk
6	Nitin Kumar Murarka	Vice President- Research
7	Sushil Kumar Joshi	Vice President- Distribution
8	Jai Gopal	Senior Vice President- Banking & Finance
9	Mohit Shyngle	Senior Vice President- Business Development Sub Broker
10	Rohit Jain	Regional Head- SMC Private Wealth
11	Satinder Paul	Head of Risk Management & Operations
12	Dev Kumar Roy Chowdhury	Vice President- Depository Participant
13	Vineet Kumar Goyal	Vice President- Corporate Communication & Branding
14	Reema Garg	Chief Human Resources Head
15	Ankush Khanna	Vice President- HR & L&D
16	Abhishek Chawla	Group Chief Product & Technology Officer
17	Vinay Tripathi	Assistant Vice President- Trading Member Desk
18	Rohit Ahuja	Assistant Vice President- IT and Networking
19	Utkarsh Mishra	Senior Vice President Business Development Retail
20	Narendra Balsia	Regional Director –East
21	Pulin Behari Das	Vice President Business Development -Sub Broker East
22	Nidhi Bansal	Regional Director- West
23	Vikas Sethi	Chief Compliance & Surveillance Officer
24	Ganesh Chandra Badhani	Group CISO
25	Yashpal Chopra	Chief Operating Officer (COO)
26	Ayush Aggarwal	Chief Investment Officer
27	Aditi Aggarwal	Head Banking Relations and Trading Tools

Changes in Senior Management Personnel during the year

There were no changes in the Senior Management Personnel of the Company during the year. However, during the year, Mr. Ganesh Chandra Badhani, Chief Information & Security Officer and Senior Management Personnel, was also designated as a Key Managerial Personnel by the Board of Directors at its meeting held on 26th July, 2025.

Further, Mr. Yashpal Chopra, Chief Operating Officer – Head Operations & Broking, was also designated as the Chief Risk Officer by the Board of Directors at its meeting held on 11th May, 2025.

Furthermore, the Board of Directors, at its meeting held on 2nd May, 2026, approved the appointment of Mr. Rohit Nayyar, Senior Vice President – Financial Accounting and Taxation, as the Chief Financial Officer, Key Managerial

Personnel, and Senior Management Personnel of the Company, with effect from 1st July, 2026. This appointment is consequent to the retirement of Mr. Vinod Kumar Jamar, Group Chief Financial Officer of the Company, whose tenure will conclude on 30th June, 2026.

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, 2026 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	2,01,30,080	22,91,520	-	2,24,21,600
Mr. Mahesh C. Gupta	Vice Chairman & Managing Director	2,01,87,080	22,91,520	-	2,24,78,600
Mr. Ajay Garg	Chief Executive Officer	1,60,54,400	7,11,600	25,00,000	1,92,66,000
Mr. Anurag Bansal	Whole Time Director	1,46,34,762	16,93,200	-	1,63,27,962
Mrs. Shruti Aggarwal	Whole Time Director	1,65,88,560	6,85,440	-	1,72,74,000

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.
5. The Board of Directors at its meeting held on 02nd February, 2026 approved granting of performance

incentive of ₹ 25,00,000 to Mr. Ajay Garg, Director & CEO.

#Linked to individual and Company's performance and on the basis of achievement of milestones/goals.

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment. A separate service contract is not entered into by the Company with Executive Directors. No severance fee is payable to any Director.

B. Non-Executive Directors

Remuneration to Non-Executive Directors is paid by the way of sitting fees 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 2025-26 are as follow:

Name of Director	Designation	Sitting Fees (₹)	Commission (₹)	Total
Mr.Himanshu Gupta	Non-Executive Director	Nil	Nil	Nil
Mr. Pranay Aggarwal	Non-Executive Director	Nil	Nil	Nil
Mr. Naveen ND Gupta	Independent Director	7,16,000	Nil	7,16,000
Mr. Narendra Kumar	Independent Director	7,58,500	Nil	7,58,500
Mr. Gobind Ram Choudhary	Independent Director	3,95,000	Nil	3,95,000
Mr. Dinesh Kumar Sarraf	Independent Director	9,08,500	Nil	9,08,500
Mr. Hemant Bhargava	Independent Director	8,03,500	Nil	8,03,500
Ms. Neeru Abrol	Independent Director	4,56,000	Nil	4,56,000
Mrs. Sarita Kapur	Independent Director	4,35,000	Nil	4,35,000

*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.

#Mr. Himanshu Gupta and Mr. Pranay Aggarwal, Non-Executive Directors of the Company have voluntarily opted to not receive any remuneration from the Company.

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 2025-26.

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.

Further, the Company has not granted any stock options to its Directors.

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>

GENERAL BODY MEETINGS

Details of last three (3) Annual General Meetings-

Financial Year	Venue	Date	Time	Special Resolutions Passed
2022-2023	Meeting through Video Conferencing	June 30, 2023	12:00 Noon	1. Re-appointment of Mr. Anurag Bansal (DIN:00003294) as Whole Time Director of the Company 2. Approval for enhancement of borrowing limits of the Company 3. Approval for creation of charge on movable and immovable properties of the Company 4. Approval for alteration in Articles of Association of the Company 5. Appointment of Mr. Gobind Ram Choudhary (DIN:01104704) as an Independent Director of the Company

2023-2024	Meeting through Video Conferencing	June 22, 2024	11.00 A.M.	1. Appointment of Ms. Neeru Abrol (DIN: 01279485) as an Independent Director of the Company. 2. Reappointment of Mr. Subhash Chand Aggarwal (DIN: 00003267) as the Chairman & Managing Director of the Company. 3. Approval for revision in terms of remuneration of Mr. Mahesh C. Gupta (DIN: 00003082) as the Vice Chairman and Managing Director of the Company. 4. 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. 5. Approval for raising funds by way of borrowing and issuance of debt securities.
2024-2025	Meeting through Video Conferencing	June 28, 2025	11.00 A.M.	1. Approval for revision in terms of remuneration of Mr. Anurag Bansal (DIN: 00003294) as Whole Time Director of the Company. 2. Approval for revision in terms of remuneration of Mr. Ajay Garg (DIN: 00003166) as Director and CEO of the Company. 3. Approval for revision in terms of remuneration of Mrs. Shruti Aggarwal (DIN: 06886453) as Whole Time Director of the Company. 4. Approval for raising funds by way of borrowing and issuance of debt securities.

Details of Postal Ballot conducted during last 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, the Resolutions were passed by the Members of the Company by requisite majority through Postal Ballot by remote e-voting process. The details of the same are provided hereunder:

Financial Year	Date of passing of resolution	Resolution passed	Type of resolutions
2025-2026	25th October, 2025	Issue of Bonus Equity shares to the members of the company	Ordinary Resolution
	03rd December, 2025.	Alteration in Object Clause of Memorandum of Association of the Company	Special Resolution

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.

Procedure of Postal Ballot

The postal ballot process was conducted in accordance with provisions of section 108 and 110 of the ACT read with Rule 20 & 22 of the companies (Management & Administration) Rules, 2014. 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 scrutiniser to oversee the postal ballot process, ensuring its integrity and transparency. Following the completion of the process, the scrutiniser submits a consolidated report to the Chairman & Managing Director. Subsequently, the voting results are officially disclosed by the Chairman & Managing Director, the results and the scrutiniser’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.

It is further informed that no special resolution is proposed to be conducted through postal ballot as on the date of this report.

Green Initiatives

We are pleased to align with the “Green Initiative” introduced by the Ministry of Corporate Affairs (MCA), Government of India. Through its Circular Nos. 17/2011 and 18/2011 dated April 21, 2011, and April 29, 2011, respectively, the MCA has permitted companies to send official documents to shareholders electronically, thereby encouraging environmentally responsible corporate practices.

In accordance with these guidelines, our Company proposes to transition towards electronic delivery of statutory documents, including Notices convening General Meetings, Annual Reports comprising the Financial Statements, Directors’ Report, Auditors’ Report, and other relevant communications.

To enable us to serve documents to you in electronic form, we kindly request you to update your email address with your Depository Participant (DP) at the earliest. By doing so, you will receive important company communications promptly and directly in your inbox.

However, if any member request for the hard copy of the annual report, then company shall provide the same to the concerned member.

MEANS OF COMMUNICATION

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, half yearly and audited annual financial results are announced immediately after approval of the Board and submitted to the respective stock exchanges where the Company's shares and debt securities are listed within the time specified in the Listing Regulations. The same is also simultaneously uploaded on the website of the Company i.e. <https://www.smcindiaonline.com/investors/>

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 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 and posted on request 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 and can be accessed at www.smcindiaonline.com

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 also publishes 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. Stock Exchange

The Company has formulated a Policy on criteria for Determining Materiality of Events for the purpose of making disclosures to the Stock Exchanges, in accordance with the Listing Regulations. As per this policy, the CEO & Director, Whole Time Director and Chief Financial Officer are authorized to determine the materiality of events or information that require disclosure.

The Company ensures timely and accurate disclosures of all material information, including financial results and other Unpublished Price Sensitive Information ("UPSI"), to BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed. Financial results and other UPSI are submitted to the Stock Exchanges immediately upon conclusion of the Board Meeting within statutory timelines. The Policy on criteria for Determining Materiality of Events is available on the Company's website at <https://smcindiaonline.com/wp-content/uploads/2021/09/Policy-for-Determining-Materiality-for-Disclosures.pdf>

e. 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.

f. 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.

g. 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.

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.

GENERAL SHAREHOLDER INFORMATION

1.	Date, time and venue of Annual General Meeting	26th June, 2026 (Friday) 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	1 st April, 2025 to 31 st March, 2026 [FY: 2025-26]
3.	Dividend payment date	<u>Interim Dividend</u> - The Company has distributed an interim dividend of 30% on the face value of equity shares of the Company i.e. ₹ 0.60 per equity share for the financial year 2025-26. The distribution of interim dividend was completed within 30 days of declaration of dividend. <u>Final Dividend</u> - Dividend of ₹ 0.60 per equity share (30%) for the financial year 2025-26 has been recommended by the Board of Directors to Members for their approval at their meeting held on 2 nd May, 2026. If approved by the Members, payment will be made in accordance with the statutory requirements.
4.	Listing of equity shares at stock exchanges	National Stock Exchange (NSE)*- Stock Code- SMCGLOBAL Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Bombay Stock Exchange (BSE)*- Stock Code- 543263 Address-Phiroze Jeejeebhoy Towers, Dalal Street. Mumbai- 400001
5.	Listing of debt securities at stock exchanges	Bombay Stock Exchange (BSE)* Address- Phiroze Jeejeebhoy Towers, Dalal Street. Mumbai- 400001 Stock Codes: 940727, 940717, 940317, 940325, 940319, 940323, 939639, 939655, 940725, 940321, 939651, 939657, 939643, 940327, 939647, 940719, 940721 and 940723
6.	Annual Listing Fees	The listing fees has been paid till 31 st March, 2027
7.	Securities are suspended from trading the director's report shall explain the reason	NA
8.	ISIN for Equity Shares	INE103C01036

9.	Registrar to an issue and share transfer agents	MUFG Intime India Private Limited (Formerly known as 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@in.mpms.mufg.com Web: https://in.mpms.mufg.com 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.
10.	Outstanding ADRs/ GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity	NA
11.	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.
12.	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 396-cities across India. Kindly refer the Management Discussion and Analysis Report annexed to this Annual Report for more information.
13.	Address for correspondence	SMC Global Securities Limited, 11/6B, Shanti Chambers, Pusa Road, New Delhi- 110005. CIN: L74899DL1994PLC063609 Telephone: +91-11-30111000/ 40753333, Fax:+91-11-257554365, E-mail:smc@smcindiaonline.com, Website: www.smcindiaonline.com
14.	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

15.	Debenture Trustee	IDBI Trusteeship Services Limited Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra, 400001. Tel: +91 022 4080 7000 Fax: +91 022 66311776 E-mail: itsl@idbitrustee.com Website: https://www.idbitrustee.com
16.	Securities are suspended from trading the director's report shall explain the reason	NA
17.	Name and designation of compliance officer	Mr. Suman Kumar, E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel E-Mail: sumankumar@smcindiaonline.com Telephone: +91-11-30111000

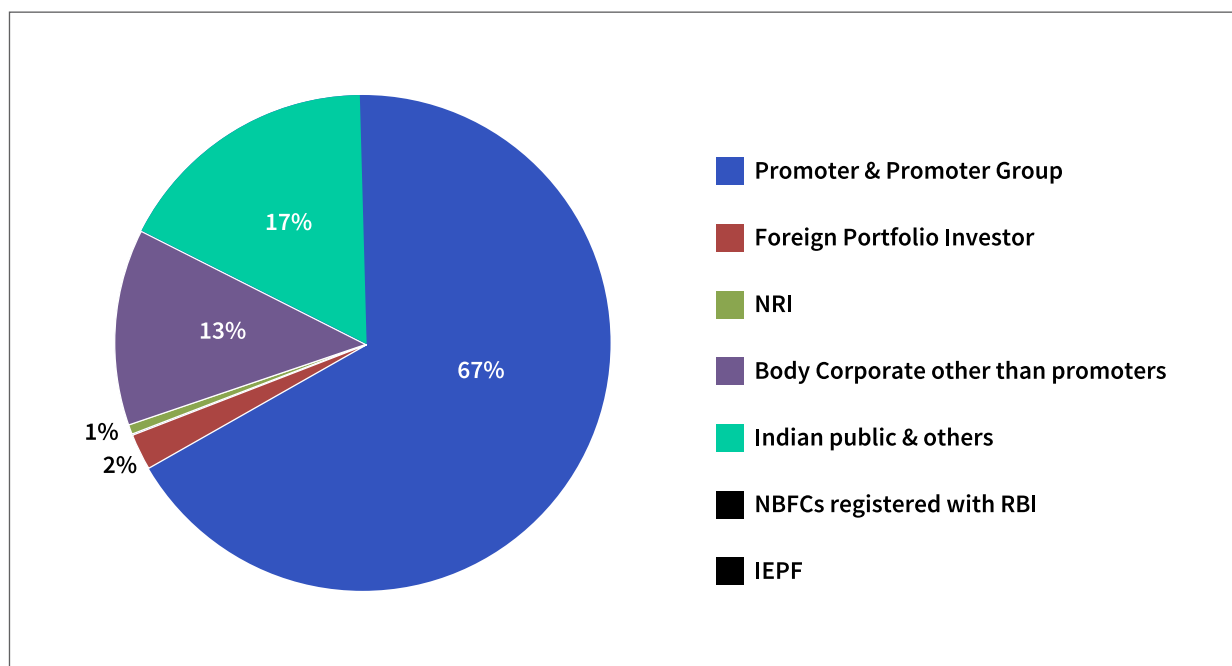
Distribution of shareholding as on 31st March, 2026

By size

Shareholding of Shares (Range)	Number of Shareholders	Shareholders (In %)	Total shares for the Range	Issued capital (In %)
1-500	20,330	78.9944	21,41,985	1.0229
501 – 1000	2,140	8.3152	17,10,537	0.8169
1,001- 2,000	1,400	5.4399	22,76,632	1.0872
2,001 - 3,000	429	1.6669	11,11,287	0.5307
3,001 - 4,000	296	1.1501	10,95,008	0.5229
4,001 - 5,000	175	0.6800	8,17,541	0.3904
5,001 - 10,000	395	1.5348	29,37,303	1.4027
10,001 & above	571	2.2187	19,73,09,707	94.2262
TOTAL	25,736	100	20,94,00,000	100

By Category

CATEGORY	NO. OF SHARES	EQUITY (IN %)
Promoters & Promoters Group	13,97,09,087	66.72
Foreign Portfolio Investors	50,10,329	2.39
NRI	10,32,455	0.49
NBFCs registered with RBI	0	0.00
Investor Education and Protection Fund	7,00,938	0.33
Bodies Corporate (other than Promoters)	2,69,07,323	12.85
Indian Public and Others	3,60,39,868	17.22
Total	20,94,00,000	100



Top ten Equity Shareholders of the Company:

S.No.	Name of the Shareholders	Number of Shares	Shareholdings(In %)
1.	ASM Pipes Private Limited	37334280	17.8292
2.	Maresh C. Gupta	16497000	7.8782
3.	Subhash Chand Aggarwal	16191000	7.7321
4.	Sushma Gupta	15133100	7.2269
5.	Pulin Investments Pvt. Ltd.	19004410	9.0757
6.	Hemlata Aggarwal	10000000	4.7755
7.	Pranay Aggarwal	9441100	4.5086
8.	Ayush Aggarwal	4868000	2.3247
9.	Himanshu Gupta	4000000	1.9102
10.	Damodar Krishan Aggarwal	3063940	1.4632

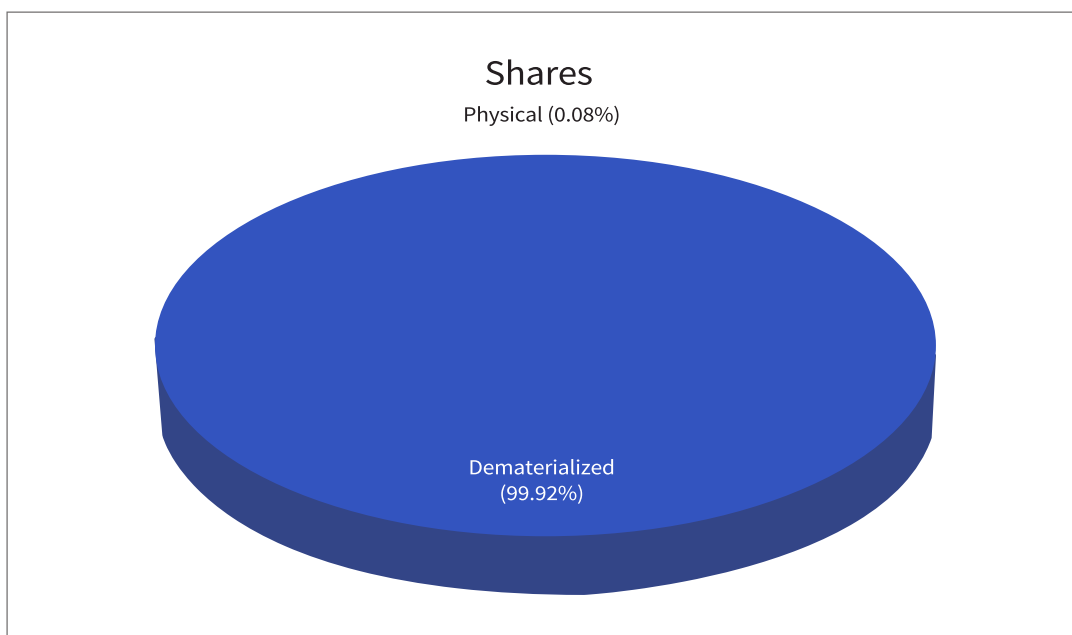
List of Shareholders other than Promoters holding more than 1% as on 31st March, 2026

Sl. No.	Name of shareholder	No. of shares held	% of Total Shareholding
1.	Ay Securities & Commodities Limited	3166676	1.51
2.	Globe Derivatives & Securities Limited	2427452	1.16
3.	Globe Fincap Limited	2274832	1.09
4.	Network 18 Media & Investments Limited	2271340	1.08

Dematerialization of shares and liquidity

As on 31st March, 2026, the breakup of shares held in physical and dematerialized form is as follows:

SHAREHOLDING	NO. OF SHARES	% OF TOTAL
Physical Mode	1,75,631	0.08
Dematerialized Mode	20,92,24,369	99.92
Total	20,94,00,000	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).

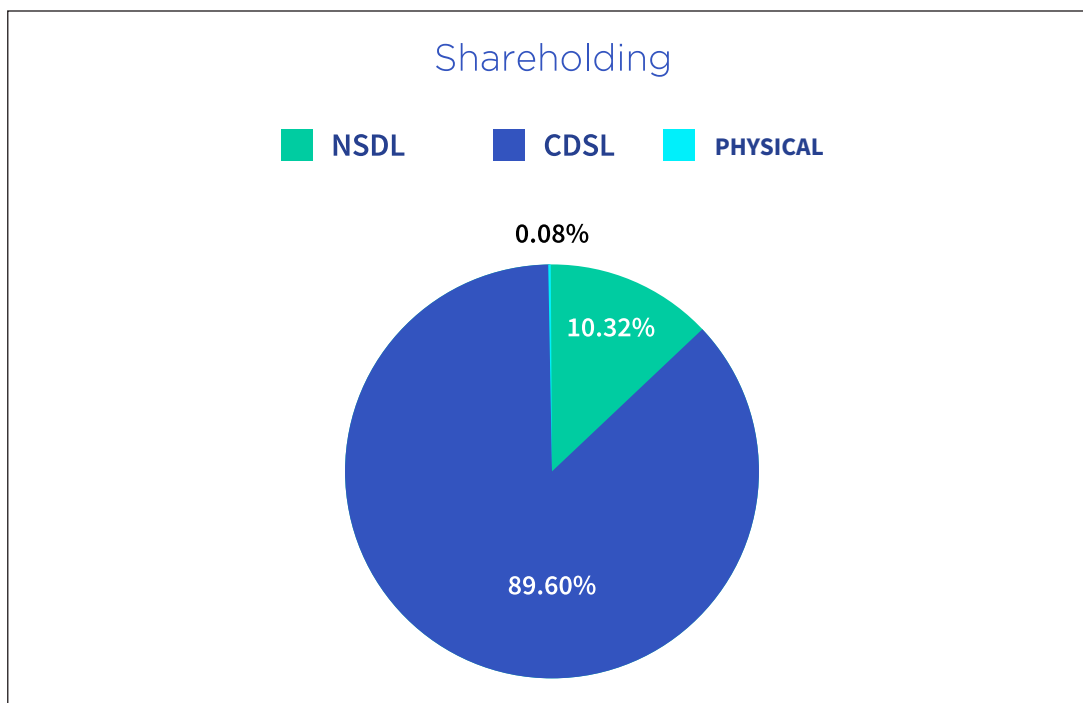
The Company has executed agreements with both NSDL and CDSL for dematerialisation of its shares.

ISIN numbers in NSDL and CDSL for equity shares	INE103C01036
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The status of shares held in demat and physical format is given below. The Company's shares are liquid and actively traded on the NSE and BSE. Majority of demat shares are with Central Depository Services (India) Limited.

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Number of Shares	Percentage	Number of Shares	Percentage
Shares in Demat Form	20,92,24,369	99.92	10,44,95,870	99.80
NSDL	2,16,14,343	10.32	1,33,28,142	12.73
CDSL	18,76,10,026	89.60	9,11,67,728	87.08
Shares in Physical Form	1,75,631	0.08	2,04,130	0.19
Total	20,94,00,000	100	10,47,00,000	100

*The total number of shares stands increased pursuant to a bonus issue effected by the Company in the ratio of 1:1 (one share for every one share held), with the said bonus shares duly allotted on 17th November, 2025.



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 December of every calendar year are required to formulate a dividend distribution policy. As of 31st December 2025, the Company does not qualify among the top 1000 listed entities for a period of three consecutive years. However, the Company shall continue to comply with the requirements of the Regulations.

Accordingly, the Board of Directors had adopted the Dividend Distribution Policy to outline the principles to be considered when declaring and paying dividends. This policy was established when the company was among the top 1,000 listed entities and has continued to be followed to this day. The weblink of the policy provided in the Directors' Report and also uploaded on the website of the Company on following web link <https://www.smcindiaonline.com/wp-content/uploads/2021/09/DIVIDEND-DISTRIBUTION-POLICY.pdf>. The details regarding declaration of dividend during FY 2025-26 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 to 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. During the year, the Company has transferred the unpaid and unclaimed Final Dividend pertaining to FY 2017-18 amounting to ₹5,63,632 (Rupees Five Lakh Sixty-Three Thousand Six Hundred and Thirty-Two only), along with 12,050 corresponding shares, to the Investor Education and Protection Fund (IEPF). Further, the unpaid and unclaimed Interim Dividend pertaining to FY 2018-19 amounting to ₹5,35,460 (Rupees Five Lakh Thirty-Five Thousand Four Hundred and Sixty only), along with 4,000 corresponding shares, has also been transferred to the IEPF, in accordance with the applicable provisions of the IEPF Rules.

In FY26-27, the unclaimed and unpaid final dividend along with shares for the Final Dividend of FY- 2018-19 shall be due for transfer to IEPF by 31st October, 2026.

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 18-19	24%	0.48	28 th September, 2019	1 st November, 2019	31 st October, 2026
2.	Interim Dividend for FY 19-20	36%	0.72	4 th February, 2020	7 th March, 2020	6 th March, 2027
3.	Final Dividend for FY 19-20	12%	0.24	30 th September, 2020	2 nd November, 2020	1 st November, 2027
4.	Interim Dividend for FY 20-21	60%	1.20	10 th February, 2021	15 th March, 2021	14 th March, 2028
5	Final Dividend for FY 20-21	40%	0.80	7 th August, 2021	8 th September, 2021	7 th September, 2028
6	Interim Dividend for FY 21-22	60%	1.20	8 th November, 2021	13 th December, 2021	12 th December, 2028
7	Final Dividend for FY 21-22	60%	1.20	7 th May, 2022	26 th July, 2022	25 th July, 2029
8	Interim Dividend for FY 22-23	60%	1.20	6 th November, 2022	7 th December, 2022	6 th December, 2029
9	Final Dividend for FY 22-23	60%	1.20	30 th June, 2023	2 nd August, 2023	1 st August, 2030
10	Interim Dividend 23-24	60%	1.20	5 th February, 2024	8 th March, 2024	7 th March, 2031
11	Final Dividend for FY 23-24	60%	1.20	22 nd June, 2024	23 rd July, 2024	22 nd July, 2031
12	Interim Dividend for FY 24-25	60%	1.20	29 th January, 2025	1 st March, 2025	29 th February, 2032
13	Final Dividend for FY 24-25	60%	1.20	28 th June, 2025	29 th June, 2025	29 th July, 2032
14	Interim Dividend for FY 25-26	30%	0.60	26 th June, 2026	27 th June, 2026	27 th July, 2033

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.

The Company requests the Members to claim the unclaimed dividend within the prescribed period. The Members can contact MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agents of the Company for claiming the unclaimed amount standing to the credit in their account. The Members / claimants whose shares or unclaimed dividends get transferred to IEPF may claim the shares or apply for refund from the IEPF authority by following the refund procedure as detailed on the website of IEPF authority at <https://www.iepf.gov.in/IEPF/refund.html>.

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
2025-26	Interim Dividend FY- 2018-19	7th December, 2018	30th January, 2026	5,35,460/-
2025-26	Final Dividend FY_2017-18	21st July, 2018	09th September, 2025	5,63,632/-
2024-25	Interim Dividend FY_2017-18	14 th August, 2017	17 th October, 2024	3,22,868/-
2024-25	Final Dividend FY_2016-17	29 th July, 2017	3 rd October, 2024	3,23,597/-
2023-24	Interim Dividend FY_2016-17	29 th November, 2016	31 st January, 2024	1,91,580/-
2023-24	Final Dividend FY_2015-16	16 th July, 2016	1 st September, 2023	2,14,790/-

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

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 coordination 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 dematerialised 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. Shareholders may contact the RTA at delhi@in.mpms.mufig.com or the Company at sumankumar@smcindiaonline.com to understand and initiate the process.

Nomination Facility

In accordance with the provisions of Section 72 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. SH-14, 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'.

Members holding shares in electronic form are requested to give the nomination to their respective Depository Participants.

Book Closure

The Company's Register of Members and the Share Transfer Books will remain closed from Tuesday, 16th June, 2026 to Thursday, 18th June, 2026 (Both days inclusive) for the purpose of payment of final dividend, if any declared and Annual General Meeting.

Credit Ratings

As part of its commitment to transparency and sound financial governance, the Company undergoes periodic credit rating assessments by reputed and nationally recognised credit rating agencies. During the financial year 2025-26, the Company's debt instruments and bank facilities were rated by ICRA Limited (ICRA) and CRISIL Limited (CRISIL). The ratings accorded to the Company are reflective of its strong credit profile, established market position, and adequate capitalisation.

ICRA Limited

ICRA Limited, vide its rating rationale dated April 30, 2026, has reaffirmed the ratings assigned to the Company's bank facilities and Non-Convertible Debentures (NCDs). The details are as follows:

Instrument	Amount (₹ Crore)	Rating
Long-term/Short-term Fund-based/Non-fund based Bank Lines	1500	[ICRA]A (Stable) / [ICRA]A1+
Non-Convertible Debentures	400	[ICRA]A (Stable)

CRISIL Limited

CRISIL Limited has assigned the following ratings to the Company's bank facilities:

Facility	Amount (₹ Crore)	Lender	Rating
Bank Guarantee	175	Axis Bank Limited	CRISIL A1
Bank Guarantee	200	IDFC First Bank Limited	CRISIL A1
Proposed Long Term Bank Loan Facility interchangeable with short term bank loan facility	625	Not Applicable	CRISIL A/Stable

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.

OTHER DISCLOSURES

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.

During the year under review, there were no related party transactions which had a potential conflict with the interests of the Company at large. All related party transactions during the financial year were in the ordinary course of business of the Company and on arm's length terms. Prior approval of Audit Committee was sought for related party transactions & Audit Committee on a quarterly basis has reviewed all RPTs vis-à-vis approvals accorded by it.

Web Link of Related Party Transactions Policy

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://www.smcindiaonline.com/wp-content/uploads/2021/09/POLICY-ON-RELATED-PARTY-TRANSACTIONS-2.pdf>

Vigil Mechanism

The information relating to the vigil mechanism policy is provided in the Director's Report of the Company forming part of the 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.

The Company has a policy on Vigil Mechanism which can be assessed at <https://smcindiaonline.com/wp-content/uploads/2021/09/VIGIL-MECHANISM-POLICY.pdf>

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-1.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.

Strictures and Penalties

During the year under review and other than those already disclosed in annual report of earlier years the Company was levied a penalty of ₹5,000 by NSE for a delay in filing of half yearly report on related party transactions for the second quarter in XBRL format. The penalty has been duly paid by the Company.

The Company has since taken corrective action and strengthened its internal processes and controls to prevent recurrence. This penalty had no material impact on the financial position, operations, or other activities of the Company.

Except for the instance mentioned above, no other penalties or strictures were imposed on the Company by any stock exchange, SEBI, or other statutory authorities on matters relating to the capital markets during the year or the preceding three financial years, other than those disclosed in this Annual Report or intimated to the stock exchanges from time to time.

Being a stock broker, the Company, in the ordinary course of its operations, may be subjected to minor penalties by SEBI or the stock exchanges for operational matters. These are routine in nature and have not had any material impact on the Company's business or operations.

Disclosure of Accounting Treatment in preparation of Financial Statements

The Company has adopted Indian Accounting Standards ("Ind AS"). Accordingly, the Financial Statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

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 on preferential allotment or through qualified institutional placement.

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 received during the year are as under:

Sl. No.	Particulars	No. of complaints
1.	No. of complaints filed during the financial year	NIL
2.	No. of complaints disposed off during the financial year	NIL
3.	No. of complaints pending as at the end of the financial year	NIL

Disclosure of commodity price risks and commodity hedging activities

Not Applicable

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.

Statutory Auditors

The details of fees paid to the Statutory Auditor and to all the entities in the network firm/entity of which the Auditor is a part, for the services rendered by them to the Company and its subsidiaries, are provided in the notes to accounts forming part of this Annual Report.

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.

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.

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>

Details of material subsidiaries of the listed entity

The Details of material subsidiaries during the year is as follows:

S. No.	Name of Subsidiary	Date of incorporation	CIN	Name and date of Subsidiary Incorporation appointment of auditor
1.	Moneywise Financial Services Private Limited	22nd March, 1996	U51909DL1996PTC353582	R. Gopal & Associates, Chartered Accountants Firm was appointed as the statutory auditor of the Company in the Annual General Meeting of the Company held on 10th June, 2023 .
2.	SMC Insurance Brokers Private Limited	20th March, 1995	U66000DL1995PTC172311	M/s K Prasad & Co, Chartered Accountants Firm was appointed as the statutory auditor of the Company in the Annual General Meeting of the Company held on 31st May, 2024 .

Disclosure of Loans and Advances

As on 31st March, 2026, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested, other than those disclosed under the head related party transaction in standalone and consolidated financial statements of the company.

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. The company freezes the PAN of all the Designated Persons through Depository i.e. Central Depository Limited (CDSL) during the period of closure of trading window, so that they will not trade in the securities of the company.

Mr. Raju Balodi, Qualified Company Secretary is the Compliance Officer appointed in terms of the Regulations.

Reconciliation of Share Capital

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/ Cir-16/2002, during the year 2025-26, audit was carried at the end of every quarter by a Independent Practicing 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. The web link of share audit report is <https://www.smcindiaonline.com/investors/>

Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an

Annual Secretarial Compliance Report from M/s A.K. Roy & Associates., Practicing Company Secretary confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company.

Disclosures with respect to DEMAT Suspense Account/Unclaimed Suspense Account

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 there are zero shares in the Demat Suspense Account/Unclaimed Suspense Account. However, during the financial year, the Company issued bonus shares to its equity shareholders, by virtue of which 1,85,831 equity shares remain lying in the suspense account created for the purpose of bonus issue as on 31st March, 2026.

Non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company is in compliance of all the requirements of Corporate Governance Report of sub paras (2) to (10) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosure of certain types of agreements binding listed entities as per required under clause 5A of paragraph A of Para A of Schedule III of the Listing Regulations

The Company has not entered into such agreements during the year and no such agreement is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Directors, Promoter(s) & members of Promoter(s) Group and Senior Managerial Personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Chief Executive Officer and Chief Financial Officer (CEO/CFO) Certification

In accordance with Regulation 17(8) of the Listing Regulations, a compliance certificate in the prescribed format was submitted to the Board of Directors for the Financial Year 2025-26. The certificate, duly reviewed by the Audit Committee, was taken on record by the Board. Further, a compliance certificate signed by the Managing Director and the Chief Financial Officer, confirming the accuracy of the financial statements and adequacy of internal controls, forms an integral part of this Report.

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) **Separate posts of Chairperson and Managing Director or the Chief Executive Officer-** Not applicable as Chairperson is an Executive Director.
- c) **Women Independent Director on Board- Complied.** As on the date of the report, the Company has two women Independent Director on Board.

- d) **Half yearly declaration of financial performance including summary of significant events in last six months to shareholders-** Not adopted
- e) **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.
- f) **Modified opinion in audit report:** The Auditors of the Company have issued an unmodified opinion on financial statements of the Company for FY 2025- 2026. The Company has adopted a regime of unqualified financial statements and unmodified audit opinion.
- g) **Two meetings of Independent Directors:** During the financial year ended 31st March, 2026, the Company conducted one meeting of the Independent Directors without the presence of non-independent directors and members of the management. Further, the Company endeavours to conduct two such meetings annually going forward.
- h) **Risk Management Committee:** Complied. The Company has duly constituted a Risk Management Committee in accordance with the provisions of Regulation 21 of Listing Regulations.

Other Disclosures

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.

SD/-

Subhash Chand Aggarwal

(DIN: 00003267)

Chairman and Managing Director

Place: New Delhi

Date: 2nd May, 2026

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, 2026, 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 no change in the Management in the Company.

No investor grievance is pending as on March 31, 2026.

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: A040585H000149628

Date: 20th April, 2026
 Place: New Delhi

CERTIFICATE OF NON— DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 34(3) and schedule V Para C clause (10) of the SEBI
(Listing and Disclosure Requirements) Regulations, 2015

To,

The Members

SMC Global Securities Limited

This certificate is issued pursuant to Clause 10(i) 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/Directors, 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, 2026:

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. Pranay Aggarwal
8. Mr. Naveen ND Gupta
9. Mr. Narendra Kumar
10. Mr. Gobind Ram Choudhary
11. Mr. Hemant Bhargva
12. Mr. Dinesh Kumar Sarraf
13. Ms. Neeru Abrol
14. Mrs. Sarita Kapur

For CS Priyank Kukreja

Practicing Company Secretary

Sd/-

Priyank Kukreja

Membership No. A40585

CP No. 19465

UDIN: A040585H000149397

Place: New Delhi

Date: 20th April, 2026

**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 2026 of SMC Global Securities Limited and that to the best of our knowledge and belief:
- B. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading. 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 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. 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.
- D. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We confirm that any observations or areas of improvement, if any identified during such evaluation, have been duly communicated to the auditors and the Audit Committee, along with the steps taken or proposed to be taken to address the same.
- E. We have communicated to the auditors and the Audit Committee the following, to the extent applicable during the quarter:
 - i. Any significant changes, if any, in internal controls over financial reporting;
 - ii. Any significant changes, if any, in accounting policies adopted during the quarter, which have been appropriately disclosed in the notes to the financial statements; and
 - iii. Any instances of significant fraud that have come to our knowledge, including the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

SD/-
Ajay Garg
Director & CEO

SD/-
Vinod Kumar Jamar
President and Group CFO

Place: New Delhi
Date: 2nd May, 2026

Place: New Delhi
Date: 2nd May, 2026

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, 2026.

SD/-

Ajay Garg

Director and Chief Executive Officer

DIN: 00003166

Date: 2nd May, 2026

Place: New Delhi

SMALL ACTIONS LEAD TO EXCEPTIONAL OUTCOMES

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overview & Outlook

1.1 Global and Indian Economy

The global economy in 2026 is undergoing a moderate recovery, with growth constrained by US trade tariff and ongoing geopolitical tensions and disruptions in the energy market. The International Monetary Fund has projected the global growth to be around 3.1% in 2026, indicating a slower expansion in advanced economies due to tight monetary conditions and persistent inflation. The U.S. economy continues to benefit from strong AI-driven investments around \$650 billion, while the Federal Reserve has kept policy rates within the range of 3.5% - 3.75%, reflecting a cautious approach amidst uncertainty. Growth in Europe remains modest at around 1.1% in 2026, supported by policy easing and increase in defence spending. China's growth is stabilising at approximately 4.5% - 5%, lowest since 1991, signalling a shift towards more cautious and sustainable development rather than rapid expansion.

India is maintaining its position as the fastest-growing major economy, even as the RBI adjusted its FY27 GDP growth forecast to 6.9% to account for external headwinds. While retail inflation is projected at 4.6% for FY27 due to supply-side pressures and energy costs, it stays within the RBI tolerance band, complemented by a narrowing current account deficit of 0.8% and a projected fiscal deficit of 4.4% for FY26. This macroeconomic stability is further evidenced by strong high-frequency indicators, including an 8.2% YoY increase in GST collections and a 5.2% rise in industrial output, largely powered by manufacturing. Ultimately, India's long-term trajectory continues to be anchored by structural strengths such as digitalization, infrastructure expansion, and strategic free trade agreements.

1.2 Industry Structure and Developments- Capital Market

India's capital markets in 2026 remain strong despite increased global volatility, supported by substantial domestic inflows. Retail engagement remains strong, with demat accounts surpassing 21.6 crore total accounts, indicating a persistent trend towards the financialization of savings. Monthly SIP inflows continues to remain strong and above ₹ 30,000 crore, ensuring consistent liquidity support. The fundamentals of the banking sector remain strong, with bank credit expected to grow around 13%, primarily driven by increased demand from retail, MSME, and Infrastructure lending. The asset quality is on an upward trajectory, as gross NPAs have fallen below 3%, while capital adequacy ratios are well above the regulatory standards. Non-Banking Financial Companies are experiencing steady growth, particularly within rural and MSME sectors, despite tighter liquidity conditions.

The equity markets have experienced volatility due to Foreign Institutional Investors outflows; with foreign investors acting as net sellers amid elevated valuations and shifts in global yields. However, the Domestic Institutional Investors have counterbalanced these outflows, contributing significantly to market stabilisation. Leadership among sectors has transitioned towards domestic cyclicals, with Public Sector Undertaking banks, capital goods, automotive, and defense sectors outperforming, driven by strong earnings visibility and a government push for capital expenditure. The fintech sector is rapidly expanding, with UPI transactions hitting a record of 22.64 billion transactions in March 2026. Regulatory measures such as digital KYC is improving credit access and enhancing

market transparency. Overall, despite ongoing volatility, strong earnings and domestic liquidity present a positive outlook for India.

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), 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:

- Best work places in BFSI certification from great place to work India 2026
- Great Place to work Certification from great place to work India 2026
- Top fifty companies - Cybersecurity awards 2025
- Best workplaces in investment from great place to work India 2025
- Distinguished Partner Award – NSE Clearing 2025
- MCX Awards Leading Membership – Participating in futures-MCX 2024
- 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 nine subsidiaries 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., 2,003 (PY 2,147) authorized persons and sub brokers, SMC footprints cover nearly over 396 (PY 424) cities across India. SMC group employs more than 4,017 (PY 4,083) employees as on March 31, 2026, 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 2025-26	% to Total Revenue	FY 2024-25	% to Total Revenue
Total Income	1,88,449	100.00%	1,78,572	100.00%
Total Expenditure	1,74,996	92.86%	1,59,369	89.25%
Profit before tax	13,453	7.14%	19,203	10.75%
Less: Tax expense	3,129	1.66%	4,522	2.53%
Profit After Tax (PAT) Before Minority Interest	10,324	5.48%	14,681	8.22%
Total other comprehensive income for the Year	995	0.53%	87	0.05%
Total comprehensive income for the Year	11,319	6.01%	14,768	8.27%
Share of Minority Interest in Profit (Loss)	123	0.07%	112	0.06%
Net Profit After Tax, Minority Interest	10,201	5.41%	14,569	8.16%
Earnings per Share (Basic) (FV ₹2) In “₹”	4.87		6.96	

Table 3.b: Statement of Profit and Loss – Standalone

(₹In Lakhs)

Particulars	FY 2025-26	% to Total Revenue	FY 2024-25	% to Total Revenue
Total Income	99,853	100%	95,538	100.00%
Total Expenditure	89,764	89.90%	82,421	86.27%
Profit before tax	10,089	10.10%	13,117	13.73%
Less: Tax expense	1,958	1.96%	2,591	2.71%
Profit After Tax (PAT)	8,131	8.14%	10,526	11.02%
Total other comprehensive income for the Year	(58)	(0.06%)	(137)	(0.14%)
Total comprehensive income for the Year	8,073	8.08%	10,389	10.87%
Earnings per Share (Basic) (FV ₹2) In “₹”	3.88		5.03	

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 & Financing, capital market operations, etc. A comparison of the segment wise revenue and profit before tax in FY 2025-26 and FY 2024-25 is tabulated below:

Table 3.c: Segment-wise Performance- Consolidated

(₹ In Lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Segment Revenue		
(1) Broking, distribution and trading	1,08,922	1,04,454
(2) Insurance broking services	66,753	57,025
(3) Financing activities	18,894	22,262
Total	1,94,569	1,83,741
Less: Inter Segment Revenue	6,120	5,169
Total Revenue	1,88,449	1,78,572
Segment Profit/(Loss) before tax		
(1) Broking, distribution and trading	23,935	24,687
(2) Insurance broking services	1,429	1,363
(3) Financing activities	10,221	13,849
Total	35,585	39,899
Less: Interest	22,132	20,696
Total Profit/(Loss) Before Tax	13,453	19,203

Table 3.d Performance of Material Subsidiaries- Standalone (for the year ended March 31, 2026)

₹In Lakhs

Company Name	Total Income	Profit before tax	Profit after Tax
Moneywise Financial Services Private Limited	18,894	3,137	2,461
SMC Insurance Brokers Private Limited	66,753	1,647	1,233

3.2 Business Performance Highlights

Segment 1

1(a) Broking, Distribution & Trading

Equity, Currency and Commodity Broking

SMC on a standalone basis has been successful in generating a revenue from operation of ₹968.12 crores (PY ₹924.29 crores) increased by 4.52% as compared to previous year. Total number of clients in this segment are 13,39,093 (PY 11,68,860).

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
- Research advisory for better decision making
- Free AMC (for 1st year)
- e-KYC, mobile trading app and website
- Trade Stocks, ETF, Mutual Funds, IPOs, Insurance, FDs, Bonds, SIPs etc.
- FPI and NRI services
- Algo Trading
- Market analysis through Autotrender tool

- 3in1 Banking Tieups
- Margin Trading Facility (MTF)
- Focus on PCG Branches
- IFSC, India INX, IIBX, Gift city
- Clearing Services
- Depository Services with CDSL, NSDL

Discount Broking

Moneywise Finvest Ltd. (Stoxkart), a wholly owned subsidiary of SMC Global Securities Ltd. is a Discount broking platform under brand name STOXKART. We are the 4th largest in terms of active clients added to NSE. It's a first of its kind in broking industry where customers can subscribe to the platform and trade unlimited. STOXKART 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, STOXKART empowers traders & investors by sharing its Market Expertise, New-age technology, zero brokerage advantages and excellent trading platform. As on 31st March, 2026, total clients are 3,67,579 (PY 2,62,951). Recently Stoxkart launched "SMART TRADER" plan which will facilitate a greater market share for the company.

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 Exchange at Gift City and DGCX (Dubai Gold & commodity Exchange in UAE)

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 6,454(PY 6,748) for distribution of third-party products.
- Built a cumulative Asset under Management (AUM) of around ₹4,294 crores (PY ₹4,178 crores) and having number of running SIP more than 94,392 (PY 86,815) as on March 31, 2026.

1(d) Investment Banking

SMC Capitals Limited, the Investment Banking arm of the SMC Group is a category I Merchant Banker registered with SEBI. 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 12,342
- We manage ₹11,729 Mn of assets under our wealth management business
- Direct sales branches/ regional offices at Delhi, Mumbai and wealth Management Services are offered through other branches of SMC Group.

SMC Wealth: Product Details

- **In house Products**
- **Financial Planning**
- **Portfolio Mgmt. Service**
 - Equity portfolio based on the client's risk profile
- **Third Party Products – Open Architecture**
- **Investment Products**
 - Mutual Funds, Portfolio mgmt. services, AIF, Private equity, NCD/Bonds, Corporate Deposits etc.
- **Protection Products**
 - Protection Plans, Return of Premium plan etc.
- **Others**
 - Business & Home Loans, Succession and Estate Planning etc.

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 25-26 stood at 11,39,218 as compared to 10,19,884 policies in FY 24-25. SMC Insurance Brokers Pvt Ltd has a huge network of 16,610 (PY 16,022) POS (Point of Sales) Person and 393 (PY 348) MISP (Motor Insurance Service Provider) registered with the entity for solicitation of insurance as at 31 March 2026.

During the year under review, the total revenue stood at ₹66,753 Lakhs as compared to ₹57,025 Lakhs in previous year, an increase in revenue by 17.06% as compared to previous year.

Segment 3

Financing Business

Moneywise Financial Services Private Limited (MWFS) is registered with RBI and is classified as an NBFC- Investment and Credit Company (NBFC-ICC). The company has been categorised as a Middle Layer NBFCs (NBFC-ML), as per the

Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

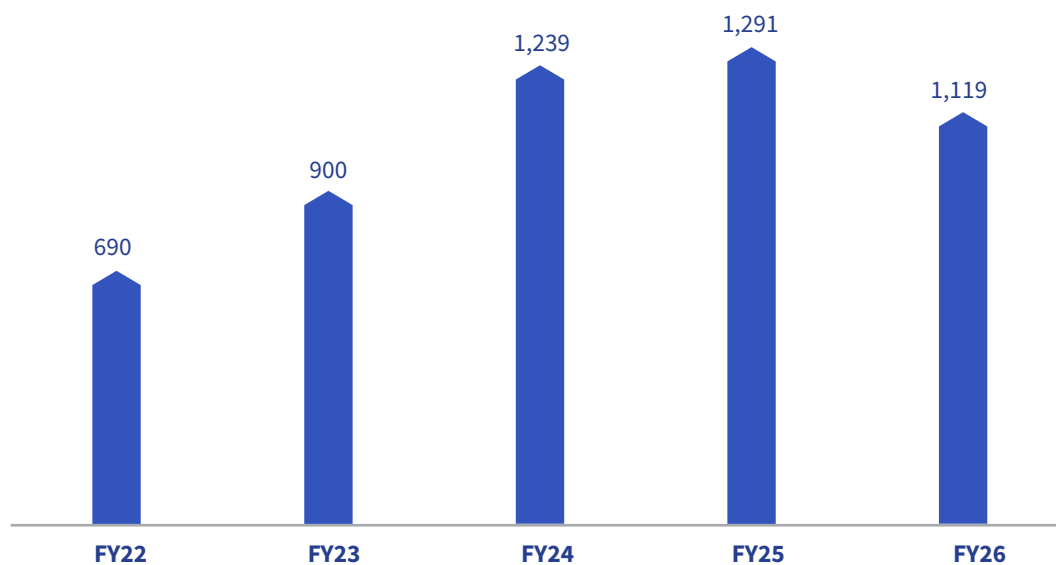
MWFS offers wide spectrum of financial products like Micro LAP, Equipment Finance (Medical & Industrial Equipment), SME WCTL (Unsecured Business Loans), Gold Loans, Onward-lending (lending to NBFC) and Loan Against Securities. The AUM is well diversified across products and geographies, predominantly in MSME clusters. It continues to have long term credit rating of [ICRA]A- (Stable) from ICRA and IVR A/ Stable from Infomerics.

The Assets under Management (AUM) stood at ₹ 1,119 crore as on March 31, 2026. The total number of employee headcount stood at 531 and number of branches stood at 38 as on March 31, 2026. Over the last five years, MWFS has demonstrated AUM growth at CAGR of 14% and revenue growth at CAGR of 18%. MWFS enjoys a capital adequacy of 43.20%, which is well above the RBI norms. The Gross & Net NPA ratio stood at 3.04% and 1.99% respectively as on March 31, 2026.

MWFS plans to increase the secured portfolio in forthcoming years primarily driven by increase in portfolio of SME Micro LAP, SME Equipment Finance & Gold Loans.

The below Chart depicts AUM growth over the last five years

AUM (₹ in Crores)

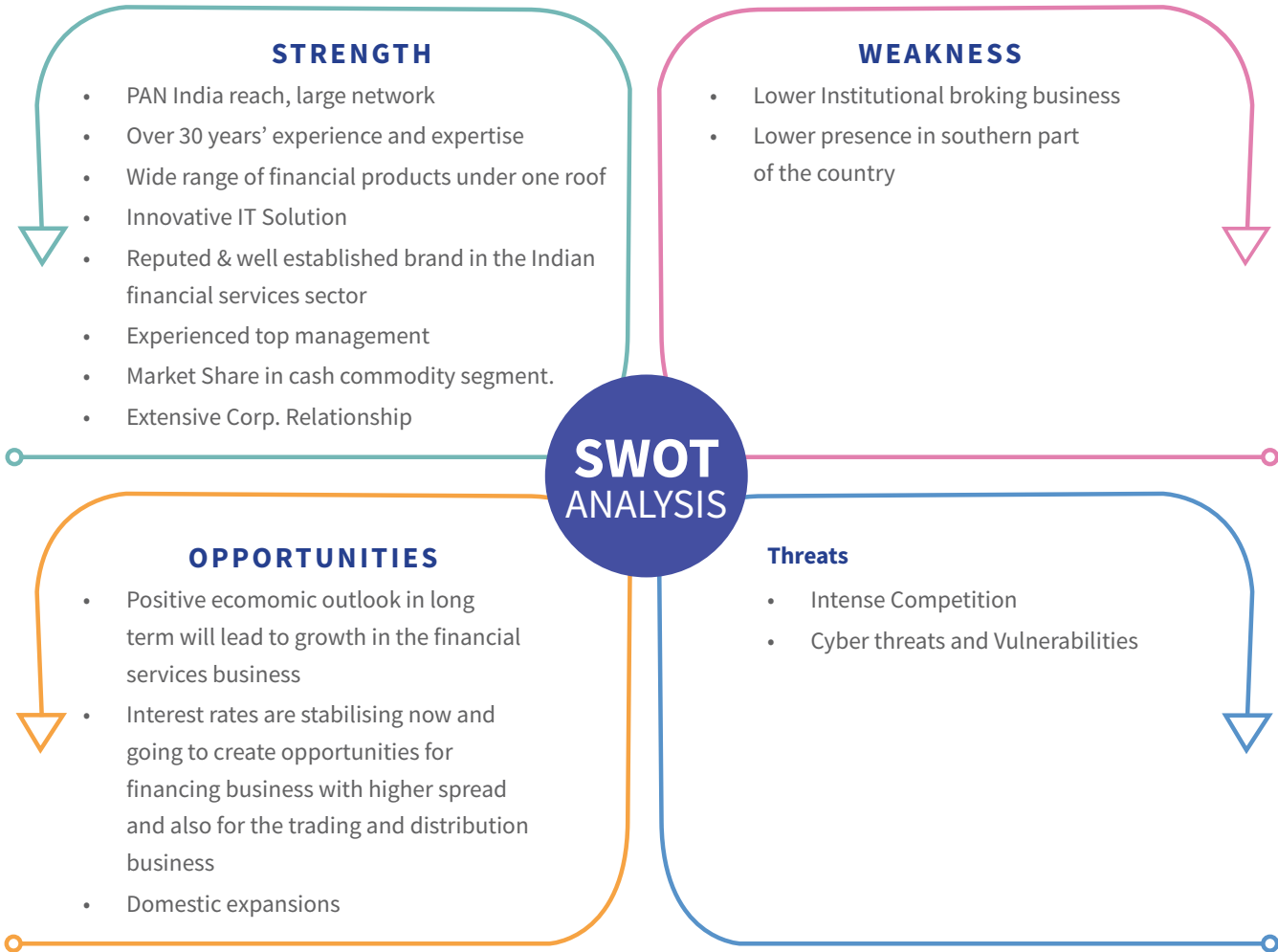


4. Key Ratios – SMC Global Securities Ltd. (Consolidated)

Particulars	FY 2026	FY 2025
Return on Net Worth*	8.19%	12.70%
EBIT Margins	18.96%	22.47%
Net profit Margins	5.50%	8.27%
Debt equity Ratio	1.53	1.36
Interest Coverage Ratio	1.62	1.92

* The Return on Net Worth decreased from 12.70% in FY 2024-25 to 8.19% in FY 2025-26. The decline was primarily attributable to the moderation in higher-margin derivatives-related revenues during the year, influenced by evolving market conditions and regulatory developments impacting trading activity.

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.

We face competition in our businesses, which may limit our growth and prospects.

The Indian securities industry is fragmented and typified by low barriers to entry. Accordingly, we face competition from companies seeking to attract our clients' financial assets. We compete with, amongst others, Indian and foreign brokerage houses. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation, price and convenience. In

addition, with technology advancement and advent of many of the new age discount stockbrokers, younger generation investors are losing interest in traditional and conventional stockbrokers. If we are not able to upscale our technology and our products, we may stand to lose to these new age players, thus impacting our number of clients base and thus the margins.

Our competitors may have, amongst others, the following advantages over us:

- substantially greater financial resources;
- ability to charge lower commissions/ brokerages;
- lower cost of capital;
- more diversified operations which allow utilisation of funds from profitable business activities to support business activities with lower, or no profitability;
- longer operating history than us in certain of our businesses;
- well-established network of business associates;
- better technology and advanced infrastructure/ applications;
- greater brand recognition among consumers;
- larger retail client base in India; and
- partnerships with various service providers and distribution platforms;

Further, many of our product and service offerings in the brokerage and distribution businesses are easy to replicate. This increases the risk of competition from commercial banks, service providers and distribution platforms to enter the market. Further, any consolidation in the Indian securities industry would also expose us to competitive pressures. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures. Our business, financial condition, cash flows, results of operations and prospects may be materially and adversely

affected if we are not able to maintain our market position, sustain our growth, develop new products or target new markets. In addition, competitive pressures and regulatory changes may also lead to downward pressures on our brokerage commission rates, which could also affect our financial condition and results or operations.

Further, we use technology in almost every aspect of our business, including sales, risk management, fraud detection, compliance, client service and settlement. The Indian financial services industry (including securities industry) is undergoing technological and other changes. Our competitors could utilise technology, big data and innovation to simplify and improve the client experience, increase efficiencies, redesign products, improve client targeting, alter business models more effectively than or to effect disruptive changes in the Indian financial services industry. If we do not anticipate, innovate, keep pace with, and adapt to, technological and other changes impacting the Indian financial services industry, it could harm our ability to compete in the market, decrease the attractiveness of our products to clients and materially and adversely affect our business, financial condition and results of operations.

General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our business is highly dependent on economic and market conditions in India. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and

political conditions may also adversely affect the Indian economic conditions.

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.

We are subject to extensive statutory and regulatory requirements and supervision and operate in a highly regulated environment, which is subject to change, and existing and new laws, regulations and government policies affecting the sectors in which we operate could adversely affect our business, financial condition and results of operations.

Our Company is registered with SEBI under the Stock Brokers, 1992 and is a member of BSE, NSE, MCX, MSEI and NCDEX. Our Company is also registered with CDSL and NSDL in the capacity of depository participant. Further, we are

also registered with other regulatory agencies including, inter alia Association of Mutual Funds in India, CERSAI, KYC Registration Agencies and NSDL Database Management Limited, etc.. To undertake some of our business activities, including launch of new products, we may need to obtain registrations and approvals under, and comply with, regulations issued by various regulatory authorities, including, SEBI, NSDL, CDSL, BSE, NSE, MCX, MSEI and NCDEX from time to time. Such regulations include the SEBI Depositories and Participants Regulations, SEBI Stockbrokers Regulations, SEBI Mutual Funds Regulations, AMFI Guidelines. Additionally, we need to ensure compliance with various statutes, such as the SCRA read with the SCRR, the SEBI Act, PMLA and various rules, regulations, notifications and circulars issued under such statutes. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by the Stock Exchanges.

We believe that significant regulatory changes in our industry are likely to continue, which is likely to subject industry participants to additional and generally more stringent regulations. The requirements imposed by our regulators are designed to ensure the integrity of the financial markets and to protect investors and other third parties who deal with us and may not always coincide with the interests of our shareholders. Consequently, these regulations may serve to limit our activities and/or increase our costs, including through investor protection, compliance management and market conduct requirements. We may also be adversely affected by changes in the interpretation or enforcement of existing laws and rules by various governmental authorities and self-regulatory organizations.

Though we ensure compliance with applicable law including various acts, rules, regulations and circulars issued by SEBI and other applicable regulatory authorities relating to our activities including margin trading, we cannot assure you that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. We may be unable to obtain,

maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences for our business operations. In such an event, we may also be subject to regulatory action, including fines, suspension or termination of approvals or registrations, or restrictions on undertaking all or some of our business activities.

Additionally, the laws applicable to our business continue to evolve and may be amended, revised, or replaced in the future by the Government or regulatory authorities, or due to judicial decisions. Due to the nature of business activities undertaken by us, our employees are also required to comply with various regulations, such as SEBI Insider Trading Regulations, SEBI Stock Brokers Regulations, etc. Even though we have established an internal framework to monitor the conduct of our employees, we cannot assure you that none of our employees will violate the provisions of applicable law in the course of their employment with us or that all such violations would be detected by us in a timely manner, or at all. Any violation of applicable laws by our employees related to their employment with us may affect our business operations.

The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.

Our business operations rely heavily on the effective functioning of our information technology (“IT”) systems, including trading platforms, risk management tools, settlement processes, and client-facing applications. These systems are critical to our ability to execute trades, monitor exposures, ensure timely settlement, and provide seamless access and services to our clients. Any disruption, failure, inadequacy, or security breach in our IT infrastructure whether arising from software or hardware malfunction, network breakdown, power outages, natural disasters, or malicious cyber incidents could materially and adversely affect our operations, regulatory compliance, financial condition, and reputation. In particular, risks such as

unauthorized access, cyberattacks, ransomware, or data breaches may result in service downtime, regulatory penalties, financial losses, or erosion of client trust.

To mitigate such risks, we have adopted multiple safeguards including:

- Certification under ISO/IEC 27001:2022 (Information Security Management System), reflecting adherence to the best global practices in information security and business continuity.
- A Primary Data Centre in Delhi with a Disaster Recovery Site in Mumbai to ensure continuity of critical operations.
- Compliance with SEBI’s Cybersecurity and Cyber Resilience Framework (CSCRF) and CERTIN guidelines for reporting, monitoring, and incident response.
- Continuous monitoring through a 24x7 Security Operations Centre (SOC) managed by a CERTIN empanelled third-party vendor for real-time threat detection and escalation.
- Implementation of two-factor authentication (2FA), role-based access controls, and identity management systems.
- Regular Vulnerability Assessment and Penetration Testing (VAPT), as well as internal audits to identify and address security gaps.
- Documented and tested Business Continuity and Disaster Recovery Plans reviewed periodically for preparedness.

While these measures strengthen our operational resilience, there can be no assurance that future disruptions, cyber incidents, or systemic failures will not occur or that they will not adversely impact our business operations, reputation, and financial performance.

Risk Factors Related to Technological Competitiveness and Mobile App Performance

Our ability to attract and retain customers depends significantly on the quality, reliability, and competitiveness of

our technology platforms, including our web-based trading portals and mobile trading applications. In the fast-evolving financial services industry, clients increasingly expect seamless, secure, and high-performing digital platforms. Any delay in adopting new technologies, inability to upgrade systems in line with market standards, or sub-optimal user experience may adversely impact customer satisfaction, transaction volumes, and our overall competitiveness.

We also face risks associated with system downtime, latency, application bugs, degraded mobile app performance, or reduced availability during periods of high market volatility. Such events could result in loss of business opportunities, regulatory non-compliance, reputational damage, and erosion of client trust. Additionally, faster adoption of emerging technologies by competitors (such as AI-driven trading, advanced analytics, or superior mobile experiences) may adversely affect our ability to maintain market share.

To mitigate these risks, we continuously invest in technology modernization. Our trading applications are regularly updated to enhance speed, security, and client experience. We maintain an in-house Application Development and Quality Assurance Team, supported by periodic Vulnerability Assessment & Penetration Testing (VAPT), UI/UX testing, and regression testing to ensure stability and performance. Our Site Reliability Engineering (SRE) team carries out 24x7 monitoring with automated alerts for threshold breaches, and our cloud readiness strategy with AWS ensures scalability to handle high trading volumes. Further, client feedback mechanisms and customer support channels enable us to capture user issues and release timely patches and upgrades. As part of our commitment to global standards, we are ISO/IEC 27001:2022 certified, which reflects robust IT security and business continuity practices.

Despite these measures, there can be no assurance that unforeseen issues, rapid technological changes or stronger competition will not adversely affect our digital platforms,

customer experience, and consequently, our business, financial condition, results of operations, and prospects.

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.

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 Financial 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 during 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),
- **Shri Mahesh C. Gupta** (Vice Chairman) and
- **Shri Dinesh Kumar Sarraf** (Independent Director).

Our corporate social responsibility committee oversees CSR initiatives undertaken by our company.

During the FY 2025-26, the group has spent ₹395.39 Lakhs (PY ₹404.65 Lakhs) on CSR activities.

9. Human Resources

Over the past year, the Human Resources department has been instrumental in advancing organizational transformation and improving operational effectiveness. By prioritizing talent acquisition, employee development, performance management, and an inclusive workplace environment, the team has delivered initiatives closely aligned with the company's strategic goals.

During 2025-2026, the department has focused on enhancing workforce capabilities through datadriven performance

systems, promoting a positive work culture, enabling continuous professional development, and attracting top-tier talent. These efforts aim to cultivate a skilled, engaged, and motivated workforce.

Below is an overview of key functions and major initiatives undertaken during this period:

1. Talent Acquisition & Management

• Organizational Branding & Talent Acquisition

Employer branding has played a transformative role in redefining our talent acquisition strategy, positioning us as an employer of choice in a highly competitive market. By authentically articulating our organizational values, work culture, and employee value proposition, we have consistently attracted candidates who not only possess strong technical competencies but also align closely with our mission and vision.

These efforts extend beyond hiring outcomes and are validated through prestigious external recognition. Our Great Place to Work certification has significantly strengthened our employer brand across campuses, professional networks, and digital platforms, providing us with a distinct and credible advantage in attracting purpose-driven talent seeking meaningful careers.

• Leveraging Technology for Smarter Hiring

To modernize our recruitment processes, we are in the final stages of implementing advanced recruitment and onboarding software, alongside AI-driven tools for initial candidate screening and profile mapping across multiple platforms. These technologies are enabling faster shortlisting, reducing manual effort, and ensuring a more objective, data-driven approach to talent evaluation—allowing our teams to focus on engaging the most relevant candidates effectively.

• Expanding Talent Pipelines through Diverse Sourcing

In addition to conventional hiring channels, we have proactively developed alternative sourcing strategies by

strengthening professional networks and leveraging new platforms. This approach has broadened our talent pipeline and improved access to a more diverse and high-quality candidate pool aligned with our organizational goals.

• Workforce Planning & New Role Creation

Aligned with our business diversification strategy, we conducted structured benchmarking against leading competitive broking firms to identify capability gaps and emerging role requirements.

Based on these insights, we introduced new roles to strengthen key functions. A notable milestone was the establishment of a dedicated Digital Marketing department to support evolving business needs—marking a significant step toward building a future-ready organization.

• Structured Incentive Policy in Partnership with Business

Understanding that compensation and motivation are critical to talent attraction and retention, we partnered closely with business leaders to **design and implement a structured incentive policy**. This initiative ensures that rewards are performance-linked, transparent, and competitive—serving as a strong differentiator in the talent market.

• Employee Growth, Guidance & Internal Mobility

We have placed strong emphasis on developing talent from within. Comprehensive onboarding support and structured guidelines help new employees integrate seamlessly. Through **Internal Job Postings**, we actively encourage employees to explore diverse roles, build cross-functional capabilities, and pursue long-term careers within the organization—reinforcing our commitment to being an employer of choice.

2 Structured Training Programs:

The organization remains committed to building a future-ready workforce by fostering a culture of continuous learning,

adaptability, and performance excellence. The core objective of the Training function is to equip employees with the right blend of knowledge, skills, and behavioural competencies required to navigate an increasingly dynamic business environment.

By aligning learning initiatives with the organizational goals and evolving market demands, the Training Team focuses on enhancing employee capability, driving productivity, and strengthening leadership pipelines. The approach emphasizes practical application, role-based learning, and continuous development to ensure employees are well-prepared to meet both current responsibilities and future challenges.

A. Induction Training Program

A structured onboarding experience designed to familiarize new employees with the organization's culture, operational framework, key functions, and business offerings. The program ensures a smooth transition into the organization and enables early productivity.

B. Technical Training

Training programs focused on enhancing proficiency in internal company systems and software. These sessions enable employees to effectively execute their roles and confidently demonstrate and explain products and services to clients and external stakeholders.

C. Product and Service Knowledge Enhancement (Abhinandan)

An intensive training program designed to provide in-depth understanding of the organization's products and services across both technical and non-technical dimensions, enabling employees to deliver accurate and effective client communication

D. Entry-Level and Early Career Development Programs (Prarambh)

A structured development program designed for entry-level and sales employees, integrating product knowledge, selling

techniques, and behavioural skills. (The program underwent content enhancement during the year and was paused post-August for restructuring and improvement.)

E. Associate Development Programs

Training initiatives extended to associates, covering onboarding, company systems, product knowledge, and skill development. These programs ensure alignment with organizational standards and improve overall associate effectiveness and contribution.

F. Compliance and Industry Certifications (NISM Training Programs)

Structured training sessions designed to support employees in clearing NISM certification exams. These programs focus on building a strong understanding of regulatory frameworks, financial markets, and compliance requirements, ensuring adherence to industry standards.

G. Leadership Development (Sitelead Training Program)

A targeted leadership initiative for newly promoted managers, aimed at strengthening people management capabilities, decision-making skills, and team leadership effectiveness. The program enables smooth transition from individual contributor roles to managerial responsibilities.

H. Soft Skills Training:

• Behavioural and Communication Skills Development

Programs designed to strengthen interpersonal effectiveness, workplace communication, collaboration, and professional conduct. These sessions aim to enhance overall employee interaction, both internally within teams and externally with clients.

• Personal Development and Wellness

Focused interventions aimed at improving employee engagement, motivation, and overall effectiveness at work. These programs support individuals in managing workplace challenges, maintaining productivity, and progressing in their career journey.

I. Market Awareness and Industry Insights Programs

A series of structured initiatives aimed at enhancing employees' understanding of market trends and developments:

- **Morning Market Update (Mon–Fri):** Daily overview of key market movements and reports
- **Market Navigator (Every Friday):** Consolidated weekly insights into stock market trends
- **Market Fusion (Every Saturday):** Integrated sessions combining market updates with skill development inputs
- **Market Byte (Every Wednesday):** Focused discussions on major market changes, updates, and significant news events

J. Refresher and Reinforcement Training

Follow-up training conducted for new employees approximately three months post-induction. These sessions capture feedback, address practical challenges, and reinforce key concepts to ensure better on-the-job application and alignment.

K. Approach and Learning Ecosystem

Advanced Learning Platform – E-Guru The organization continues to leverage its Learning Management System (LMS), E-Guru, as a centralized platform for delivering training

content, tracking learning progress, and enabling accessible, self-paced learning. The platform supports structured as well as flexible learning journeys for employees.

L. Continuous Improvement and Evolution

The Training function adopts a dynamic approach to learning by regularly updating content, incorporating participant feedback, and aligning programs with changing business requirements. Emphasis is placed on relevance, effectiveness, and measurable outcomes to ensure sustained impact.

3. Change in Performance Management Process

The previous Performance Management System (PMS) has been transitioned to a structured framework based on Key Result Areas (KRAs) and Key Performance Indicators (KPIs) across all departments and hierarchical levels.

Comprehensive training sessions and workshops were conducted for Heads of Departments (HODs) and their immediate reporting managers to facilitate the development and alignment of KRAs and KPIs, which were subsequently cascaded across their respective teams.

- KRAs and KPIs have now been systematically developed and documented for all departments and levels within the organization.
- Additionally, these frameworks have been established for Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs).

S. No	Old Process	New Process
1	A generic self-appraisal form for Sales and Support was initiated in MITR, including self-rating.	KRAs and KPIs have been defined for all departments across all hierarchy levels at SMC Global. A self-evaluation form has been introduced in ADR Connect without self-rating; instead, employees are required to provide actual performance data.
2	L1 and L2 conducted reviews, ratings, and recommendations in MITR. No bell curve methodology was applied.	L1, L2, and HOD to review and provide recommendations on self-evaluations in ADR after assessing actual performance data shared by team members.
3	The rating scale definition was brief and led to confusion between “Meets Expectations” and “Excellent.”	The rating scale has been revised and expanded to ensure clarity and better understanding.
4	No bell curve was established in MITR.	A calibration round is to be conducted where L1, L2, and HOD will finalize ratings to ensure a balanced bell curve distribution.

4. Employee Benefits – Health and Family

- Significant efforts were undertaken to ensure compliance with the Standards for Better Health. The sum assured of Company-sponsored Group Medilaim Policy has been revised considering the current market expenses offering coverage for employees and their family members.

5. In addition, the company has also introduced a fully paid Group Term Life Insurance policy. Under this scheme, in the unfortunate event of an employee's demise, their nominated family member will receive the policy amount.

- Both the Group Medilaim Policy (GMP) and Group Term Life Insurance (GTL) are available to all confirmed employees.

6. Employee Engagement & Benefits:

Prioritizing employee well-being, comprehensive engagement initiatives and benefits fostered a supportive, inclusive culture. Robust wellness programs, recognition, and worklife balance policies boosted morale and retention.

- **SMC Foundation Day Celebration** - SMC commemorates its Foundation Day with employees across all regions and branches, fostering a strong sense of unity and shared purpose. On this occasion, the management reflects on the organization's journey, sharing key milestones and growth stories. Employees, in turn, contribute by sharing their own experiences of learning, development, and professional growth over the years.

The celebration is conducted across all regions through a digital platform, enabling widespread participation and creating an engaging experience for new joiners. This initiative highlights SMC's inclusive and open work culture, where leadership remains accessible and actively engages with employees beyond traditional boundaries.

The 35th Foundation Day was further marked by **Plantation Drive 2.0**, an initiative that reinforces SMC's commitment to environmental sustainability, ecological balance, and social responsibility.

- **Encourage Health and Wellness** - As part of our commitment to employee wellbeing, we regularly organize Health Check-Up Camps to ensure the physical and mental health of our workforce. These camps offer employees convenient access to essential health screenings, including blood pressure, cholesterol, diabetes checks, and general wellness assessments.

By prioritizing preventive healthcare, we aim to support our employees in maintaining a healthy work-life balance, identifying potential health concerns early, and promoting a culture of well-being within the organization.

- **Webinars** - In addition, webinars on nutrition, orthopedics, and general health, conducted in association with leading hospitals, have supported employees in effectively managing their health concerns.
- **Yoga at the Workplace** - To promote relaxation and reduce stress, yoga sessions are conducted at the workplace for 15–20 minutes once a week. A qualified yoga consultant visits various departments across the Delhi/NCR regions to lead these sessions, encouraging employees to adopt a healthier and more balanced lifestyle.

7. Samarthan (CSR Activities)

In line with our ongoing commitment to social responsibility, we are proud to continue the "SAMARTHAN" initiative. This program highlights SMC's dedication to giving back to society and creating a lasting impact, going beyond business success to leave a meaningful legacy.

- **Shawal Distribution to the under privileged during winter months:** As part of our continued commitment to social responsibility, we organized a Shawal Donation Drive for underprivileged children. The initiative aimed to provide essential clothing to the people from economically disadvantaged backgrounds, ensuring they have warm gears to protect themselves from the chilling cold. Employees actively participated in the distribution drive Pan India. The drive not only addressed a basic need but also brought smiles and happiness to the poor. This small yet meaningful gesture reinforces our belief in making a positive difference beyond the workplace.

- **Growing Green**

To mark the milestone of our 35th Foundation Day, Plantation drive 2.0 was organized across all regional offices and operational sites. This initiative reflected our ongoing commitment to environmental sustainability, ecological balance, and social responsibility.

Over 1800 saplings were planted by employees, volunteers, and community members, covering diverse locations including corporate premises, local parks, and nearby communities. The selected saplings were chosen based on regional climate and environmental suitability to ensure long-term growth and positive ecological impact.

The drive not only strengthened our green footprint but also fostered a sense of unity and purpose among employees, encouraging them to contribute toward a greener future. The initiative was widely appreciated and aligned with our larger ESG (Environmental, Social, and Governance) goals, reinforcing our role as a responsible corporate citizen.

8. SMC Dhol Fest - 2025

To celebrate our achievements and foster team bonding, the company hosted an exciting **SMC Dhol Fest** event, where employees and their family members came together for an evening of music, dancing, and fun. The

event featured a lively DJ performance, eminent singer's performance creating a vibrant atmosphere for everyone to enjoy.

In addition to the music, the company arranged for a delicious spread of food, ensuring that all attendees had a memorable experience. The night was filled with laughter, games, and various fun activities, strengthening the sense of community and camaraderie among employees and their families.

9. **Ekal Run:** A Marathon Initiative powered by SMC for a Brighter Future. The Ekal Run, proudly organized by SMC, stands as a powerful testament to collective commitment toward social impact. This marathon is more than just a run—it is a meaningful movement where every step contributes to a greater cause. The overwhelming participation of employees reflects a deep-rooted sense of responsibility and unity, making the initiative both inspiring and impactful.
10. **Tug of War:** The fiercely contested Tug of War, organized by NSE, brought employees together in an exciting showcase of teamwork and determination. Teams from different functions worked seamlessly, transcending boundaries to demonstrate remarkable synergy. After a hard-fought competition, SMC emerged victorious once again, claiming the Tug of War trophy. This spirited activity not only fostered camaraderie among employees but also boosted morale and reinforced our organization's culture of success and teamwork.

11. Awards & Recognitions:

- **Great Place to Work: Jan 2025 – Jan 2026 & Jan 2026 – Jan 2027**
 - SMC has earned the prestigious Great Place to Work certification for consecutive 3 years, from Jan 2024 onwards. This recognition highlights our unwavering commitment to cultivating a workplace where employees feel valued, supported, and empowered.

It is a testament to our continuous efforts in fostering an inclusive culture, prioritizing employee well-being, and promoting professional growth.

- Our dedication to creating a collaborative, transparent, and engaging work environment enables individuals to thrive, contribute their best, and achieve their personal and career goals. This certification reflects not only the strength of our workplace culture but also our focus on employee satisfaction, development, and overall success.
- **SMC Global Securities Ltd.** has been recognized by Great Place to Work as one of the Best Workplaces™ in Investments India 2025.

• **Pinnacle Awards 2025**

In a resounding celebration of accomplishments, our organization hosted the prestigious OJAS Awards ceremony at Goa, honouring the remarkable achievements of individuals and teams from the North and South branches. The event commenced with a warm presence of our directors. Following the ceremony, a gala night was arranged which fostered camaraderie and cultural connectedness among the awardees.

• **Lakshya Awards 2025**

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 at Jim Corbet. Following the ceremony, the awardees were treated to a glamorous gala night, providing an opportunity to unwind, network, and strengthen bonds with their colleagues.

12. New Initiatives

- **Team Collaboration Champion has been introduced in April 2025 with the objective** of identifying areas for improvement and implementing new initiatives to enhance diversity and inclusion within the workplace.

Key focus areas include:

- Creating a community-driven environment that fosters camaraderie and a strong sense of belonging among employees
- Recognizing and appreciating employees' efforts and accomplishments
- Empowering employees to share authentic feedback and ensuring it is actively monitored
- Promoting employee wellbeing and encouraging a healthy work-life balance
- Facilitating access to career growth and progression opportunities.

The team comprises representatives from each department, ensuring diverse perspectives and inclusive participation. Over the past year, the Collaboration Champions have successfully conducted several initiatives, including:

- SMC Values ke Sipahi
- Thank You Cohort
- Let's Collab

With a strong foundation in place, the team looks forward to introducing many more impactful initiatives in the days ahead.

• **Mahila Elevation – Empowering Women at SMC**

On the occasion of International Women's day, SMC has launched Mahila Elevation in March 2026. The Mahila Elevation initiative aims to identify, nurture, and promote high-potential female employees.

SMC, we strongly believe that being a woman is never a barrier to growth and success. With the right opportunities to learn, develop skills, and excel, women can contribute just as effectively and meaningfully as their male counterparts. Activities done through Mahila Elevation:

Webinar

- An Webinar has been conducted PAN India involving our Independent Women Directors, and Women employees from regions and branches across all levels of hierarchies. Panel discussions took place on the topics:
 - Women in Leadership Journey
 - Work Life Integration
 - Financial Independence of Women
 - Career Growth Path for Female Professionals

• Recognition

Through nominations from Head of Departments (HODs), we have recognized women team members who have consistently demonstrated dedication and performance over time, as well as emerging talent with the potential to take on greater responsibilities in the near future.

This recognition is not merely an acknowledgement of your past efforts and contributions. It marks the beginning of a new journey.

Conclusion - As we move forward into the future, our organization remains unwavering in its commitment to driving sustained growth, nurturing the potential of our people, and fostering a culture rooted in excellence. With a deep focus on continuous learning and development, we will invest in state-of-the-art training initiatives and leadership development programs to ensure our workforce is equipped with the skills and knowledge to thrive in an ever-evolving business landscape.

By embracing innovation and leveraging cutting-edge technology, we will streamline processes, enhance operational efficiencies, and stay ahead of industry trends. This proactive approach will allow us to deliver better results, optimize resources, and provide a seamless experience for both our employees and clients.

In addition, our commitment to diversity, equity, and inclusion (DEI) remains a top priority. We will continue to build a workplace where diversity is celebrated, and

every voice is not only heard but valued. Through targeted initiatives, inclusive policies, and support systems, we will create an environment that fosters collaboration, respect, and equal opportunities for all.

As we look to the future, these pillars of growth, innovation, and inclusivity will guide us in shaping a thriving, resilient, and forward-thinking organization.

10. The Way Forward

The outlook for 2026 remains optimistic, anchored by India's robust macroeconomic fundamentals and a steady policy environment. GDP growth is expected to hold above 6%, propelled by aggressive infrastructure spending, a manufacturing expansion, and a significant 54% projected surge in private corporate investment. Financial stability is further bolstered by the capital markets, where retail participation and monthly SIP inflows exceeding ₹ 30,000 crore provide a consistent cushion. While recent geopolitical tensions—specifically the US-Israel-Iran conflict and threats to the Strait of Hormuz—initially spiked oil prices and pushed central banks toward a more cautious, data-dependent stance, the situation has improved. Progress in U.S.–Iran peace negotiations has cooled energy prices, potentially allowing for continued monetary policy support. Combined with new trade agreements and export diversification strategies, India's external sector is well-positioned for growth. However, any re-escalation of conflict remains a primary risk, as it could trigger inflationary pressures and widen the current account deficit, ultimately challenging the RBI's supportive policy framework.

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.

We provide state of the art Mobile, Web trading experience and a robust back-office system. This, along with our seamless eKYC 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 around 200 branches & 2,000 APs in around 400 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

MWFS offers wide spectrum of financial products like Micro LAP, Equipment Finance (Medical & Industrial Equipment),

SME WCTL (Unsecured Business Loans), Gold Loans, Onward-lending (lending to NBFC) and Loan Against Securities.

MWFS plans to increase the secured portfolio in forthcoming years primarily driven by increase in portfolio of SME Micro LAP, SME Equipment Finance & Gold Loans.

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 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.

Strategic Focus and Future Outlook

The Company's strategic priorities are centered on:

1. **Comprehensive Coverage:** Providing end-to-end insurance solutions tailored to meet the diverse and evolving needs of our clients across Life, General, and Reinsurance segments.
2. **Customer-Centric Service:** Delivering excellence in customer service through prompt claim settlement support, policy servicing, and advisory services to ensure superior client satisfaction and retention.
3. **Technology and Digital Transformation:** Investing strategically in technology platforms and automation to enhance operational efficiency, streamline processes, reduce turnaround times, and deliver an exceptional digital customer experience.
4. **Network Expansion:** Continuing to expand and strengthen our distribution network through strategic recruitment of quality POS persons and MISPs to increase market penetration.

Growth Prospects

The Company expects sustained and steady revenue growth over the next five years, driven by:

- Expansion of the client base across retail and corporate segments
- Increasing insurance penetration and awareness in the Indian market
- Higher premium generation from existing and new clients
- Enhanced product offerings aligned with emerging customer needs
- Leveraging digital platforms for customer acquisition and retention
- Cross-selling and up-selling opportunities across the insurance portfolio

The Indian insurance sector presents significant growth opportunities, and the Company is well-positioned to

capitalize on these trends through its robust distribution network, technology investments, and commitment to service excellence.

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.

MORE TIME MEANS MORE WEALTH



INDEPENDENT AUDITORS' 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, 2026, 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 then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, the 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 (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How the matter was addressed in our audit
Assessment of carrying amount of Company's equity investments in one of the subsidiaries (As described in Note 51 of the standalone financial statements) Investments in subsidiary are accounted for at cost less impairment in the Company's standalone financial statements; If impairment indicators exist, the recoverable amounts of the investments in subsidiary are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss; During the current year, based on identified impairment indicators, management carried out impairment assessment by comparing the carrying value of the investment to their recoverable amount to determine whether an impairment was required to be recognised; The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions particularly relating to future revenue growth and the valuation assumptions, such as those relating to weighted average cost of capital and terminal growth rate; We have determined the estimation of recoverable value of the investment in Moneywise Finvest Limited (with carrying value of ₹ 5465.61 Lakhs as on March 31, 2026) as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in estimation of these assumptions.	Our audit procedures included, among others, the following: We obtained an understanding of the process followed by the Company in respect of the assessment of impairment of investments in subsidiaries; We evaluated the Company's accounting policy in respect of impairment assessment of investments in subsidiaries; We evaluated the internal and external factors impacting the entity and indicators of impairment (or reversal thereof) in line with Ind AS 36; We evaluated the methodology used by the Company to estimate the recoverable amounts of the investments; We assessed the reasonableness of key assumptions such as growth rates, discount rates and terminal values; We discussed and assessed potential changes in key drivers as compared to previous year/ actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts are suitable; and We reviewed the adequacy of related disclosures in the standalone financial statements in accordance with Ind AS 36.
Information Technology (IT) systems used in financial reporting process The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process; We have therefore identified IT systems and controls over financial reporting as a key audit matter.	Our audit procedures included, among others, the following: We obtained an understanding of the Company's IT control environment relevant to financial reporting; We tested key controls operating over the information technology in relation to financial accounting and reporting systems; We obtained an understanding of the IT application controls for the audit period for significant accounts, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment; In addition to above, we have also relied on the work of the internal auditors and system auditors; and We have also obtained management representations wherever considered necessary.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, and other company related information included in the Annual Report, but does not include the standalone financial statements and our auditors' report thereon.

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, and, in doing so, consider whether such other information is materially inconsistent with the 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 this fact. We have nothing to report in this regard.

Responsibilities of Management 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 auditors' report to the related disclosures in the 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 auditors' 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.

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 for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' 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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditors' 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 42 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;
 - 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, no funds 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 persons or entities, including foreign entities ("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 ("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, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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; and

- c. Based on the audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi.

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 dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For P. C. Bindal & Co.

Chartered Accountants

ICAI Firm Registration No.: 003824N

sd/-

(Manushree Bindal)

Partner

Membership No. 517316

UDIN: 26517316CTIFKT8773

Place: New Delhi

Date: May 02, 2026

Annexure A to the Independent Auditors' Report

(referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us during the course of audit and to the best of our knowledge and belief, we state that:

(i)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the management/ outside agencies, according to a phased programme designed 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 nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment has been physically verified by the management/ outside agencies during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

- (a) During the year, the Company held inventory of commodities in dematerialised/electronic form. Such inventory was verified/reconciled by the management with depository statements, exchange records and related confirmations at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management was appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification/ reconciliation.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and/ or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, we have observed that the quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii)

(a) During the year, the Company has provided loans to companies as follows:

Particulars	Loans (₹ In Lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	4770.66
- Others	-
Balance outstanding as at Balance Sheet date in respect of above cases	
- Subsidiaries	1,893.09
- Others	-

During the year, the Company has not provided advances in natures of loans or loans other than Margin Trading Funding (“MTF”) (which is one the principal businesses of the Company), stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties.

- (b) The investments made and the terms and conditions of the grant of all loans to companies, firms, limited liability partnerships or any other parties, during the year, are not prejudicial to the Company's interest. During the year, the Company has not provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties.
- (c) Loan given to one of the wholly owned subsidiaries, during the year, is repayable on demand and the repayment or receipts are regular. In case of loans given in the nature of MTF, the schedule of payment of interest has been stipulated but the schedule of repayment of principal amount has not been stipulated. Receipt of interest has been regular. However, we are unable to comment on the regularity of the repayments of principal amounts. In respect of loans other than loans given for

MTF and loan given to such subsidiary, the Company has stipulated the schedule of repayment of principal and payment of interest, whose repayment and payment is regular.

Further, the Company has not granted advances in the nature of loans during the year.

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) During the year, the Company had renewed loan to its wholly owned subsidiary to settle the loan which had fallen due during the year.

The aggregate amount of such dues renewed by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of the parties	Aggregate amount of loans or advances in nature of loans granted during the year (₹ In Lakhs) *	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (₹ In Lakhs)	Percentage of the aggregate to total loans or advances in the nature of loans granted during the year
SMC Comex International DMCC	2,271.70	378.62	16.67%

* loan renewed/ extended is considered as new loan granted during the year for the purpose of reporting under this clause.

- (f) The Company has granted loans repayable on demand to one of its wholly owned subsidiaries during the year. Further, the Company has not provided advances in natures of loans or loans other than MTF without specifying any terms or period of repayment to

companies, firms, limited liability partnerships or any other parties. Following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013, other than loans given in the nature of MTF:

(₹ In Lakhs)

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans			
- Repayable on Demand (A)	3007.49	3007.49	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	3007.49	3007.49	-
Percentage of loans to the total loans	63.04%	63.04%	-

(iv) The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans and investments made and guarantees, and security provided by it, as applicable. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of Companies Act, 2013 and the rules made thereunder, to the extent applicable.

(vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.

(vii)

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of these statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b. Statutory dues relating to goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited as at March 31, 2026 on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	658.24	FY 2009-10 to FY 2012-13	Commissioner of Service Tax, Audit 1, Delhi
Income Tax Act, 1961	Income Tax	4.47	FY 2015-16	Income Tax Appellate Tribunal, Delhi
Income Tax Act, 1961	Income Tax	4.00	FY 2015-16	Commissioner of Income Tax (Appeals), Delhi
The Employee State Insurance Act, 1948	ESI	31.06	September 2005 to December 2007	Hon'ble High Court, Delhi
The Indian Stamp Act, 1899	Stamp Duty	-*	2010 to 21.11.2014	Hon'ble High Court, Delhi
The Employees Provident Fund Act, 1952	PF	-*	October 1995 to November 2003	Hon'ble High Court, Delhi
CGST Act	Goods and Service Tax	22.06	2019-20	Appellate Authority up to Commissioner's level
CGST Act	Goods and Service Tax	7.15	2017-18	GST Appellate Tribunal
CGST Act	Goods and Service Tax	19.99	2021-22	Appellate Authority up to Commissioner's level

*amount not ascertained.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded in the books, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except as stated below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (₹ In Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	TATA Capital Limited	38.94	Interest	1	-

- b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c) The Term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used during the year for long-term purposes by the Company.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have an associate or a joint venture.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have an associate or a joint venture.
- b) of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) No whistleblower complaints have been received by the Company during the year.
- (xii)** The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii)** The transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)

(x)

- a) Monies raised during the year by the Company by way of public offer (of debt instruments) were applied for the purposes for which they were raised.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable.
- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the year under audit.
- (xv)** The Company has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable.

(xi)

(xvi)

- a) Based on examination of the books and records of the Company and considering the principles
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India

Act, 1934 (2 of 1934). Accordingly, clause 3 (xvi)(a) of the Order is not applicable.

- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) Based on the information and explanations provided by the management of the Company, the Group has one CIC as part of the Group.

- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and 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 standalone financial statements, 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 that the 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, 2013 in compliance with second proviso to sub-section 5 of section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) (a) of the Order is not applicable.
- b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and accordingly, clause 3(xx)(b) of the Order is not applicable.

(xxi)

The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For P. C. Bindal & Co.

Chartered Accountants

ICAI Firm Registration No.: 003824N

sd/-

(Manushree Bindal)

Partner

Membership No. 517316

UDIN: 26517316CTIFKT8773

Place: New Delhi

Date: May 02, 2026

Annexure B to the Independent Auditors' Report

(referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' of our report of even date)
Report on the Internal Financial Controls with reference to Standalone 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 standalone financial statements of SMC Global Securities Limited (the "Company") as at March 31, 2026 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 controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with 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 issued by ICAI. 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 control with reference to standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 auditors' judgement, 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone 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. A company's internal financial controls with reference to standalone 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 standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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 issued by ICAI.

For P. C. Bindal & Co.

Chartered Accountants

ICAI Firm Registration No.: 003824N

sd/-

(Manushree Bindal)

Partner

Membership No. 517316

UDIN: 26517316CTIFKT8773

Place: New Delhi

Date: May 02, 2026

SMC GLOBAL SECURITIES LIMITED

Standalone Balance Sheet as at 31st March 2026

(₹ in Lakhs, except otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Cash and cash equivalents	3	5,282.00	1,527.16
Bank balance other than cash and cash equivalents	4	2,49,660.06	1,75,019.30
Derivative financial instruments	5	11,155.02	3,999.78
Securities for trade	6	3,971.98	4,480.74
Receivables			
Trade receivables	7	65,077.24	54,877.19
Other receivables	8	970.74	669.32
Loans	9	35,827.03	28,304.22
Investments	10	46,214.90	38,618.47
Other financial assets	11	14,261.40	35,244.66
Non-financial assets			
Current tax assets (net)	12.04	844.34	423.78
Deferred tax assets (net)	12.05	1,415.69	1,455.09
Investment Property (ROU Asset)	13	396.56	637.16
Property, plant and equipment	14	7,302.53	7,399.20
Right of use asset	15	1,746.65	1,875.04
Capital work-in-progress	16	7,788.88	4,434.46
Intangible assets under development	17	120.87	42.25
Other intangible assets	18	199.27	207.24
Other non-financial assets	19	1,656.89	1,059.17
Total assets		4,53,892.05	3,60,274.23
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	9,749.24	2,536.31
Payables			
Trade payables	20		
- to micro and small enterprises		4.57	1.44
- to other than micro and small enterprises		93,569.77	73,530.50
Debt securities	21	37,040.99	10,312.42
Borrowings (other than debt securities)	22	91,460.23	74,250.72
Lease liabilities	23	2,359.78	2,463.16
Other financial liabilities	24	1,11,973.91	96,423.07

Non-financial liabilities			
Current tax liabilities (net)	12.04	405.17	-
Provisions	25	3,770.23	3,207.82
Other non-financial liabilities	26	1,740.68	1,291.73
Equity			
Equity share capital	27	4,188.00	2,094.00
Other equity	28	97,629.48	94,163.06
Total liabilities and equity		4,53,892.05	3,60,274.23

The accompanying notes form an integral part of the standalone financial statements. 1-53

In terms of our report of even date attached
For P.C. Bindal & Co.

Chartered Accountants

Firm Registration No. : 003824N

Sd/-

Manushree Bindal

Partner

Membership No. : 517316

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

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Suman Kumar

Company Secretary

Place: New Delhi

Date: May 02, 2026

SMC GLOBAL SECURITIES LIMITED

Standalone Statement of Profit and Loss

(₹ in Lakhs, except otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Interest income	29	29,416.79	28,302.01
Dividend income	30	33.23	13.17
Fee and commission income	31	46,136.46	48,257.11
Net gain on fair value changes	32	305.58	(444.58)
Net gain on proprietary trading		20,920.02	16,301.48
Total revenue from operations		96,812.08	92,429.19
Other income	33	3,041.52	3,109.19
Total income		99,853.60	95,538.38
Expenses			
Finance cost	34	15,895.52	13,398.43
Fees and commission expenses	35	39,323.28	36,681.68
Impairment on financial instruments	36	97.21	92.24
Employee benefits expenses	37	24,794.59	22,399.53
Depreciation and amortisation	38	2,201.17	2,290.81
Other expenses	39	7,452.02	7,558.60
Total expenses		89,763.79	82,421.29
Profit before tax		10,089.81	13,117.09
Tax expense:			
Current tax	12	1,889.67	2,887.86
Deferred tax	12	59.06	(224.72)
Income tax earlier year	12	9.40	(72.19)
Total tax expense		1,958.13	2,590.95
Profit after tax		8,131.68	10,526.14
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset		(78.11)	(182.72)
Tax effect of Items that will not be reclassified to profit and loss		19.66	45.99
Total other comprehensive income (net of tax)		(58.45)	(136.73)
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		8,073.23	10,389.41

Earnings per equity share (Face value ₹ 2 each)

Basic & Diluted (in ₹)	40	3.88	5.03
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The accompanying notes form an integral part of the standalone financial statements

1-53

**In terms of our report of even date attached
For P.C. Bindal & Co.**

Chartered Accountants
Firm Registration No. : 003824N

Sd/-
Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 02, 2026

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

Standalone statement of changes in equity

A. Equity share capital

(₹ in Lakhs, except otherwise stated)

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2024	Changes in equity share capital during the Year 24-25	Balance as at March 31, 2025
Equity share capital	2,094.00	-	-	-	2,094.00

(₹ in Lakhs, except otherwise stated)

Particulars	Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2025	Changes in equity share capital during the Year 25-26*	Balance as at March 31, 2026
Equity share capital	2,094.00	-	-	2,094.00	4,188.00

*Refer Note 27.01

B. Other equity

(₹ in Lakhs, except otherwise stated)

Particulars	Reserves & surplus					Other comprehensive income	Total
	Securities premium	Retained earnings	General reserve	Capital Redemption Reserve (CRR)	Capital reserve	Remeasurement of the net defined benefit liability / asset	
Balance as at April 1, 2024	25,202.44	51,549.85	7,844.60	168.69	1,439.24	81.63	86,286.45
Changes in equity for the year ended March 31, 2025							
Profit for the year	-	10,526.14	-	-	-	-	10,526.14
Other comprehensive income for the year	-	-	-	-	-	(136.73)	(136.73)
Total comprehensive income for the year	-	10,526.14	-	-	-	(136.73)	10,389.41
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,512.80)	-	-	-	-	(2,512.80)
Balance as at March 31, 2025	25,202.44	59,563.19	7,844.60	168.69	1,439.24	(55.10)	94,163.06
Balance as at April 1, 2025	25,202.44	59,563.19	7,844.60	168.69	1,439.24	(55.10)	94,163.06
Changes in equity for the year ended March 31, 2026							
Profit for the year	-	8,131.68	-	-	-	-	8,131.68
Other comprehensive income for the year	-	-	-	-	-	(58.45)	(58.45)
Total comprehensive income for the year	-	8,131.68	-	-	-	(58.45)	8,073.22
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,512.80)	-	-	-	-	(2,512.80)
Issuance of bonus equity shares	(1,925.31)	-	-	(168.69)	-	-	(2,094.00)
Balance as at March 31, 2026	23,277.13	65,182.06	7,844.60	-	1,439.24	(113.55)	97,629.48

Refer Note 28

The accompanying notes form an integral part of the standalone financial statements 1 - 53

In terms of our report of even date attached

For P.C. Bindal & Co.

Chartered Accountants

Firm Registration No. : 003824N

Sd/-

Manushree Bindal

Partner

Membership No. : 517316

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

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Suman Kumar

Company Secretary

Place: New Delhi

Date: May 02, 2026

SMC GLOBAL SECURITIES LIMITED

Standalone statement of cash flows

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities:		
Profit after tax	8,131.68	10,526.14
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax expense	1,958.13	2,590.95
Depreciation and amortization	2,201.17	2,290.81
Finance Cost	12,002.37	9,384.96
Dividend income	(2,368.48)	(2,508.59)
(Gain) / loss on modification of lease	(7.65)	(71.16)
Interest income other than from revenue from operation	(152.37)	(147.23)
Allowance for impairment on financial instruments	97.21	92.24
Rent income	(187.18)	(175.06)
Net loss/(gain) on derecognition of property, plant and equipment	(18.44)	16.41
Operating profit before working capital changes	21,656.43	21,999.47
Changes in assets and liabilities		
Bank balance other than cash and cash equivalents	(74,640.76)	42,171.95
Derivative financial instruments (net)	57.70	(1,526.83)
Securities for trade	508.76	(1,939.14)
Trade receivables	(10,291.94)	(10,350.71)
Other receivables	15.62	(267.52)
Loans	(5,599.03)	(4,713.58)
Investments	(3,096.43)	(972.75)
Other financial assets	20,983.26	(23,465.45)
Other non-financial assets	(434.34)	(244.99)
Trade payables	20,042.39	1,844.48
Other financial liabilities	15,562.77	(30,315.53)
Other non-financial liabilities	448.95	(717.01)
Provisions	484.30	629.59
Cash generated from / (used in) operations	(14,302.32)	(7,868.02)
Income taxes paid (net of refund)	(1,914.47)	(3,267.91)
Net cash generated from / (used in) operating activities	(A) (16,216.79)	(11,135.94)
Cash flow from investing activities:		
Expenditure on property, plant and equipments	(4,357.95)	(2,600.58)
Expenditure on intangible assets	(161.72)	(87.01)
Sale proceeds on property, plant and equipments & intangible assets	34.49	31.99
Investment in subsidiaries	(4,500.00)	-

Loan Given		(1,929.38)	-
Interest received		122.60	123.00
Dividend received		2,368.48	2,508.59
Rent received		187.18	175.06
Net cash generating from / (used in) investing activities	(B)	(8,236.30)	151.05
Cash flow from financing activities:			
Payment of dividends (net of unpaid dividend)		(2,524.73)	(2,542.07)
Payment of interest		(10,320.41)	(8,473.26)
Repayment of lease liabilities		(1,462.06)	(1,447.44)
Proceeds from debt securities		25,416.28	9,979.31
Unamortised expense on issue of debt securities		(263.96)	(235.75)
Proceeds from short term borrowings (other than repayable on demand)		-	8,600.00
Repayment of short term borrowings (other than repayable on demand)		-	(15,500.00)
Proceeds from long term borrowings		5,650.04	16,164.15
Repayment of long term borrowings		(6,255.42)	(4,076.67)
Proceeds / (repayment) from loan repayable on demand (net)		17,968.19	4,749.82
Net cash generating from / (used in) financing activities	(C)	28,207.93	7,218.09
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	3,754.84	(3,766.80)
Cash and cash equivalents at the beginning of the year		1,527.16	5,293.96
Cash and cash equivalents at the end of the year		5,282.00	1,527.16

Notes:

1. Refer note no. 43.07 for changes in liabilities arising from financing activities.
2. The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act
3. Figures in brackets indicate cash outflow.
4. The accompanying notes to the financial statements (Refer note no. 1-53) form an integral part of the standalone financial statements.

In terms of our report of even date attached
For P.C. Bindal & Co.

Chartered Accountants

Firm Registration No. : 003824N

Sd/-

Manushree Bindal

Partner

Membership No. : 517316

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S.C. Aggarwal

Chairman &

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Managing Director

DIN: 00003082

Sd/-

Ajay Garg

Director & CEO

DIN: 00003166

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Suman Kumar

Company Secretary

Place: New Delhi

Date: May 02, 2026

SMC GLOBAL SECURITIES LIMITED

Notes to standalone financial statements

Note No.1

Basis of measurement

1. Corporate Information

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 Repository participants registration of ComRIS by MCX, NERL (earlier Comtrack) by NCDEX & CCRL by CDSL (A subsidiary of CDSL). 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 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 .

The standalone financial statements for the year ended March 31, 2026 were authorised and approved by the Board of Directors for issue on May 02, 2026.

1.01 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.

1.02 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 '₹') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise

1.03 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. 2.03 below)
- Estimation of current tax expenses (Refer note no. 2.06 below)
- Estimation of allowance for impairment of financial assets (Refer note no.2.08 below)
- Estimation of employee defined benefit obligations (Refer note no.2.09 below)
- Estimation of discount rate for lease assets (ROU assets) and lease liabilities (Refer note no. 2.10)

2 Material Accounting Policy information

2.01 Revenue recognition

The company derives its revenue primarily from the brokerage services, clearing services, depository services, Interest income, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also from 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.
 - v) **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.
 - vi) **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.

- vii) **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).
- viii) **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.
- ix) **Incentives from exchange:** Incentives from exchange are recognised on point in time basis.
- x) **Alternative Investment fund management fees**
Income: Performance obligations are satisfied over a period of time and alternate investment management fee is recognized on monthly basis in accordance with Private Placement Memorandum.

2.02 Investment Property (ROU Asset)

Land and/or Building Properties held to earn rentals and/or capital appreciation (or both), are classified as Investment properties and measured and reported at cost, including transaction costs. Further, right-of-use (ROU) assets arising from a lease over land and/or building and held to earn rentals and/ or capital appreciation (or both), are classified as Investment Property.

Subsequent to initial recognition, the investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

When there is a change in use of an existing property classified as investment property evidenced by commencement of owner occupation, the property is reclassified as property, plant & equipment at its carrying

amount on the date of reclassification.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the profit or loss.

2.03 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'.

2.04 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%

2.05 Impairment of non financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.06 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.

2.07 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.

2.08 Financial instruments

a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

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

b) Subsequent measurement

i) Financial assets at amortised cost

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

ii) Financial assets at fair value through profit or loss

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

iii) Financial liabilities

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

c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when

the obligation specified in the contract is discharged or cancelled or expires.

d) Impairment of financial assets

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.

- e) Securities for Trade** The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading. Such Securities for trade are valued at Fair value in accordance with Ind AS 109 and such securities are classified at fair value through Profit or loss

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

2.09 Employee benefits

a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund, National Pension Scheme 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 represents the present value of the future benefits that employees have earned in return for their service in the current and prior periods. The obligation is determined using actuarial valuation techniques and is discounted to reflect the time value of money. Remeasurements, comprising actuarial gains and losses, are recognised in the statement of profit or loss in the period in which they occur. The valuation of the leave encashment benefit is obtained from an independent actuary. This benefit is classified as a long-term benefit plan, with settlement occurring upon retirement or resignation, for accumulated leave balance upto 45 days of last drawn basic salary.

2.10 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.

2.11 Foreign currency translation

i) Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary

economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of profit and loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non - monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in Statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

2.12 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.

2.13 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards

under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs vide notification dated 7th May 2025 and 13th August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/ notified certain Indian Accounting Standards and are effective for annual reporting periods beginning on or after 1 April 2025:

- a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants: Amendments to Ind AS 1;
- b) Supplier Finance Arrangements: Amendments to Ind AS 7 and Ind AS 107;
- c) International Tax Reform – Pillar Two Model Rules: Amendments to Ind AS 12;
- d) Lack of Exchangeability: Amendments to Ind AS 21:

The Company has evaluated the amendments and there is no impact on the Company's financial statements.

NOTE NO. 3

Cash and cash equivalents

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
At amortised cost		
Cash on hand	1.78	12.85
Foreign currency in hand	4.49	3.46
Balances with banks		
In current accounts	5,275.73	1,510.85
Total cash and cash equivalents	5,282.00	1,527.16

NOTE NO. 4

Bank balance other than cash and cash equivalents

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
At amortised cost		
Deposit pledged with banks*	83,143.60	63,563.00
Deposit pledged with the clearing corporations and stock exchanges as margin	1,60,581.00	1,06,128.25
Deposit placed under lien with consumer court	108.46	68.93
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	113.69	158.77
Deposit - no lien	-	1,716.60
Earmarked balances (unpaid dividend/NCD Interest account)	95.64	52.02
Interest accrued but not due	5,597.67	3,311.73
Total other bank balances	2,49,660.06	1,75,019.30

* Deposits pledged with Banks are against bank guarantees & credit facility of the company. Refer Note 42.01(8).

NOTE NO. 5

Derivative financial instruments

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Equity/Commodity linked derivatives		
At fair value through Profit and Loss		
Derivative financial instruments -Asset	11,155.02	3,999.78
Derivative financial instruments -Liability	9,749.24	2,536.31

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

As at March 31, 2026	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	14,483.69	3,788.53	4,656.41
Options	34,038.75	7,366.49	5,092.83
Total	48,522.44	11,155.02	9,749.24
As at March 31, 2025	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	9,274.53	138.84	-
Options	57,066.92	3,860.94	2,536.31
Total	66,341.45	3,999.78	2,536.31

NOTE NO. 6

Securities for trade

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
At Fair Value through profit or loss		
Securities for trade in India		
Equity instruments	3,958.04	4,467.97
Debt instruments	13.94	12.77
Total Securities for Trade	3,971.98	4,480.74

NOTE NO. 7

Trade Receivables

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured considered good*	60,600.74	48,630.94
Secured credit impaired	119.37	263.54
Unsecured considered good	1,834.77	4,142.82
Unsecured credit impaired	393.55	328.29
Less: Provision for impairment	(506.94)	(409.69)
(A)	62,441.49	52,955.90
Unbilled revenue	(B) 2,635.75	1,921.29
Total trade receivables*	(A+B) 65,077.24	54,877.19

*Secured against securities given as collateral by the client

Trade receivables ageing schedule as on March 31, 2026

(₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	62,288.52	147.00	-	-	-	62,435.52
Undisputed Trade receivables - considered credit impaired	108.92	21.71	314.13	25.97	42.19	512.91
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	62,397.43	168.71	314.13	25.97	42.19	62,948.43
Less: Provision for impairment						(506.94)
						62,441.49
Unbilled revenue						2,635.75
						65,077.24

Trade receivables ageing schedule as on March 31, 2025

(₹ in Lakhs, except otherwise stated)

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

NOTE NO. 8

Other receivables

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Claims and other receivables	973.30	646.22
Receivable from related parties*	12.81	38.76
	986.11	684.98
Less: Provision for impairment	(15.37)	(15.66)
Total other receivables	970.74	669.32

*Refer note no 44.03

NOTE NO. 9

Loans

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Loans- At amortised cost		
(A) Others		
Margin Trading Facility	33,588.91	27,989.88
Loans to related parties (subsidiaries)*	2,271.70	342.33
Total (A) Gross	35,860.61	28,332.20
Less: Provision for impairment	(33.58)	(27.99)
Total (A) Net	35,827.03	28,304.21
(B) Secured/Unsecured		
Secured by shares/securities	33,588.91	27,989.88
Unsecured*	2,271.70	342.33
Total (B) Gross	35,860.61	28,332.20
Less: Provision for impairment	(33.58)	(27.99)
Total (B) Net	35,827.03	28,304.21
(C) (i) Loans in India		
Others	33,588.91	27,989.88
Total {C(i)} Gross	33,588.91	27,989.88
Less: Provision for impairment	(33.58)	(27.99)
Total {C(i)} Net	33,555.33	27,961.89
(ii) Loans outside India		
Others*	2,271.70	342.33
Total {C(ii)} Net	2,271.70	342.33

*(Refer note no 44.03)

NOTE NO. 10

Investments

(₹ in Lakhs, except otherwise stated)

Particulars		As at	
		March 31, 2026	March 31, 2025
Measured at cost			
Investment in equity instrument of subsidiaries-Unquoted		42,187.18	37,687.18
Less : Provision for impairment		(159.88)	(159.88)
(Refer note 10.01)	(A)	42,027.30	37,527.30
Measured at fair value through profit or loss-Quoted			
Equity instruments		875.50	635.95
Equity instruments under portfolio management service		55.53	55.07
Mutual funds		5.15	5.19
(Refer note 10.02)	(B)	936.18	696.21
Measured at fair value through profit or loss- Unquoted			
Equity instruments		2,290.59	-
Investment in Alternate Investment Fund		960.83	394.96
(Refer note 10.02)	(C)	3,251.42	394.96
Sub - Total	(B+C=D)	4,187.60	1,091.17
Total investments	(A+D)	46,214.90	38,618.47
In India		44,676.63	37,080.20
Outside India		1,538.27	1,538.27

NOTE NO. 10.1

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

(₹ in Lakhs, except otherwise stated)

Particulars	Face Value	No. of shares		Amount	
		As at		As at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Measured at cost					
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	5,50,00,000	3,50,00,000	5,625.49	3,625.49
SMC Global IFSC Private Limited	10	1,19,99,800	1,19,99,800	1,199.98	1,199.98
SMC Investech Private Limited*	100	65,00,000	40,00,000	6,500.00	4,000.00
				42,187.18	37,687.18
Less : Provision for impairment of Moneywise Finvest Limited				(159.88)	(159.88)
				42,027.30	37,527.30

* Formerly known as SMC Real Estate Advisors Private Limited.

Name of subsidiaries along with percentage of holding

Name of subsidiaries	Country of Incorporation	As at	As at
		March 31, 2026	March 31, 2025
a. Pulin Comtrade Limited	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited	India	90%	90%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global IFSC Private Limited	India	100%	100%
i. SMC Investech Private Limited*	India	100%	100%

* Formerly known as SMC Real Estate Advisors Private Limited.

NOTE NO. 10.02

Details of Investments

(₹ in Lakhs, except otherwise stated)

Particulars	No. of shares/units		Amount	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Measured at fair value through profit or loss				
(a) Investments in Equity shares-Quoted				
Share India Securities Limited	3,85,000	3,85,000	451.93	635.96
Hubtown Limited	1,50,000	-	258.05	-
Lloyds Enterprises Limited	4,00,000	-	165.52	-
Total (a)			875.50	635.96
(b) Equity instruments under portfolio management service				
Growth-SMC Global Securities Limited	-	-	55.53	55.07
Total (b)	-	-	55.53	55.07
(c) Mutual funds				
HDFC charity fund for cancer cure-Arbitrage Plan	49,997.50	49,997.50	5.15	5.19
Total (c)			5.15	5.19
(d) Investments in Equity shares-Unquoted				
National Commodity & Derivatives Exchange Limited	7,60,110	-	2,290.59	-
Total (d)			2,290.59	-
(e) Investments in Alternate Investment Fund-Unquoted				
SMC India Opportunities Fund	8,76,475	3,76,475	960.83	394.96
Total (e)			960.83	394.96

NOTE NO. 11

Other financial assets

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Security deposits*	14,261.40	35,244.66
Total other financial assets	14,261.40	35,244.66

*Refer Note No. 44.03 for Related Party Balances included in Security Deposits.

NOTE NO. 12

Income taxes

NOTE NO. 12.01

Income tax expense in the statement of profit and loss

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current tax expense		
For the year	1,889.67	2,887.86
Change in estimates relating to prior years	9.40	(72.19)
	1,899.07	2,815.67
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	59.06	(224.72)
	59.06	(224.72)
Total income tax expense	1,958.13	2,590.95

NOTE NO. 12.02

Tax expense recognised in other comprehensive income

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurement of the net defined benefit liability / asset	(19.66)	(45.99)
Total tax expense recognised in other comprehensive income	(19.66)	(45.99)

NOTE NO. 12.03

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

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	10,089.81	13,117.09
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	2,539.40	3,301.31
Tax effect of expenses that are not deductible for tax purposes	63.03	72.81
Tax effect of expenses that are deductible for tax purposes	(24.07)	(7.62)
Change in estimates relating to prior years	9.40	(72.19)
Deductions under chapter VI A	(646.23)	(717.97)
Effect of change in tax rate due to different head of income	16.60	14.62
Income tax expense	1,958.13	2,590.95

The applicable Indian statutory tax rates for fiscal year 2026 and 2025 is 25.168%.

NOTE NO. 12.04

Details of current tax assets and current tax liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current tax assets pertaining to current year	1,484.50	3,307.49
Current tax liabilities pertaining to current year	1,889.67	2,887.86
Total current tax assets pertaining to current year	-	419.63
Total current tax liability pertaining to current year	405.17	-
Current tax assets pertaining to previous years	844.34	4.15
Total current tax assets	844.34	423.78
Total current tax liability	405.17	-

NOTE NO. 12.05

Movement in the temporary differences of deferred tax

(₹ in Lakhs, except otherwise stated)

Particulars	Balance as at April 1, 2024	Recognised in profit or loss during 2024-25	Recognised in other comprehensive income	Balance as at March 31, 2025	Recognised in profit or loss during 2025-26	Recognised in other comprehensive income	Balance as at March 31, 2026
Provision for Employee benefits	561.00	141.42	45.99	748.41	125.57	19.66	893.64
Investment securities	(1.38)	115.27	-	113.89	(76.92)	-	36.97
Adjustment of Income Computation & Disclosure standards	(63.71)	(54.92)	-	(118.63)	(38.06)	-	(156.69)
Provisions disallowed under Income tax act	162.17	(27.08)	-	135.09	(79.83)	-	55.26
Property, plant & equipment and intangible assets	345.08	35.78	-	380.86	(12.10)	-	368.76
Provision for impairment on receivable from clients	70.35	43.75	-	114.10	25.81	-	139.91
ROU assets and Investment property (ROU assets)	110.87	(29.50)	-	81.37	(3.53)	-	77.84
Origination and reversal of temporary differences	1,184.38	224.72	45.99	1,455.09	(59.06)	19.66	1,415.69
Total	1,184.38	224.72	45.99	1,455.09	(59.06)	19.66	1,415.69

NOTE NO. 13

Investment Property (ROU Asset)

(₹ in Lakhs, except otherwise stated)

Particulars	Total
Opening gross carrying value as at April 1, 2024	1,341.22
Additions during the year	-
Termination during the year	-
Closing gross carrying value as at March 31, 2025	1,341.22
Opening gross carrying value as at April 1, 2025	1,341.22
Additions during the year	426.41
Termination during the year	(1,341.22)
Closing gross carrying value as at March 31, 2026	426.41
Opening accumulated depreciation as at April 1, 2024	640.27
Depreciation for the year	63.79
Accumulated depreciation on termination	-
Closing accumulated depreciation as at March 31, 2025	704.06
Opening accumulated depreciation as at April 1, 2025	704.06
Depreciation for the year	29.85
Accumulated depreciation on termination	(704.06)
Closing accumulated depreciation as at March 31, 2026	29.85
Carrying value as at March 31, 2025	637.16
Carrying value as at March 31, 2026	396.56

The above investment property (ROU Asset) pertains to Sub-leasing of building on lease.

NOTE NO. 13.01

Fair Value of Investment Property

Fair value of Investment Property (ROU Asset) has not been determined as these are actually the effective portion of present value of lease rentals of the building taken on lease, over the term of the lease. The Company has taken a building on lease and which has been further rented out by the company.

NOTE NO. 13.02

Amounts recognized in profit and loss for investment property

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Rental Income derived from investment property	143.37	137.52
Direct operating expenses of investment property	-	-
Income arising from investment property before depreciation	143.37	137.52
Depreciation for the year	29.85	63.79
Interest expense for investment property	31.11	46.45
Income arising from investment property (Net)	82.41	27.29

NOTE NO. 14

Property, plant and equipment

(₹ in Lakhs, except otherwise stated)

Particular	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2024	2,160.54	3,939.95	939.66	1,944.98	1,030.19	5,178.26	15,193.58
Additions during the year	-	611.57	100.06	61.27	101.44	-	874.34
Deletions during the year	-	(816.56)	(191.32)	(20.28)	(22.86)	-	(1,051.02)
Closing gross carrying value as at March 31, 2025	2,160.54	3,734.96	848.39	1,985.98	1,108.77	5,178.26	15,016.90
Opening gross carrying value as at April 1, 2025	2,160.54	3,734.96	848.39	1,985.98	1,108.77	5,178.26	15,016.90
Additions during the year	-	471.45	93.91	57.30	217.48	-	840.15
Deletions during the year	-	(32.92)	(18.76)	(1.60)	(194.98)	-	(248.25)
Closing gross carrying value as at March 31, 2026	2,160.54	4,173.49	923.54	2,041.68	1,131.28	5,178.26	15,608.80
Opening accumulated depreciation as at April 1, 2024	893.03	3,382.80	802.62	1,737.10	698.30	-	7,513.85
Depreciation for the year	186.52	591.35	113.78	81.87	160.24	-	1,133.75
Accumulated depreciation on deletions	-	(806.42)	(181.35)	(19.58)	(22.55)	-	(1,029.90)
Closing accumulated depreciation as at March 31, 2025	1,079.55	3,167.73	735.04	1,799.39	835.99	-	7,617.70
Opening accumulated depreciation as at April 1, 2025	1,079.55	3,167.73	735.04	1,799.39	835.99	-	7,617.70
Depreciation for the year	79.88	469.00	100.76	73.30	197.82	-	920.77
Accumulated depreciation on deletions	-	(31.58)	(17.79)	(0.24)	(182.60)	-	(232.21)
Closing accumulated depreciation as at March 31, 2026	1,159.43	3,605.15	818.02	1,872.45	851.21	-	8,306.27
Carrying value as at March 31, 2025	1,080.99	567.23	113.35	186.58	272.78	5,178.26	7,399.20
Carrying value as at March 31, 2026	1,001.11	568.35	105.52	169.23	280.06	5,178.26	7,302.53

Charge has been created against office Building, Free Hold Land & Vehicles. Refer Note 22.

NOTE NO. 15

Right of use asset

(₹ in Lakhs, except otherwise stated)

Particulars	Total
Opening gross carrying value as at April 1, 2024	5,023.11
Additions during the year	1,103.38
Termination during the year	(1,186.85)
Closing gross carrying value as at March 31, 2025	4,939.64
Opening gross carrying value as at April 1, 2025	4,939.64
Additions during the year	1,562.88
Termination during the year	(1,986.27)
Closing gross carrying value as at March 31, 2026	4,516.25
Opening accumulated depreciation as at April 1, 2024	3,038.25
Depreciation for the year	1,047.11
Accumulated depreciation on termination	(1,020.77)
Closing accumulated depreciation as at March 31, 2025	3,064.60
Opening accumulated depreciation as at April 1, 2025	3,064.60
Depreciation for the year	1,159.49
Accumulated depreciation on termination	(1,454.49)
Closing accumulated depreciation as at March 31, 2026	2,769.60
Carrying value as at March 31, 2025	1,875.04
Carrying value as at March 31, 2026	1,746.65

NOTE NO. 16

Capital Work in Progress

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Projects in progress	7,788.88	4,434.46
Closing balance	7,788.88	4,434.46

During the year borrowing cost of ₹ 202.02 lakhs (PY ₹ 118.82 Lakhs) is being capitalised in accordance with Accounting Standard (Ind As 23).

A project is overdue and cost of such project has exceeded its overall budgeted cost for completion as on March 31, 2026.

Details of such project is under note 47 (vi).

NOTE NO. 17

Intangible assets under development

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Intangible assets under development	120.87	42.25
Total intangible assets under development*	120.87	42.25

*Refer note no. 47 (vii)

NOTE NO. 18

Other intangible assets

(₹ in Lakhs, except otherwise stated)

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2024	1,008.57	0.47	1,009.04
Additions during the year	105.01	-	105.01
Deletions during the year	(539.98)	-	(539.98)
Closing gross carrying value as at March 31, 2025	573.60	0.47	574.07
Opening gross carrying value as at April 1, 2025	573.60	0.47	574.07
Additions during the year	83.10	-	83.10
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2026	656.70	0.47	657.17
Opening accumulated amortization as at April 1, 2024	849.46	0.34	849.80
Amortization for the year	46.10	0.06	46.16
Accumulated amortization on deletions	(529.13)	-	(529.13)
Closing accumulated amortization as at March 31, 2025	366.43	0.40	366.83
Opening accumulated amortization as at April 1, 2025	366.43	0.40	366.83
Amortization for the year	91.03	0.03	91.06
Accumulated amortization on deletions	-	-	-
Closing accumulated amortization as at March 31, 2026	457.46	0.43	457.90
Carrying value as at March 31, 2025	207.17	0.07	207.24
Carrying value as at March 31, 2026	199.24	0.04	199.27

Refer note no. 47

NOTE NO. 19

Other non-financial assets

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Capital advances	165.38	2.00
Prepaid expenses	1,062.33	760.13
Balances with government authorities and other taxes receivable	124.79	94.93
Advance payment to vendors for supply of goods & services	304.38	202.07
Other advances	-	0.04
Total other non financial assets	1,656.89	1,059.17

NOTE NO. 20

Trade Payables

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding dues to micro and small enterprises	4.57	1.44
Total outstanding dues to creditors other than micro and small enterprises		
Trade payables - Clients	89,495.62	70,160.39
Trade payables - Related parties*	817.00	149.39
Trade payables - Expenses	3,257.15	3,220.72
Total trade payable	93,574.34	73,531.94

* Refer note no. 44.03

Ageing schedule as at March 31, 2026

(₹ in Lakhs, except otherwise stated)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME*	-	4.57	-	-	-	4.57
Others	2,885.10	90,303.32	298.48	79.35	3.52	93,569.77
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	2,885.10	90,307.89	298.48	79.35	3.52	93,574.34

Ageing schedule as at March 31, 2025

(₹ in Lakhs, except otherwise stated)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME*	-	1.44	-	-	-	1.44
Others	2,999.74	70,205.64	292.58	18.78	13.76	73,530.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	2,999.74	70,207.08	292.58	18.78	13.76	73,531.94

*Trade payable to MSME comprises of amounts not due to the vendor and Refer note no. 45.

NOTE NO. 21

Debt securities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
At amortised cost		
Secured		
Redeemable non-convertible debentures*	37,040.99	10,312.42
Total Debt Securities	37,040.99	10,312.42
In India	37,040.99	10,312.42
Outside India	-	-

*Redeemable non-convertible debentures

Terms and conditions

Series	Tenure	Effective yield	Amount (₹ in Lakh)	Date of Allotment	Maturity Date	Security
Series I- 10%SMCI2026	24 Months	10.00	2,671.53	August 07, 2024	August 07, 2026	Pari Pasu charge over Trade Receivables and MTF
Series II- 10%SMCII2026	24 Months	10.00	680.16	August 07, 2024	August 07, 2026	
Series VII – 10%SMCVII2027	24 Months	10.00	1,496.55	April 24, 2025	April 24, 2027	
Series VIII – 10%SMCVIII2027	24 Months	10.00	917.89	April 24, 2025	April 24, 2027	
Series III-10.20%SMCIII2027	36 Months	10.20	2,160.87	August 07, 2024	August 07, 2027	
Series IV- 10.20%SMCIV2027	36 Months	10.20	1,157.50	August 07, 2024	August 07, 2027	
Series I – 9.75%SMCI2027	24 Months	9.75	2,694.77	October 30, 2025	October 30, 2027	
Series II – 9.75%SMCII2027	24 Months	9.75	1,815.16	October 30, 2025	October 30, 2027	
Series IX – 10.25%SMCIX2028	36 Months	10.25	2,753.81	April 24, 2025	April 24, 2028	
Series X – 10.25%SMCX2028	36 Months	10.25	531.36	April 24, 2025	April 24, 2028	
Series III – 10%SMCIII2028	36 Months	10.00	2,377.58	October 30, 2025	October 30, 2028	
Series IV – 10%SMCIV2028	36 Months	10.00	964.96	October 30, 2025	October 30, 2028	
Series V- 10.40%SMCV2029	60 Months	10.40	1,497.58	August 07, 2024	August 07, 2029	
Series VI-10.40%SMCVI2029	60 Months	10.40	1,811.67	August 07, 2024	August 07, 2029	
Series XI – 10.50%SMCXI2030	60 Months	10.50	2,610.45	April 24, 2025	April 24, 2030	
Series XII – 10.50%SMCXII2030	60 Months	10.50	3,720.36	April 24, 2025	April 24, 2030	
Series V – 10.25%SMCV2030	60 Months	10.25	3,048.27	October 30, 2025	October 30, 2030	
Series VI – 10.25%SMCVI2030	60 Months	10.25	2,485.12	October 30, 2025	October 30, 2030	

*Total debt securities include interest accrued but not due of ₹ 2,145.11 lakhs and EIR impact of ₹ (499.71) lakhs for FY 2026, and ₹ 568.86 lakhs and ₹ (235.75) lakhs respectively for FY 2025.

NOTE NO. 22**Borrowings (other than debt securities)**

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
At amortised cost		
Secured		
Term loan		
from banks	271.71	207.56
from other parties	21,761.43	22,430.91
Loan repayable on demand		
from banks	67,675.04	46,463.59
from other parties	400.00	4,750.00
Interest accrued but not due	245.35	398.66
Total secured borrowings	(A) 90,353.53	74,250.72
Unsecured		
Loan repayable on demand		
from related parties*	1,106.70	-
Total Unsecured borrowings	(B) 1,106.70	-
Total borrowings	91,460.23	74,250.72
In India	91,460.23	74,250.72
Outside India	-	-

*Refer note no. 44.03

- a) Term Loan from banks amounting ₹ 271.71 lakhs and ₹ 208.58 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.
- b) Term Loan from other parties amounting ₹ 5,054.05 lakhs and ₹ 7,319.20 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.
- c) Term Loan from other parties amounting ₹16,829.23 lakhs and ₹ 15,174.11 lakhs as of March 31, 2026 and March 31, 2025 , respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.
- d) Loan from banks amounting ₹ 67,795.90 lakhs and ₹ 46,797.21 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.
- e) Loan from other parties amounting ₹ 402.64 and ₹ 4,751.62 as of March 31, 2026 and March 31, 2025 , respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.
- f) Loan from related parties amounting ₹ 1,106.70 and Nil as of March 31, 2026 and March 31, 2025 , respectively, are unsecured.

Repayment terms of contractual borrowings

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
In the first year	84,869.98	59,852.37
In the second year	1,010.85	6,199.31
In the third to fifth year	5,621.58	8,305.15
Total*	91,502.41	74,356.82

*Includes Prepaid Borrowing Cost adjustment as per IND-AS 23 amounting to ₹ 42.18 lakhs (PY ₹ 106.10 lakhs)

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

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Weighted average rate		
Fixed rate borrowings	9.22%	9.74%
Floating rate borrowings	8.45%	9.25%
Amount borrowed		
Fixed rate borrowings	23,488.94	22,340.68
Floating rate borrowings	67,971.29	51,910.04
Total borrowings	91,460.23	74,250.72

Refer note no. 43.05 for contractual maturities of borrowings

Delay/ Default in repayment of Loans/ payment of Interest:

Details of delay in repayment of Loans/ payment of Interest in case of borrowings (other than debt securities):

(₹ in Lakhs, except otherwise stated)

Name of lender	Type of facility	Amount not paid on due date	Whether principal or interest	Due Date of Payment	Actual Date of Payment	No. of Days Delay or Unpaid
TATA Capital Limited	Term Loan	38.94	Interest	15/12/2025	16/12/2025	1 Day

NOTE NO. 23**Lease Liabilities****NOTE NO. 23.01****Details of Lease Liabilities**

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening balance	2,463.16	2,773.03
Addition during the year	1,689.97	1,173.36
Deletions during the year	(582.63)	(240.25)
Finance charges on lease	259.02	279.25
Lease termination benefit	(7.65)	(71.16)
Repayment during the year	(1,462.08)	(1,451.07)
Closing balance	2,359.78	2,463.16
Interest rate used for capitalisation	10%/9.20%/9.66%	9.20%/9.66%

NOTE NO. 23.02**Maturity analysis - Discounted Cash flows of Contractual maturities of lease liabilities**

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Up to one year	631.05	881.51
One to 5 years	1,191.85	1,171.94
More than five years	536.88	409.71
Total	2,359.78	2,463.16

NOTE NO. 23.03**Short term leases**

Rental expenses incurred and paid for short term leases was ₹ 62.83 lakhs (PY ₹ 32.11 lakhs).

NOTE NO. 24**Other financial liabilities**

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Security deposits received	315.51	308.12
Employee benefit payable	438.78	597.37
Unpaid dividend	40.05	51.97
Margin received from clients*	1,11,179.57	95,465.61
Total other financial liabilities	1,11,973.91	96,423.07

*Includes margin received from related parties ₹ 14,419.14 Lakhs (PY: ₹ 6,647.70 Lakhs) refer note no. 44.03

NOTE NO. 25

Provisions

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
i) Provision for employee benefits*		
Gratuity	2,778.78	2,229.61
Leave encashment	771.93	744.05
ii) Others**	219.52	234.16
Total provisions	3,770.23	3,207.82

*Refer Note 41

(₹ in Lakhs, except otherwise stated)

**Provision- Others	As at	
	March 31, 2026	March 31, 2025
Carrying amount as at beginning of the year	234.16	166.50
Additions	-	69.25
Amount used/reversed during the year	(14.64)	(1.59)
Closing Balance as at end of year	219.52	234.16

NOTE NO. 26

Other non-financial liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Contract liabilities- Unearned Income*	675.05	522.72
Withholding taxes and other taxes payable	1,065.63	769.01
Total other non-financial liabilities	1,740.68	1,291.73

*Contractual liabilities- unearned income

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying amount as at beginning of the year	522.72	925.37
Addition	1,720.01	1,768.33
Revenue recognised during the year	(1,567.68)	(2,170.98)
Closing balance as at end of the year	675.05	522.72

NOTE NO. 27

Equity share capital

(₹ in Lakhs, except otherwise stated)

Authorised issued and subscribed capital

Particulars	As at	
	March 31, 2026	March 31, 2025
Authorised		
47,75,50,000 (March 31, 2025 : 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		
20,94,00,000 (March 31, 2025 : 10,47,00,000) equity shares of ₹ 2/- each	4,188.00	2,094.00
	4,188.00	2,094.00

NOTE NO. 27.01

Reconciliation of number of equity shares outstanding

(in numbers)

Particulars	As at	
	March 31, 2026	March 31, 2025
At the beginning of the year	10,47,00,000	10,47,00,000
Change during the year due to issue of Bonus equity shares	10,47,00,000	-
At the end of the year	20,94,00,000	10,47,00,000

NOTE NO. 27.02

Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each (PY :₹ 2 each). Each holder of equity shares is entitled to one vote per share. In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

NOTE NO. 27.03

For the period of five years immediately preceding the date at which the balance sheet is prepared

(₹ in Lakhs, except otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	10,47,00,000	-
Aggregate number and class of shares bought back	-	-
	10,47,00,000	-

NOTE NO. 27.04

Shares held by shareholders holding more than 5% shares

(in numbers)

Name of Shareholder	As at March 31, 2026	As at March 31, 2025	
	No. of Shares held	% held	No. of Shares held % held
ASM Pipes Private Limited	3,73,34,280	17.83	1,86,67,140 17.83
Pulin Investments Private Limited	1,90,04,410	9.08	95,02,205 9.08
Mahesh Chand Gupta	1,64,97,000	7.88	82,48,500 7.88
Subhash Chand Aggarwal	1,61,91,000	7.73	80,95,500 7.73
Sushma Gupta	1,51,33,100	7.23	75,66,550 7.23
Total	10,41,59,790		5,20,79,895

NOTE NO. 27.05

Shareholding of Promoters

(in numbers)

Shares held by promoters as at March 31, 2026			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Subhash Chand Aggarwal	1,61,91,000	7.73%	0.00%
Mahesh Chand Gupta	1,64,97,000	7.88%	0.00%
Sushma Gupta	1,51,33,100	7.23%	0.00%
Hemlata Aggarwal	1,00,00,000	4.78%	0.00%
Pranay Aggarwal	94,41,100	4.51%	0.00%
Ayush Aggarwal	48,68,000	2.32%	0.00%
Himanshu Gupta	40,00,000	1.91%	0.00%
Ajay Garg	16,83,200	0.80%	0.00%
Damodar Krishan Aggarwal	30,63,940	1.46%	0.00%
Anurag Bansal	5,00,000	0.24%	0.00%
Shruti Aggarwal	40,350	0.02%	0.00%
Aditi Aggarwal	1,82,737	0.09%	0.03%
Archana Aggarwal	60,000	0.03%	0.00%
ASM Pipes Private Limited	3,73,34,280	17.83%	0.00%
Pulin Investments Private Limited	1,90,04,410	9.08%	0.00%
Jai Ambey Share Broking Limited	9,69,970	0.46%	(0.96%)
Global Telecommunication Private Limited	7,40,000	0.35%	0.35%
Total	13,97,09,087	66.72%	

(in numbers)

Shares held by promoters as at March 31, 2025**% Change during
the year**

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

NOTE NO. 28

Other Equity

(₹ in Lakhs, except otherwise stated)

Particulars		As at	
		March 31, 2026	March 31, 2025
Securities premium			
Opening Balance		25,202.44	25,202.44
Issuance of Bonus Shares		(1,925.31)	-
Closing Balance	(A)	23,277.13	25,202.44
Retained earnings			
Opening Balance		59,563.19	51,549.85
Transfer from Statement of Profit & Loss		8,131.68	10,526.14
Payment of Dividend		(2,512.80)	(2,512.80)
Closing Balance	(B)	65,182.06	59,563.19
General reserve			
Opening Balance		7,844.60	7,844.60
Closing Balance	(C)	7,844.60	7,844.60
Capital Redemption Reserve (CRR)			
Opening Balance		168.69	168.69
Issuance of Bonus Shares		(168.69)	-
Closing Balance	(D)	-	168.69
Capital reserve			
Opening Balance		1,439.24	1,439.24
Closing Balance	(E)	1,439.24	1,439.24
Other comprehensive income			
Opening Balance		(55.10)	81.63
Other comprehensive income for the year		(58.45)	(136.73)
Closing Balance	(F)	(113.55)	(55.10)
Total	(A+B+C+D+E+F)	97,629.48	94,163.06

Nature and purpose of reserves :

A) Securities premium

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

B) Retained earnings

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

C) General reserve

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

D) Capital redemption reserve

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

E) Capital reserve

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

F) Other Comprehensive income

Other Comprehensive income consists of gain/(loss) of equity instruments carried through FVTOCI.

NOTE NO. 29**Interest income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On financial assets measured at amortised cost		
Interest on deposits with banks	14,558.72	14,433.14
Interest on delayed payment / margin trading facility	14,858.07	13,835.55
Others	-	-
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	-	33.32
Total interest income	29,416.79	28,302.01

NOTE NO. 30**Dividend income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Dividend Income		
From Investments/securities for trade	33.23	13.17
Total dividend income	33.23	13.17

NOTE NO. 31

Fee and commission income*

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Income from:		
Brokerage	29,673.17	32,833.38
Distribution of financial products	12,356.36	12,177.99
Depository activities	1,131.76	977.95
Management fees	723.52	41.24
Portfolio Management Services	378.67	274.33
Research support services	1,330.59	1,952.22
Incentives from exchange	542.38	-
Total fee and commission income	46,136.46	48,257.11

*Revenue from contracts with clients is ₹ 46,136.46 lakhs (Previous year ₹ 48,257.11 lakhs)

(₹ in Lakhs, except otherwise stated)

	For the year ended	
	March 31, 2026	March 31, 2025
Service transferred at a point of time	42,029.54	45,011.37
Service transferred over time	4,106.92	3,245.74
	46,136.46	48,257.11

NOTE NO. 32

Net gain on fair value changes

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Net gain on financial instruments at fair value through profit or loss		
Realised	(0.73)	42.76
Unrealised	306.31	(487.34)
Total fair value change of investments	305.58	(444.58)

NOTE NO. 33

Other income

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest income	152.37	147.23
Net gain on derecognition of property, plant and equipment	18.44	-
Dividend income*	2,368.48	2,508.59
Rent income	187.18	175.06
Liability no longer required written back	54.73	81.96
Net gain on translation of foreign currency monetary items	230.72	81.44
Miscellaneous income	29.60	114.91
Total other income	3,041.52	3,109.19

* Dividend Income includes dividend received from Subsidiaries.

NOTE NO. 34

Finance costs

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	7,007.51	7,110.11
Interest on debt securities	2,727.51	654.04
Interest-others	4,991.84	4,562.79
Other borrowing cost	909.64	792.24
Finance charges on lease	259.02	279.25
Total finance costs	15,895.52	13,398.43

NOTE NO. 35

Fees and commission expenses

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Brokerage & Commission	14,514.59	16,820.67
Exchange & other regulatory charges	6,411.15	5,160.19
Expense for distribution of financial products	8,537.46	8,884.37
VPN, leaseline & internet (net)	658.58	457.86
Securities transaction tax	9,201.50	5,358.59
Total fees and commission expenses	39,323.28	36,681.68

NOTE NO. 36

Impairment on financial instruments

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On financial assets measured at amortised cost/transaction price		
Trade receivables	91.90	87.54
Loans	5.60	4.70
Other receivables	(0.29)	-
Total impairment on financial instruments*	97.21	92.24

*refer Note no. 43.05 - Credit Exposure

NOTE NO. 37

Employee benefits expenses

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and incentives	22,741.68	20,560.72
Staff welfare expenses	454.25	389.30
Contribution to provident and other funds	1,099.25	1,032.94
Gratuity*	499.41	416.57
Total employee benefits expenses	24,794.59	22,399.53

*(refer note no. 41)

NOTE NO. 38

Depreciation and amortisation

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on tangible assets	920.77	1,133.75
Amortisation of intangible assets	91.06	46.16
Depreciation on lease assets	1,189.34	1,110.90
Total depreciation and amortisation	2,201.17	2,290.81

NOTE NO. 39**Other expenses**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Advertisement and publicity	439.09	674.52
Business promotion	466.89	492.33
Conveyance & traveling expenses	453.03	575.04
Directors sitting fee	44.73	24.70
Donation	2.07	0.53
Insurance	125.21	60.90
Legal & professional charges	931.34	1,143.75
Bank charges	6.11	13.99
Stock exchange listing fee	25.87	15.51
Repair & Maintenance		
Information Technology	1,530.55	1,134.83
Others	556.64	537.67
Printing and stationery	208.77	200.83
Net loss on derecognition of property, plant and equipment	-	16.41
Rent	904.15	795.99
Electricity and water expenses	541.39	619.89
Membership fees & subscription	78.52	49.50
Communication expenses	340.45	389.55
Vehicle running & maintenance	78.21	64.49
Rates & taxes	32.01	37.05
Corporate social responsibility expenses	248.37	288.75
Research support services	162.20	157.13
Miscellaneous expenses	233.08	227.95
Auditor's fees and expenses		
as statutory auditor	35.00	30.00
as tax auditor	3.50	3.00
as fee for other services	4.84	4.29
Total other expenses	7,452.02	7,558.60

NOTE NO. 40**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, 2026	March 31, 2025
Profit attributable to equity share holders.	8,131.68	10,526.14
Weighted average number of share outstanding during the year*	20,94,00,000	20,94,00,000
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)*	3.88	5.03

* restated due to issuance of bonus equity share in the ratio of 1:1

The Company has not issued any instrument that could potentially dilute basic earnings per share in the future.

NOTE NO. 41**Employee Benefits****(a) Gratuity****NOTE NO. 41.01****Breakup of amount recognised in profit and loss**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on defined benefit obligation	144.92	112.00
Current service cost	354.49	304.57
Total expense recognized in the statement of profit and loss	499.41	416.57

NOTE NO. 41.02**Break up of amount recognised in other comprehensive income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	(112.23)	69.79
Actuarial gains / (losses)	(18.59)	(182.72)
Return on plan assets (greater) / less than discount rate	(59.53)	0.70
	(190.35)	(112.23)

NOTE NO. 41.03

Breakup of the amount recognised in balance sheet

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of the obligation as at the end of the year	3,641.86	3,283.83
Fair value of plan assets as at the end of the year	(863.08)	(1,054.22)
Net liability recognised in balance sheet	2,778.78	2,229.61

NOTE NO. 41.04

Reconciliation of defined benefit obligation and plan asset

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Change in benefit obligations		
Present value of the obligation as at the beginning of the year	3,283.83	2,691.19
Current service cost	354.49	304.57
Interest cost	207.15	184.50
Actuarial (gain)/loss on obligations	18.59	182.02
Acquisitions (credit)/cost	(28.35)	32.78
Benefits paid	(193.84)	(111.23)
Benefit obligations at the end (A)	3,641.86	3,283.83
Change in plan assets		
Fair value of plan assets at the beginning of the year	1,054.22	1,088.65
Interest income on plan assets	62.22	72.49
Contributions	-	5.00
Benefits paid	(193.84)	(111.22)
Return on plan assets greater (lesser) than discount rate	(59.53)	(0.70)
Fair value of plan assets at the end (B)	863.08	1,054.22
Amount recognised in balance sheet [(surplus) / deficit] (A-B)	2,778.77	2,229.61

NOTE NO. 41.05

Disaggregation of plan assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Managed by Insurance company	100.00%	100.00%
	100.00%	100.00%

NOTE NO. 41.06

Sensitivity of significant assumptions used for DBO valuation

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Effect on DBO due to 0.5% increase in discount rate	(67.05)	(106.46)
Effect on DBO due to 0.5% decrease in discount rate	62.57	105.63
Effect on DBO due to 0.5% increase in salary escalation rate	48.35	83.38
Effect on DBO due to 0.5% decrease in salary escalation rate	(54.90)	(88.22)

NOTE NO. 41.07

Maturity profile of defined benefit obligationn

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Within one year	1,145.05	488.79
One to five years	2,267.12	1,645.73
More than five years	1,793.28	2,500.99

NOTE NO. 41.08

Assumptions to determine the defined benefit obligations

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate	6.40%	6.50%
Salary escalation rate (p.a.)	10.00%	8.50%
Weighted average duration	3 Years	7 Years
Expected benefit payment in succeeding year	1,145.05	488.79

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. 41.09

Breakup of the amount recognised in balance sheet

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of the obligation as at the end of the year	771.93	744.05
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	771.93	744.05

NOTE NO. 41.10

Number of compensated leave absences outstanding

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Total leave balance (days)	54,172.77	52,401.72

NOTE NO. 41.11

Assumption used in valuation

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate	6.40%	6.50%
Salary escalation rate (p.a.)	10.00%	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. 41.12

The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Company's assessment, the provisions currently in force do not have a material impact on the financial results of the Company. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates.

NOTE NO. 42

Contingent liabilities and commitments

NOTE NO. 42.01

Contingent liabilities not provided in the financial statements:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
1. Employee State Insurance demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2. Service Tax Demand	658.24	1,283.56
3. Goods & Service Tax Demand	49.20	29.21
4. Income Tax Demand (A.Y. 2016-17)	8.47	8.47
5. Provident Fund	-	-
6. Stamp Duty	-	-
7. NSE Penalty	9.69	165.33
8. Bank Guarantees	1,08,554.12	74,598.00

Notes:

- 1 An ESI demand is being agitated by the Company at High Court, New Delhi.
- 2 Demand of ₹ 658.24 Lakhs (PY ₹ 658.24 Lakhs was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT).
- 3 GST Demand Order received in the state of Delhi pertains to FY 2017-18 and FY 2019-20, wherein the GST officer has dropped all the allegations except few and passed the demand amounting to ₹ 29.21 lakhs in total against which appeal has been filed on 22-11-2024 and 03-04-2025 and hearing is pending before the GST Authority. Further, we are quite confident that same shall be dropped as well.

GST Demand Order received in the state of Uttar Pradesh pertaining to FY 2021-22 in continuation to ADT 01, wherein the GST officer passed an order u/s 73 of the CGST Act 2017 amounting to ₹ 19.99 Lakhs in total dated 31.12.2025 against which appeal has been filed and the matter is pending before the GST Authority for hearing. Further, we are quite confident that the same shall be dropped as well.
- 4 Income tax demand of ₹ 4.47 lakhs agitated by the Company with ITAT and Income tax penalty of ₹ 4.00 lakhs agitated by the Company before CIT(A)
- 5 PF matter is pending before High Court and amount is not quantifiable.
- 6 The Company had received a notice dated November 21, 2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to November 21, 2014. Matter is sub-judice and has been stayed by jurisdictional High Court at New Delhi vide its order dated December 09, 2014 until further order.

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

- 7 The National Stock Exchange Limited ("NSE") has Imposed penalty of ₹ 9.69 lakhs due to some observations found during inspection conducted for period from 1st Jan, 2024 to 31st Dec, 2024. The company is in process to submit review request to the exchange for reversal of the same.
- 8 The Company has provided bank guarantees aggregating to ₹ 1,08,554.12 lakhs (Previous year ₹ 74,598 lakhs) as on March 31 2026 for the following purpose to:
 - i) National Stock Exchange- ₹ 99,990 lakhs (Previous year ₹ 74,510 lakhs) for meeting margin requirements.
 - ii) Multi Commodity Exchange- ₹ 8,510 lakhs (Previous year Nil) for meeting margin requirements.
 - iii) National Commodity Clearing Limited- Nil (Previous year ₹ 88 lakhs) for meeting margin requirements.
 - iv) Delhi Metro Rail Corporation Limited- ₹ 54.12 lakhs (Previous year Nil) for Interest free security deposit.These Guarantees are backed 50% by Fixed Deposits except for Delhi Metro Rail Corporation Limited which is backed 100% by fixed deposit.
9. NSE Clearing Limited("NCL") issued a show cause notice dated August 24, 2021("NCLSCN"), wherein it was alleged that our Company had failed to comply with various SEBI Circulars and NCL Regulations. On December 7, 2021, the NCL directed our Company to reinstate the securities wrongfully disposed off and imposed a penalty of ₹1 Lakh on our Company. Our Company preferred an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") against the NCL SCN bearing Appeal No. 757 of 2021. Similar to our appeal, other brokers also preferred an appeal to the SAT and SAT clubbed these appeals to be heard together. On December 12, 2023, SAT dismissed all appeals, thereby confirming the directions in the NCL SCN ("SAT Order"). Our Company preferred an appeal before the Hon'ble Supreme Court against the SAT order. This appeal was first listed for hearing on July 9, 2024, when it was adjourned, and the next date of hearing is to be provided. Once again, our appeal has been clubbed with those of other brokers and will be heard together. The value of the securities as per NCL SCN was ₹75 Lakhs. If the Hon'ble Supreme Court dismisses our appeal and directs us to reinstate the securities; the maximum liability on our Company is expected to be approximately ₹218 lakhs as per market price as on balance sheet date.

NOTE NO. 42.02

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. 42.03

Commitments

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of office building	3,666.31	3,221.21
For purchase of software and others	117.24	25.25

NOTE NO. 43

Financial Instruments

NOTE NO. 43.01

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

(₹ in Lakhs, except otherwise stated)

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss	Total carrying value	Total fair value
Assets:				
Cash and cash equivalents	5,282.00	-	5,282.00	5,282.00
Bank balance other than cash and cash equivalents	2,49,660.06	-	2,49,660.06	2,49,660.06
Derivative financial instruments	-	11,155.02	11,155.02	11,155.02
Securities for trade	-	3,971.98	3,971.98	3,971.98
Trade receivables	65,077.24	-	65,077.24	65,077.24
Other receivables	970.74	-	970.74	970.74
Loans	35,827.03	-	35,827.03	35,827.03
Investments*	-	4,187.60	4,187.60	4,187.60
Other financial assets	14,261.40	-	14,261.40	14,261.40
Total	3,71,078.46	19,314.60	3,90,393.07	3,90,393.07
Liabilities:				
Derivative financial instruments	-	9,749.24	9,749.24	9,749.24
Trade payables	93,574.33	-	93,574.33	93,574.33
Lease Liability	2,359.78	-	2,359.78	2,359.78
Borrowings (other than debt securities)	91,460.23	-	91,460.23	91,460.23
Debt securities	37,040.99	-	37,040.99	37,040.99
Other financial liabilities	1,11,973.91	-	1,11,973.91	1,11,973.91
Total	3,36,409.24	9,749.24	3,46,158.48	3,46,158.48

* Investments in subsidiaries are at cost amounting to ₹ 42,027.30 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, 2025 were as follows:

(₹ in Lakhs, except otherwise stated)

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss	Total carrying value	Total fair value
Assets:				
Cash and cash equivalents	1,527.16	-	1,527.16	1,527.16
Bank balance other than cash and cash equivalents	1,75,019.30	-	1,75,019.30	1,75,019.30
Derivative financial instruments	-	3,999.78	3,999.78	3,999.78
Securities for trade	-	4,480.74	4,480.74	4,480.74
Trade receivables	54,877.19	-	54,877.19	54,877.19
Other receivables	669.32	-	669.32	669.32
Loans	28,304.22	-	28,304.22	28,304.22
Investments*	-	1,091.18	1,091.18	1,091.18
Other financial assets	35,244.66	-	35,244.66	35,244.66
Total	2,95,641.85	9,571.70	3,05,213.55	3,05,213.55
Liabilities:				
Derivative financial instruments	-	2,536.31	2,536.31	2,536.31
Trade payables	73,531.94	-	73,531.94	73,531.94
Lease Liability	2,463.16	-	2,463.16	2,463.16
Borrowings (other than debt securities)	74,250.72	-	74,250.72	74,250.72
Debt securities	10,312.42	-	10,312.42	10,312.42
Other financial liabilities	96,423.07	-	96,423.07	96,423.07
Total	2,56,981.30	2,536.31	2,59,517.62	2,59,517.62

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

NOTE NO. 43.02

Credit quality of debt securities

The table below sets out the credit quality of debt securities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	31st March, 2026	31st March, 2025
Government bonds:		
Rated sovereign	0.01	0.01
Corporate bonds:		
Rated AAA	5.03	-
Rated AA- to AA+	3.01	12.76
Rated A- to A+	-	-
Rated BBB- to BBB+	5.89	-
Fair value and carrying amount	13.94	12.77

NOTE NO. 43.03

Collateral

(A) Assets pledged as collateral

The company has pledged its certain assets as collateral for liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	31st March, 2026	31st March, 2025
Assets:		
Property, Plant and Equipment	5,554.39	6,532.03
Bank balance other than cash and cash equivalents	2,43,724.60	1,73,250.68
Trade receivables	65,077.24	54,877.19
Loan (Margin Trading Funding)	33,555.33	27,961.89
Total	3,47,911.55	2,62,621.79

(B) Asset taken as collateral

(₹ in Lakhs, except otherwise stated)

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables (Gross)				
Secured	60,720.11	1,18,447.20	48,894.48	1,59,881.23
Loans (Gross)(Margin trading funding)				
Secured	33,588.91	51,110.11	27,989.88	39,699.49
Total	94,309.02	1,69,557.31	76,884.36	1,99,580.72

NOTE NO. 43.04

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, 2026:

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial Assets				
Derivative financial instruments	11,155.02	11,155.02	-	-
Securities for trade				
Equity instruments	3,958.04	3,958.04	-	-
Debt	13.94	13.94	-	-
Investments				
Equity instruments	3,221.62	931.03	-	2,290.59
Mutual funds	5.15	5.15	-	-
AIF	960.83	-	960.83	-
Financial Liabilities				
Derivative financial instruments	9,749.24	9,749.24	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial Assets				
Derivative financial instruments	3,999.78	3,999.78	-	-
Securities for trade				
Equity instruments	4,467.97	4,467.97	-	-
Debt	12.77	12.77	-	-
Investments				
Equity instruments	5,159.01	5,159.01	-	-
Mutual funds	55.07	55.07	-	-
AIF	394.96	-	394.96	-
Financial Liabilities				
Derivative financial instruments	2,536.31	2,536.31	-	-

There are no transfers between level 1,2 and 3 during the year.

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.

Level 3: Unquoted equity shares are measured at fair value. The fair value is determined based on the average of market prices quoted on various unlisted share trading platforms. A standard discount (haircut) of 25% is applied to the derived average to account for liquidity and marketability constraints.

Reconciliation of financial assets measured at fair value using significant observable input (Level 3)

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	31st March, 2026	31st March, 2025
Balance at the beginning	-	0.54
Investments made during the year	1,500.00	-
Disposals during the year	-	(0.54)
Fair value changes recognized through Profit and loss (unrealised)	790.59	-
Balance at the end	2,290.59	-

NOTE NO. 43.05**Financial risk management****Financial risk factors**

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

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

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

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

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

i) Credit risk

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

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

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

Management / mitigation of credit risk

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

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

- i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.
- iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Company in the management of credit risk.
- iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.
- v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating 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, except otherwise stated)

Particular	As at	
	31st March, 2026	31st March, 2025
Trade receivables	65,077.24	54,877.19
Other receivables	970.74	669.32
Loans	35,827.03	28,304.22
Other financial assets	14,261.40	35,244.66
Total	1,16,136.41	1,19,095.39

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, except otherwise stated)

Particulars	Investments	Trade receivables	Other receivables	Loans	Other financial assets	Total
Opening balance at the beginning of 1st April 2024	159.88	240.56	15.66	23.29	-	439.39
Addition/reversal during the year	-	87.54	-	4.70	-	92.24
Written off	-	81.59	-	-	-	81.59
Closing balance at March 31, 2025	159.88	409.69	15.66	27.99	-	613.22
Opening balance as of 1st April 2025	159.88	409.69	15.66	27.99	-	613.22
Addition/reversal during the year	-	91.90	(0.29)	5.60	-	97.21
Reversal	-	5.35	-	-	-	5.35
Closing balance at March 31, 2026	159.88	506.94	15.37	33.58	-	715.78

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 :

- depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
- payments to stock exchanges/clearing houses towards settlement obligations;
- payment towards purchase of various trading assets; and
- 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, except otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	5,282.00	-	5,282.00	1,527.16	-	1,527.16
Bank balance other than cash and cash equivalents	2,12,129.41	37,530.65	2,49,660.06	1,73,945.38	1,073.92	1,75,019.30
Derivative financial instruments	11,155.02	-	11,155.02	3,999.78	-	3,999.78
Securities for trade	3,971.98	-	3,971.98	4,480.74	-	4,480.74
Trade receivables	65,077.24	-	65,077.24	54,877.19	-	54,877.19
Other receivables	649.12	321.61	970.74	608.96	60.36	669.32
Loans	32,156.53	3,670.50	35,827.03	28,304.22	-	28,304.22
Investments	936.18	45,278.72	46,214.90	941.17	37,677.30	38,618.47
Other financial assets	13,272.25	989.15	14,261.40	34,320.46	924.20	35,244.66
Current tax assets (net)	844.34	-	844.34	423.78	-	423.78
Deferred tax assets (net)	-	1,415.69	1,415.69	-	1,455.09	1,455.09
Investment Property (ROU Asset)	-	396.56	396.56	-	637.16	637.16
Property, plant and equipment	-	7,302.53	7,302.53	-	7,399.20	7,399.20
Right of use asset	-	1,746.65	1,746.65	-	1,875.04	1,875.04
Capital work-in-progress	7,788.88	-	7,788.88	-	4,434.46	4,434.46
Intangible assets under development	120.87	-	120.87	-	42.25	42.25
Other intangible assets	-	199.27	199.27	-	207.24	207.24
Other non-financial assets	1,468.48	188.41	1,656.89	849.47	209.70	1,059.17
Total	3,54,852.30	99,039.75	4,53,892.05	3,04,278.31	55,995.92	3,60,274.23
Liabilities:						
Derivative financial instruments	9,749.24	-	9,749.24	2536.31	-	2,536.31
Trade payables	93,574.34	-	93,574.34	73,201.08	330.86	73,531.94
Lease liabilities	631.05	1,728.72	2,359.78	1,202.61	1,260.55	2,463.16
Borrowings (other than debt securities)	84,827.78	6,632.45	91,460.23	59,746.28	14,504.44	74,250.72
Debt Securities	4,893.85	32,147.15	37,040.99	430.54	9,881.88	10,312.42
Other financial liabilities	1,00,274.45	11,699.46	1,11,973.91	95,421.35	1,001.72	96,423.07
Current tax liabilities (net)	405.17	-	405.17	-	-	-
Provisions	1,727.73	2,042.50	3,770.23	914.13	2,293.69	3,207.82
Other non-financial liabilities	1,658.38	82.30	1,740.68	1,291.73	-	1,291.73
Total	2,97,741.98	54,332.59	3,52,074.57	2,34,744.03	29,273.14	2,64,017.17

Analysis of Financial assets and liabilities by remaining contractual maturities

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	5,282.00	-	5,282.00	1,527.16	-	1,527.16
Other bank balances	2,12,129.41	37,530.65	2,49,660.06	1,73,945.38	1,073.92	1,75,019.30
Derivative financial instruments	11,155.02	-	11,155.02	3,999.78	-	3,999.78
Securities for trade	3,971.98	-	3,971.98	4,480.74	-	4,480.74
Trade receivables	65,077.24	-	65,077.24	54,877.19	-	54,877.19
Other receivables	649.12	321.61	970.74	608.96	60.36	669.32
Loans	32,156.53	3,670.50	35,827.03	28,304.22	-	28,304.22
Investments	936.18	45,278.72	46,214.90	941.18	150.00	1,091.18
Other financial assets	13,272.25	989.15	14,261.40	34,320.46	924.20	35,244.66
Total	3,44,629.73	87,790.64	4,32,420.36	3,03,005.07	2,208.48	3,05,213.55
Liabilities:						
Derivative financial instruments	9,749.24	-	9,749.24	2,536.31	-	2,536.31
Trade payables	93,574.34	-	93,574.34	73,201.09	330.86	73,531.95
Lease liabilities	631.05	1,728.72	2,359.78	1,202.61	1,260.55	2,463.16
Debt Securities	4,893.85	32,147.15	37,040.99	430.54	9,881.88	10,312.42
Borrowings	84,827.78	6,632.45	91,460.23	59,746.28	14,504.44	74,250.72
Other financial liabilities	1,00,274.45	11,699.46	1,11,973.91	95,421.35	1,001.72	96,423.07
Total	2,93,950.71	52,207.78	3,46,158.48	2,32,538.18	26,979.45	2,59,517.63
Assets over liabilities	50,679.01	35,582.86	86,261.88	70,466.89	(24,770.97)	45,695.92

iii) Market risk

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

The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks

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

a) Price risk

Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair

value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Company manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.

In respect of the proprietary positions, the Company is exposed to volatility in the price of the underlying securities.

(b) **Interest rate risk**

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

The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to fluctuation in interest rate for the following activities:

- i) Term deposits placed with banks are generally for short term on fixed interest rates;
- ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
- iii) Interest paid by Company on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Company does not use derivative financial instruments to hedge its interest rate risk.

The Company's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Company to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the company.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's exposure to foreign currency risk is limited in nature and arises primarily from long-term strategic investments and inter-company financing, all denominated in United States Dollars (USD). Apart from these, there are no other significant foreign currency receivables or payables as at the reporting date. The Company does not have any significant foreign currency denominated financial liabilities.

Exposure

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

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	31st March, 2026	31st March, 2025
Assets subject to price risk		
Equity instrument fair value through profit and loss	7,179.66	5,159.01
Debt instrument fair value through profit and loss	13.94	12.77
Mutual fund fair value through profit and loss	5.15	5.19
Derivative financial assets	11,155.02	3,999.78
Alternate Investment Fund	960.83	394.96
(A)	19,314.60	9,571.71
Liabilities subject to price risk		
Derivative financial liabilities	9,749.24	2,536.31
Borrowings (other than debt securities)	67,971.29	51,910.04
(B)	77,720.53	54,446.35
Total	(A-B)	(58,405.93)
		(44,874.64)

The following table sets out the carrying amounts of the Company's foreign currency denominated financial assets and liabilities as at the reporting date, translated into INR at the closing exchange rate. Since the Company has not undertaken any hedging, the entire exposure is un-hedged.

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	USD in Lakhs	31st March, 2026
		31st March, 2025
Assets subject to currency risk		
Unhedged foreign currency exposure:		
Financial Assets		
Loan to subsidiary companies	24.00 4.00	2,271.70 342.33
Investment in subsidiary companies (at cost)	24.05 24.05	1,538.27 1,538.27
Total	48.05 28.05	3,809.97 1,880.60

Financial Liabilities

There are no significant foreign currency financial liabilities as at the reporting date.

Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

(₹ in Lakhs, except otherwise stated)

Particulars				For the year ended March 31, 2026		For the year ended March 31, 2025	
	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%	429.27	(429.27)	331.12	(331.12)
Mutual Fund	Price risk	5%	5%	0.26	(0.26)	0.26	(0.26)
Debt instruments	Interest rate risk	1%	1%	0.14	(0.14)	0.13	(0.13)
Alternate Investment Fund	Price risk	5%	5%	48.04	(48.04)	19.75	(19.75)
Borrowings	Interest rate risk	1%	1%	(679.71)	679.71	(519.10)	519.10
Currency risk	Currency risk	5%	5%	113.59	(113.59)	17.12	(17.12)

*The Company is engaged in proprietary transactions of equities, commodities and derivatives of equities, commodities & currencies. These transactions are primarily undertaken using various arbitrage models to 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. 43.06

Capital Management

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

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

The Capital Composition is as follows:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	31st March, 2026	31st March, 2025
Borrowings (other than debt securities)	91,460.23	74,250.72
Debt Securities	37,040.99	10,312.42
Less: Cash and Cash equivalents	5,282.00	1,527.16
Net Debt (i)	1,23,219.22	83,035.98
Total Equity (ii)	1,01,817.48	96,257.06
Gearing Ratio (i)/(ii)	121.02%	86.26%

NOTE NO. 43.07

Change in liabilities arising from financing activities

(₹ in Lakhs, except otherwise stated)

	Lease liabilities	Debt Securities	Term Loan	Demand loan	Total
As at 1st April, 2024	2,773.03	-	17,450.97	46,798.85	67,022.85
Proceeds	933.11	9,979.31	24,764.15	4,749.82	40,426.39
Repayment	(1,451.07)	-	(19,576.67)	-	(21,027.74)
Non cash changes and others*	208.09	333.11	44.38		585.58
As at 31st March 2025	2,463.16	10,312.42	22,682.83	51,548.68	87,007.09
As at 1st April, 2025	2,463.16	10,312.42	22,682.83	51,548.68	87,007.09
Proceeds	1,099.68	25,416.28	5,650.04	17,968.19	50,134.19
Repayment	(1,462.06)	-	(6,255.42)	-	(7,717.48)
Non cash changes and others*	259.02	1,312.29	(44.31)	(335.13)	1,191.87
As at 31st March 2026	2,359.78	37,040.99	22,033.14	69,181.74	1,30,615.68

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

NOTE NO. 44

Related party disclosures

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

NOTE NO. 44.01

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

Sr. No.	Name of related parties	Relationship
1	Pulin Comtrade Limited (formerly known as SMC Comtrade Limited)	Subsidiary
2	Moneywise Financial Services Private Limited	Subsidiary
3	SMC Capitals Limited	Subsidiary
4	Moneywise Finvest Limited	Subsidiary
5	SMC Investments & Advisors Limited	Subsidiary
6	SMC Global IFSC Private Limited	Subsidiary
7	SMC Insurance Brokers Private Limited	Subsidiary
8	SMC Comex International DMCC (Foreign company)	Subsidiary
9	SMC Investech Private Limited (formerly known as SMC Real Estate Advisors Private Limited)	Subsidiary
10	Naveen ND Gupta	Key management personnel (Independent director)
11	Dinesh Kumar Sarraf	Key management personnel (Independent director)
12	Gobind Ram Choudhary	Key management personnel (Independent director)
13	Hemant Bhargava	Key management personnel (Independent director)
14	Narendra Kumar	Key management personnel (Independent director)
15	Neeru Abrol	Key management personnel (Independent director)
16	Sarita Kapoor	Key management personnel (Independent director)
17	Hari Das Khunteta	Key management personnel of subsidiary (Independent director)
18	Subhash Chand Aggarwal	Key management personnel
19	Mahesh Chand Gupta	Key management personnel
20	Ajay Garg	Key management personnel
21	Anurag Bansal	Key management personnel
22	Himanshu Gupta	Key management personnel
23	Shruti Aggarwal	Key management personnel
24	Pranay Aggarwal	Key management personnel
25	Vinod Kumar Jamar	Key management personnel
26	Suman Kumar	Key management personnel
27	Pulin Investments Private Limited	Entity controlled by KMPs
28	ASM Pipes Private Limited	Entity controlled by KMPs
29	Jai Ambey Share Broking Limited	Entity controlled by KMPs
30	Aganall Holdings Private Limited	Entity controlled by KMPs

Sr. No.	Name of related parties	Relationship
31	Dee Faces Herbal Private Limited	Entity controlled by KMPs
32	Ajay Garg HUF	Entity controlled by KMPs
33	Himanshu Gupta HUF	Entity controlled by KMPs
34	Global Telecommunication Private Limited	Entity controlled by KMPs
35	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs relative
36	Ayush Aggarwal	Close family member of KMPs
37	Hemlata Aggarwal	Close family member of KMPs
38	Reema Garg	Close family member of KMPs
39	Nidhi Bansal	Close family member of KMPs
40	Neha Aggarwal	Close family member of KMPs
41	Damodar Krishan Aggarwal	Close family member of KMPs
42	Aditi Aggarwal	Close family member of KMPs
43	Archana Aggarwal	Close family member of KMPs
44	Uma Aggarwal	Close family member of KMPs
45	Manish Khunteta	Close family member of KMPs
46	Akanksha Gupta	Close family member of KMPs
47	Anuradha Goel	Close family member of KMPs
48	Snehlata Aggarwal	Close family member of KMPs
49	Soham Garg	Close family member of KMPs
50	Vibha Gupta	Close family member of KMPs
51	Sushma Gupta	Close family member of KMPs
52	Amit Bansal	Close family member of KMPs
53	Dinesh Chand Gupta	Close family member of KMPs
54	Ashish Goel	Close family member of KMPs
55	Meetu Goel	Close family member of KMPs
56	Kamna	Close family member of KMPs
57	Sanjay Kumar	Close family member of KMPs
58	Late Ginni Devi (Cessation on w.e.f. 21/10/2024)	Close family member of KMPs
59	Anshika Aggarwal	Close family member of KMPs of Subsidiary
60	Anuj Kansal	Close family member of KMPs of Subsidiary
61	Priyesh Khunteta	Close family member of KMPs of Subsidiary
62	Santosh Khunteta	Close family member of KMPs of Subsidiary
63	Pragya Khandelwal	Close family member of KMPs of Subsidiary
64	Neha Gupta	Close family member of KMPs of Subsidiary
65	SMC IFSC Global Opportunities Fund	AIF where the company act as investment manager
66	SMC India Opportunities Fund	AIF where the company act as investment manager
67	SMC Global Foundation	Trust controlled by KMPs

NOTE NO. 44.02

Disclosure of transactions between the company & related parties

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of Transactions	Relationship	For the year ended	
			31st March, 2026	31st March, 2025
1	Remuneration			
	Short term employee benefits	Key management personnel	1,100.77	941.26
	Post employment benefits	Key management personnel	103.82	88.39
	Total		1,204.59	1,029.65
	Short term employee benefits	Close family member of KMPs	609.36	488.39
	Post employment benefits	Close family member of KMPs	37.77	13.72
	Total		647.13	502.11
2	Directors sitting fee	Key management personnel (Independent directors)	44.73	24.70
3	Investment (equity shares)			
	SMC Investech Private Limited	Subsidiary	2,500.00	-
	Moneywise Finvest Limited	Subsidiary	2,000.00	-
4	Investment (purchase NCD)			
	SMC Insurance Brokers Private Limited	Subsidiary	-	579.25
	Pulin Comtrade Limited	Subsidiary	-	484.14
5	Investment (Sale/issue NCD)			
	SMC Insurance Brokers Private Limited	Subsidiary	1,650.00	1,894.26
6	Investment (sale MLD)			
	Moneywise Financial Services Private Limited	Subsidiary	-	24.81
7	Loans & advances given			
	Pulin Comtrade Limited	Subsidiary	3,007.49	4,820.00
	SMC Comex International DMCC	Subsidiary	1,763.17	-
	Moneywise Finvest Limited	Subsidiary	-	20.00
8	Loans & advances recovered			
	Pulin Comtrade Limited	Subsidiary	3,007.49	4,820.00
	Moneywise Finvest Limited	Subsidiary	-	20.00
9	Loans & advances taken (net)			
	SMC Insurance Brokers Private Limited	Subsidiary	5,949.42	5,271.59
	Pulin Comtrade Limited	Subsidiary	4,908.51	645.55
	Moneywise Financial Services Private Limited	Subsidiary	10,540.00	14,440.00

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of Transactions	Relationship	For the year ended	
			31st March, 2026	31st March, 2025
10	Loans & advances repaid			
	SMC Insurance Brokers Private Limited	Subsidiary	5,949.42	5,271.59
	Pulin Comtrade Limited	Subsidiary	4,908.51	645.55
	Moneywise Financial Services Private Limited	Subsidiary	9,433.30	14,440.00
11	Brokerage received			
	Moneywise Finvest Limited	Subsidiary	482.95	73.74
	SMC Investech Private Limited	Subsidiary	0.01	1.05
	Pulin Comtrade Limited	Subsidiary	1.38	0.98
	Moneywise Financial Services Private Limited	Subsidiary	8.73	8.80
	SMC Insurance Brokers Private Limited	Subsidiary	0.15	-
	Ajay Garg HUF	Entity controlled by KMPs	0.02	-
	Pulin Investments Private Limited	Entity controlled by KMPs	7.40	184.69
	Aditi Aggarwal	Close family member of KMPs	0.01	0.04
	Aganall Holdings Private Limited	Entity controlled by KMPs	0.47	0.25
	Ajay Garg	Key management personnel	0.03	0.03
	Akanksha Gupta	Close family member of KMPs	0.01	0.01
	ASM Pipes Private Limited	Entity controlled by KMPs	0.27	0.30
	Damodar Krishan Aggarwal	Close family memeber of KMPs	0.23	2.13
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	0.00	-
	Naveen ND Gupta	Key management personnel	-	0.05
	Nidhi Bansal	Close family member of KMPs	0.01	0.01
	Reema Garg	Close family member of KMPs	0.01	0.02
	Santosh Khunteta	Close family member of KMPs	-	7.76
	Shruti Aggarwal	Key management personnel	0.04	0.01
	Snehlata Aggarwal	Close family member of KMPs	0.00	0.01
	Uma Aggarwal	Close family member of KMPs	0.05	0.05
	Himanshu Gupta HUF	Entity controlled by KMPs	0.00	0.00
	Soham Garg	Close family member of KMPs	0.02	0.00
	Snehlata Garg	Close family member of KMPs	0.00	0.00
	Anuradha Goel	Close family member of KMPs	0.00	0.00
	Anurag Bansal	Key management personnel	0.25	0.00
	Hari Das Khunteta	Key management personnel of subsidiary (Independent director)	9.51	4.83

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of Transactions	Relationship	For the year ended	
			31st March, 2026	31st March, 2025
12	Rent received			
	SMC Capitals Limited	Subsidiary	20.71	4.23
	SMC Insurance Brokers Private Limited	Subsidiary	143.37	137.52
	Moneywise Finvest Limited	Subsidiary	22.51	33.06
13	Demat charges received			
	Moneywise Finvest Limited	Subsidiary	29.63	9.16
	SMC Insurance Brokers Private Limited	Subsidiary	0.16	0.10
	SMC Investech Private Limited	Subsidiary	4.97	1.20
	Moneywise Financial Services Private Limited	Subsidiary	4.44	3.61
	Pulin Comtrade Limited	Subsidiary	0.01	0.04
	SMC Investments & Advisors Limited	Subsidiary	0.01	0.12
	Pulin Investments Private Limited	Entity controlled by KMPs	0.03	0.05
14	Interest Income			
	SMC Comex International DMCC	Subsidiary	69.22	17.33
15	Interest income on NCD/MLD			
	Moneywise Financial Services Private Limited	Subsidiary	-	25.71
16	Interest Expense on NCD/MLD			
	Moneywise Financial Services Private Limited	Subsidiary	65.46	-
	SMC Insurance Brokers Private Limited	Subsidiary	34.58	21.54
	Pulin Comtrade Limited	Subsidiary	-	0.88
	Subhash Chand Aggarwal	Key management personnel	0.14	-
	Hemlata Aggarwal	Close family member of KMPs	0.16	1.29
	Anurag Bansal	Key management personnel	5.10	-
	Pranay Aggarwal	Key management personnel	0.03	-
	Akanksha Gupta	Close family member of KMPs	0.61	-
17	Fair value gain on NCD			
	Pulin Comtrade Limited	Subsidiary	-	1.14
18	Debt Securities Recovered			
	Moneywise Financial Services Private Limited	Subsidiary	-	135.10
19	Delay payment charges Income			
	Moneywise Financial Services Private Limited	Subsidiary	0.05	0.44
	Pulin Comtrade Limited	Subsidiary	0.04	0.01
	Pulin Investments Private Limited	Entity controlled by KMPs	9.37	77.77
	Priyesh Khunteta	Close family member of KMPs of Subsidiary	4.68	1.66
	Pragya Khandelwal	Close family member of KMPs of Subsidiary	0.09	-
	Manish Khunteta	Close family member of KMPs of Subsidiary	0.03	0.00
	Suman Kumar	Key management personnel	0.00	-
	Ayush Aggarwal	Close family member of KMPs	0.41	0.08

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			31st March, 2026	31st March, 2025
	Hari Das Khunteta	Key management personnel of subsidiary (Independent Director)	12.10	1.19
	Uma Agarwal	Close family member of KMPs	-	0.00
	Damodar Krishan Aggarwal	Close family member of KMPs	-	0.00
20	Dividend received			
	SMC Insurance Brokers Private Limited	Subsidiary	1,539.00	675.00
	Moneywise Financial Services Private Limited	Subsidiary	829.48	1,833.59
21	Other borrowing cost			
	SMC Investments & Advisors Limited	Subsidiary	11.00	109.20
22	Interest expenses			
	SMC Insurance Brokers Private Limited	Subsidiary	374.69	137.61
	Moneywise Finvest Limited	Subsidiary	-	361.80
	Moneywise Financial Services Private Limited	Subsidiary	689.56	418.71
	Pulin Comtrade Limited	Subsidiary	34.43	1.91
	Damodar Krishan Aggarwal	Close family member of KMPs	0.36	5.34
	ASM Pipes Private Limited	Entity controlled by KMPs	0.57	0.93
	Pulin Investment Limited	Entity controlled by KMPs	7.36	6.88
	Jai Ambey Share Broking Ltd	Entity controlled by KMPs	0.09	0.07
	Vibha Gupta	Close family member of KMPs	0.01	-
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	0.01
23	Rent expenses			
	Pulin Comtrade Limited	Subsidiary	24.48	24.48
24	Interest expense on client margin			
	Moneywise Finvest Limited	Subsidiary	653.28	444.97
25	Other Expenses			
	Moneywise Financial Services Private Limited	Subsidiary	-	4.55
	Pulin Comtrade Limited	Subsidiary	20.02	12.45
26	Contribution to Trust			
	SMC Global Foundation	Trust controlled by KMPs	-	4.23
27	Contribution made in AIF			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	500.00	749.96
28	Amount redeemed from AIF			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	-	387.50
29	Gain from AIF			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	65.87	32.50
30	Management & Incentive fee			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	27.58	9.64
	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager	695.94	31.59

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			31st March, 2026	31st March, 2025
31	Dividend paid			
	Subhash Chand Aggarwal	Key management personnel	194.29	194.29
	Mahesh Chand Gupta	Key management 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	Key management personnel	113.29	113.29
	Late Ginni Devi	Close family member of KMPs	-	38.21
	Himanshu Gupta	Key management personnel	48.00	48.00
	Ajay Garg	Key management personnel	20.20	20.20
	Damodar Krishan Aggarwal	Close family member of KMPs	36.77	27.77
	Anurag Bansal	Key management personnel	6.00	6.00
	Shruti Aggarwal	Key management personnel	0.48	0.48
	Aditi Aggarwal	Close family member of KMPs	1.67	0.85
	Archana Aggarwal	Close family member of KMPs	0.72	0.72
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	228.05
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	24.26	35.68
	Ayush Agarwal	Close family member of KMPs	58.42	29.21
	Amit Bansal	Close family member of KMPs	0.05	0.02
	Anuradha Goel	Close family member of KMPs	0.02	0.01
	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive	4.58	4.28
	Global Telecommunication Private Limited	Entity controlled by KMPs	4.44	-
	Dinesh Chand Gupta	Close family member of KMPs	0.02	-
32	Management Fees Income (Portfolio management service)			
	Ajay Garg	Key management personnel	0.63	-
	Shruti Aggarwal	Key management personnel	1.15	1.19
	Sushma Gupta	Close family member of KMPs	0.83	0.79
	Hemlata Aggarwal	Close family member of KMPs	0.85	0.87
	Pranay Aggarwal	Key management personnel	1.98	1.68
	Aditi Aggarwal	Close family member of KMPs	4.69	4.27
	Archana Aggarwal	Close family member of KMPs	1.74	0.04
	Anuradha Goel	Close family member of KMPs	1.40	1.46
	Ashish Goel	Close family member of KMPs	1.64	1.66
	Neha Aggarwal	Close family member of KMPs	2.87	2.14
	Anshika Aggarwal	Close family member of KMPs of Subsidiary	2.59	2.53
	Asm Pipes Private Limited	Entity controlled by KMPs	1.20	1.05

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			31st March, 2026	31st March, 2025
33	Commission Paid on NCD			
	Moneywise Finvest Limited	Subsidiary	376.21	148.00
34	Reimbursement of expenses received (net)			
	Moneywise Financial Services Private Limited	Subsidiary	27.06	21.23
	Moneywise Finvest Limited	Subsidiary	57.90	143.30
	SMC Capitals Limited	Subsidiary	1.90	4.74
	Pulin Comtrade Limited	Subsidiary	1.26	1.33
	SMC Investments & Advisors Limited	Subsidiary	1.66	1.64
	SMC Insurance Brokers Private Limited	Subsidiary	34.57	33.60
	SMC Investech Private Limited	Subsidiary	14.31	11.34
	SMC Global IFSC Private Limited	Subsidiary	1.33	0.87

NOTE NO. 44.03

Balances outstanding

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of transactions	Relationship	As at	
			31st March, 2026	31st March, 2025
1	Loans			
	SMC Comex International DMCC	Subsidiary	2,271.70	342.33
2	Borrowings			
	Moneywise Financial Services Private Limited	Subsidiary	1,106.70	-
3	Trade receivables			
	SMC Insurance Brokers Private Limited	Subsidiary	0.31	-
	Moneywise Finvest Limited	Subsidiary	530.46	-
	Moneywise Financial Services Private Limited	Subsidiary	2.74	-
	SMC Investech Private Limited	Subsidiary	0.04	-
	Damodar Krishan Aggarwal	Close family member of KMPs	-	1.32
	Aayush Agarwal	Close family member of KMPs	5.11	2.97
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	0.00
	Snehlata Garg	Close family member of KMPs	-	0.00
	Pragya Khandelwal	Close family member of KMPs	0.13	-
		of Subsidiary		
	Suman Kumar	Key management personnel	0.01	-
	Manish Khunteta	Close family member of KMPs of Subsidiary	-	0.07
4	Other receivables			
	SMC Investech Private Limited	Subsidiary	-	31.61
	SMC Investments & Advisors Limited	Subsidiary	-	0.95
	Moneywise Finvest Limited	Subsidiary	4.48	-
	Moneywise Financial Services Private Limited	Subsidiary	-	2.34
	SMC Global IFSC Private Limited	Subsidiary	8.14	3.75
	SMC Comex International DMCC	Subsidiary	0.19	0.11
5	Other Financial Assets			
	Pulin Comtrade Limited	Subsidiary	6.12	6.12
6	Investment			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	960.83	394.96

Balances outstanding

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of transactions	Relationship	As at	
			31st March, 2026	31st March, 2025
7	Trade payables			
	Moneywise Finvest Limited	Subsidiary	36.03	40.03
	Moneywise Financial Services Private Limited	Subsidiary	29.61	0.87
	Pulin Comtrade Limited	Subsidiary	504.01	77.47
	SMC Investech Private Limited	Subsidiary	9.68	-
	Pulin Investment Private Limited	Entity controlled by KMPs	10.88	-
	SMC Capital Limited	Subsidiary	-	0.55
	SMC Insurance Brokers Private Limited	Subsidiary	0.17	-
	SMC Global IFSC Private Limited	Subsidiary	12.64	-
	Ajay Garg	Key management personnel	0.03	0.24
	Asm Pipes Private Limited	Entity controlled by KMPs	20.64	13.57
	Akanksha Gupta	Close family member of KMPs	-	0.00
	Aditi Aggarwal	Close family member of KMPs	0.01	0.01
	Aganall Holdings Private Limited	Entity controlled by KMPs	-	5.23
	Uma Agarwal	Close family member of KMPs	-	0.01
	Damodar Krishan Aggarwal	Close family member of KMPs	0.00	-
	Hari Das Khunteta	Key management personnel of Subsidiary (Independent director)	163.96	38.56
	Anurag Bansal	Key management personnel	0.26	-
	Reema Garg	Key management personnel	0.02	-
	Manish Khunteta	Close family member of KMPs of Subsidiary	0.01	-
	Soham Garg	Close family member of KMPs	0.07	-
	Aganall Holdings Private Limited	Entity controlled by KMPs	17.73	5.23
	Ajay Garg & HUF	Entity controlled by KMPs	11.21	10.32
	Neha Aggarwal	Close family member of KMPs	0.02	-
	Priyesh Khunteta	Close family member of KMPs of Subsidiary	-	6.86
8	Other financial liabilities			
	Moneywise Finvest Limited	Subsidiary	14,319.14	6,647.70
	Pulin Comtrade Limited	Subsidiary	100.00	-

Disclosure pursuant to Schedule V of Clause A.2 of Regulation 34(3) and Regulation 53(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

9	Maximum outstanding during the year			
	SMC Comex International DMCC	Subsidiary	2,271.70	349.60
	Pulin Comtrade Limited	Subsidiary	3,007.49	4,820.00

Refer note 44.03 for balance outstanding.

Notes:

1. Related party relationship is as identified by the Company and relied upon by the auditors.
2. Transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.
3. The related party transactions/ Balances outstanding where amounts are shown as zero represent that the actual amounts are less than thousands.

NOTE NO. 45

Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as well as they have filed required memorandum with prescribed authority. Out of the letters/emails sent to the parties, 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 MSMED Act and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

Particulars	(₹ in Lakhs, except otherwise stated)	
	As at	
	31st March 2026	31st March 2025
The Principal amount remaining unpaid at the year end	4.57	1.44
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. 46

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.

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2026, and March 31, 2025.

NOTE NO. 47

Other statutory information

- i. Title Deeds of all Immovable properties are held in the name of the company
- ii. The company has not traded or invested in Crypto Currency or Virtual currency during the year.
- iii. During the year the company has not revalued its property, plant and Equipment.
- iv. During the year the company has not revalued its intangible assets.
- v. During the year no Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- vi. Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Capital Work in Progress Ageing Schedule as at March 31, 2026

(₹ in Lakhs, except otherwise stated)

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	3,354.42	1,753.29	1,787.68	893.49	7,788.88
Projects temporarily suspended	-	-	-	-	-
Total	3,354.42	1,753.29	1,787.68	893.49	7,788.88

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

(₹ in Lakhs, except otherwise stated)

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	1,753.29	1,787.68	893.49	-	4,434.46
Projects temporarily suspended	-	-	-	-	-
Total	1,753.29	1,787.68	893.49	-	4,434.46

Capital Work in Progress completion schedule as on March 31, 2026 for delayed projects

(₹ in Lakhs, except otherwise stated)

Particulars	To be Completed in			
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress				
SMC Tower Mohan Cooperative*	6,996.76	-	-	-
Projects temporarily suspended	-	-	-	-

* The estimated cost of completion forecasted is ₹ 14,785.64 lakhs out of which ₹ 7,788.88 has been incurred till March 31, 2026.

Capital Work in Progress completion schedule as on March 31, 2025 for delayed projects

(₹ in Lakhs, except otherwise stated)

Particulars	To be Completed in			
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress				
SMC Tower Mohan Cooperative	3,354.42	3,633.84	-	-
Projects temporarily suspended	-	-	-	-

vii Intangible assets under development ageing schedule as at March 31, 2026

(₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	108.37	12.50	-	-	120.87
Projects temporarily suspended	-	-	-	-	-

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

(₹ in Lakhs, except otherwise stated)

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

There are no intangible assets under development projects where completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 & March 31, 2025.

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

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

The quarterly returns or statements of Current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

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, except otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2026	Balance Outstanding as at March 31, 2026	Relationship with the Struck off company
Oasis Wealth Management Services Pvt Ltd	Payable	-	(0.26)	Client
Acute Consultancy Limited.	Payable	-	(0.06)	Client
Lifefour Multitrading Private Limited.	Payable	(0.07)	(0.07)	Client
Mould Trading Private Limited.	Receivable	-	0.00	Client
Fender Mercantile Private Limited.	Receivable	-	0.00	Client
Khushi Tradelink Private Limited	Receivable	-	0.00	Client
Delineate Traders Private Limited.	Receivable	-	0.00	Client
Greenview Dealers Private Limited.	Receivable	-	0.02	Client
Chaaya Realty Private Limited.	Receivable	-	0.02	Client
Moonnight Vinimay Private Limited.	Receivable	-	0.01	Client
Progress Infraestate Private Limited.	Receivable	-	0.02	Client
Blueview Tradevin Private Limited.	Receivable	-	0.00	Client
Vikas Coating Private Limited.	Receivable	-	0.00	Client
Prakashini Holdings Private Limited	Receivable	-	0.00	Client
Sarvekshan Trading Private Limited	Receivable	-	0.00	Client
Percept Multitrade Private Limited	Receivable	-	0.00	Client
Matulya Trading Private Limited	Receivable	-	0.00	Client

(₹ in Lakhs, except otherwise stated)

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

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

- xii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- xiii. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (Restriction on number of layers) Rules, 2017.
- xiv. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.
- xv. Utilisation of Borrowed funds and share premium:-
 - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTE NO. 48

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 act 1961

NOTE NO. 49

Corporate Social Responsibility (CSR) Expenses

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

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	31st March 2026	31st March 2025
Amount required to be spent by the company during the year	248.37	288.75
Amount of expenditure incurred	-	-
(i) Construction/ Acquisition of any assets	-	-
(ii) on purpose other than (i) above	250.58	288.75
Shortfall / (excess) at the end of the year	(2.21)	-
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	
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
Contribution of ₹ Nil (Previous year ₹ 4.23 lakhs) to SMC Global Foundation which is classified as related party under Ind AS 24- "Related Party Disclosures".		

NOTE NO. 50

Key Financial Information

Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 to the extent applicable to Non-Convertible Debentures, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2026 is as mentioned below:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	31st March 2026	31st March 2025
Debt Equity Ratio	1.26	0.88
Debt Service Coverage Ratio	1.21	1.35
Interest Service Coverage Ratio	1.65	2.00
Capital Redemption Reserve/ Debenture Redemption Reserve	-	168.69
Net Worth	1,01,817.48	96,257.06
Net Profit After Tax	8,131.68	10,526.14
Earning Per Share	3.88	5.03
Current Ratio	1.19	1.30
Bad debts to accounts receivable	-	0.00
Long Term Debt To Working Capital	0.68	0.35
Current Liability Ratio	0.85	0.89
Total Debt To Total Assets	0.28	0.23
Debtors Turnover	0.77	0.97
Operating Margin	10.42%	14.19%
Net Profit Margin	8.40%	11.39%

* restated due to issuance of bonus equity share in the ratio of 1:1

- 1 Debt Equity Ratio = Debt (Borrowings + Accrued interest+ Debt securities)/ Equity (Equity share capital + Other Equity)
- 2 Debt service coverage ratio = Earning available for debt service / (Interest expense (excludes interest costs on leases as per Ind AS 116) + Current maturity of long term loans)
- 3 Interest service coverage ratio = Profit before interest (excludes interest costs on leases as per Ind AS 116) and tax / interest expense (excludes interest costs on lease as per Ind AS 116)
- 4 Net worth = Equity share capital + Other Equity
- 5 Current Ratio = Current Assets / Current Liabilities
- 6 Long Term Debt to Working Capital Ratio = Long term debt/ Working capital
- 7 Bad debts includes provision made on doubtful debts. Accounts receivable includes trade receivable and MTF
- 8 Current liability ratio = Current liabilities / Total liabilities
- 9 Total debts to total assets = Total debts (Borrowings + Debt Securities)/ Total assets
- 10 Debtors turnover ratio = Fee and commission income /Average trade receivable
- 11 Operating margin = Profit before tax / total revenue from operation
- 12 Net profit margin = Profit after tax / Total revenue from operation

NOTE NO. 51

In respect of Moneywise Finvest Limited, the Subsidiary has incurred losses in the current as well as the preceding financial year, primarily on account of upfront investments in technology infrastructure, brand building, and client acquisition expenditure. Such costs are characteristic of the build-out phase of a broking platform and are expected to moderate as the client base scales.

The Management has performed annual impairment assessment of its investments in the Subsidiary in accordance with Ind AS 36. This assessment is based on significant judgment and estimates, including assumptions related to future business projections, growth rates, discount rates, and terminal values used in the discounted cash flow models.

Based on the above assessment, although the Subsidiary is currently incurring losses, the Company does not consider this to be a conclusive indicator of impairment, given the growth trajectory and the inherent economics of a scaling discount broking business. The Management has concluded that the Subsidiary's discount broking business has a robust and sustainable business model with strong long-term growth prospects. Accordingly, no additional allowance on account of impairment is required in addition to the amount of ₹ 159.89 Lakhs already provided in the books.

NOTE NO. 52

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

NOTE NO. 53

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

In terms of our report of even date attached**For P.C. Bindal & Co.**

Chartered Accountants

Firm Registration No. : 003824N

Sd/-

Manushree Bindal

Partner

Membership No. : 517316

Sd/-

S.C. Aggarwal

Chairman &

Managing Director

DIN: 00003267

Sd/-

Vinod Kumar Jamar

President & Group CFO

For and on behalf of the Board

Sd/-

Mahesh C. Gupta

Vice-Chairman &

Managing Director

DIN: 00003082

Sd/-

Ajay Garg

Director & CEO

DIN: 00003166

Sd/-

Suman Kumar

Company Secretary

Place: New Delhi

Date: May 02, 2026

WEALTH IS ENGINEERED CAREFULLY



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 "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, 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 then ended, and notes to the consolidated financial statements, including a summary of material 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 and based on the consideration of reports of other auditors on separate/ consolidated financial statements/ other financial information of such subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its consolidated profit including other comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of

the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How the matter was addressed in our audit
Information Technology (IT) systems used in financial reporting process The financial accounting and reporting systems of the Parent Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process; We have therefore identified IT systems and controls over financial reporting as a key audit matter.	Our audit procedures included, among others, the following: We obtained an understanding of the Parent Company's IT control environment relevant to financial reporting; We tested key controls operating over the information technology in relation to financial accounting and reporting systems; We obtained an understanding of the IT application controls for the audit period for significant accounts, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment; In addition to above, we have also relied on the work of the internal auditors and system auditors; and We have also obtained management representations wherever considered necessary.

Other Information

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, and other company related information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

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 such other information is materially inconsistent with the consolidated 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 this fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 are also responsible for overseeing the financial reporting process of their respective companies.

Auditors' 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 auditors' 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 control 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 Group has adequate internal financial controls with reference to financial statements 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 auditors' 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 auditors' 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 statements/ other financial information of the entities 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/ other financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other 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.

We communicate with those charged with governance of the Parent Company 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 for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' 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

- We did not audit the financial statements/ other financial information, in respect of 9 subsidiaries, whose financial statements/ other financial information reflect total assets of ₹ 1,86,890.36 lakhs as at March 31, 2026, and total income of ₹ 94,715.80 lakhs, and net cashflows of ₹ (3,542.90) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ other financial information have been audited by other auditors, which financial statements/ other financial information and auditor's reports have been furnished to us by the Management. 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 our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

1 of these subsidiaries is located outside India whose financial statements/ other financial information have been prepared in accordance with the accounting principles generally accepted in the respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Parent Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Parent Company and audited by us.

Our opinion above 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 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, based on our audit and on the consideration of reports of the other auditors on separate financial statements/ other financial information of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements/ other financial information of such subsidiaries, as noted in the 'Other Matters' paragraph 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 aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The consolidated Balance Sheet, 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 dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Parent Company and its subsidiaries is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

- g) In our opinion and accordingly to the information and explanations given to us and based on the consideration of reports of statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Parent Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditors' 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 and based on the consideration of reports of the other auditors on separate financial statements/ other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note-47 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Parent Company or its subsidiaries incorporated in India during the year ended March 31, 2026;
 - iv.
 - a. The respective managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements/ other financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("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 Parent 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 Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements/ other financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent 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; and
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements/ other financial information have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Parent Company and its subsidiaries incorporated in India, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Parent Company and its subsidiaries incorporated in India, during the year and until the date of the respective audit reports of the Parent Company and such subsidiaries is in accordance with section 123 of the Act.

The respective Board of Directors of the Parent Company and its subsidiaries incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meetings. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India, whose financial statements/ other financial information have been audited under the Act, the Parent Company and its subsidiaries have used accounting softwares for maintaining their books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, we and the respective auditors of such subsidiaries did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and the above referred subsidiaries, which are companies incorporated in India, as per the statutory requirements for record retention.

For P. C. Bindal & Co.

Chartered Accountants

ICAI Firm Registration No.: 003824N

sd/-

(Manushree Bindal)

Partner

Membership No. 517316

UDIN: 26517316JWAXXW4082

Place: New Delhi

Date: May 02, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO)

S. No.	Name	CIN	Parent Company/ Subsidiary	Clause number of the CARO report
1	SMC Global Securities Limited	L74899DL1994PLC063609	Parent Company	Clause (iii)(a), (iii)(c), (iii)(e), (iii)(f), (vii)(b), (ix)(a)
2	Moneywise Financial Services Private Limited	U51909DL1996PTC353582	Subsidiary	Clause (i)(c), (iii)(c), (iii)(d), (iii)(f), (vii)(b)
3	Pulin Comtrade Limited	U67120DL1997PLC188881	Subsidiary	Clause (iii)(a), (vii)(b)
4	SMC Insurance Brokers Private Limited	U66000DL1995PTC172311	Subsidiary	Clause (iii)(a), (iii)(f), (vii)(b)
5	SMC Investments and Advisors Limited	U19201DL1997PLC089315	Subsidiary	Clause (xvii)
6	SMC Investech Private Limited (formerly known as SMC Real Estate Advisors Private Limited)	U74120UP2013PTC054923	Subsidiary	Clause (iii)(a), (vii)(b), (xvii)
7	SMC Capitals Limited	U74899DL1994PLC063201	Subsidiary	Clause (iii)(a), (vii)(b)
8	Moneywise Finvest Limited	U67100DL2009FLC397463	Subsidiary	Clause (xvii)
9	SMC Global IFSC Private Limited	U65990GJ2016PTC094622	Subsidiary	Clause (iii)

For P. C. Bindal & Co.

Chartered Accountants

ICAI Firm Registration No.: 003824N

sd/-

(Manushree Bindal)

Partner

Membership No. 517316

UDIN: 26517316JWAXXW4082

Place: New Delhi

Date: May 02, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements 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 SMC Global Securities Limited (the "Parent Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, 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 Parent Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 the respective 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 Parent

Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with 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 issued by ICAI. 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 control with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 auditors' judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated 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. A company's internal financial controls with reference to consolidated 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 consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent Company, in so far as it relates to 8 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India. Our opinion is not modified in respect of this matter.

For P. C. Bindal & Co.

Chartered Accountants

ICAI Firm Registration No.: 003824N

sd/-

(Manushree Bindal)

Partner

Membership No. 517316

UDIN: 26517316JWAXXW4082

Place: New Delhi

Date: May 02, 2026

SMC GLOBAL SECURITIES LIMITED

Consolidated Balance Sheet

(₹ in Lakhs, except otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Cash and cash equivalents	3	15,285.22	15,073.27
Bank balance other than cash and cash equivalents	4	2,58,840.94	1,82,484.49
Derivative financial instruments	5	11,155.02	3,999.78
Securities for trade	6	6,176.83	7,151.81
Receivables			
Trade receivables	7	82,689.06	66,412.12
Other receivables	8	2,479.64	1,591.11
Loans	9	1,38,764.16	1,47,945.67
Investments	10	11,249.65	2,708.36
Other financial assets	11	17,577.92	39,906.17
Non-financial assets			
Inventories	12	462.65	274.75
Current tax assets (net)	13.04	1,940.67	964.79
Deferred tax assets (net)	13.05	3,219.16	3,392.21
Investment property	14	713.57	739.02
Property, plant and equipment	15	7,844.74	7,999.11
Right of use asset	16	3,401.49	3,689.80
Capital work-in-progress	17	7,788.88	4,434.46
Intangible assets under development	18	124.37	42.25
Other intangible assets	19	238.49	260.75
Other non-financial assets	20	3,835.14	2,984.47
Asset held for sale	21	576.13	-
Total assets		5,74,363.73	4,92,054.39
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	9,749.24	2,536.31
Payables			
Trade payables	22		
- to micro and small enterprises		13.91	20.81
- to other than micro and small enterprises		1,14,998.12	90,061.14
Debt securities	23	38,526.18	15,441.45
Borrowings (other than debt securities)	24	1,61,291.17	1,50,267.74
Lease liabilities	25	3,740.98	3,755.16
Other financial liabilities	26	1,06,365.51	99,247.51

Non-financial liabilities			
Current tax liabilities (net)	13.04	451.42	331.24
Provisions	27	5,206.93	4,495.20
Other non-financial liabilities	28	3,409.60	3,922.83
Equity			
Equity share capital	29	4,188.00	2,094.00
Other equity	30	1,26,209.96	1,19,623.13
Non-controlling interest		212.71	257.87
Total liabilities and equity		5,74,363.73	4,92,054.39

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

1-57

In terms of our report of even date attached

For P.C. Bindal & Co.

Chartered Accountants

Firm Registration No. : 003824N

Sd/-

Manushree Bindal

Partner

Membership No. : 517316

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

Sd/-

Vinod Kumar Jamar

President & Group CFO

Sd/-

Suman Kumar

Company Secretary

Place: New Delhi

Date: May 02, 2026

SMC GLOBAL SECURITIES LIMITED**Consolidated Statement of Profit and Loss**

(₹ in Lakhs, except otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Interest income	31	45,235.58	44,758.30
Dividend income	32	34.47	14.28
Rental income	33	-	55.15
Fee and commission income	34	1,17,202.49	1,11,305.66
Net gain on fair value changes	35	1,794.39	4,233.62
Net gain on proprietary trading		23,046.01	17,029.38
Net gain on derecognition of financial instruments under amortized cost	36	274.58	177.76
Net gain on modification of finance lease	37	104.75	-
Total revenue from operations		1,87,692.27	1,77,574.15
Other income	38	756.45	997.86
Total income		1,88,448.72	1,78,572.01
Expenses			
Finance cost	39	22,132.41	20,695.65
Fees and commission expenses	40	96,761.74	87,594.79
Impairment on financial instruments	41	1,893.28	1,960.78
Employee benefits expenses	42	36,887.80	33,896.52
Depreciation and amortisation	43	2,807.56	3,037.87
Other expenses	44	14,512.72	12,183.07
Total expenses		1,74,995.51	1,59,368.68
Profit before share of profit/(loss) of joint venture and tax		13,453.21	19,203.33
Share in profit/(loss) in joint venture		-	-
Profit before tax		13,453.21	19,203.33
Tax expense:			
Current tax	13.01	2,978.90	4,766.69
Deferred tax	13.01	136.76	(133.04)
Income tax earlier year	13.01	12.95	(111.48)
Total tax expense		3,128.61	4,522.17
Profit after tax		10,324.60	14,681.16
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset		38.76	(146.04)
Tax effect of Items that will not be reclassified to profit and loss	13.02	(8.41)	45.18

Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		964.52	188.00
Total other comprehensive income (net of tax)		994.87	87.14
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		11,319.47	14,768.30
Profit attributable to:			
Owners of the equity		10,201.30	14,569.45
Non controlling interest		123.30	111.71
Total comprehensive income attributable to:			
Owners of the equity		11,193.63	14,657.23
Non controlling interest		125.84	111.07
Earnings per equity share (Face value ₹ 2 each)			
Basic & Diluted (in ₹)	45	4.87	6.96
The accompanying notes form an integral part of the Consolidated financial statements.		1-57	

**In terms of our report of even date attached
For P.C. Bindal & Co.**

Chartered Accountants
Firm Registration No. : 003824N

Sd/-
Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 02, 2026

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**

(₹ in Lakhs, except otherwise stated)

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2024	Changes in equity share capital during the year 2024-25	Balance as at March 31, 2025
Equity share capital	2,094.00	-	-	-	2,094.00

(₹ in Lakhs, except otherwise stated)

Particulars	Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2025	Changes in equity share capital during the year 2025-26*	Balance as at March 31, 2026
Equity share capital	2,094.00	-	-	2,094.00	4,188.00

* Refer note 29.01

B. Other equity

(₹ in Lakhs, except otherwise stated)

Particulars	Reserves & surplus						Other comprehensive income		Total	Non Controlling Interest
	Securities premium	Retained earnings	General reserve	Capital Redemption Reserve	Capital reserve	Reserve fund u/s 45-IC of RBI act 1934	Remeasurement of the net defined benefit liability / asset	Exchange differences on translation of foreign operations		
Balance as at April 1, 2024	25,206.85	62,075.16	12,914.09	168.69	1,035.71	4,923.07	394.44	760.70	1,07,478.71	221.79
Changes in equity for the year ended March 31, 2025									-	
Profit for the year	-	14,569.45	-	-	-	-	-	-	14,569.45	111.71
Other comprehensive income for the year	-	-	-	-	-	-	(100.22)	188.00	87.78	(0.63)
Total comprehensive income for the year	-	14,569.45	-	-	-	-	(100.22)	188.00	14,657.23	111.08
Transactions with owners in their capacity as owners										
Payment of dividend	-	(2,512.80)	-	-	-	-	-	-	(2,512.80)	(75.00)
Transfer to Reserve fund	-	(966.93)	-	-	-	966.93	-	-	-	-
Balance as at March 31, 2025	25,206.85	73,164.88	12,914.09	168.69	1,035.71	5,890.00	294.22	948.70	1,19,623.13	257.87
Balance as at April 1, 2025	25,206.85	73,164.88	12,914.09	168.69	1,035.71	5,890.00	294.22	948.70	1,19,623.13	257.87
Changes in equity for the year ended March 31, 2026										
Profit for the year	-	10,201.30	-	-	-	-	-	-	10,201.30	123.30
Other comprehensive income for the year	-	-	-	-	-	-	27.81	964.52	992.33	2.55
Total comprehensive income for the year	-	10,201.30	-	-	-	-	27.81	964.52	11,193.62	125.84
Transactions with owners in their capacity as owners										
Payment of dividend	-	(2,512.80)	-	-	-	-	-	-	(2,512.80)	(171.00)
Issuance of bonus equity shares	(1,925.31)	-	-	(168.69)	-	-	-	-	(2,094.00)	-
Transfer to Reserve fund	-	(492.26)	-	-	-	492.26	-	-	-	-
Balance as at March 31, 2026	23,281.54	80,361.12	12,914.09	-	1,035.71	6,382.25	322.03	1,913.22	1,26,209.96	212.71

Refer note no. 30

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

1-57

In terms of our report of even date attached

For P.C. Bindal & Co.

Chartered Accountants

Firm Registration No. : 003824N

Sd/-

Manushree Bindal

Partner

Membership No. : 517316

Place: New Delhi

Date: May 02, 2026

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, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities:		
Profit after tax	10,324.60	14,681.16
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax Expense	3,128.61	4,567.35
Depreciation and amortization	2,807.56	3,037.88
Finance cost	18,825.97	17,042.05
Dividend income	(34.47)	(0.03)
(Gain) / loss on modification of lease	(13.10)	(136.64)
Interest income other than from revenue from operation	(202.23)	(264.65)
Allowance for impairment on financial instruments	1,893.28	1,960.78
Net gain on derecognition of financial instruments under amortized cost	(274.58)	(177.76)
Net loss/(gain) on derecognition of property, plant and equipment	(20.72)	83.70
Liability no longer required written back	(298.86)	
Exchange difference on conversion of foreign currency monetary items	(230.55)	(81.44)
Operating profit before working capital changes	35,905.51	40,712.40
Changes in assets and liabilities		
Bank balance other than cash and cash equivalents	(76,356.45)	40,656.95
Trade receivables	(15,858.84)	(14,404.15)
Other receivables	(878.49)	(708.20)
Loans	7,980.63	(12,425.00)
Investments	(8,541.29)	1,773.51
Inventories	(187.90)	373.88
Derivatives Financial Instrument	57.69	(1,527.23)
Securities For Trade	974.98	(4,608.04)
Other financial assets	22,328.25	(25,320.24)
Other non-financial assets	(853.67)	(555.32)
Trade payables	24,631.22	7,143.04
Other financial liabilities	7,118.00	(25,261.27)
Other non-financial liabilities	(513.23)	167.05
Provisions	750.49	770.82
Cash generated from / (used in) operations	(3,443.10)	6,788.20
Income taxes paid (net of refund)	(3,847.56)	(4,434.52)
Net cash generated from / (used in) operating activities	(A) (7,290.66)	2,353.68
Cash flow from investing activities:		
Expenditure on property, plant and equipments & intangible assets	(4,513.81)	(2,903.61)

Sale proceeds on property, plant and equipments & intangible assets	43.35	293.26
Investment property	-	(305.11)
Interest received	165.17	234.21
Dividend received	34.47	0.03
Net cash generating from / (used in) investing activities	(B) (4,270.82)	(2,681.22)
Cash flow from financing activities:		
Payment of dividends (Net of Unpaid Dividend)	(2,695.73)	(2,587.80)
Payment of interest	(17,157.20)	(16,134.52)
Repayment of lease liabilities	(1,896.94)	(2,002.67)
Proceeds from debt securities	25,656.93	12,479.31
Unamortised Expense on issue of Debt Securities	(284.86)	(235.75)
Repayment of debt securities	(3,750.00)	(1,274.50)
Proceeds from term loan	31,749.72	28,297.34
Repayment of term loan	(40,022.26)	(19,580.45)
Proceeds / (repayment) of loan repayable on demand (net)	19,439.80	3,484.53
Net cash generating from / (used in) financing activities	(C) 11,039.46	2,445.50
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (522.02)	2,117.96
Effect of change in exchange rate on foreign operations and foreign currency monetary items	733.97	269.44
Cash and cash equivalents at the beginning of the year	15,073.27	12,685.88
Cash and cash equivalents at the end of the year	15,285.22	15,073.27

Notes:

1. Refer note no. 48.06 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 accompanying notes to the financial statements (Refer note no. 1 - 57) form an integral part of the consolidated financial statements.

In terms of our report of even date attached

For P.C. Bindal & Co.

Chartered Accountants

Firm Registration No. : 003824N

Sd/-

Manushree Bindal

Partner

Membership No. : 517316

Sd/-

S.C. Aggarwal

Chairman &

Managing Director

DIN: 00003267

Sd/-

Vinod Kumar Jamar

President & Group CFO

For and on behalf of the Board

Sd/-

Mahesh C. Gupta

Vice-Chairman &

Managing Director

DIN: 00003082

Sd/-

Ajay Garg

Director & CEO

DIN: 00003166

Sd/-

Suman Kumar

Company Secretary

Place: New Delhi

Date: May 02, 2026

SMC GLOBAL SECURITIES LIMITED

Notes to consolidated financial statements

1. Group overview

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, PMS Services, wealth management, distribution of financial products such as mutual funds and initial public offerings, PMS Services, research support services, financing mortgage and loan advisory, real estate brokerage and investment banking services which advises middle class to ultra high net worth individuals FPI & NRI Services.

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.
- d) The IFSC (International Financial Service Centre) provide financial services in International Financial Services Centre, GIFT SEZ, Gandhinagar, Gujarat. The company is member of NSE NICCL, INDIA INX and IIBX.

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 Parent company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Limited (MCX) and National Commodity Exchange of India Limited (NCDEX) in commodity segment of the Exchanges. The Parent company also holds depository participants registration of Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL), and repository participants registration of ComRIS by MCX, NERL (earlier COMTRACK) by NCDEX & CCRL by CDSL (A subsidiary of CDSL). Further the Parent company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The Parent company is regulated by Securities and Exchange Board of India ("SEBI").

The Consolidated financial statements for the year ended March 31, 2026 were authorised and approved by the Board of Directors for issue on May 02, 2026.

1.01 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.

1.02 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.

1.03 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 Parent company's cost of its investment in its subsidiaries has been eliminated against the Parent 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) 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 group.
- h) Non controlling interest's share of net assets of consolidated subsidiaries is identified and presented in consolidated balance sheet.

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

Name of subsidiaries	Country of Incorporation	As at March 31, 2026	As at March 31, 2025
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%	90%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global IFSC Private Limited	India	100%	100%
i. SMC Investech Private Limited*	India	100%	100%

* Formerly known as SMC Real Estate Advisors Private Limited.

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 NBFC in terms of Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, issued by RBI vide notification no. RBI/DOR/2025-26/339 DOR.FIN.REC. No.258/03.10.119/2025-26 dated November 28, 2025, as amended from time to time ("RBI SBR Directions 2025").

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 Investech Private Limited is engaged into the business of trading in shares and commodities and in provision of real

estate broking and advisory services. It is also governed by Real Estate (Regulation and Development) Act, 2016 ("RERA").

1.05 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. 2.04 below)

Estimation of current tax expenses (Refer note no. 2.07 below)

Estimation of allowance for impairment of financial assets (Refer note no.2.08 below)

Estimation of employee defined benefit obligations (Refer note no.2.09 below)

Estimation of discount rate for lease asset (ROU asset) and lease liabilities (Refer note no. 2.10)

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 2.08 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.
- xi) **Alternative Investment fund management fees Income:** Performance obligations are satisfied over a period of time and alternate investment management fee is recognized on monthly basis in accordance with Private Placement Memorandum.

2.02 Investment Property

Land and/or Building Properties held to earn rentals and/or capital appreciation are classified as Investment properties and measured and reported at cost, including transaction costs. Subsequent to initial recognition, the investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

When there is a change in use of an existing property classified as investment property evidenced by commencement of owner occupation, the property is reclassified as property, plant & equipment at its carrying amount on the date of reclassification.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the profit or loss.

2.03 Inventories

Inventory of non-agri commodities, which is held for the purpose of trading is valued at fair market value less cost to sell.

2.04 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 pro-rata 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'.

2.05 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%

2.06 Impairment of Non-Financial Assets

At each reporting date, the Group assesses whether there

is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.07 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.

2.08 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 of Financial Assets

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 and 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.

e) Securities for Trade

The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading. Such Securities for trade are valued at Fair value in accordance with IndAS 109 and such securities are classified at fair value through Profit or loss.

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.09 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 represents the present value of the future benefits that employees have earned in return for their service in the current and prior periods. The obligation is determined using actuarial valuation techniques and is discounted to reflect the time value of money. Remeasurements, comprising actuarial gains and losses, are recognised in the statement of profit or loss in

the period in which they occur. The valuation of the leave encashment benefit is obtained from an independent actuary. This benefit is classified as a long-term benefit plan, with settlement occurring upon retirement or resignation, provided number of leave days encashed is not more than 45 days.

2.10 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.

2.11 Foreign currency translation

i) Functional and presentation currency

Items included in financial statements of the group are measured using the currency of the primary economic environment in which the group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is group's functional and presentation currency.

ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non - monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in Statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

2.12 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.

2.13 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs vide notification dated 7th May 2025 and 13th August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/ notified certain Indian Accounting Standards and are effective for annual reporting periods beginning on or after 1 April 2025:

- a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants: Amendments to Ind AS 1;
- b) Supplier Finance Arrangements: Amendments to Ind AS 7 and Ind AS 107;
- c) International Tax Reform – Pillar Two Model Rules: Amendments to Ind AS 12;
- d) Lack of Exchangeability: Amendments to Ind AS 21.

The group has evaluated the amendments and there is no impact on the consolidated financial statements.

SMC GLOBAL SECURITIES LIMITED

Notes to Consolidated financial statements

NOTE NO. 3

Cash and cash equivalents

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
At amortised cost		
Cash on hand	18.60	22.34
Foreign currency in hand	4.49	3.45
Balances with banks		
In current accounts	15,262.13	15,047.48
Total cash and cash equivalents	15,285.22	15,073.27

NOTE NO. 4

Bank balance other than cash and cash equivalents

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
At amortised cost		
Deposit pledged with banks*	86,842.12	65,791.15
Fixed Deposits under lien with statutory Authorities	92.00	111.50
Deposit pledged with the clearing corporations and stock exchanges as margin	1,65,818.24	1,11,091.97
Deposit placed under lien with consumer court	108.46	68.93
Placed under lien with statutory authority	21.43	0.20
Deposit placed with pension fund regulatory and development authority	-	20.00
Deposit placed under arbitration	113.69	158.77
Deposit - no lien	-	1,748.98
Earmarked balances (unpaid dividend /NCD Interest account)	95.64	52.02
Interest accrued but not due	5,749.36	3,354.74
Earmarked Balance (Others)	-	86.23
Total other bank balances	2,58,840.94	1,82,484.49

* Deposits pledged with Banks are against bank guarantees & credit facility of the company. Refer Note 47.01(12).

NOTE NO. 5

Derivative financial instruments

(₹ in Lakhs, except otherwise stated)

Particulars	As at		
		March 31, 2026	March 31, 2025
Equity linked derivatives			
At fair value through Profit and Loss			
Derivative financial instruments -Asset		11,155.02	3,999.78
Derivative financial instruments -Liability		9,749.24	2,536.31
Details of notional amounts, fair value -Assets, and fair value - liabilities are disclosed as under:			
As at March 31, 2026	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	14,483.69	3,788.53	4,656.41
Options	34,038.75	7,366.49	5,092.83
Total	48,522.44	11,155.02	9,749.24
As at March 31, 2025	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	9,274.53	138.84	-
Options	57,066.92	3,860.94	2,536.31
Total	66,341.45	3,999.78	2,536.31

NOTE NO. 6

Securities for trade

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
At Fair Value through profit or loss		
Securities for trade in India		
Equity instruments	6,162.89	7,139.04
Debt instruments	13.94	12.77
Total Securities for Trade	6,176.83	7,151.81

NOTE NO. 7

Trade receivables

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured considered good*	60,872.96	49,102.49
Unsecured considered good	13,074.56	10,513.47
Unsecured credit impaired	143.23	33.59
Less: Provision for impairment	(1,383.93)	(1,294.51)
(A)	72,706.82	58,355.04
Unbilled revenue	(B) 9,982.24	8,057.08
Total trade receivables*	(A+B) 82,689.06	66,412.12

*Secured against securities given as collateral by the customers

Trade receivables ageing schedule as on March 31, 2026

(₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	72,486.16	151.70	2.85	1.62	2.09	72,644.42
Undisputed Trade receivables - considered credit impaired	164.66	39.61	390.89	44.05	717.73	1,356.94
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	8.47	1.17	18.67	5.25	55.83	89.39
	72,659.29	192.48	412.41	50.92	775.65	74,090.75
Less: Provision for impairment						(1,383.93)
						72,706.82
Unbilled revenue						9,982.24
						82,689.06

Trade receivables ageing schedule as on March 31, 2025

(₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	57,797.15	314.72	3.74	4.75	-	58,120.36
Undisputed Trade receivables - considered credit impaired	33.39	288.91	304.30	90.82	722.34	1,439.76
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	10.74	1.62	20.49	0.74	55.84	89.43
	57,841.28	605.25	328.53	96.31	778.18	59,649.55
Less: Provision for impairment						(1,294.51)
						58,355.04
Unbilled revenue						8,057.08
						66,412.12

NOTE NO. 8 Other receivables

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Claim & other receivables	2,496.22	1,607.98
	2,496.22	1,607.98
Less: Provision for impairment	(16.58)	(16.87)
Total other receivables	2,479.64	1,591.11

NOTE NO. 9

Loans

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Loan- At amortised cost		
(A) Others		
Loans relating to financing business	99,172.98	1,15,432.36
Margin Trading Facility	34,446.34	28,238.79
Loans to related parties*	64.21	176.19
Finance Lease	6,058.79	5,462.97
Others	1,000.00	1,000.00
Total (A) Gross	1,40,742.33	1,50,310.31
Less: Provision for impairment	(1,978.17)	(2,364.64)
Total (A) Net	1,38,764.16	1,47,945.67
(B) Secured/Unsecured		
Secured by Shares/Securities	1,17,987.62	1,08,806.06
Unsecured*	22,754.71	41,504.25
Total (B) Gross	1,40,742.33	1,50,310.31
Less: Provision for impairment	(1,978.17)	(2,364.64)
Total (B) Net	1,38,764.16	1,47,945.67
(C) (i) Loans in India		
Others*	1,40,742.33	1,50,310.31
Total Gross (C)(i) Gross	1,40,742.33	1,50,310.31
Less : Provision for Impairment	(1,978.17)	(2,364.64)
Total Gross (C)(i) Net	1,38,764.16	1,47,945.67
(ii) Loans outside India		
Others	-	-
Total Gross (C)(ii) Gross	-	-
Less : Provision for Impairment	-	-
Total Gross (C)(ii) Net	-	-

*Refer note 49.02

NOTE NO. 10

Investments

(₹ in Lakhs, except otherwise stated)

Particulars		As at	
		March 31, 2026	March 31, 2025
Measured at cost - Unquoted			
Investment in Trust		0.14	0.14
(Refer note no 10.01)	(A)	0.14	0.14
Measured at fair value through profit or loss - Quoted			
Equity instruments		1,657.41	977.50
Equity instruments under portfolio management service		55.53	55.06
Mutual funds		5.15	5.18
Debt instruments		3,630.80	422.39
Government Securities		363.61	12.17
(Refer note no 10.01)	(B)	5,712.50	1,472.30
Investments at fair value through profit or loss-Unquoted			
Equity instruments		2,290.59	-
Debt instruments		1,200.14	9.07
Investment in Alternative Investment Fund		2,046.28	1,226.85
(Refer note no 10.01)	(C)	5,537.01	1,235.92
Total investments	(A+B+C)	11,249.65	2,708.36
In India		11,249.65	2,708.36
Outside India		-	-

NOTE NO. 10.01

Details of Investments

(₹ in Lakhs, except otherwise stated)

Particulars	No. of shares/units		Amount	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(a) Investment in Trust				
Investment in Trust	-	-	0.14	0.14
Total (a)			0.14	0.14
Measured at fair value through profit or loss				
(b) Investments in Equity shares-Quoted				
Share India Securities Limited	3,85,000.00	3,85,000.00	451.93	635.96
Hubtown Limited	1,50,000.00	-	258.05	-
Lloyds Enterprises Limited	4,00,000.00	-	165.52	-
TSC India Limited	1,00,000.00	-	45.44	-
Adcounty Media India Limited	1,62,000.00	-	48.43	-
Star Imaging And Path Lab Limited	48,000.00	-	21.29	-
Sampat Aluminium Limited	46,000.00	-	5.88	-
Praruh Technologies Limited	16,800.00	-	474.10	-
Chatterbox Technologies Limited	8,62,000.00	-	15.79	-
Valplast Technologies Limited	33,600.00	-	33.75	-
Curis Lifesciences Limited	1,00,000.00	-	44.62	-
Indo Smc Limited	48,000.00	-	74.84	-
Mobilise App Lab Limited	51,000.00	-	17.77	-
My Mudra Fincorp Limited	33,600.00	-	-	6.19
Rajesh Power Services Limited	-	12,000.00	-	49.01
Capitalnumbers Infotech Limited	-	5,200.00	-	122.52
H.M. Electro Mech Limited	-	76,400.00	-	41.70
Tejas Cargo India Limited	-	67,200.00	-	50.16
Shri Ahimsa Naturals Ltd	-	30,400.00	-	47.12
Desco Infratech Limited	-	39,600.00	-	18.00
Ashapura Intimates Fashions Ltd.	-	12,000.00	-	4.90
New India Assurance Company Limited	-	12,600.00	-	1.94
Total (b)			1,657.41	977.50
(c) Equity instruments under portfolio management service				
Growth-SMC Global Securities Limited	-	-	55.53	55.07
Total (c)			55.53	55.07
(d) Mutual funds				
HDFC charity fund for cancer cure-Arbitrage Plan	49,997.50	49,997.50	5.15	5.18
Total (d)			5.15	5.18

(e) Investment in Debt Instruments-Quoted				
Investment in multiple debt instruments	27,400.00	1,529.00	3,630.80	422.39
Total (e)			3,630.80	422.39
(f) Investment in Government Securities-Quoted				
7.25% GOI 12/06/2063	1,50,000.00	-	145.63	-
07.34% GS 2064	1,73,000.00	-	171.16	-
7.72% BIHAR SGS 2041	44,000.00	-	46.29	-
6.67% GS 2050	580.00	580.00	0.53	0.58
08.43% JH SDL 2029	-	11,000.00	-	11.59
Total (f)			363.61	12.17
(g) Investments in Equity shares-Unquoted				
National Commodity & Derivatives Exchange Ltd.	7,60,110.00	-	2,290.59	-
Total (g)			2,290.59	-
(h) Investment in Debt Instruments-Unquoted				
Viney Agg Ind 12% debenture	1,00,00,000.00	-	1,200.14	-
10.75% SPANDANA SPOORTY FINANCIAL LIMITED	-	3.00	-	3.13
10.50% APOLLO GREEN ENERGY LIMITED SECURED	-	6.00	-	5.94
Total (h)			1,200.14	9.07
(i) Investments in Alternate Investment Fund-Unquoted				
SMC India Opportunities Fund	12,52,974.84	7,52,949.68	1,413.44	789.93
SMC IFSC Global Opportunities Fund	4,000.00	4,000.00	632.84	436.92
Total (i)			2,046.28	1,226.84

NOTE NO. 11

Other financial assets

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Receivables on assigned loans	285.04	328.97
Security deposits	16,487.63	39,369.18
Advances	1,117.89	228.95
Others	-	6.32
	17,890.56	39,933.42
Less : Provision for impairment	(312.64)	(27.25)
Total other financial assets	17,577.92	39,906.17

NOTE NO. 12**Inventories**

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Commodities (Held for Trading)	462.65	274.75
Total inventories	462.65	274.75

NOTE NO. 13**Income taxes****NOTE NO. 13.01****Income tax expense in the statement of profit or loss**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current tax expense		
For the year	2,978.90	4,766.69
Change in estimates relating to prior years	12.95	(111.48)
	2,991.85	4,655.21
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	220.88	(95.84)
Minimum alternate tax	(84.12)	(37.19)
	136.76	(133.04)
Total income tax expense	3,128.61	4,522.17

NOTE NO. 13.02**Tax expense recognised in other comprehensive income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurement of the net defined benefit liability / asset	8.41	(45.18)
Total tax expense recognised in other comprehensive income	8.41	(45.18)

NOTE NO. 13.03

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, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	13,453.21	19,203.33
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	3,385.90	4,833.09
Tax effect of expenses that are not deductible for tax purposes	66.82	105.72
Tax effect of expenses that are deductible for tax purposes	(40.53)	(7.62)
Change in estimates relating to prior years	12.31	2.87
Deductions under chapter VI A	(359.68)	(735.58)
Effect of change in tax rate due to different head of income	5.97	383.94
Change in tax rate	47.99	-
Deferred tax not recognized	9.83	(60.25)
Income tax expense	3,128.61	4,522.17

The applicable Indian statutory tax rates for fiscal year 2026 and 2025 is 25.168%.

NOTE NO. 13.04

Details of current tax assets and current tax liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current tax assets pertaining to current year	2,527.48	4,435.45
Current tax liabilities pertaining to current year	2,978.90	4,766.69
Net current tax assets/ (liability) pertaining to current year	(451.42)	(331.24)
Current tax assets pertaining to current year/ previous years	1,940.67	964.79

NOTE NO. 13.05

Movement in the temporary differences of deferred tax

(₹ in Lakhs, except otherwise stated)

Particulars	Balance as at April 1, 2025	Recognised in profit or loss during 2024-25	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2025	Recognised in profit or loss during 2025-26	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2026
Employee benefits	818.16	160.91	45.18	-	1,024.25	177.91	(8.41)	-	1,193.75
Investment securities	(25.26)	152.76	-	-	127.50	(20.32)	-	-	107.18
Provisions	287.94	89.70	-	-	377.64	(17.64)	-	-	360.00
Adjustment of Income computation and Disclosure Standards (ICDS)	(76.02)	(56.63)	-	-	(132.65)	(20.74)	-	-	(153.39)
Other Provisions disallowed under Income tax act	257.84	(25.71)	-	-	232.13	(83.44)	-	-	148.69
Property, plant & equipment and intangible assets	432.75	53.49	-	-	486.24	(16.15)	-	-	470.09
Provision for impairment on receivable from clients	677.80	165.93	-	-	843.73	(6.29)	-	-	837.44
Other temporary differences	(73.96)	(467.18)	-	-	(541.14)	(222.73)	-	-	(763.87)
Right of use assets and lease liability (net)	91.80	(17.30)	-	-	74.50	0.86	-	-	75.36
Total	2,391.04	55.97	45.18	-	2,492.19	(208.54)	(8.41)	-	2,275.25
Minimum alternate tax	439.18	36.88	-	(3.57)	472.49	86.52	-	(27.88)	531.12
Carried forward of tax losses and unabsorbed depreciation	387.34	40.19	-	-	427.53	(14.74)	-	-	412.79
	3,217.56	133.04	45.18	(3.57)	3,392.21	(136.76)	(8.41)	(27.88)	3,219.16

NOTE NO. 14

Investment property

(₹ in Lakhs, except otherwise stated)

Particulars	Land	Building	Total
Opening gross carrying value as at April 1, 2024	382.79	370.61	753.40
Additions during the year	-	-	-
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2025	382.79	370.61	753.40
Opening gross carrying value as at April 1, 2025	382.79	370.61	753.40
Additions during the year	-	-	-
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2026	382.79	370.61	753.40
Opening accumulated depreciation as at April 1, 2024	-	-	-
Depreciation for the year	-	14.38	14.38
Accumulated depreciation on deletions	-	-	-
Closing accumulated depreciation as at March 31, 2025	-	14.38	14.38
Opening accumulated depreciation as at April 1, 2025	-	14.38	14.38
Depreciation for the year	-	25.45	25.45
Accumulated depreciation on deletions	-	-	-
Closing accumulated depreciation as at March 31, 2026	-	39.83	39.83
Carrying value as at March 31, 2025	382.79	356.23	739.02
Carrying value as at March 31, 2026	382.79	330.78	713.57

During the previous year, one of the subsidiary company, namely Moneywise Financial Services Private Limited, has reclassified land and building at Punjabi Bagh, New Delhi earlier classified as held for sale, to investment property. Further, building at Dehradun which was under development, has been developed and transferred to investment property from investment property under development. Depreciation includes ₹ 10.66 lakhs of earlier years since classification as Asset held for sale.

NOTE NO. 14.01

Fair value of investment property

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Investment property		
Land	603.92	603.92
Building	370.61	370.61
	974.53	974.53

The fair value of investment property as at March 31, 2026 is ₹ 974.53 lakhs (Previous year: ₹ 974.53 lakhs). The fair value is based on a valuation carried out by an independent registered valuer in the previous year.

During the current year, the company, namely Moneywise Financial Services Private Limited, has performed an internal assessment of the market conditions and has concluded that there is no material change in the fair value as at the reporting date. Accordingly, the previous year valuation has been considered appropriate for disclosure purposes.

NOTE NO. 14.02

Amount recognised for investment property in Profit & Loss

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Rental income driven from Investment property	-	-
Direct operating expenses of Investment property	-	-
Income arising from investment property before depreciation	-	-
Depreciation for the year	25.45	14.38
Income arising from investment property (Net)	(25.45)	(14.38)

NOTE NO. 15

Property, plant and equipment

(₹ in Lakhs, except otherwise stated)

Particular	Medical Equipments*	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2024	141.43	2,642.94	5,399.25	1,279.73	2,450.57	1,511.58	5,178.26	18,603.76
Additions during the year	-	-	690.51	137.80	68.12	140.24	-	1,036.67
Deletions during the year	(141.43)	-	(828.80)	(205.17)	(20.28)	(58.70)	-	(1,254.38)
Translation difference	-	3.87	0.05	0.01	0.04	-	-	3.97
Closing gross carrying value as at March 31, 2025	-	2,646.81	5,261.01	1,212.37	2,498.45	1,593.12	5,178.26	18,390.02
Opening gross carrying value as at April 1, 2025	-	2,646.81	5,261.01	1,212.37	2,498.45	1,593.12	5,178.26	18,390.02
Additions during the year	-	-	513.81	123.94	62.15	273.37	-	973.27
Deletions during the year	-	-	(404.25)	(75.40)	(1.92)	(194.98)	-	(676.55)
Translation difference	-	13.56	0.17	0.00	0.44	-	-	14.17
Closing gross carrying value as at March 31, 2026	-	2,660.37	5,370.74	1,260.92	2,559.12	1,671.51	5,178.26	18,700.91
Opening accumulated depreciation as at April 1, 2024	44.71	1,053.30	4,763.59	1,109.35	2,171.60	1,009.41	-	10,151.96
Depreciation for the year	14.47	206.17	669.87	142.85	108.35	244.60	-	1,386.31
Accumulated depreciation on deletions	(59.18)	-	(818.52)	(193.42)	(19.58)	(56.66)	-	(1,147.36)
Translation difference	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2025	-	1,259.47	4,614.94	1,058.78	2,260.37	1,197.35	-	10,390.92
Opening accumulated depreciation as at April 1, 2025	-	1,259.47	4,614.94	1,058.78	2,260.37	1,197.35	-	10,390.92
Depreciation for the year	-	98.54	533.10	133.02	92.24	262.27	-	1,119.17
Accumulated depreciation on deletions	-	-	(397.75)	(73.26)	(0.30)	(182.60)	-	(653.91)
Translation difference	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2026	-	1,358.01	4,750.29	1,118.54	2,352.31	1,277.02	-	10,856.17
Carrying value as at March 31, 2025	-	1,387.34	646.07	153.59	238.08	395.77	5,178.26	7,999.11
Carrying value as at March 31, 2026	-	1,302.36	620.45	142.38	206.81	394.49	5,178.26	7,844.74

Charge has been created against office Building, Free Hold Land & Vehicles. Refer Note 24.

NOTE NO. 16

Right of use asset

(₹ in Lakhs, except otherwise stated)

Particulars	Total
Opening gross carrying value as at April 1, 2024	8,493.31
Additions during the year	1,503.45
Termination during the year	(2,103.93)
Closing gross carrying value as at March 31, 2025	7,892.83
Opening gross carrying value as at April 1, 2025	7,892.83
Additions during the year	2,589.71
Termination during the year	(3,694.64)
Closing gross carrying value as at March 31, 2026	6,787.90
Opening accumulated depreciation as at April 1, 2024	4,090.20
Depreciation for the year	1,556.86
Accumulated depreciation on termination	(1,444.03)
Closing accumulated depreciation as at March 31, 2025	4,203.03
Opening accumulated depreciation as at April 1, 2025	4,203.03
Depreciation for the year	1,547.83
Accumulated depreciation on termination	(2,364.46)
Closing accumulated depreciation as at March 31, 2026	3,386.40
Carrying value as at March 31, 2025	3,689.80
Carrying value as at March 31, 2026	3,401.49

NOTE NO. 17

Capital Work in Progress

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Projects in progress	7,788.88	4,434.46
Closing balance	7,788.88	4,434.46

During the year borrowing cost of ₹ 202.02 lakhs (PY ₹ 118.82 Lakhs) is being capitalised in accordance with Indian Accounting Standard 23.

A project is overdue and cost of such project has exceeded its overall budgeted cost for completion as on March 31, 2026. Details of such project is under note 52 (v) .

NOTE NO. 18

Intangible assets under development

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Intangible assets under development	124.37	42.25
Total intangible assets under development	124.37	42.25

Refer note no. 52 (vi)

NOTE NO. 19

Other intangible assets

(₹ in Lakhs, except otherwise stated)

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2024	1,513.98	0.90	1,514.88
Additions during the year	113.71	-	113.71
Deletions during the year	(539.97)	-	(539.97)
Closing gross carrying value as at March 31, 2025	1,087.72	0.90	1,088.62
Opening gross carrying value as at April 1, 2025	1,087.72	0.90	1,088.62
Additions during the year	92.83	-	92.83
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2026	1,180.55	0.90	1,181.45
Opening accumulated amortization as at April 1, 2024	1,275.99	0.67	1,276.66
Amortization for the year	80.22	0.10	80.32
Accumulated amortization on deletions	(529.11)	-	(529.11)
Closing accumulated amortization as at March 31, 2025	827.10	0.77	827.87
Opening accumulated amortization as at April 1, 2025	827.10	0.77	827.87
Amortization for the year	115.03	0.06	115.09
Accumulated amortization on deletions	-	-	-
Closing accumulated amortization as at March 31, 2026	942.13	0.83	942.96
Carrying value as at March 31, 2025	260.62	0.13	260.75
Carrying value as at March 31, 2026	238.42	0.07	238.49

Refer note no. 52

NOTE NO. 20

Other non-financial assets

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Capital advances	179.34	2.00
Prepaid expenses	1,305.36	1,023.36
Balances with government authorities and other taxes receivable	1,863.03	1,274.72
Advance payment to vendors for supply of goods & Services	485.12	682.50
Salary advances	0.94	-
Other Advances	1.35	2.83
	3,835.14	2,985.41
Less: Provision for impairment	-	(0.94)
Total other non financial assets	3,835.14	2,984.47

NOTE NO. 21

Asset held for sale

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Immovable Property-Residential	576.13	-
Total asset held for sale	576.13	-
In India	576.13	-
Outside India	-	-

Movement in assets held for sale

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening	-	240.76
Addition during year	576.13	-
Reclassified to investment property*	-	(240.76)
Closing	576.13	-

*Refer Note no. 14

NOTE NO. 22

Trade Payables

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	13.91	20.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	1,10,327.93	83,691.31
Trade payables - Related parties*	224.85	30.49
Trade payables - Expenses	4,445.34	6,339.34
Total trade payables	1,15,012.03	90,081.95

*Refer Note no. 49.02

Ageing schedule as at March 31, 2026

(₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME*	-	13.91	-	-	-	13.91
Others	11,990.74	1,02,438.44	479.95	85.47	3.52	1,14,998.12
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	11,990.74	1,02,452.35	479.95	85.47	3.52	1,15,012.03

Ageing schedule as at March 31, 2025

(₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME*	-	20.81	-	-	-	20.81
Others	10,791.29	78,667.81	566.83	21.45	13.76	90,061.14
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	10,791.29	78,688.62	566.83	21.45	13.76	90,081.95

* Trade payable to MSME comprise of amount not due to the vendor and refer note no 51.

NOTE NO. 23

Debt securities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
At amortised cost		
Secured		
Redeemable non-convertible debentures*	36,434.71	14,743.56
Interest accrued but not due	2,091.47	697.89
Total debt securities	38,526.18	15,441.45
* Includes amount due to related party ₹ NIL (PY: ₹ 156.91 Lakhs) refer note no. 49.02		
In India	38,526.18	15,441.45
Outside India	-	-

Redeemable non-convertible debentures issued by SMC Global Securities Limited

Terms and conditions:-

Series	Tenor	Effective Yield (%)	Amount (₹ in Lakh)	Date of Allotment	Maturity Date	Security
Series I- 10%SMCI2026	24 Months	10.00	2,671.53	August 07, 2024	August 07, 2026	Pari Pasu charge over Trade Receivables and MTF
Series II- 10%SMCII2026	24 Months	10.00	680.16	August 07, 2024	August 07, 2026	
Series VII – 10%SMCVII2027	24 Months	10.00	1496.55	April 24, 2025	April 24, 2027	
Series VIII – 10%SMCVIII2027	24 Months	10.00	917.89	April 24, 2025	April 24, 2027	
Series III-10.20%SMCIII2027	36 Months	10.20	2160.87	August 07, 2024	August 07, 2027	
Series IV- 10.20%SMCIV2027	36 Months	10.20	1157.5	August 07, 2024	August 07, 2027	
Series I – 9.75%SMCI2027	24 Months	9.75	2694.77	October 30, 2025	October 30, 2027	
Series II – 9.75%SMCII2027	24 Months	9.75	1815.16	October 30, 2025	October 30, 2027	
Series IX – 10.25%SMCIX2028	36 Months	10.25	2753.81	April 24, 2025	April 24, 2028	
Series X – 10.25%SMCX2028	36 Months	10.25	531.36	April 24, 2025	April 24, 2028	
Series III – 10%SMCIII2028	36 Months	10.00	2377.58	October 30, 2025	October 30, 2028	
Series IV – 10%SMCIV2028	36 Months	10.00	964.96	October 30, 2025	October 30, 2028	
Series V- 10.40%SMCV2029	60 Months	10.40	1497.58	August 07, 2024	August 07, 2029	
Series VI-10.40%SMCVI2029	60 Months	10.40	1811.67	August 07, 2024	August 07, 2029	
Series XI – 10.50%SMCXI2030	60 Months	10.50	2,610.45	April 24, 2025	April 24, 2030	
Series XII – 10.50%SMCXII2030	60 Months	10.50	3,720.36	April 24, 2025	April 24, 2030	
Series V – 10.25%SMCV2030	60 Months	10.25	3,048.27	October 30, 2025	October 30, 2030	
Series VI – 10.25%SMCVI2030	60 Months	10.25	2,485.12	October 30, 2025	October 30, 2030	

*Total debt securities include Interest accrued but not due ₹ 2,145.11 lakhs & the impact of EIR is (₹ 499.71) lakhs for FY 2026, and ₹ 568.86 Lakhs and (₹ 235.75) Lakhs respectively for FY 2025.

Redeemable non-convertible debentures issued by Moneywise Financial Services Private Limited
Terms and conditions:-

Series	Tenor	Effective Yield (%)	Amount (₹ in Lakh)	Date of Allotment	Maturity Date	Security
NCD 10.65%	24 Months	10.65	1,250.00	January 17, 2025	January 12, 2027	Secured against loan receivable, personal guarantee of directors and directors of promoter company
NCD 10.35%	24 Months	10.35	2,500.00	February 20, 2026	February 20, 2028	

Total debt securities includes Interest accrued but not due ₹ 15.44 lakhs & impact of EIR is (₹ 20.90) Lakhs for FY 2026 and Accrued interest of ₹ 129.03 Lakhs & impact of EIR is of (₹ 350.78) Lakhs for FY 2025 respectively.

NOTE NO. 24

Borrowings (other than debt securities)

Particulars	(₹ in Lakhs, except otherwise stated)	
	As at	
	March 31, 2026	March 31, 2025
At amortised cost		
Secured		
Term loan		
from banks	55,635.94	56,900.02
from other parties	26,928.48	34,241.27
Loan repayable on demand		
from banks	75,953.38	53,856.12
from other parties	863.64	4,755.27
Interest accrued but not due	348.57	515.06
Total secured borrowings	159,730.01	150,267.74
Unsecured		
Bank Overdraft	1,197.03	-
Loan repayable on demand		
from related parties*	364.13	-
Total Unsecured borrowings	1,561.16	-
Total borrowings	161,291.17	150,267.74
In India	161,291.17	150,267.74
Outside India	-	-

*Refer note no. 49.02

- a) Loan from banks amounting ₹ 67,795.90 lakhs and ₹ 46,797.21 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.
- b) Term Loan from bank amounting ₹ 322.40 lakhs and ₹ 243.88 lakhs as of March 31, 2026 and March 31, 2025, 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 ₹ 5,054.05 lakhs and ₹ 7,319.20 lakhs as of March 31, 2026 and March 31, 2025, 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 ₹16,829.23 lakhs and ₹ 15,174.11 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.
- e) Term Loan from Banks amounting ₹ 55,394.8 lakhs and ₹ 56,855.97 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured against loan receivable, personal guarantee of directors, directors of promoter company and corporate guarantee of an entity on which relative of KMP exercise significant influence.
- f) Loan from others amounting ₹ 402.64 Lakhs and ₹ 4,751.62 Lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.
- g) Term Loan from others amounting ₹ 5,188.70 lakhs and ₹ 11,755.89 as of March 31, 2026 and March 31, 2025, respectively, are secured against loan receivables and personal guarantee of directors and directors of promoter company.
- h) Revolving Loan from banks amounting ₹ 8,278.42 lakhs and ₹ 7,363.49 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured against loan receivables, FDR, personal guarantee of directors, directors of promoter company and corporate guarantee of an entity on which relative of KMP exercise significant influence.
- i) Revolving Loan from others amounting ₹ 463.87 lakhs and ₹ 5.27 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured by way of hypothecation of securities.

NOTE NO. 24.01

Repayment terms of contractual borrowings

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
In the first year	123,550.41	97,071.23
In the second year	29,183.72	39,283.34
In the third to fifth year	8,250.79	13,596.92
Over fifth Year	348.30	422.36
Total*	161,333.23	150,373.84

*Include prepaid borrowing cost adjustment as per IND AS 23 amounting to ₹ 42.18 Lakhs (PY ₹ 106.10 Lakhs)

NOTE NO. 24.02

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

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Weighted average rate		
Fixed rate borrowings *	9.68%	9.44%
Floating rate borrowings*	9.03%	9.78%
Amount borrowed		
Fixed rate borrowings	35,131.50	36,372.92
Floating rate borrowings	125,795.54	113,894.82
Total borrowings**	160,927.04	150,267.74

* The rates are calculated on weighted average basis.

**Refer note 48.04 for contractual maturities of borrowings.

NOTE NO. 24.03

Delay/ Default in repayment of Loans/ payment of Interest

Details of delay in repayment of interest in case of borrowing (other than debt securities):

(₹ in Lakhs, except otherwise stated)

Name of lender	Nature of Borrowings	Amount not paid on due date	whether Principal or Interest	Due Date of Payment	Actual Date of Payment	No of Days delay or unpaid
TATA Capital Limited	Term Loan	38.94	Interest	15/12/2025	16/12/2025	1 Day

NOTE NO. 25

Lease Liabilities

NOTE NO. 25.01

Details of Lease Liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening balance	3,755.16	4,602.31
Addition during the year	2,206.45	1,582.27
Termination during the year	(683.20)	(750.35)
Finance charges on lease	372.60	448.61
Lease termination benefit	(13.10)	(136.64)
Repayment during the year	(1,896.93)	(1,991.03)
Closing balance	3,740.98	3,755.16
Interest rate used for capitalisation	10%/9.20%/9.66%	9.20%/ 9.66%/11.00%

NOTE NO. 25.02

Maturity analysis - Discounted Cash flows of contractual maturities of lease liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	Total	Not Later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years
As at March 31, 2026	3,740.98	944.36	2,117.24	679.38
As at March 31, 2025	3,755.16	995.31	2,059.50	700.35

NOTE NO. 25.03

Short term leases

Rental expenses incurred and paid for short term leases was ₹ 150.78 Lakhs (PY ₹ 87.42 Lakhs).

NOTE NO. 26

Other financial liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Book overdraft from banks	-	0.24
Security deposits received	1,480.84	1,354.30
Employee benefit payable	1,030.98	1,182.86
Unpaid dividend	40.04	51.97
Margin received from clients	103,168.92	95,945.40
Other liabilities	644.73	712.74
Total other financial liabilities	106,365.51	99,247.51

NOTE NO. 27

Provisions

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for employee benefits		
Gratuity*	3,669.38	2,992.63
Leave encashment*	1,128.12	1,110.80
Others**	409.43	391.77
Total provisions	5,206.93	4,495.20

*Refer Note 46.03 and Note 46.09

(₹ in Lakhs, except otherwise stated)

**Provision- Others	As at	
	March 31, 2026	March 31, 2025
Carrying amount as at beginning of the year	391.77	310.28
Additions	134.58	135.44
Amount used/reversed during the year	(116.92)	(53.95)
Closing Balance as at end of year	409.43	391.77

NOTE NO. 28**Other non-financial liabilities**

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Contract liability- Unearned Income*	675.05	1,935.73
Withholding taxes and other taxes payable	2,564.03	1,912.86
Others	170.52	74.24
Total other non-financial liabilities	3,409.60	3,922.83

***Contract liability-uneared income**

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying amount as at beginning of the year	1,935.73	939.96
Addition	1,720.01	3,758.71
Revenue recognised during the year	(2,980.69)	(2,762.94)
Closing balance at end of the year	675.05	1,935.73

NOTE NO. 29**Equity share capital****Authorised issued and subscribed capital**

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Authorised		
47,75,50,000 (March 31, 2025 : 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		
20,94,00,000 (March 31, 2025 : 10,47,00,000) equity shares of ₹ 2/- each	4,188.00	2,094.00
	4,188.00	2,094.00

NOTE NO. 29.01**Reconciliation of number of equity shares outstanding**

(in numbers)

Particulars	As at	
	March 31, 2026	March 31, 2025
At the beginning of the year	10,47,00,000	10,47,00,000
Change during the year due to issue of Bonus equity shares	10,47,00,000	-
At the end of the year	20,94,00,000	10,47,00,000

NOTE NO. 29.02

Rights, preferences and restrictions attached to shares

The Parent company has only one class of equity shares having a par value of ₹ 2 each (PY :₹ 2 each). Each holder of equity shares is entitled to one vote per share. In the event of Liquidation of the parent company, the holders of equity shares will be entitled to receive remaining assets of the parent company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

NOTE NO. 29.03

For the period of five years immediately preceding the date at which the balance sheet is prepared.

	As at	
	March 31, 2026	March 31, 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	10,47,00,000	-
Aggregate number and class of shares bought back	-	-
	10,47,00,000	-

NOTE NO. 29.04

Shares held by shareholders holding more than 5% shares

(in numbers)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	3,73,34,280	17.83	1,86,67,140	17.83
Pulin Investments Private Limited	1,90,04,410	9.08	95,02,205	9.08
Mahesh Chand Gupta	1,64,97,000	7.88	82,48,500	7.88
Subhash Chand Aggarwal	1,61,91,000	7.73	80,95,500	7.73
Sushma Gupta	1,51,33,100	7.23	75,66,550	7.23
Total	10,41,59,790		5,20,79,895	

NOTE NO. 29.05

Shareholding of Promoters

(in numbers)

Shares held by promoters as at March 31, 2026			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Subhash Chand Aggarwal	1,61,91,000	7.73%	0.00%
Mahesh Chand Gupta	1,64,97,000	7.88%	0.00%
Sushma Gupta	1,51,33,100	7.23%	0.00%
Hemlata Aggarwal	1,00,00,000	4.78%	0.00%
Pranay Aggarwal	94,41,100	4.51%	0.00%
Ayush Aggarwal	48,68,000	2.32%	0.00%
Himanshu Gupta	40,00,000	1.91%	0.00%
Ajay Garg	16,83,200	0.80%	0.00%
Damodar Krishan Aggarwal	30,63,940	1.46%	0.00%
Anurag Bansal	5,00,000	0.24%	0.00%
Shruti Aggarwal	40,350	0.02%	0.00%
Aditi Aggarwal	1,82,737	0.09%	0.03%
Archana Aggarwal	60,000	0.03%	0.00%
ASM Pipes Private Limited	3,73,34,280	17.83%	0.00%
Pulin Investments Private Limited	1,90,04,410	9.08%	0.00%
Jai Ambey Share Broking Limited	9,69,970	0.46%	(0.96%)
Global Telecommunication Private Limited	7,40,000	0.35%	0.35%
Total	13,97,09,087	66.72%	

(in numbers)

Shares held by promoters as at March 31, 2025			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	-	0.00%	(3.04%)
Ayush Aggarwal	24,34,000	2.32%	2.32%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	0.00%
Damodar Krishan Aggarwal	15,31,970	1.46%	0.72%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	60,500	0.06%	0.02%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.00%
Jai Ambey Share Broking Limited	14,86,670	1.42%	0.00%
Total	7,04,55,360	67.30%	

NOTE NO. 30

Other Equity

(₹ in Lakhs, except otherwise stated)

Particulars		As at	
		March 31, 2026	March 31, 2025
Securities premium			
Opening Balance		25,206.85	25,206.85
Bonus Issue during the year		(1,925.31)	-
Closing Balance	(A)	23,281.54	25,206.85
Retained earnings			
Opening Balance		73,164.88	62,075.16
Transfer from Statement of Profit & Loss		10,201.30	14,569.45
Payment of Dividend		(2,512.80)	(2,512.80)
Transfer to Reserve fund		(492.26)	(966.93)
Closing Balance	(B)	80,361.12	73,164.88
General reserve			
Opening Balance		12,914.09	12,914.09
Closing Balance	(C)	12,914.09	12,914.09
Capital Redemption Reserve (CRR)			
Opening Balance		168.69	168.69
Issuance of Bonus Shares		(168.69)	-
Closing Balance	(D)	-	168.69
Capital reserve			
Opening Balance		1,035.71	1,035.71
Closing Balance	(E)	1,035.71	1,035.71
Reserve fund u/s 45-IC of RBI act 1934			
Opening Balance		5,890.00	4,923.07
Transfer to Reserve fund		492.25	966.93
Closing Balance	(F)	6,382.25	5,890.00
Other comprehensive income			
Opening Balance		1,242.92	1,155.14
Other comprehensive income for the year		992.33	87.78
Closing Balance	(G)	2,235.25	1,242.92
Total	(A+B+C+D+E+F+G)	126,209.96	119,623.13

Nature and purpose of reserves :**A) Securities premium**

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

B) Retained earnings

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

C) General reserve

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

D) Capital redemption reserve (CRR)

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.

F) Reserve fund u/s 45- IC of RBI Act, 1934

Reserve fund is created as per the terms of section 45-IC of the Reserve Bank of India Act, 1934 as a statutory reserve.

G) Other Comprehensive Income

Other Comprehensive income consists of gain/(loss) of equity instruments carried through FVTOCI.

NOTE NO. 31**Interest income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On financial assets measured at amortised cost		
Interest on loans	14,672.12	15,709.07
Interest on deposits with banks	14,886.26	14,651.91
Interest on delayed payment / margin trading facility	15,023.92	14,029.54
Others	653.28	361.80
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	-	5.98
Total interest income	45,235.58	44,758.30

NOTE NO. 32**Dividend income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
From Investment/Security for Trade	34.47	14.28
Total Dividend income	34.47	14.28

NOTE NO. 33**Rental income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Rental Income from Equipment Leasing	-	55.15
Total Rental income	-	55.15

NOTE NO. 34**Fee and commission income***

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Income from:		
Brokerage Income	98,581.86	92,724.78
Distribution of financial products	12,714.43	12,712.36
Depository activities	1,092.54	963.71
Research support services	1,331.59	1,952.22
Service & Administrative charges	723.08	416.88
Portfolio Management Service	378.67	274.34
Management fees	723.52	41.24
Advisory fees	610.94	1,645.84
Incentives from exchange	1,045.86	574.29
Total fee and commission income	117,202.49	111,305.66

*Revenue from contracts with customers is ₹ 1,17,202.49 lakhs (Previous year ₹ 1,11,305.66 lakhs)

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Service transferred at a point of time	111,296.29	105,437.14
Service transferred over time	5,906.20	5,868.52
Total	117,202.49	111,305.66

NOTE NO. 35

Net gain on fair value changes

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Net gain on financial instruments at fair value through profit or loss		
Realised	1,702.53	4,947.70
Unrealised	91.86	(714.08)
Total fair value change of investments	1,794.39	4,233.62

NOTE NO. 36

Net gain on derecognition of financial instruments under amortized cost

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest strip on assignment of loans	274.58	177.76
Total Net gain on derecognition of financial instruments under amortized cost	274.58	177.76

NOTE NO. 37

Net gain on modification of finance lease

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest strip on assignment of loans	104.75	-
Total Net gain on derecognition of financial instruments under amortized cost	104.75	-

NOTE NO. 38

Other income

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest income	97.48	264.65
Fair value change of investments -Realised	52.92	1.22
Net gain on derecognition of property, plant and equipment (net)	19.22	2.77
Rent income	0.60	17.28
Liability no longer required written back	298.86	435.63
Net gain on translation of foreign currency monetary items	230.72	81.44
Miscellaneous income	56.66	194.84
Total other income	756.46	997.86

NOTE NO. 39

Finance costs

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	13,913.79	13,969.14
Interest on debt securities	3,191.45	435.92
Interest-others	3,319.82	4,843.80
Other borrowing cost	1,334.74	998.18
Finance charges on lease	372.61	448.61
Total finance costs	22,132.41	20,695.65

NOTE NO. 40

Fees and commission expenses

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Brokerage & Commission	69,338.77	65,959.59
Exchange & other regulatory charges	8,917.81	6,873.54
Expense for distribution of financial products	8,537.46	8,884.37
VPN, leaseline & internet (net)	766.20	518.70
Securities transaction tax	9,201.50	5,358.59
Total fees and commission expenses	96,761.74	87,594.79

NOTE NO. 41

Impairment on financial instruments

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On financial assets measured at amortised cost/transaction price		
Trade receivables	418.10	279.29
Loans	1,483.29	1,670.53
Other receivables	(0.28)	1.21
Impairment on assigned loan	(7.83)	9.75
Total impairment on financial instruments*	1,893.28	1,960.78

*Refer note no 48.04-Credit Exposure

NOTE NO. 42**Employee benefits expenses**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and incentives	33,950.28	31,284.13
Staff welfare expense	633.57	531.53
Contribution to provident and other funds	1,525.79	1,462.01
Gratuity*	778.16	618.85
Total employee benefits expenses	36,887.80	33,896.52

*Refer note no. 46.01

NOTE NO. 43**Depreciation and amortisation**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on tangible assets	1,119.20	1,386.31
Amortisation of intangible assets	115.09	80.32
Depreciation on right of use assets	1,547.82	1,556.86
Depreciation on Investment property	25.45	14.38
Total depreciation and amortisation	2,807.56	3,037.87

NOTE NO. 44**Other expenses**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Advertisement and Publicity	1,261.75	1,057.99
Business promotion	1,950.51	1,678.76
Conveyance & traveling expenses	2,030.32	984.80
Directors sitting fee	60.33	37.42
Donation	2.07	2.53
Insurance	430.47	277.12
Legal & professional charges	1,847.68	1,848.35
Bank charges	20.20	25.65
Stock exchange listing fee	28.58	18.19
Repair & Maintenance		
Information Technology	2,419.43	1,705.10
Others	752.88	774.60
Printing and stationery	229.19	221.90
Rent	956.75	830.60
Electricity and water expenses	687.20	800.54
Membership fees & subscription	104.16	79.41
Communication expenses	552.33	607.57
Net loss on foreign currency transaction and translation	0.17	0.14
Net loss on derecognition of property, plant and equipment	-	83.70
Fair value change of investments- Unrealised	-	0.94
Vehicle running & maintenance	104.15	91.88
Rates & taxes	87.98	50.44
Corporate Social Responsibility Expense	395.39	404.65
Miscellaneous expenses	336.88	362.74
Research support service expense	162.20	157.89
Auditor's fees and expenses		
as statutory auditor	71.26	61.13
as tax auditor	8.21	7.72
as fee for other services	12.63	11.31
Total other expenses	14,512.72	12,183.07

NOTE NO. 45

Earnings per share

The following is 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, 2026	March 31, 2025
Profit attributable to equity share holders.	10,201.30	14,569.45
Weighted average number of share outstanding during the year*	20,94,00,000	20,94,00,000
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)*	4.87	6.96

* Restated due to issuance of bonus shares in the ratio of 1:1

The company has not issued any instrument that could potentially dilute basic earning per share in the future.

NOTE NO. 46

Employee Benefits

a) Gratuity

NOTE NO. 46.01

Breakup of amount recognised in profit or loss

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on defined benefit obligation	192.48	160.75
Current service cost	498.94	458.10
Past service cost-Plan amendment	86.74	-
Total expense recognized in profit or loss	778.16	618.85

NOTE NO. 46.02

Break up of amount recognised in other comprehensive income

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	(548.51)	(402.47)
Actuarial gains / (losses)	99.47	(149.11)
Return on plan assets (greater) / less than discount rate	(60.71)	3.07
	(509.75)	(548.51)

NOTE NO. 46.03

Breakup of the amount recognised in balance sheet

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of the obligation as at the end of the year	4,555.60	4,069.69
Fair value of plan assets as at the end of the year	(886.22)	(1,077.06)
Net liability recognised in balance sheet	3,669.38	2,992.63

NOTE NO. 46.04

Reconciliation of defined benefit obligation and plan asset

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Change in benefit obligations		
Present value of the obligation as at the beginning of the year	4,069.69	3,405.99
Current service cost	498.94	458.10
Past service cost-Plan amendment	86.74	-
Interest cost	256.19	234.34
Actuarial (gain)/loss on obligations	(99.47)	148.43
Acquisitions (credit)/cost	(5.02)	-
Benefits paid directly by the company	(251.47)	(3.53)
Benefits paid from Plan Assets	-	(173.63)
Benefit obligations at the end	(A) 4,555.60	4,069.69
Change in plan assets		
Fair value of plan assets at the beginning of the year	1,077.06	1,100.62
Interest income on plan assets	63.71	73.59
Contributions	-	15.00
Benefits paid	(193.84)	(115.22)
Return on plan assets greater (lesser) than discount rate	(60.71)	3.07
Fair value of plan assets at the end	(B) 886.22	1,077.06
Amount recognised in balance sheet [(surplus) / deficit]	(A-B) 3,669.38	2,992.63

NOTE NO. 46.05

Disaggregation of plan assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Managed by Insurance company	100.00%	100.00%
	100.00%	100.00%

NOTE NO. 46.06

Sensitivity of significant assumptions used for DBO valuation

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Effect on DBO due to 0.5% increase in discount rate	(80.70)	(131.75)
Effect on DBO due to 0.5% decrease in discount rate	76.77	132.58
Effect on DBO due to 0.5% increase in salary escalation rate	59.47	105.64
Effect on DBO due to 0.5% decrease in salary escalation rate	(65.77)	(109.70)

NOTE NO. 46.07

Maturity profile of defined benefit obligation

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Within one year	1,457.64	610.89
One to five years	2,921.68	2,086.54
More than five years	2,218.86	3,311.45

NOTE NO. 46.08

Assumptions to determine the defined benefit obligations

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate	6.40%	6.50%
Salary escalation rate (p.a.)	10.00%	8.50%
Weighted average duration	3 Years	7 Years
Expensed benefit payment in succeeding year	1,457.64	611.02

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. 46.09

Breakup of the amount recognised in balance sheet

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of the obligation as at the end of the year	1,128.12	1,110.80
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	1,128.12	1,110.80

NOTE NO. 46.10

Number of compensated leave absences outstanding

(in days)

Particulars	As at	
	March 31, 2026	March 31, 2025
Total leave balance (days)	76,875.92	73,881.69

NOTE NO. 46.11

Assumption used in valuation

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate	6.40%	6.50%
Salary escalation rate (p.a.)	10.00%	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. 46.12

The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Group's assessment, the provisions currently in force do not have a material impact on the financial results of the Group. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates.

NOTE NO. 47

Contingent liabilities and commitments

NOTE NO. 47.01

Contingent liabilities not provided in the financial statements:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
1 Employee State Insurance Demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand	658.24	1,283.56
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 (Previous Year: ₹ 1.52 lakhs))	15.64	15.64
7 Goods & Service Tax Demand (Deposit under protest ₹ 0.18 Lakhs (PY: 0.18 Lakhs))	152.22	133.66
8 SEBI Penalty vide order dated 31 july 2023	5.00	5.00
9 Interest on deposit received from National Insurance Company Limited by virtue of Court Order	10.54	6.37
10 Income Tax Demand (A.Y. 2016-17)	8.47	8.47
11 NSE Penalty	9.69	165.33
12 Bank Guarantees	1,08,554.12	74,598.00

Notes:

- 1 An ESI demand is being agitated by the parent company at High Court, Delhi.
- 2 Demand of ₹ 658.24 Lakhs (PY ₹ 658.24 Lakhs was being agitated by the company before the Commissioner of Service Tax, Audit 1, Delhi), against which the parent company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT).
- 3 PF matter of the parent company is pending before High Court and amount is not quantifiable.
- 4 The parent Company had received a notice dated November 21, 2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to November 21, 2014. Matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated December 09, 2014 until further order.

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

- 5 One of the subsidiary company, namely SMC Insurance 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 subsidiary 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. The final hearing was done on 8th October 2025 and order was received in favour of the subsidiary company. However IRDA further filed the case with Supreme Court on 9th Dec 2025 against SAT order of 8th October 2025 issued in favour. The subsidiary company has filed Caveat against the same on 29th Dec 2025. The hearing was done in Supreme Court on 12th January 2026 wherein appeals of both the parties have been admitted and interim relief has been issued. The next hearing date is awaited.
- 6 One of the subsidiary company, namely Pulin Comtrade Limited has received a notice for VAT demand of ₹ 15.64 lakhs. The order has been passed by Deputy State Tax Commissioner Officer and the amount is refundable to the company. The amount paid under protest is of ₹ 1.52 Lakhs.
- 7 “SMC Investech 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) a GST demand order u/s 73 notice for the FY 2017-18 for ₹ 24.44 lakhs for input tax credit wrongly availed. Aggrieved by the order, the 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 a stay order was received on 16th August 2023. Further, during FY 2025-26, the Writ Petition filed by the company has been allowed, and the GST demand order dated March 2, 2023, is quashed and set aside.

SMC Insurance Brokers Private Limited (Subsidiary company) received a GST demand order under section 73 for the FY 2018-19 for ₹ 48.28 lakhs for Assam State for excess ITC claimed and under declaration of ineligible ITC against which amount recovered from portal balance ₹ 18.71 lakhs. Aggrieved by the order, the Company has filed an appeal with Deputy Commissioner Guwahati against the order for which personal hearings have been held, and no additional documentation or adverse comments have been requested by the Department. The final decision is still pending.

SMC Insurance Brokers Private Limited (Subsidiary Company) received a GST demand order under section 73 for the FY 2021-22 for ₹ 29.98 lakhs for excess ITC claimed against which the company has filed an appeal with the Deputy Commissioner Noida (U.P.).

SMC Insurance Brokers Private Limited received a GST demand order under section 73 for the FY 2017-18 for ₹ 24.45 lakhs for Chhattisgarh state for ITC mismatch, against which a favourable order has been received and deposited ₹ 1.53 Lakhs under protest.”

“SMC Global Securities Limited (Parent Company), GST Demand Order received in the state of Delhi pertains to FY 2017-18 and FY 2019-20, wherein the GST officer has dropped all the allegations except a few and passed the demand amounting to ₹ 29.21 lakhs in total against which an appeal has been filed on November 22, 2024 and April 03, 2025 and hearing is pending before the GST Authority. Further, Company are quite confident that the same shall be dropped as well.

SMC Global Securities Limited. received a GST demand order in the state of Uttar Pradesh for the financial year 2021-22, in continuation of ADT-01 proceedings. The GST officer passed an order under Section 73 of the CGST Act, 2017 dated 31st December 2025, demanding ₹19.99 lakhs. The parent company has filed an appeal against the order, and the matter is currently pending for hearing before the

Appellate Authority.

Moneywise Financial Services Private Limited (Subsidiary Company) received GST demand orders in the state of Delhi for the financial years 2020-21 and 2021-22. The GST officer dropped most of the allegations and confirmed a demand of ₹3.48 lakhs and ₹17.48 lakhs (including interest and penalty), respectively. Appeals have been filed against both orders. The management is confident that these demands shall also be dropped in favour of the subsidiary Company.”

- 8 One of the subsidiary company, namely, SMC Capitals Limited has filed an appeal with the Securities Appellate Tribunal (“SAT”). This appeal is still pending.
- 9 SMC Insurance Brokers Private Limited (Subsidiary Company) has received favourable order on dated 21st October 2021 towards Civil Suit filed on 15.07.2013 against National Insurance Company Limited, in District Commercial Court, Jaipur for recovery of ₹ 148.42 lakhs including brokerage of ₹ 103.80 lakhs and ₹ 44.62 lakhs interest till that date. Execution filed by the subsidiary company stayed by the Court and appeal filed by the party admitted and was asked to deposit ₹133 lakhs (50% of the total decree amount ₹266 lakhs approx.) with the Rajasthan High Court. Further in the hearing dated 4th August 2023, the Court has directed to release 50% of the deposited amount approx ₹69.16 Lakhs to the Company based on the condition that in case of any adverse judgement, the company has to return the amount alongwith interest @ 6% p.a. The last date of hearing was 28th April 2026 but the matter was not listed and next hearing date is 07.07.2026
- 10 Income tax demand of ₹ 4.47 lakhs agitated by the SMC Global Securities Limited (Parent company) with ITAT and Income tax penalty of ₹ 4.00 lakhs agitated by the Company before CIT(A).
- 11 The NSE Stock Exchange Limited (“NSE”) has Imposed penalty of ₹9.69 lakhs due to some observations found during inspection conducted for period from 1st Jan, 2024 to 31st Dec, 2024. The parent company is in process to submit review request to the exchange for reversal of the same.
- 12 “The parent company has provided bank guarantees aggregating to ₹ 1,08,554.12 lakhs (Previous year ₹ 74,598 lakhs) as on March 31 2026 for the following purpose to:
 - i) National Stock Exchange- ₹ 99,990 lakhs (Previous year ₹ 74,510 lakhs) for meeting margin requirements.
 - ii) Multi Commodity Exchange- ₹ 8,510 lakhs (Previous year Nil) for meeting margin requirements.
 - iii) National Commodity Clearing Limited- Nil (Previous year ₹ 88 lakhs) for meeting margin requirements.
 - iv) Delhi Metro Rail Corporation Limited- ₹ 54.12 lakhs (Previous year Nil) for Interest free security deposit.

These Bank Guarantees are backed 50% by Fixed Deposits except for Delhi Metro Rail Corporation Limited which is backed 100% by Fixed Deposit.”

- 13 That NCL issued a show cause notice dated August 24, 2021(“NCLSCN”),wherein it was alleged that the parent company had failed to comply with various SEBI Circulars and NCL Regulations.On December 7, 2021, the NCL directed the parent company to reinstate the securities wrongfully disposed off and imposed a penalty of ₹1 Lakh on the parent company. Parent company preferred an appeal before the Hon’ble Securities Appellate Tribunal (“SAT”) against the NCL SCN bearing Appeal No. 757 of 2021. Similar to the appeal of parent company, other brokers also preferred an appeal to the SAT and SAT clubbed these appeals to be heard together. On December 12, 2023, SAT dismissed all appeals, thereby confirming the directions in the NCL SCN (“SAT Order”). Parent company preferred an appeal before the Hon’ble Supreme Court against the SAT order. This appeal was first listed for hearing on July 9, 2024, when it was adjourned, and the next date of hearing is to be provided. Once again, appeal of parent company has been clubbed with those of other brokers and will be heard together. The value of the securities as per NCL SCN was ₹75 Lakhs. If the Hon’ble Supreme Court dismisses the appeal and

directs the parent company to reinstate the securities; the maximum liability on parent company is expected to be approximately ₹218 lakhs as per marketprice as on balance sheet date.

NOTE NO. 47.02

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. 47.03

Commitments

(₹ in Lakhs, except otherwise stated)		
Particulars	As at	
	March 31, 2026	March 31, 2025
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of building	3,669.64	3,221.21
For purchase of software and others	117.24	25.25

NOTE NO. 48

Financial Instruments

NOTE NO. 48.01

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

(₹ in Lakhs, except otherwise stated)

Particulars	Amortised cost	Financial assets/liabilities carried at fair value through profit and loss	Total carrying value	Total fair value*
Assets:				
Cash and cash equivalents	15,285.22	-	15,285.22	15,285.22
Bank balance other than cash and cash equivalents	2,58,840.94	-	2,58,840.94	2,58,840.94
Derivative financial instruments	-	11,155.02	11,155.02	11,155.02
Securities for trade	-	6,176.83	6,176.83	6,176.83
Trade receivables	82,689.06	-	82,689.06	82,689.06
Other receivables	2,479.64	-	2,479.64	2,479.64
Loans	1,38,764.16	-	1,38,764.16	1,38,764.16
Investments	0.14	11,249.51	11,249.65	11,249.65
Other financial assets	17,437.92	140.00	17,577.92	17,577.92
Total	5,15,497.08	28,721.36	5,44,218.44	5,44,218.44
Liabilities:				
Derivative financial instruments	-	9,749.24	9,749.24	9,749.24
Trade payables	1,15,012.03	-	1,15,012.03	1,15,012.03
Lease liabilities	3,740.98	-	3,740.98	3,740.98
Borrowings (other than debt securities)	1,61,291.17	-	1,61,291.17	1,61,291.17
Debt Securities	38,526.18	-	38,526.18	38,526.18
Other financial liabilities	1,06,365.51	-	1,06,365.51	1,06,365.51
Total	4,24,935.87	9,749.24	4,34,685.11	4,34,685.11

*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.

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

(₹ in Lakhs, except otherwise stated)

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss	Total carrying value	Total fair value*
Assets:				
Cash and cash equivalents	15,073.27	-	15,073.27	15,073.27
Bank balance other than cash and cash equivalents	1,82,484.49	-	1,82,484.49	1,82,484.49
Derivative financial instruments	-	3,999.78	3,999.78	3,999.78
Securities for trade	-	7,151.81	7,151.81	7,151.81
Trade receivables	66,412.12	-	66,412.12	66,412.12
Other receivables	1,591.11	-	1,591.11	1,591.11
Loans	1,47,945.67	-	1,47,945.67	1,47,945.67
Investments	-	2,708.37	2,708.37	2,708.37
Other financial assets	39,906.17	-	39,906.17	39,906.17
Total	4,53,412.83	13,859.96	4,67,272.79	4,67,272.79
Liabilities:				
Derivative financial instruments	-	2,536.31	2,536.31	2,536.31
Trade payables	90,081.95	-	90,081.95	90,081.95
Lease liabilities	3,755.16	-	3,755.16	3,755.16
Borrowings (other than debt securities)	1,50,267.74	-	1,50,267.74	1,50,267.74
Debt securities	15,441.45	-	15,441.45	15,441.45
Other financial liabilities	99,247.51	-	99,247.51	99,247.51
Total	3,58,793.81	2,536.31	3,61,330.12	3,61,330.12

*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.

NOTE NO. 48.02

Collateral

(A) Assets pledged as collateral

The Group has pledged its certain assets as collateral for liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Assets:		
Property Plant and Equipments	5,598.97	6,558.08
Bank balance other than cash and cash equivalents	2,47,348.66	1,77,242.52
Trade receivables	65,077.24	54,877.19
Loans (Margin trading facility and Others)	1,18,295.96	1,12,003.56
Securities for trade	-	12.77
Investments	617.62	-
Total	4,36,938.45	3,50,694.12

(B) Asset taken as collateral

(₹ in Lakhs, except otherwise stated)

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables (Gross)				
Secured	60,872.96	1,19,114.83	49,102.49	1,60,313.02
Loans (Gross)(Margin Trading Funding)				
Secured	34,446.33	52,763.32	28,238.79	40,037.42
Total	95,319.28	1,71,878.15	77,341.28	2,00,350.44

NOTE NO. 48.03

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, 2026:

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial Assets				
Derivative financial instruments	11,155.02	11,155.02	-	-
Securities for Trade				
Equity instruments	6,162.89	6,162.89	-	-
Debt instruments	13.94	13.94	-	-
Investments				
Equity instruments	4,003.52	1,712.93	-	2,290.59
Mutual funds	5.15	5.15	-	-
Debt instruments	4,830.94	3,630.80	1,200.14	-
Government Securities	363.61	363.61	-	-
Investment in AIF	2,046.28	-	2,046.28	-
Investment in Trust	0.14	-	-	0.14
Financial Liabilities				
Derivative financial instruments	9,749.24	9,749.24	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial Assets				
Derivative financial instruments	3,999.78	3,999.78	-	-
Security for Trade				
Equity instruments	7,139.04	7,139.04	-	-
Debt	12.77	12.77	-	-
Investments				
Equity instruments	1,032.57	1,032.57	-	-
Mutual funds	5.18	5.18	-	-
Debt instruments	422.39	422.39	-	-
Government securities	12.17	12.17	-	-
Investment in AIF	1,226.85		1,226.85	-
Investment in Trust	0.14	-	-	0.14
Financial Liabilities				
Derivative financial instruments	2,536.31	2,536.31	-	-

There are no transfers between Level 1,2 and 3 during the year.

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.

Level 3 : Unquoted equity shares are measured at fair value. The fair value is determined based on the average of market prices quoted on various unlisted share trading platforms. A standard discount (haircut) of 25% is applied to the derived average to account for liquidity and marketability constraints.

Reconciliation of financial assets measured at fair value using significant observable input (Level 3)

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at the begning	0.14	0.68
Investment made during the year	1,500.00	-
Disposals during the year	-	(0.54)
Fiar value changes recognised through Profit and Loss (Unrealised)	790.59	
Balance at the end	2,290.73	0.14

NOTE NO. 48.04

Financial risk management

Financial risk factors

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

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

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

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

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

i) Credit risk

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

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

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

Management / mitigation of credit risk

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

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

- i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.
- iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Group in the management of credit risk.
- iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.
- v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating 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, except otherwise stated)

Particular	As at	
	March 31, 2026	March 31, 2025
Trade receivables	82,689.06	66,412.12
Other receivables	2,479.64	1,591.11
Loans	1,38,764.16	1,47,945.67
Other financial assets	17,577.92	39,906.17
Total	2,41,510.78	2,55,855.07

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

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the group generally requests borrowers to provide it. The group may take collateral in the form of a charge over 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, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Less than equal to 50 %	24,440.74	18,481.38
51 - 70%	26,232.73	15,224.30
71 - 90%	27,596.60	34,950.10
91 - 100%	4,208.32	9,232.61
more than 100%	-	1,678.88
Total	82,478.39	79,567.27

Credit quality of debt securities

The table below sets out the credit quality of debt securities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Government bonds:		
Rated sovereign	363.62	12.18
ACUITE A-/Negative	366.38	-
ACUITE BBB+/Stable	2.92	-
BWR B+/Negative	10.71	-
ICRA AAA/Stable	56.80	-
Rated AAA	5.03	-
Rated AA- to AA+	3.01	12.76
Rated A- to A+	5.89	-
Not rated	1,200.14	5.94
ICRA BBB	-	5.72
ICRA A-/Stable	4.96	-
ICRA AA+/Stable	117.35	-
ICRA BBB/Stable	346.32	-
ICRA AAA/Stable	-	8.57
IND AA+/Stable	-	201.20
IND AAA	-	6.81
IND A	-	3.13
IND AA(CE)/Stable	83.15	-
IND AAA/Stable	2.52	-
IND A/Stable	50.34	-
IND A+/Positive	22.96	-
IND AA/Stable	2.80	-
IND BBB+/Stable	1,968.23	-
CARE AA-/Stable	20.55	-
CARE AA-	-	5.38
CARE AA+/Stable	106.62	-
CARE A-/Negative	98.81	-
CARE AAA/Stable	36.01	-
CARE BBB+/Negative	3.02	-
CRISIL A+	10.68	9.99
CARE BB	-	5.19
CRISIL BBB-	-	179.53
CRISIL A/Stable	83.01	-
CRISIL A+/Stable	3.07	-
CRISIL AA+/Stable	233.59	-
Fair value and carrying amount	5,208.49	456.40

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

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

(₹ in Lakhs, except otherwise stated)

Particulars	As at									
	March 31, 2026					March 31, 2025				
	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	1,294.51	16.87	2,364.65	27.25	3,703.28	1,000.38	15.66	2,060.82	17.50	3,094.36
Addition/ reversal during the year	124.88	(0.29)	1,464.88	285.39	1,874.86	320.23	1.21	1,670.52	9.75	2,001.71
Exchange difference	-	-	-	-	-	-	-	-	-	-
Write back (net of written off)	(35.46)	-	(1,851.36)	-	(1,886.82)	(26.10)	-	(1,366.69)	-	(1,392.79)
Closing balance at the end of the year	1,383.93	16.58	1,978.17	312.64	3,691.32	1,294.51	16.87	2,364.65	27.25	3,703.28

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 :

- depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
- payments to stock exchanges/clearing houses towards settlement obligations;
- payment towards purchase of various trading assets; and
- 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, except otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	15,285.22	-	15,285.22	15,073.27	-	15,073.27
Bank balance other than cash and cash equivalents	2,17,500.14	41,340.80	2,58,840.94	1,81,388.34	1,096.15	1,82,484.49
Derivative financial instruments	11,155.02	-	11,155.02	3,999.78	-	3,999.78
Securities for trade	3,971.98	2,204.85	6,176.83	7,151.81	-	7,151.81
Trade receivables	82,482.14	206.92	82,689.06	66,412.12	-	66,412.12
Other receivables	486.69	1,992.95	2,479.64	1,527.81	63.30	1,591.11
Loans	88,048.47	50,715.69	1,38,764.16	84,684.99	63,260.68	1,47,945.67
Investments	7,401.18	3,848.47	11,249.65	1,726.35	982.01	2,708.36
Other financial assets	15,124.81	2,453.11	17,577.92	34,892.42	5,013.75	39,906.17
Inventories	462.65	-	462.65	274.75	-	274.75
Current tax assets (net)	1,743.37	197.30	1,940.67	964.79	-	964.79
Deferred tax assets (net)	-	3,219.16	3,219.16	3,392.21	-	3,392.21
Investment property	-	713.57	713.57	-	739.02	739.02
Property, plant and equipment	-	7,844.74	7,844.74	-	7,999.11	7,999.11
Right of use asset	-	3,401.49	3,401.49	-	3,689.80	3,689.80
Capital work-in-progress	-	7,788.88	7,788.88	-	4,434.46	4,434.46
Intangible assets under development	-	124.37	124.37	-	42.25	42.25
Other intangible assets	-	238.49	238.49	-	260.75	260.75
Other non-financial assets	2,636.54	1,198.60	3,835.14	2,081.55	902.92	2,984.47
Asset held for sale	576.13	-	576.13	-	-	-
Total	4,46,874.34	1,27,489.39	5,74,363.73	4,03,570.19	88,484.20	4,92,054.39

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities:						
Derivative financial instruments	9,749.24	-	9,749.24	2,536.31		2,536.31
Trade payables	1,14,036.67	975.36	1,15,012.03	87,261.45	2,820.50	90,081.95
Lease liabilities	905.22	2,835.76	3,740.98	1,174.02	2,581.14	3,755.16
Borrowings (other than debt securities)	1,23,519.83	37,771.34	1,61,291.17	96,450.55	53,817.19	1,50,267.74
Debt securities	3,899.93	34,626.25	38,526.18	4,309.57	11,131.88	15,441.45
Other financial liabilities	90,592.12	15,773.39	1,06,365.51	97,677.93	1,569.58	99,247.51
Current tax liabilities (net)	433.61	17.81	451.42	331.24	-	331.24
Provisions	2,001.22	3,205.71	5,206.93	1,343.05	3,152.15	4,495.20
Other non-financial liabilities	3,251.62	157.98	3,409.60	3,881.33	41.50	3,922.83
Total	3,48,389.46	95,363.60	4,43,753.06	2,94,965.45	75,113.94	3,70,079.39

Analysis of Financial assets and liabilities by remaining contractual maturities

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	15,285.22	-	15,285.22	15,073.27	-	15,073.27
Bank balance other than cash and cash equivalents	2,17,500.14	41,340.80	2,58,840.94	1,81,388.34	1,096.15	1,82,484.49
Derivative financial instruments	11,155.02	-	11,155.02	3,999.78	-	3,999.78
Securities for trade	3,971.98	2,204.85	6,176.83	7,151.81	-	7,151.81
Trade receivables	82,482.14	206.92	82,689.06	66,412.12	-	66,412.12
Other receivables	486.69	1,992.95	2,479.64	1,527.81	63.30	1,591.11
Loans	88,048.47	50,715.69	1,38,764.16	84,684.99	63,260.68	1,47,945.67
Investments	7,401.18	3,848.47	11,249.65	1,726.35	982.01	2,708.36
Other financial assets	15,124.81	2,453.11	17,577.92	34,892.42	5,013.75	39,906.17
Total	4,41,455.65	1,02,762.79	5,44,218.44	3,96,856.89	70,415.89	4,67,272.78
Liabilities:						
Derivative financial instruments	9,749.24	-	9,749.24	2,536.31	-	2,536.31
Trade payables	1,14,036.67	975.36	1,15,012.03	87,261.45	2,820.50	90,081.95
Lease liabilities	905.22	2,835.76	3,740.98	1,174.02	2,581.14	3,755.16
Borrowings (other than debt securities)	1,23,519.83	37,771.34	1,61,291.17	96,450.55	53,817.19	1,50,267.74
Debt Securities	3,899.93	34,626.25	38,526.18	4,309.57	11,131.88	15,441.45
Other financial liabilities	90,592.12	15,773.39	1,06,365.51	97,677.93	1,569.58	99,247.51
Total	3,42,703.01	91,982.10	4,34,685.11	2,89,409.83	71,920.29	3,61,330.12
Assets over liabilities	98,752.64	10,780.69	1,09,533.33	1,07,447.06	(1,504.40)	1,05,942.66

iii) Market risk

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

The Group segregates its exposure to market risks between price risk, interest rate risk and currency risk."

Management of market risks:

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

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

In respect of the proprietary positions, the Group is exposed to volatility in the price of the underlying securities.

b) Interest rate risk

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

The Group's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Group has come from overdraft facility with banks. The business of the Group is exposed to fluctuation in interest rate for the following activities:

- i) Term deposits placed with banks are generally for short term on fixed interest rates;
- ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
- iii) Interest paid by Group on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Group does not use derivative financial instruments to hedge its interest rate risk.

The Group's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Group to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the Group.

the Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

c) Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The group's exposure to currency risk arises on account of its proprietary positions in subsidiary operating overseas and in IFSC unit. The group considers the valuation changes in foreign currency derivatives it trades in as part of price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

The group's exposure to foreign currency risk is limited in nature and arises primarily from net assets of subsidiaries, all denominated in United States Dollars (USD). Apart from these, there are no other significant foreign currency receivables or payables as at the reporting date.

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

(₹ in Lakhs, except otherwise stated)

Particulars	USD in Lakhs		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net Foreign currency exposure in SMC Comex International DMCC	25.28	26.74	2,392.73	2,288.78
Net Foreign currency exposure in SMC Global IFSC Private Limited	41.30	35.66	3,909.57	3,052.20
	66.58	62.41	6,302.30	5,340.98

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

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Assets subject to price risk		
Equity instrument fair value through profit and loss	10,166.41	8,171.61
Debt instrument fair value through profit and loss	4,844.88	444.23
Mutual fund fair value through profit and loss	5.15	5.18
Derivative financial assets	11,155.02	3,999.78
Alternate Investment Fund	2,046.42	1,226.98
Government securities	363.61	12.17
A	28,581.49	13,859.95
Liabilities subject to price risk		
Derivative financial liabilities	9,749.24	2,536.31
Borrowings (other than debt securities)	1,25,795.54	1,13,894.82
B	1,35,544.78	1,16,431.13
Total	(A-B)	(1,02,571.18)

Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

(₹ in Lakhs, except otherwise stated)

Particulars				For the year ended March 31, 2026		For the year ended March 31, 2025	
	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%	578.61	(578.61)	481.75	(481.75)
Inventories	Price risk	5%	5%	23.13	(23.13)	13.74	(13.74)
Debt instruments	Interest rate risk	1%	1%	48.45	(48.45)	4.44	(4.44)
Mutual Fund	Price risk	5%	5%	0.26	(0.26)	0.26	(0.26)
Investment in AIF/ Trust	Price risk	5%	5%	102.32	(102.32)	61.35	(61.35)
Government securities	Price risk	5%	5%	18.18	(18.18)	0.61	(0.61)
Borrowings (other than debt securities)	Interest rate risk	1%	1%	(1,257.96)	1,257.96	(1,138.95)	1,138.95

*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. 48.05

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, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings including debt securities	1,99,817.35	1,65,709.19
Less: Cash and Cash equivalents	15,285.22	15,073.27
Net Debt (i)	1,84,532.13	1,50,635.92
Total Equity (ii)	1,30,397.96	1,21,717.13
Gearing Ratio (i)/(ii)	141.51%	123.76%

NOTE NO. 48.06

Change in liabilities arising from financing activities

(₹ in Lakhs, except otherwise stated)

Particulars	Lease liabilities	Debt securities	Term Loan	Demand loan	Total
As at 1st April, 2024	4,602.31	3,966.65	82,977.35	55,135.78	1,46,682.09
Proceeds	1,582.25	11,474.80	28,297.34	3,484.53	44,838.93
Repayment	(2,002.67)	-	(19,580.45)	-	(21,583.12)
Non cash changes and others *	(426.73)	-	(42.10)	(4.71)	(473.54)
As at 31st March 2025	3,755.16	15,441.45	91,652.14	58,615.60	1,69,464.36
As at 1st April, 2025	3,755.16	15,441.45	91,652.14	58,615.60	1,69,464.36
Proceeds	2,206.45	25,656.93	31,749.72	19,439.80	79,052.90
Repayment	(1,896.94)	(3,750.00)	(40,022.26)	-	(45,669.20)
Non cash changes and others *	(323.69)	1,177.80	(503.81)	359.97	710.27
As at 31st March 2026	3,740.98	38,526.18	82,875.79	78,415.37	2,03,558.33

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

NOTE NO. 49

Related party disclosures

(₹ in Lakhs, except otherwise stated)

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

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	Naveen ND Gupta	Key management personnel (Independent Director)
2	Dinesh Kumar Sarraf	Key management personnel (Independent Director)
3	Gobind Ram Choudhary	Key management personnel (Independent Director)
4	Hemant Bhargava	Key management personnel (Independent Director)
5	Narendra Kumar	Key management personnel (Independent Director)
6	Neeru Abrol	Key management personnel (Independent Director)
7	Sarita Kapur	Key management personnel (Independent Director)
8	Hari Das Khunteta	Key management personnel of subsidiary (Independent Director)
9	Manish Khunteta	Close family member of KMPs of Subsidiary
10	Priyesh Khunteta	Close family member of KMPs of Subsidiary
11	Santosh Khunteta	Close family member of KMPs of Subsidiary
12	Pragya Khandelwal	Close family member of KMPs of Subsidiary
13	Anuj Kansal	Close family member of KMPs of Subsidiary
14	Pravin Kumar Agarwal	Key management personnel of subsidiary
15	Subhash Chand Aggarwal	Key management personnel
16	Maresh Chand Gupta	Key management personnel
17	Ajay Garg	Key management personnel
18	Anurag Bansal	Key management personnel
19	Himanshu Gupta	Key management personnel
20	Shruti Aggarwal	Key management personnel
21	Pranay Aggarwal	Key management personnel
22	Vinod Kumar Jamar	Key management personnel
23	Suman Kumar	Key management personnel
24	Hemlata Aggarwal	Close family member of KMPs
25	Reema Garg	Close family member of KMPs
26	Nidhi Bansal	Close family member of KMPs
27	Damodar Krishan Aggarwal	Close family member of KMPs
28	Aditi Aggarwal	Close family member of KMPs
29	Late Ginni Devi (cessation w.e.f 21/10/2024)	Close family member of KMPs
30	Akanksha Gupta	Close family member of KMPs
31	Anuradha Goel	Close family member of KMPs
32	Snehlata Aggarwal	Close family member of KMPs
33	Soham Garg	Close family member of KMPs
34	Vibha Gupta	Close family member of KMPs
35	Sushma Gupta	Close family member of KMPs

Sr. No.	Name of related parties	Relationship
36	Dinesh Chand Gupta	Close family member of KMPs
37	Ashish Goel	Close family member of KMPs
38	Uma Aggarwal	Close family member of KMPs
39	Amit Bansal	Close family member of KMPs
40	Sanyam Gupta	Close family member of KMPs of Subsidiary
41	Ayush Aggarwal	Close family member of KMPs of Subsidiary
42	Neha Aggarwal	Close family member of KMPs of Subsidiary
43	Anshika Aggarwal	Close family member of KMPs of Subsidiary
44	Shilpi Varshney	Close family member of KMPs of Subsidiary
45	Archana Aggarwal	Close family member of KMPs of Subsidiary
46	Pulin Investments Private Limited	Entity controlled by KMPs
47	ASM Pipes Private Limited	Entity controlled by KMPs
48	Jai Ambey Share Broking Limited	Entity controlled by KMPs
49	Aganall Holdings Private Limited	Entity controlled by KMPs
50	Dee Faces Herbal Private Limited	Entity controlled by KMPs
51	Ajay Garg HUF	Entity controlled by KMPs
52	Himanshu Gupta HUF	Entity controlled by KMPs
53	Global Telecommunication Private Limited	Entity controlled by KMPs
54	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs relative
55	SMC Global Foundation	Trust controlled by KMPs
56	SMC and IM Capitals Investment Manager LLP (voluntarily dissolved w.e.f 05/11/2024)	Joint Venture
57	Beshak Solutions Private Limited	Entity controlled by close family member of KMPs of Subsidiary
58	SMC India Opportunities Fund	AIF where the parent company act as investment manager
59	SMC IFSC Global Opportunities Fund	AIF where the parent company act as investment manager

NOTE NO. 49.01

Disclosure of transactions with related parties

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2026	March 31, 2025
1	Remuneration			
	Short term employees benefits	Key management personnel	1,981.71	1,777.16
	Post employment benefits	Key management personnel	303.90	62.50
	Total		2,285.61	1,839.66
	Short term employees benefits	Close Family Member of KMPs	609.36	705.92
	Post employment benefits	Close Family Member of KMPs	37.77	-
	Total		647.13	705.92
2	Legal & Professional Fees	Key management personnel	93.23	84.50
3	Directors sitting fee	Key management personnel (Independent directors)	60.34	37.42
4	Contribution to Trust			
	SMC Global Foundation	Trust controlled by KMPs	0.29	5.83
5	Interest paid on debt securities			
	Pulin Investments Private Limited	Entity controlled by KMPs	7.82	1.65
	ASM Pipes Private Limited	Entity controlled by KMPs	-	0.71
	Mahesh Chand Gupta	Key management personnel	-	2.06
	Anurag Bansal	Key management personnel	17.78	19.49
	Subhash Chand Aggarwal	Key management personnel	0.14	-
	Anurag Bansal	Key management personnel	5.10	-
	Pranay Aggarwal	Key management personnel	0.03	-
	Hemlata Aggarwal	Close family member of KMPs	0.16	1.29
	Akanksha Gupta	Close family member of KMPs	0.61	-
	Neha Aggarwal	Close Family Member of KMPs of Subsidiary	1.27	0.95
6	Borrowings taken			
	Pulin Investments Private Limited	Entity controlled by KMPs	599.68	600.00
7	Borrowings repaid			
	Pulin Investments Private Limited	Entity controlled by KMPs	235.55	600.00

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2026	March 31, 2025
8	Loans & advances given			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	77.30
	Pulin Investments Private Limited	Entity controlled by KMPs	419.00	555.02
	Ajay Garg	Key management personnel	-	35.01
9	Loans & advances recovered			
	Pulin Investments Private Limited	Entity controlled by KMPs	428.11	862.47
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	99.29	-
	Ajay Garg	Key management personnel	-	35.00
10	Dividend paid			
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	228.05
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	24.26	35.68
	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Relative	4.58	4.28
	Global Telecommunication Private Limited	Entity controlled by KMPs	4.44	-
	Subhash Chand Aggarwal	Key management personnel	194.29	194.29
	Mahesh Chand Gupta	Key management personnel	197.96	197.96
	Pranay Aggarwal	Key management personnel	113.29	113.29
	Himanshu Gupta	Key management personnel	48.00	48.00
	Ajay Garg	Key management personnel	20.20	20.20
	Anurag Bansal	Key management personnel	6.00	6.00
	Shruti Aggarwal	Key management personnel	0.48	0.48
	Sushma Gupta	Close family member of KMPs	181.60	181.60
	Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Late Ginni Devi	Close family member of KMPs	-	38.21
	Damodar Krishan Aggarwal	Close family member of KMPs	36.77	27.77
	Aditi Aggarwal	Close family member of KMPs	1.67	0.85
	Archana Aggarwal	Close family member of KMPs	0.72	0.72
	Anuradha Goel	Close family member of KMPs	0.02	0.01
	Dinesh Chand Gupta	Close family member of KMPs	0.02	-
	Amit Bansal	Close family member of KMPs	0.05	0.02
	Ayush Aggarwal	Close family member of KMPs of Subsidiary	58.42	29.21
11	Brokerage received			
	Pulin Investments Private Limited	Entity controlled by KMPs	7.40	184.69
	Aganall Holdings Private Limited	Entity controlled by KMPs	0.47	0.25
	ASM Pipes Private Limited	Entity controlled by KMPs	0.27	0.30
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	0.00	0.00
	Himanshu Gupta HUF	Entity controlled by KMPs	0.00	0.00
	Ajay Garg HUF	Entity controlled by KMPs	0.02	-

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2026	March 31, 2025
	Naveen ND Gupta	Key management Personnel (Independent Director)	-	0.05
	Pranay Aggarwal	Key management personnel	0.07	0.12
	Subhash Chand Aggarwal	Key management personnel	0.07	0.04
	Shruti Aggarwal	Key management personnel	0.04	0.01
	Ajay Garg	Key management personnel	0.03	0.03
	Anurag Bansal	Key management personnel	0.25	0.00
	Hari Das Khunteta	Key management personnel of subsidiary (Independent Director)	9.51	4.83
	Soham Garg	Close family member of KMPs	0.05	-
	Aditi Aggarwal	Close family member of KMPs	0.01	0.06
	Akanksha Gupta	Close family member of KMPs	0.01	0.01
	Anuradha Goel	Close family member of KMPs	0.00	0.00
	Damodar Krishan Aggarwal	Close family member of KMPs	0.23	2.13
	Reema Garg	Close family member of KMPs	0.01	0.02
	Snehlata Aggarwal	Close family member of KMPs	0.00	0.01
	Nidhi Bansal	Close family member of KMPs	0.01	0.01
	Uma Aggarwal	Close family member of KMPs	0.05	0.05
	Santosh Khunteta	Close family member of KMPs of Subsidiary	-	7.76
	Manish Khunteta	Close family member of KMPs of Subsidiary	-	0.02
	Priyesh Khunteta	Close family member of KMPs of Subsidiary	-	3.84
	Shilpi Varshney	Close family member of KMPs of Subsidiary	0.01	-
12	Amount Withdrawal from Capital Account			
	SMC and IM Capitals Investment Manager LLP	Joint Venture	-	1.67
13	Demat charges received			
	Pulin Investments Private Limited	Entity controlled by KMPs	0.03	0.05
14	Interest Income			
	ASM Pipes Private Limited	Entity controlled by KMPs	-	0.93
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	7.96	7.42
	Pulin Investments Private Limited	Entity controlled by KMPs	6.25	22.18
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	-	0.07
	Ajay Garg	Key management Personnel	-	0.21
	Damodar Krishan Aggarwal	Close family member of KMPs	-	5.34

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2026	March 31, 2025
15	Interest expenses			
	ASM Pipes Private Limited	Entity controlled by KMPs	0.57	0.93
	Pulin Investments Private Limited	Entity controlled by KMPs	36.39	6.88
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	0.09	0.07
	Damodar Krishan Aggarwal	Close family member of KMPs	0.36	5.34
	Vibha Gupta	Close family member of KMPs	0.01	-
16	Reimbursement of Expenses			
	Beshak Solutions Private Limited	Entity controlled by close family member of KMPs of Subsidiary	5.70	57.00
17	Delay payment charges Income			
	Pulin Investments Private Limited	Entity controlled by KMPs	9.37	77.77
	Suman Kumar	Key management personnel	0.00	-
	Pranay Aggarwal	Key management personnel	0.20	0.14
	Subhash Chand Aggarwal	Key management personnel	0.03	0.00
	Pragya Khandelwal	Close family member of KMPs of Subsidiary	0.09	-
	Soham Garg	Close family member of KMPs	0.00	-
	Ayush Aggarwal	Close family member of KMPs of Subsidiary	0.41	0.08
	Priyesh Khunteta	Close family member of KMPs of Subsidiary	4.68	1.66
	Manish Khunteta	Close family member of KMPs of Subsidiary	0.03	0.00
	Hari Das Khunteta	Key management personnel of subsidiary (Independent Director)	12.10	1.19
18	Contribution made in AIF			
	SMC India Opportunities Fund	AIF where the parent company act as investment manager	500.00	1,499.92
19	Amount redeemed from AIF			
	SMC India Opportunities Fund	AIF where the parent company act as investment manager	-	775.00
20	Gain from AIF			
	SMC India Opportunities Fund	AIF where the parent company act as investment manager	123.52	65.00
21	Management & Incentive fee			
	SMC India Opportunities Fund	AIF where the parent company act as investment manager	27.58	9.64

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2026	March 31, 2025
	SMC IFSC Global Opportunities Fund	AIF where the parent company act as investment manager	695.94	31.59
22	Finance Cost			
	Pulin Investments Private Limited	Entity controlled by KMPs	-	2.31
23	Debt securities Repaid			
	ASM Pipes Private Limited	Entity controlled by KMPs	-	15.71
	Pulin Investments Private Limited	Entity controlled by KMPs	140.00	-
	Mahesh Chand Gupta	Key management personnel	-	25.97
	Anurag Bansal	Key management personnel	140.00	77.91
	Neha Aggarwal	Close family member of KMPs	10.00	-
24	Management Fees Income (Portfolio management service)			
	ASM Pipes Private Limited	Entity controlled by KMPs	1.20	1.05
	Ajay Garg	Key management personnel	0.63	-
	Shruti Aggarwal	Key management personnel	1.15	1.19
	Pranay Aggarwal	Key management personnel	1.98	1.68
	Aditi Aggarwal	Close family member of KMPs	4.69	4.27
	Archana Aggarwal	Close family member of KMPs	1.74	0.04
	Anuradha Goel	Close family member of KMPs	1.40	1.46
	Ashish Goel	Close family member of KMPs	1.64	1.66
	Neha Aggarwal	Close family member of KMPs	2.87	2.14
	Sushma Gupta	Close family member of KMPs	0.83	0.79
	Hemlata Aggarwal	Close family member of KMPs	0.85	0.87
	Anshika Aggarwal	Close family member of KMPs of Subsidiary	2.59	2.53
25	Purchases of Unlisted share			
	Sanyam Gupta	Close family member of KMPs Relative	433.42	-
26	Sale of Unlisted Share			
	Ashish Goel	Close family member of KMPs	91.25	-
	Meetu Goel	Close family member of KMPs	57.20	-
27	Investment (purchase NCD)			
	Akanksha Gupta	Close family member of KMPs	25.13	16.32
28	Investment (sale NCD)			
	Akanksha Gupta	Close family member of KMPs	25.00	-

NOTE NO. 49.02

Balances outstanding

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars	Relationship	As at	
			March 31, 2026	March 31, 2025
1	Trade receivable			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	0.00
	Suman Kumar	Key management personnel	0.01	-
	Damodar Krishan Aggarwal	Close family member of KMPs	-	1.32
	Snehlata Aggarwal	Close family member of KMPs	-	0.00
	Manish Khunteta	Close family member of KMPs of Subsidiary	-	0.07
	Ayush Agarwal	Close family member of KMPs of Subsidiary	5.11	2.97
	Pragya Khandelwal	Close family member of KMPs of Subsidiary	0.13	-
2	Trade payable			
	Pulin Investments Private Limited	Entity controlled by KMPs	10.88	-
	ASM Pipes Private Limited	Entity controlled by KMPs	20.64	13.57
	Aganall Holdings Private Limited	Entity controlled by KMPs	17.73	5.23
	Ajay Garg HUF	Entity controlled by KMPs	11.21	10.32
	Ajay Garg	Key management personnel	0.03	0.24
	Anurag Bansal	Key management personnel	0.26	-
	Hari Das Khunteta	Key management personnel of Subsidiary	163.96	38.56
	Akanksha Gupta	Close family member of KMPs	0.00	0.00
	Piyush Agarwal	Close family member of KMPs	0.00	11.42
	Aditi Aggarwal	Close family member of KMPs	0.01	0.01
	Reema Garg	Close family member of KMPs	0.02	-
	Soham Garg	Close family member of KMPs	0.07	-
	Neha Aggarwal	Close family member of KMPs	0.02	-
	Uma Aggarwal	Close family member of KMPs	-	0.01
	Manish Khunteta	Close family member of KMPs of Subsidiary	0.01	-
3	Loans			
	Pulin Investments Private Limited	Entity controlled by KMPs	1.31	10.43
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	99.29
	Ajay Garg	Key management personnel	-	0.21
	Suman Kumar	Key management personnel	62.90	66.26
4	Borrowings			
	Pulin Investments Private Limited	Entity controlled by KMPs	364.13	-

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

Sr. No.	Particulars	Relationship	As at	
			March 31, 2026	March 31, 2025
5	Debt Securities			
	Anurag Bansal	Key management personnel	-	146.45
	Neha Aggarwal	Close family member of KMPs	-	10.46
6	Investments in AIF			
	SMC India Opportunities Fund	AIF where the parent company act as investment manager	1,413.44	789.92
	SMC IFSC Global Opportunities Fund	AIF where the parent company act as investment manager	632.84	436.92
7	Salary Payable			
	Pravin Kumar Agarwal	Key management personnel of Subsidiary	-	50.00
	Akanksha Gupta	Close family member of KMPs	-	6.00

Notes:

1. Related party relationships are as identified by the group and relied upon by the auditors.
2. Transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.
3. The related party transactions/ Balances outstanding where amounts are shown as zero represent that the actual amounts are less than thousands.

NOTE NO. 50

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. Trading in shares and commodities and in provision of real estate broking and advisory services.
 - 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. 50.01

Business segment

(₹ in Lakhs, except otherwise stated)

Particulars	Broking, Distribution and Trading		Insurance Broking		Financing		Elimination		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment revenue including other income										
External revenue	1,04,077.18	1,00,261.60	66,341.29	56,704.77	18,030.25	21,605.65	-	-	1,88,448.72	1,78,572.02
Inter segment revenue	4,845.02	4,192.79	411.90	319.81	863.77	656.22	(6,120.69)	(5,168.83)	-	(0.01)
Total	1,08,922.20	1,04,454.39	66,753.19	57,024.58	18,894.02	22,261.87	(6,120.69)	(5,168.83)	1,88,448.72	1,78,572.01
Expenses										
Fees and commission expenses	42,591.12	39,570.70	55,108.76	48,351.68	273.93	218.08	(1,212.06)	(545.67)	96,761.75	87,594.79
Employee benefits expenses	26,765.17	25,094.27	5,948.67	4,745.79	4,173.97	4,056.58	(0.01)	(0.13)	36,887.80	33,896.51
Finance costs	16,461.19	14,145.24	48.77	57.56	7,938.34	8,434.85	(2,315.90)	(1,942.00)	22,132.40	20,695.65
Depreciation and amortization	2,258.46	2,459.09	234.17	228.60	314.93	350.18	-	-	2,807.56	3,037.87
Impairment on financial instruments	442.55	284.61	(0.40)	(0.61)	1,451.13	1,676.79	-	-	1,893.28	1,960.79
Other expenses	9,366.74	8,769.86	3,765.93	2,153.52	1,604.29	1,468.07	(224.24)	(208.38)	14,512.72	12,183.07
Segment expense	97,885.23	90,323.77	65,105.90	55,536.54	15,756.59	16,204.55	(3,752.21)	(2,696.18)	1,74,995.51	1,59,368.68
Profit before share of profit/(loss) of joint venture and tax	11,036.97	14,130.62	1,647.29	1,488.04	3,137.43	6,057.32	(2,368.48)	(2,472.65)	13,453.21	19,203.33
Share in profit/(loss) in joint venture accounted using equity method of accounting	-	-	-	-	-	-	-	-	-	-
Profit before tax	11,036.97	14,130.62	1,647.29	1,488.04	3,137.43	6,057.32	(2,368.48)	(2,472.65)	13,453.21	19,203.33
Tax expense	2,038.19	2,724.57	414.29	370.97	676.13	1,426.63	-	-	3,128.61	4,522.17
Profit after tax	8,998.78	11,406.05	1,233.00	1,117.07	2,461.30	4,630.69	(2,368.48)	(2,472.65)	10,324.60	14,681.16
Other information										
Segment assets	4,62,487.61	3,56,733.13	14,036.82	12,687.61	1,26,730.68	1,34,410.21	(28,891.38)	(11,776.56)	5,74,363.73	4,92,054.39
Segment liabilities	3,78,334.43	2,84,475.90	11,909.72	10,108.95	77,900.31	87,271.10	(24,178.69)	(11,518.69)	4,43,965.77	3,70,337.26

NOTE NO. 50.2

Geographical segment

(₹ in Lakhs, except otherwise stated)

Particulars	2025-26	2024-25
Segment revenue - external		
Within India	1,88,147.00	1,76,826.03
Outside India	301.72	1,745.98
Total	1,88,448.72	1,78,572.01
Other information		
Segment assets		
Within India	5,67,479.37	4,87,310.51
Outside India	6,884.36	4,743.88
Total	5,74,363.73	4,92,054.39
Segment liabilities		
Within India	4,43,944.73	3,69,940.63
Outside India	21.04	396.63
Total	4,43,965.77	3,70,337.26

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2026 and March 31, 2025.

NOTE NO. 51

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

The Group 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 group 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, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
The Principal amount remaining unpaid at the year end	13.91	20.81
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. 52

Other statutory information

i. Title Deeds of all Immovable properties are held in the name of the Group except below :

Relevant line item in the Balance Sheet	Property held since which date	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Description of item of property	Reason for not being held in the name of the subsidiary company*
Assets held for sale	Property held since the date it has come under the possession through following mode – (i) Surrender by the Customer (ii) Order under section 14 of SARFAESI Act.	496.13	Borrower	No	Building	Possession under section 14 of SARFAESI Act.
		80.00	Borrower	No	Building	Voluntary surrender of possession to company by customer on default.
Total		576.13				

*The borrowers had mortgaged the immovable properties with the subsidiary company, namely Moneywise Financial Services Private Limited, to secure the loan facility. Consequent to default in repayment of secured loan upon classification of the account as Non-Performing Asset (“NPA”), the proceedings under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“The SARFAESI Act, 2002”) are initiated, whereby the immovable property mortgaged by the borrower, is taken into possession of the subsidiary company with or without intervention of the Court. In some cases, voluntary possession of the properties are given to the subsidiary company by the customer. The said properties will be sold to the prospective buyer(s) and the sale proceeds shall be appropriated towards the dues in the respective loan account. Meanwhile, if the borrower/co-borrower approaches to settle the dues and closes the loan account, the property may be released to them.

- 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, except otherwise stated)

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Amount	% to total loans	Amount	% to total loans
Pulin Investments Private Limited	1.31	0.00%	10.43	0.01%
Suman Kumar	62.90	0.05%	66.26	0.04%
Dee Faces Herbal Private Limited	-	-	99.29	0.07%
Ajay Garg	-	-	0.21	0.00%
	64.21	0.05%	176.19	0.12%

V. Capital Work in Progress Aging Schedule as at March 31, 2026

(₹ in Lakhs, except otherwise stated)

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					
SMC Tower Mohan Cooperative	3,354.42	1,753.29	1,787.68	893.49	7,788.88
Projects temporarily suspended	-	-	-	-	-
Total	3,354.42	1,753.29	1,787.68	893.49	7,788.88

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

(₹ in Lakhs, except otherwise stated)

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					
SMC Tower Mohan Cooperative	1,753.29	1,787.68	893.49	-	4,434.46
Projects temporarily suspended	-	-	-	-	-
Total	1,753.29	1,787.68	893.49	-	4,434.46

Capital-work-in progress completion schedule as on March 31, 2026 for delayed projects

(₹ in Lakhs, except otherwise stated)

Particulars	To be Completed in			
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress				
SMC Tower Mohan Cooperative*	6,996.76	-	-	-
Projects temporarily suspended	-	-	-	-

* The estimated cost of completion forecasted is of ₹ 14,785.64 Lakhs out of which the ₹ 7,788.88 Lakhs has been incurred till March 31, 2026.

VI. Intangible assets under development ageing schedule as at March 31, 2026

(₹ in Lakhs, except otherwise stated)

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*	111.87	12.50	-	-	124.37
Projects temporarily suspended	-	-	-	-	-

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

(₹ in Lakhs, except otherwise stated)

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*	29.50	12.75	-	-	42.25
Projects temporarily suspended	-	-	-	-	-

* There are no Intangible Assets under development projects where completion is overdue or has exceeded its cost compared to its original plan as at 31-03-2026 and 31-03-2025.

- 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. The quarterly returns or statements of Current assets filed by the group with the banks or financial institutions are in agreement with the books of accounts.
- ix. The Group has not been declared as wilful defaulter by any bank or financial institution.
- x. The Group has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except :

(₹ in Lakhs, except otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2026*	Balance Outstanding as at March 31, 2026*	Relationship with the Struck off company
Oasis Wealth Management Services Pvt Ltd	Payable	-	(0.26)	Client
Acute Consultancy Limited	Payable	-	(0.06)	Client
Life four Multitrading Private Limited	Payable	(0.07)	(0.07)	Client
Mould Trading Private Limited	Receivable	-	0.00	Client
Fender Mercantile Private Limited	Receivable	-	0.00	Client
Khushi Trade link Private Limited	Receivable	-	0.00	Client
Delineate Traders Private Limited	Receivable	-	0.00	Client
Green view Dealers Private Limited	Receivable	-	0.02	Client
Chaaya Realty Private Limited	Receivable	-	0.02	Client
Moonnight Vinimay Private Limited	Receivable	-	0.01	Client
Progress Infra estate Private Limited	Receivable	-	0.02	Client
Blue view Tradevin Private Limited	Receivable	-	0.00	Client
Vikas Coating Private Limited	Receivable	-	0.00	Client
Prakashini Holdings Private Limited	Receivable	-	0.00	Client
Sarvekshan Trading Private Limited	Receivable	-	0.00	Client
Percept Multitrade Private Limited	Receivable	-	0.00	Client
Matulya Trading Private Limited	Receivable	-	0.00	Client

(₹ in Lakhs, except otherwise stated)

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

* The above amounts which are shown as zero indicates that the actual amounts are less than the thousands.

- xi. The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- xii. The group is in compliance with number of layers of companies, as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 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.
- xvi. The Group has not traded or invested in Crypto Currency or Virtual currency during the year.
- xvii. The Group do 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.

NOTE NO. 53

Corporate Social Responsibility (CSR) Expenses

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:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Amount required to be spent by the Group during the year	395.39	404.65
Amount of expenditure incurred		
(i) Construction/ Acquisition of any assets	-	-
(ii) on purpose other than (i) above	398.49	404.65
Shortfall / (excess) at the end of the year	(3.10)	-
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	
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
Contribution of ₹ 0.29 Lakhs (Previous year ₹ 5.83 lakhs) to SMC Global Foundation which is classified as related party under Ind AS 24- "Related Party Disclosures"		

NOTE NO. 54

Key Financial Information

Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 to the extent applicable to Non-Convertible Debentures, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2026 is as mentioned below:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
(i) debt-equity ratio (in times)	1.53	1.36
(ii) debt service coverage ratio (in times)	0.49	0.63
(iii) interest service coverage ratio (in times)	1.62	1.92
(iv) outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
(v) capital redemption reserve/debenture redemption reserve (₹ in lakhs)	0.00	168.69
(vi) Net worth (₹ in lakhs)	1,30,397.96	1,21,717.13
(vii) net profit after tax (₹ in lakhs)	10,324.60	14,681.16
(viii) earnings per share: (Basic & Diluted) (in ₹)*	4.87	6.96
(ix) current ratio (in times)	1.28	1.36
(x) long term debt to working capital (₹ in times)	1.24	0.61
(xi) bad debts to Account receivable ratio (in times)	0.00	0.00
(xii) current liability ratio (in times)	0.79	0.80
(xiii) total debts to total assets (in times)	0.35	0.34
(xiv) debtors' turnover (in times)	1.57	1.88
(xv) inventory turnover (in times)	Not Applicable	Not Applicable
(xvi) operating margin (%)	7.17%	10.81%
(xvii) net profit margin (%)	5.50%	8.27%

* Restated due to issuance of bonus share in the ratio of 1:1.

- i) Debt Equity Ratio = Debt (Borrowings + Accrued interest+ Debt securities)/ Equity (Equity share capital + Other Equity)
- ii) Debt service coverage ratio = Earning available for debt service / ((Interest expense (excludes interest costs on leases as per Ind AS 116) + Current maturity of long term loans)
- iii) Interest service coverage ratio = Profit before interest (excludes interest costs on leases as per Ind As 116) and tax / interest expense (excludes interest costs on lease as per Ind As 116 on Lease)
- vi) Net worth = Equity Share Capital+Other Equity
- ix) Current Ratio = Current Assets / Current Liabilities
- x) Long Term Debt to Working Capital Ratio = Long term debt/ Working capital
- xi) Bad debts includes provision made on doubtful debts. Accounts receivable includes trade receivable and MTF
- xii) Current liability ratio = Current liabilities / Total liabilities
- xiii) Total debts to total assets = Total debts (Borrowings + Debt Securities)/ Total assets
- xiv) Debtors turnover ratio = Fee and commission income /Average trade receivable
- xvi) Operating margin = Profit before tax / total revenue from operation
- xvii) Net profit margin = Profit after tax / Total revenue from operation

NOTE NO. 55

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

(₹ in Lakhs, except otherwise stated)

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	77.95	1,01,817.48	79.71	8,131.67	(5.89)	(58.45)	72.12	8,073.22
Indian Subsidiaries								
Pulin Comtrade Limited	1.20	1,562.61	1.64	167.56	(0.02)	(0.15)	1.50	167.41
SMC Investments and Advisors Limited	0.30	395.67	(0.38)	(39.04)	0.46	4.58	(0.31)	(34.46)
Moneywise Financial Services Private Limited	37.39	48,830.37	24.13	2,461.29	5.99	59.46	22.52	2,520.75
SMC Capitals Limited	1.50	1,954.00	1.44	147.33	0.31	3.10	1.34	150.43
SMC Insurance Brokers Private Limited	1.63	2,127.11	12.09	1,233.00	2.56	25.45	11.24	1,258.45
Moneywise Finvest Limited	3.44	4,495.38	(5.76)	(587.51)	(0.87)	(8.67)	(5.33)	(596.18)
SMC Global IFSC Private Limited	4.43	5,790.07	8.23	839.97	50.53	501.45	11.98	1,341.42
SMC Investech Private Limited*	0.76	995.83	4.71	480.92	0.38	3.80	4.33	484.72
Foreign Subsidiaries								
SMC Comex International DMCC	3.58	4,669.44	(1.39)	(142.11)	46.79	464.30	2.88	322.19
Adjustment arising out of consolidation	(32.34)	(42,240.00)	(23.22)	(2,368.48)	-	-	(21.16)	(2,368.48)
	99.84	1,30,397.96	101.21	10,324.60	100.26	994.87	101.12	11,319.47
Non-controlling interest in subsidiaries	0.16	212.71	(1.21)	(123.30)	(0.26)	(2.54)	(1.12)	(125.84)
Total	100.00	1,30,610.67	100.00	10,201.30	100.00	992.33	100.00	11,193.63

* Formerly known as SMC Real Estate Advisors Private Limited.

NOTE NO. 56

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

NOTE NO. 57

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

In terms of our report of even date attached

For P.C. Bindal & Co.

Chartered Accountants

Firm Registration No. : 003824N

Sd/-

Manushree Bindal

Partner

Membership No. : 517316

Place: New Delhi

Date: May 02, 2026

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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