

Date: 06th June, 2025

Listing Operations BSE Limited, P J Towers, Dalal Street, Mumbai-400001, India Scrip Code: 543263 Debentures Scrip Code: 939657, 940327,940317,940325,939647, 940321, 940319, 939655, 939639, 939643,939651 and 940323	Listing Department National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: SMCGLOBAL
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Sub:-Notice of 31st Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25

Dear Sir/Ma'am,

We wish to inform you that the 31st Annual General Meeting ("AGM") of the Company will be held on Saturday, 28th June, 2025 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 31st AGM for the Financial Year 2024-25, which is being sent only through electronic mode to the Shareholders.

We would further like to inform that the Company has fixed Saturday, 21st June, 2025 as the cut-off date for the purpose of remote e-voting, for ascertaining the names of the Shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted at the AGM.

In terms of Regulation 46 of the Listing Regulations, the said Notice of 31st AGM and the Annual Report is also available on the website of the Company and can be accessed at [>Click Here for Annual Report](#)

[>Click Here for AGM Notice](#)

Summarised Information at glance

**SUMAN
KUMAR**

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SUMAN KUMAR
Date: 2025.06.06
13:53:12 +05'30'

MUMBAI OFFICE : A Wing, 401/402, Lotus Corporate Park, Graham Firth Steel Compound, Off Western Express Highway, Jay Coach Signal, Goregaon East
Mumbai-400063 Ph : +91-22-67341600, 66481818 Fax : +91-22-67341697 E-mail : smcmumbai@smcindiaonline.com

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



Particulars	Details
Time and Date of AGM	Saturday, 28 th June, 2025 at 11:00 AM (IST)
Venue / Mode	Through Video Conferencing /Other Audio Visual Means
Record Date for payment of final dividend	Friday, 13 th June, 2025
Book Closure Dates	Saturday, 14 th June, 2025 to Tuesday, 17 th June, 2025
Final Dividend Recommended for the Financial Year 2024-25	Rs. 1.2 per equity share of Rs. 2/- each (i.e. 60% on the face value)
Cut-off date for e-Voting	Saturday, 21 st June, 2025
E-voting start time and date	9.00 a.m. on Wednesday, 25 June, 2025
E-voting end time and date	5.00 p.m. on Friday, 27 June, 2025
E-voting with	MUFG Intime India Private Limited
E-voting website links	https://eservices.nsdl.com/ https://web.cdslindia.com/myeasitoken/Home/Login
E-voting Event Number (EVEN)	250225
Link for any assistance or query	enotices@in.mpms.muvg.com delhi@in.mpms.muvg.com or contact on: - Tel: 022-4918 6000.
Scrutinizer	Mr. Arvind Kumar Roy, Practising Company Secretary csarvindroy@rediffmail.com

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

This is for your information and record.

For SMC Global Securities Limited

SUMAN Digitally signed by
SUMAN KUMAR
Date: 2025.06.06
13:53:29 +05'30'

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 Chambers,

Pusa Road, New Delhi-110005

E-mail: smc@smcindiaonline.com

Website: www.smcindiaonline.com

CIN: L74899DL1994PLC063609

Notice of 31st Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirty First (31st) **Annual General Meeting** of the Members of **SMC Global Securities Limited (the 'Company')** will be held on **Saturday, 28th June, 2025 at 11:00 A.M.** Indian Standard Time (IST), through Video Conferencing (VC)/other audio visual means ('VC/OAVM') in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs to transact following business (es):

ORDINARY BUSINESS (ES):**Item No. 1: Adoption of Audited Financial Statements**

To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025 together with Report of Board of Directors and the Auditors thereon.

Item No. 2: Declaration of Final Dividend

To confirm the payment of Interim Dividend of 60% of the Face Value of the Equity Share (i.e. ₹1.20 per Equity Shares of Face Value of ₹ 2/- each) already paid during the year and declare a Final Dividend of 60% on the Face Value of the Equity Share (i.e. ₹1.20 per Equity Shares of Face Value of ₹2/- each) for the Financial Year 2024-25.

Item No. 3: Reappointment of Mrs. Shruti Aggarwal (DIN: 06886453) Whole Time Director, who retires by rotation

To appoint a Director in place of Mrs. Shruti Aggarwal (DIN: 06886453) 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 herself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mrs. Shruti Aggarwal (DIN: 06886453) as a Whole Time Director, who is liable to retire by rotation.”

SPECIAL BUSINESS (ES):**Item No. 4: Appointment of Secretarial Auditor:**

To appoint M/s A. K. Roy & Associates, Practicing Company Secretaries (Firm Registration Number: S2010DE134500) as Secretarial Auditors of the Company for the period of five

years commencing from the FY 2025-26 to FY 2029-30 on such remuneration as may be mutually agreed between the Board of Directors/Audit Committee and the Auditors.

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. A. K. Roy & Associates, (Firm Registration No. S2010DE134500) Practicing Company Secretaries, be and is hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for a term of five consecutive years from FY 2025-26 to FY 2029-2030 in accordance with the provisions of the Companies Act, 2013 and the rules made there

under, and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board from time to time.

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

Item No. 5: Approval for revision in terms of remuneration of Mr. Anurag Bansal (DIN: 00003294) as Whole Time Director of the Company

To consider and if thought fit, to pass with or without

modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT in continuation of the shareholders' Special Resolution passed at the Annual General Meeting held on 30th June, 2023 pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) read with allied Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded in accordance with the provisions of section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to recommendation of Nomination and Remuneration Committee and the Board of Directors and any required regulatory approvals and applicable conditions thereof, the

approval of the shareholders of the Company be and is hereby accorded to increase the overall limit of remuneration payable to Mr. Anurag Bansal (DIN: 00003294) Whole Time Director, from INR 12,00,000 (Rupees Twelve Lakhs Only) per month plus one month's salary as bonus, to upto to an overall limit of ₹ 18,00,000 (Rupees Eighteen Lakhs Only) per month, plus one month's salary as bonus, which shall be within the limits specified under section 197 and Schedule V of the Act.

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

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

limit of remuneration approved by the shareholders.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company may, for three years or such lesser period as is available in his tenure, pay to him such remuneration as minimum remuneration as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 from time to time.

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

Item No. 6: Approval for revision in terms of remuneration of Mr. Ajay Garg (DIN: 00003166) as Director and CEO of the Company

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

RESOLUTION:

“RESOLVED THAT in continuation of the shareholder’s Special Resolution passed at the Annual General Meeting held on 25th June, 2022 pursuant to applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) read with allied Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to recommendation of Nomination and Remuneration Committee and the Board of Directors and any required regulatory approvals and applicable conditions thereof, the approval of the shareholders of the Company be and is hereby accorded to increase the overall limit of remuneration payable to Mr. Ajay Garg (DIN: 00003166) Director and CEO of the Company from INR 12,00,000 (Rupees Twelve Lakhs Only) per month plus one month's salary as bonus, to upto to an overall limit of ₹ 18,00,000 (Rupees Eighteen Lakhs Only) per month, plus one month's salary as bonus.

RESOLVED FURTHER THAT except for the revision in the overall limit of remuneration payable to Mr. Garg, all other terms and conditions of appointment and

remuneration, as approved earlier by the Members w.r.t. appointment/ reappointment of Mr. Garg, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

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

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

Item No. 7: Approval for revision in terms of remuneration of Mrs. Shruti Aggarwal (DIN: 06886453) as Whole Time Director of the Company

To consider and if thought fit, to pass with or without

modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in continuation of the shareholder’s Special Resolution passed by way of postal ballot dated 21st September, 2023 and pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) read with allied Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded in accordance with the provisions of section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to recommendation of Nomination and Remuneration Committee and the Board of Directors and any required regulatory approvals and applicable conditions thereof, the approval of the shareholders of the Company be and is hereby

accorded to increase the overall limit of remuneration payable to Mrs. Shruti Aggarwal (DIN: 06886453) Whole Time Director, from INR 12,00,000 (Rupees Twelve Lakhs Only) per month plus one month's salary as bonus, to upto to an overall limit of ₹ 18,00,000 (Rupees Eighteen Lakhs Only) per month, plus one month's salary as bonus, which shall be within the limits specified under section 197 and Schedule V of the Act.

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

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

RESOLVED FURTHER THAT

where in any financial year during the currency of her tenure, the Company has no profits or its profits are inadequate, the Company may, for three years or such lesser period as is available in her tenure, pay to her such remuneration as minimum remuneration as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 from time to time.

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

Item No. 8: Approval for increase in remuneration of Mr. Anuj Kansal, Head- HFT of the Company, who is appointed in office or place of profit in the Company

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as **ORDINARY RESOLUTION:-**

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), pursuant to the recommendation of Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for increase in remuneration of Mr. Anuj Kansal, who is relative of Mr. Subhash Chand Aggarwal, Chairman & Managing Director of the Company, holding office or place of profit as Head HFT in the Company, from a remuneration of Rs. 8,50,000 (Rupees Eight Lakhs Fifty Thousand Only) per month plus one month's salary as bonus which may be further increased upto Rs. 15,00,000 (Rupees Fifteen Lakhs Only) per month plus one month's salary as bonus and shall be entitled to an incentive of 25% on the profits earned on the strategies developed by him, which shall be over and above the monthly remuneration payable to him and shall be on

such terms and conditions as determined by the Board of Directors from time to time.

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

Item No. 9: Approval for raising funds by way of borrowing and issuance of debt securities

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

“RESOLVED THAT in furtherance to the shareholder's resolution passed in the 29th Annual General Meeting held on 30th June, 2023 and shareholder's resolution passed in the 30th Annual General Meeting held on 22nd June, 2024, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as well as rules prescribed

thereunder, the SEBI (Issue and Listing of Debt Securities), Regulations, 2021 including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, and in accordance with the provisions contained in the Memorandum & Articles of Association of the Company, and subject to the receipt of necessary approvals as may be applicable and such other permissions and sanctions, as may be necessary, the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by resolution) be and is hereby authorized by the Members to borrow by way of obtaining loan / overdraft facilities/ line of credit/ issuance of commercial papers/ non-convertible debentures (whether secured or unsecured) / external commercial borrowings (loans/bonds) bonds / 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) and that the Board be and is hereby empowered and

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and settle any question, difficulty, doubt that may arise in respect of the borrowings aforesaid, and further the Board be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution including execution of documents, instruments and writings as may be required."

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

Sd/-

Suman Kumar

E.V.P. (Corporate Affairs & Legal),

Company Secretary & General Counsel

Date: 11th May, 2025

Place: New Delhi

NOTES:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ('the Act') setting out the material facts concerning the business under item no. 4 to item no. 9 of the accompanying Notice, is annexed thereto.
2. The Ministry of Corporate Affairs, Government of India ('MCA') vide its circular no. 9/2024 dated 19 September 2024, read with general circulars no. 14/2020 dated 8 April 2020, no. 17/2020 dated 13 April 2020, no. 20/2020 dated 5 May 2020 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') has vide its circular no. SEBI/HO/CFD /CFD-PoD-2/P/ CIR/2024/133 dated 3rd October 2024 read with its circular no. SEBI/HO /CFD /CMD1/CIR/P/2020/79 dated 12 May 2020 (collectively referred to as 'SEBI Circulars'), which permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), on or before 30 September 2025, without the physical presence of the shareholders at a common venue. Accordingly, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e.11/6B, Shanti Chambers, Pusa Road, New Delhi- 110005.
3. 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.
4. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
5. 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. 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
6. 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").
7. 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 and 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.
8. In accordance with the MCA Circulars and SEBI Circulars,

the Notice of the AGM, along with the Annual Report for the financial year 2024-2025, 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.

9. 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.

10. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-

1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC"). Failure to provide any of these mandatory details will result in non-payment of dividends to such security holders.

Further, relevant FAQs published by SEBI to provide clarity on the new requirements can be accessed on its official website. These FAQs offer detailed guidance for security holders in physical form regarding the submission of required documents and procedures. In terms of Schedule I of the Listing Regulations, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as electronic clearance service (ECS), LECS (Local ECS)/ RECS

(Regional ECS)/ NECS (National ECS), direct credit, real time gross settlement, national electronic fund transfer (NEFT), etc. for making payments like dividend etc. to the Members.

Accordingly, members holding securities in demat mode are requested to update their bank details with their Depository Participants. Members holding securities in physical form shall send a request updating their bank details, to the Company's RTA (MUFG Intime India Pvt. Ltd.)

11. 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 at delhi@in.mpms.mufig.com
12. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAM B/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website at <https://smcindiaonline.com/wp-content/uploads/2022/02/ISR-4.pdf> and on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at www.in.mpms.mufig.com. It may be noted that any service request can be processed only after the folio is KYC compliant.
13. 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 Saturday, June 21st, 2025 ("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.
14. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
15. M/s A. K. Roy & Associates, (CP No. 9147) Practicing Company Secretaries, has been appointed as the Scrutinizer of the Company to scrutinize the e-voting process in a fair and transparent manner
16. 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 31st AGM and facility for those members participating in the 31st AGM to cast vote through e-voting system.
17. 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.
18. 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.
19. **Remote e-voting will commence at 9.00 a.m. on Wednesday, 25th June, 2025 and will end at 5.00 p.m. on Friday, 27th June, 2025, when remote e-voting will be blocked.**
20. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
21. 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. 21st June, 2025.
22. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
23. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) working days of passing of the resolution at the Annual General Meeting of the Company and will accordingly be communicated to the stock exchanges.
24. 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. 21st June, 2025** may obtain the login ID and password for remote e-voting by sending request to MUFG Intime India Pvt. Ltd. at enotices@in.mpms.mufg.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 e-AGM for information purpose only.
25. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours (11:00 A.M. to 1:00 P.M.) on all working days except on holidays upto and including the date of the Annual General Meeting of the Company.
26. 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.
27. 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 25th June, 2025. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.
28. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice upto the date of AGM i.e. Saturday, 28th June, 2025 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.
29. 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>
30. During the year, the Company transferred ₹ 3,23,597 and ₹ 3,22,868 pertaining to Final Dividend of FY 2016-17 and Interim Dividend of FY 2017-18, 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 17-18	24%	0.48	21st July, 2018	27th August, 2018	26th August, 2025
2.	Interim Dividend for FY 18-19	24%	0.48	7th December, 2018	9th January, 2019	8th January, 2026
3.	Final Dividend for FY 18-19	24%	0.48	28th September, 2019	1st November, 2019	31st October, 2026
4.	Interim Dividend for FY 19-20	36%	0.72	4th February, 2020	7th March, 2020	6th March, 2027
5.	Final Dividend for FY 19-20	12%	0.24	30th September, 2020	2nd November, 2020	1st November, 2027
6.	Interim Dividend for FY 20-21	60%	1.20	10th February, 2021	15th March, 2021	14th March, 2028
7.	Final Dividend for FY 20-21	40%	0.80	7th August, 2021	8th September, 2021	7th September, 2028
8.	Interim Dividend for FY 21-22	60%	1.20	8th November, 2021	13th December, 2021	12th December, 2028
9.	Final Dividend for FY 21-22	60%	1.20	25th June, 2022	26th July, 2022	25th July, 2029
10.	Interim Dividend for FY 22-23	60%	1.20	6th November, 2022	7th December, 2022	6th December, 2029
11.	Final Dividend for FY 22-23	60%	1.20	30th June, 2023	2nd August, 2023	1st August, 2030
12.	Interim Dividend for FY 23-24	60%	1.20	5th February, 2024	8th March, 2024	7th March, 2031
13.	Final Dividend for FY 23-24	60%	1.20	22nd June, 2024	23rd July, 2024	22nd July, 2031
14.	Interim Dividend for FY 24-25	60%	1.20	29th January, 2025	1st March, 2025	29th February, 2032

31. As a part of the green initiatives, the Members who have not yet registered their E-mail addresses are requested to register their Email addresses with their DPs in case the shares are held by them in electronic form and with MUFG Intime India Private Limited in case the shares are held by them in physical form. Upon such registration, all communication from the Company/RTA will be sent to the registered email address.
32. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
33. In compliance with the aforesaid MCA Circulars, the Company shall also published a public notice by way of an advertisement in the newspaper editions of Financial Express and Jansatta, both having nationwide circulation along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
34. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company.
35. 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.
36. 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.
37. 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.
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.
39. 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.
40. Members may please note that all investor related communication may be addressed to the Registrar and Share Transfer Agent at the following address:
 MUFG Intime India Pvt. Ltd.
 Unit: SMC Global Securities Limited
 MUFG Intime India Pvt. Ltd.
 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.mufg.com
 Website: <https://in.mpms.mufg.com/>
41. For effecting changes in address/ bank details, members are requested to notify:
- (I) The R&T Agent of the Company, viz. MUFG Intime India Pvt. Ltd., if shares are held in physical form; and
 - (II) their respective Depository Participant (DP), if shares are held in electronic form.
42. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. Sufficient time will be provided for submitting the documents/ declarations by the members who desire to claim beneficial tax treatment. Further no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the Financial Year 2024-25 does not exceed ₹10,000/-. Shareholders may note that in case PAN is not updated with the Depository Participant/ Registrar of the Company, the tax will be deducted at a higher rate of 20%.
43. 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. **13th June, 2025** and those whose names appear as Beneficial Owners as at the close of the business hours on 13th June, 2025 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.

44. 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 14th June, 2025 to 17th June, 2025 (Both days inclusive), for determining the names of members eligible for Final Dividend on Equity Shares, if declared, at the meeting.
45. 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.

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

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

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” and ‘Event Date’ and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding

shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

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

- c) 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.
- 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 the link for e-Voting “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.mufg.com or contact on: -
Tel: 022 - 4918 6000 / 4918 6175.

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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”.
- c) After successful authentication, 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.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, 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.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>

- b) Click on the “Login” tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you 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 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/

Easiest facility:

- a) Visit URL:
https://web.cdslindia.com/myeasitoken/Home/Login_orwww.cdslindia.com
- b) Click on New System Myeasi Tab.
- c) Login with existing my easi username and password.
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- 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.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

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

- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- 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.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL:
<https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- e) After successful authentication, click on “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 Depository Participant

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

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “e-voting 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 for InstaVote as under:

- a) Visit URL:
<https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- a) Click on “**Sign Up**” under 'SHARE HOLDER' tab and register with your following details:

E. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

F. PAN:

Enter your 10-digit Permanent Account Number (PAN).

(Shareholders who have not updated their PAN with the

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

G. DOB/DOI:

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

H. Bank Account Number:

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

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

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

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code.
- Click “Submit” (You have

now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- a) Click on “**Login**” under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID.
 - B. Password: Enter your Password.
 - C. Enter Image Verification (CAPTCHA) Code.
 - D. Click “Submit”.
- b) Cast your vote electronically:
 - A. After successful login, you will be able to see the “Notification for e-voting”.
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. 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).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders (“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:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., *In00000012345678*
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor's Name - Enter Investor's Name as updated with DP.
 - C. ‘Investor PAN' - Enter your 10-digit PAN.
 - D. ‘Power of Attorney' - Attach Board resolution or Power of Attorney.
- *File Name for the Board resolution/ Power of*

Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- E. 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 – Voting through remote e-voting

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

METHOD 1 - VOTES ENTRY

- a) Visit URL:
<https://instavote.linkintime.co.in> 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.**” for which you want to cast vote.

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
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.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL:
<https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “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).

Helpdesk:

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

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.mufg.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 a 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 a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

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.
- Click “**forgot password?**”
- Enter User ID, select Mode 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, Bank Account Number (last four digits) 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.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in

physical form – User ID is Event No + Folio Number registered with the Company.

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
- Click “**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.

- 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 31ST 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. 4, 5, 6, 7, 8 and 9 in the accompanying Notice of the Annual General Meeting are annexed herewith:-

Item No. 4: Appointment of Secretarial Auditor

The Members are hereby informed that SEBI vide Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated appointment of secretarial auditor for a term of five consecutive years in case an individual is appointed as a secretarial auditor and two terms of five consecutive years in case a secretarial audit firm is appointed as secretarial auditor. Further, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, every listed company and its material subsidiaries are required to annex with its Annual Report a Secretarial Audit Report issued by a Secretarial Auditor.

SEBI vide its notification dated 12 December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31 December, 2024 (the Circular) have inter-alia prescribed the term of appointment/ re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

In compliance with the above requirements, the Board of Directors of the Company, based on the recommendation of the Audit Committee and after considering various parameters such as professional expertise, industry experience, independence, resource adequacy,

and track record, at its meeting held on May 11, 2025, approved the proposal for the appointment of M/s. A.K. Roy & Associates, Practising Company Secretaries (Firm Registration No. S2010DE134500), as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30.

The Board of Directors have approved that in addition to the Secretarial Audit Report, the Secretarial Auditor may also render such other services or provide such certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws.

The proposed remuneration for conducting the Secretarial Audit for the Financial Year 2025-26 is Rs. 1,21,000/- (Rupees One Lakh Twenty One Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for

the subsequent financial years shall be determined by the Audit Committee and Board of Directors in consultation with the Auditors. Additional fees for statutory certifications and other professional services, if any, required to be obtained from the Secretarial Auditor, will be determined separately by the Board of Directors (including any Committee thereof) in

consultation with the Secretarial Auditors. The remuneration for the subsequent financial years will also be approved by the Board (including any Committee thereof).

In this regard, the Company has received the written consent from M/s. A.K. Roy & Associates to the said appointment and have confirmed their eligibility and

compliance with the conditions prescribed under Section 204 of the Companies Act, 2013 and relevant rules framed thereunder and Regulation, 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. M/s. A.K. Roy & Associates has also confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

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

Requirement	Particulars
Proposed fees payable to the secretarial auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such outgoing auditor along with the rationale for such change auditor from that paid to the outgoing auditor along with rationale for such change	The term of appointment of M/s A.K. Roy & Associates Company Secretary as Secretarial Auditors of the Company would be for a period of 5 years i.e. from FY 2025-26 to FY 2029-30. The remuneration proposed to be paid to the proposed Auditors for the audit services to be provided during the financial year ending March 31, 2026, would be Rs. 1,21,000 plus applicable taxes and out-of-pocket expenses as may be incurred by them. In addition to the audit services, the Secretarial auditors would also be paid the fees for various certifications and non-audit services as may be obtained by the Company from time to time, for which the Auditors would be remunerated separately on mutually agreed terms, as may be approved by the Board of Directors on the recommendations of the Audit Committee. The Members are informed that M/s. A.K. Roy & Associates are currently serving as the secretarial auditor of the Company for the FY 2024-25. Accordingly, as there is no change in the secretarial auditor, the fees payable to the proposed Auditors would be on the same terms as applicable to the existing Auditors and hence there is no material change. The audit fee for subsequent financial years shall be on mutually agreed terms, as may be approved by the Board on the recommendations of the Audit Committee.
Basis of recommendation for appointment including the details in relation to and credentials of the secretarial auditor(s) proposed to be appointed	M/s A.K. Roy & Associates, Practicing Company Secretaries Firm, is a Company Secretary firm, which provides wide array of professional services such as Corporate Restructuring, Due Diligence, handling corporate governance matters, managing compliance, and advising on various corporate legal issues.

The Board of Directors recommends the passing of the resolution as set out at Item No. 4 of the accompanying Notice as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any manner, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5: Approval for revision in terms of remuneration of Mr. Anurag Bansal (DIN: 00003294) as Whole Time Director of the Company

The Members of the Company are hereby informed that the remuneration of Mr. Anurag Bansal, Whole Time Director was approved by the Members by way of a special resolution passed at the 29th Annual General Meeting of the Company held on 30th June, 2023 which approved reappointment of Mr. Bansal and approved remuneration payment upto Rs. 12,00,000 (Rupees Twelve Lakhs Only) per month plus one

month's salary as bonus to Mr. Anurag Bansal, Whole Time Director which is within overall limit as prescribed under Schedule V of the Companies Act, 2013 and delegated the authority to the Board of Directors to amend and alter the remuneration of Mr. Bansal within the approved maximum limits.

After taking into consideration the size of the Company, the profile of Mr. Bansal, the responsibilities shouldered by him and the industry benchmarks, the Nomination and Remuneration Committee and the Board of Directors in their meeting held on 10th May, 2025 and 11th May, 2025, respectively, has recommended to increase the overall limit of remuneration payable to Mr. Anurag Bansal, Whole Time Director from INR 12,00,000 (Rupees Twelve Lakhs Only) per month to INR 18,00,000 (Rupees Eighteen Lakhs Only) per month plus one month's salary as bonus, which will be within the limits prescribed under Schedule V of the Companies Act, 2013.

Where in any financial year during the currency of the tenure of Mr. Anurag Bansal as Whole Time Director, the Company has no profits or its profits are inadequate, it will pay to Mr. Bansal in respect of such financial years in which such inadequacy or loss arises or a period of three years, whichever is lower, the remuneration as set out above by way of consolidated salary, perquisites and allowances as minimum remuneration, in accordance with the provisions of Section 197 and / or Schedule V of the Act or such higher limit as may be approved by the Central Government or other appropriate authority, if any, required in this regard.

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

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

Term of appointment

28th March, 2024 to 27th March, 2029

Information about Mr. Anurag Bansal

Particulars	Details
Background details	Mr. Anurag Bansal is the Whole Time Director of SMC Global Securities Limited. He is also a rank holder and fellow member of the Institute of Chartered Accountants of India (ICAI) and also a member of Institute of Cost Accountants of India (ICMAI). He has rich legacy of professional exposure in the Capital market.
Past remuneration	Monthly remuneration of ₹11,25,000 per month (Rupees Eleven Lakh Twenty Five Thousand per month plus one month's salary as bonus)
Recognition or awards	Nil
Job profile and his suitability	Mr. Bansal is a fellow member of the Institute of Chartered Accountants of India (ICAI) and also a member of the Institute of Cost Accountants of India (ICMAI). His rich legacy of professional exposure in the Capital market acts as a catalyst in his supervision of various businesses including Investment Banking, Institutional Equities, and Distribution division apart from legal and other strategic functions of the organization and is instrumental in making various strategic decisions for the Company.
Remuneration proposed	Currently, Mr. Anurag Bansal is drawing a monthly remuneration of ₹11,25,000 per month plus one month's salary as bonus which can be further increased upto ₹12,00,000 per month plus one month's salary as bonus as approved by the shareholders in their meeting held on 30th June, 2023. Further, the approval of the shareholders is sought for further increasing the overall/maximum limit of his remuneration upto ₹18,00,000 per month, plus one month's salary as bonus.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The terms and conditions of increase in remuneration are as per the industry norms.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Anurag Bansal is also part of the promoter group of the Company. Mr. Anurag Bansal holds 2,50,000 equity shares of the Company amounting to 0.24% of total shareholding in the Company. He does not have any pecuniary relationship with any managerial personnel of the Company.

Remuneration

In so far as the remuneration of Mr. Anurag Bansal, Whole Time Director is concerned, the Members have by way of a Special Resolution at the 29th Annual General Meeting held on 30th June, 2023 approved payment upto INR 12,00,000 per month plus one month's salary as bonus to Mr. Anurag Bansal which is within overall limit as prescribed under Schedule V of the Companies Act, 2013 and delegated the authority to the Board of Directors to amend and alter the remuneration of Mr. Bansal within the approved maximum limits.

It is now requested to the Members approve granting to overall/maximum limit of remuneration upto ₹18,00,000 per month, plus one month's salary as bonus as prescribed under Schedule V of the Companies Act, 2013 and delegate the authority to the Board of Directors to amend and alter the remuneration of Mr. Bansal within the approved maximum limits.

Where in any financial year during the currency of the tenure of Mr. Anurag Bansal as Whole Time Director, the Company has no profits or its profits are inadequate, it will pay to Mr. Bansal in respect of such financial years in which such inadequacy or loss arises or a period of three years, whichever is lower, the remuneration as set out above by way of consolidated salary, perquisites and allowances as minimum remuneration, in accordance with the provisions of Section 197 and / or Schedule V of the Act or such higher limit as may be approved by the Central Government or other appropriate authority, if any, required in this regard.

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

Perquisites/Benefits

The Whole Time Director shall be entitled to perquisites like benefit of rent free accommodation, statutory contribution to retirement funds, contribution to PF, gratuity fund, leave encashment and long service award and other benefits subject to the condition that the total remuneration shall not exceed the maximum remuneration approved by the shareholders in accordance with the limits prescribed under Schedule V of the Companies Act, 2013.

Information required under Schedule V of the Companies Act, 2013

General Information

- i. **Nature of industry -**
Financial Services (Stock Broking)
- ii. **Date of commencement of commercial production -**
Not Applicable
- iii. **Financial performance based on given indicators**

(₹ in Lakhs)

Particulars	Standalone Basis For the year ended 31st March, 2025	Consolidated Basis For the year ended 31st March, 2025	Standalone Basis For the year ended 31st March, 2024	Consolidated Basis For the year ended 31st March, 2024
Revenue from Operations	92,429.19	1,77,574.15	85,315.07	1,63,840.87
Other Income	3,109.19	997.86	3,030.44	617.67
Total Income	95,538.38	1,78,572.01	88,345.51	1,64,458.54
Total Expense	82,421.29	1,59,368.68	70,351.31	1,40,006.39
Profit before tax	13,117.09	19,203.33	17,994.20	24,449.38
Profit after tax	10,526.14	14,681.16	14,102.56	18,827.65

iv. Foreign investments or collaborations, if any. Nil

III. Other information

(1) Reasons for loss or inadequate profits

The related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/loss arises.

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

The related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/loss arises

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

The related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/loss arises.

IV. Disclosures:

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

Your Board of Directors recommends passing of **Special Resolution** for revision in overall limit of remuneration payable to Mr. Anurag Bansal as the Whole Time Director of the Company for the remaining tenure of his appointment as set out in the

accompanying Notice.

Except Mr. Anurag Bansal and his relatives, none of the Directors or the Key Managerial Personnel of the Company is concerned or interested financially or otherwise in the said resolutions except to the extent of their shareholding in the Company or their interest as Director or otherwise in such other Related Party Entity, if any.

Item No. 6: Approval for revision in terms of remuneration of Mr. Ajay Garg (DIN: 00003166) as Director and CEO of the Company

The Members of the Company are hereby informed that the Meeting of Board of Directors held on 14th May, 2018, the Board approved change in

designation of Mr. Ajay Garg from Whole Time Director to Director and Chief Executive Officer of the Company on terms and conditions as approved by the Members, and in accordance with the provisions of the Companies Act, 2013. Further, the Members at the Annual General Meeting held on 25th June, 2022 approved increase the maximum limit of remuneration of Mr. Ajay Garg from INR 8,00,000 per month to INR 12,00,000 per month subject to the condition that it does not exceeds the limits prescribed under the Companies Act, 2013 or any law made thereunder.

In this regard, the Board of Directors on the recommendation of the Nomination and Remuneration Committee is proposing to increase the maximum limit of remuneration of Mr. Ajay Garg from INR 12,00,000 per month plus one month's salary as bonus to INR 18,00,000 per month plus one month's salary as bonus, subject to the condition that it does not exceeds the limits prescribed under the Companies Act, 2013 or any law made thereunder.

The revision in the remuneration of the Director and Chief

Executive Officer (CEO) is proposed in recognition of his exemplary leadership and consistent contribution to the Company's sustained growth and performance. He has have played a pivotal role in steering strategic initiatives, strengthening operational efficiencies, and navigating the evolving regulatory environment with prudence.

Pursuant to the applicable provisions of the Companies Act, 2013 and relevant Rules made thereunder, the consent of the Members is sought by way of a **Special Resolution.**

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

The Board of Directors recommends passing of the Special Resolution as set out in Item No. 6 of the Notice.

Item No. 7: Approval for revision in terms of remuneration of Mrs. Shruti Aggarwal (DIN: 06886453) as Whole Time Director of the

Company

The Members of the Company are hereby informed that the shareholders by virtue of postal ballot held on 21st September, 2023, had approved the change in designation of Mrs. Shruti Aggarwal from Non-Executive Director to Whole Time Director effective from 9th August, 2023. The shareholders had further approved payment of remuneration within an overall maximum limit of INR 12,00,000 per month plus one month's salary as bonus to Mrs. Shruti Aggarwal as Whole Time Director of the Company.

After taking into consideration the size of the Company, the profile of Mrs. Shruti Aggarwal, the responsibilities shouldered by her and the industry benchmarks and specifically her efforts in expanding the digital footprint, enhancing customer experience and fostering innovation in the Company the Nomination and Remuneration Committee and the Board of Directors in their meeting held on 10th May, 2025 and 11th May, 2025, respectively has recommended to increase the overall limit of remuneration payable to Mrs. Shruti Aggarwal

from INR 12,00,000 (Rupees Twelve Lakhs Only) per month to INR 18,00,000 (Rupees Eighteen Lakhs Only) per month plus one month's salary as bonus, which will be within the limits prescribed under Schedule V of the Companies Act, 2013.

Where in any financial year during the currency of the tenure of Mrs. Shruti Aggarwal as Whole Time Director, the Company has no profits or its profits are inadequate, it will pay to Mrs.

Aggarwal in respect of such financial years in which such inadequacy or loss arises or a period of three years, whichever is lower, the remuneration as set out above by way of consolidated salary, perquisites and allowances as minimum remuneration, in accordance with the provisions of Section 197 and / or Schedule V of the Act or such higher limit as may be approved by the Central Government or other appropriate

authority, if any, required in this regard.

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

Term of appointment

09th August, 2023 to 08th August, 2028

Information about Mrs. Shruti Aggarwal

Particulars	Details
Background details	Mrs. Shruti Aggarwal is serving as the Whole Time Director of SMC Global Securities Limited. She is a fellow member of the Institute of Chartered Accountants of India (ICAI) and also a member of CFA Institute. She has also completed her MBA from London Business School.
Past remuneration	Currently, her monthly remuneration is ₹ 8,50,000 per month (Rupees Eight Lakhs Fifty Thousand per month) plus one month's salary as bonus.
Recognition or awards	Nil
Job profile and her suitability	Mrs. Aggarwal is a fellow member of the Institute of Chartered Accountants of India (ICAI) and also a member of the Chartered Financial Analyst Institute (CFA). Her rich legacy of professional exposure in the areas of management advisory, financial services and strategic planning, contributing to the success and growth of our organization.
Remuneration proposed	Currently, Mrs. Shruti Aggarwal is drawing a monthly remuneration of ₹8,50,000 per month plus one month's salary as bonus which can be further increased upto ₹12,00,000 per month plus one month's salary as bonus as approved by the shareholders vide resolution dated 21st September, 2023. Further, the approval of the shareholders is sought for further increase in the overall/maximum limit of his remuneration upto ₹18,00,000 per month, plus one month's salary as bonus.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The terms and conditions of increase in remuneration are as per the industry norms.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mrs. Aggarwal is also part of the promoter group of the Company. Mrs. Aggarwal holds 20,175 equity shares of the Company amounting to 0.02% of total shareholding in the Company. Mrs. Aggarwal is daughter of Mr. Subhash Chand Aggarwal, Chairman and Managing Director of the Company and Sister of Mr. Pranay Aggarwal, Non-Executive Director of the Company. Apart from this, she does not have any pecuniary relationship with any managerial personnel of the Company.

Remuneration

In so far as the remuneration of Mrs. Shruti Aggarwal as Whole Time Director is concerned, the Members are requested to approve granting to overall/ maximum limit of remuneration upto ₹18,00,000 per month, plus one month's salary as bonus as prescribed under Schedule V of the Companies Act, 2013 and delegated the authority to the Board of Directors to amend and alter the remuneration of Mrs. Aggarwal within the approved maximum limits.

Where in any financial year during the currency of the tenure of Mrs. Shruti Aggarwal as Whole Time Director, the Company has no profits or its profits are inadequate, it will pay to Mrs. Aggarwal in respect of such financial years in which such inadequacy or loss arises or a period of three years, whichever is

lower, the remuneration as set out above by way of consolidated salary, perquisites and allowances as minimum remuneration, in accordance with the provisions of Section 197 and / or Schedule V of the Act or such higher limit as may be approved by the Central Government or other appropriate authority, if any, required in this regard.

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

Perquisites/Benefits

The Whole Time Director shall be entitled to perquisites like benefit

of rent free accommodation, statutory contribution to retirement funds, contribution to PF, gratuity fund, leave encashment and long service award and other benefits subject to the condition that the total remuneration shall not exceed the maximum remuneration approved by the shareholders in accordance with the limits prescribed under Schedule V of the Companies Act, 2013 and as approved by the Board of Directors

Information required under Schedule V of the Companies Act, 2013**General Information**

- i. Nature of industry -**
Financial Services (Stock Broking)
- ii. Date of commencement of commercial production-** Not Applicable

iii. Financial performance based on given indicators

(₹ in Lakhs)

Particulars	Standalone Basis For the year ended 31st March, 2025	Consolidated Basis For the year ended 31st March, 2025	Standalone Basis For the year ended 31st March, 2024	Consolidated Basis For the year ended 31st March, 2024
Revenue from Operations	92,429.19	1,77,574.15	85,315.07	1,63,840.87
Other Income	3,109.19	997.86	3,030.44	617.67
Total Income	95,538.38	1,78,572.01	88,345.51	1,64,458.54
Total Expense	82,421.29	1,59,368.68	70,351.31	1,40,006.39
Profit before tax	13,117.09	19,203.33	17,994.20	24,449.38
Profit after tax	10,526.14	14,681.16	14,102.56	18,827.65

iv. Foreign investments or collaborations, if any. Nil

III. Other information

(1) Reasons for loss or inadequate profits

The related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/loss arises.

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

The related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/loss arises

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

The related information

will be provided in the Board's Report prepared for the relevant year in which inadequate profit/loss arises.

IV. Disclosures:

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

Your Board of Directors recommends passing of Special Resolution for revision in overall limit of remuneration payable to Mrs. Shruti Aggarwal as the Whole Time Director of the Company for the remaining tenure of her appointment as set out in the accompanying Notice.

Except Mr. Subhash Chand Aggarwal, Mr. Pranay

Aggarwal and his relatives, none of the Directors or the Key Managerial Personnel of the Company is concerned or interested financially or otherwise in the said resolutions except to the extent of their shareholding in the Company or their interest as Director or otherwise in such other Related Party Entity, if any.

Item No. 8: Approval for increase in remuneration of Mr. Anuj Kansal, Head- HFT of the Company, who is appointed in office or place of profit in the Company

The shareholders of the Company at the Annual General Meeting held on 22nd June, 2022 had approved appointment of Mr. Anuj Kansal, who is relative of Mr. Subhash Chand Aggarwal, Chairman & Managing Director of the Company,

to hold an office or place of profit as Head- HFT of the Company at monthly remuneration of ₹ 5,00,000 (Rupees Five Lakhs Only) plus one month's salary as bonus which may be further increased upto ₹ 10,00,000/- (Rupees Ten Lakhs Only) plus one month's salary as bonus and shall be entitled to an incentive of 25% on the profits earned on the strategies developed by him, which shall be over and above the monthly remuneration payable to him.

The Members of the Company are hereby informed that the Audit Committee and the Board of Directors at their meeting held on 11th May, 2025 has approved and recommended increase the overall limit of remuneration payable to

Mr. Anuj Kansal, Head HFT of the Company from a remuneration limit of Rs. 10,00,000 (Rupees Ten Lakhs Only) per month plus one month's salary as bonus and entitlement of 25% incentive on the profits earned on the strategies to be developed by him, which shall be over and above the monthly remuneration to an overall limit of Rs. 15,00,000 (Rupees Fifteen Lakhs Only) per month plus one month's salary as bonus and entitlement of 25% incentive on the profits earned on the strategies to be developed by him, which shall be over and above the monthly remuneration.

The Audit Committee has recommended the increase considering Mr. Anuj Kansal, Head

– High-Frequency Trading (HFT) has been leading the Company's HFT desk, a specialised function requiring high strategic and technical expertise. The strategies developed and executed under his leadership have contributed significantly to the Company's profitability and long-term value creation.

The Members of the Company are informed that the increase in remuneration of Mr. Anuj Kansal who is holding office or place of profit in the Company is in the ordinary course of business and at arm's length basis. Also, the information required under Rule 15 (3) of Companies (Meetings of Board and its Powers) Rules, 2014 is given below:

Particulars	Specification
Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	Mr. Anuj Kansal
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Subhash Chand Aggarwal (Chairman & Managing Director of the Company)
Nature of Relationship;	Mr. Anuj Kansal is Son-in-Law of Mr. Subhash Chand Aggarwal, Chairman and Managing Director of the Company.
Nature, Material terms, Monetary value and Particulars of the contract or arrangement;	a) Mr. Anuj Kansal is holding office and place of profit as Head-HFT (High Frequency Trading) in the Company.

Particulars	Specification
	b) The maximum limit of remuneration payable to Mr. Anuj Kansal is proposed to be INR 15,00,000 per month plus discretionary bonus upto one month's salary depending on the performance plus 25% incentive on the profits earned on the strategies developed by him. C) Other benefits, perquisites, allowances, amenities and facilities, as applicable / payable to the other employees occupying similar position in the Company.
Value of Transaction	The maximum limit of remuneration payable to Mr. Anuj Kansal is proposed to be INR 15,00,000 per month plus discretionary bonus upto one month's salary depending on the performance plus 25% incentive on the profits earned on the strategies developed by him.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year (F.Y. 2024-25)	NA
Justification for the transaction	Mr. Anuj Kansal, Head – High-Frequency Trading (HFT) and a related party of the Company, has been leading the Company's HFT desk, a specialised function requiring high strategic and technical expertise. The strategies developed and executed under his leadership have contributed significantly to the Company's profitability and long-term value creation.
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	NA
A copy of the valuation or other external party report, if any such report has been relied upon;	NA
Any other information relevant or important for the members to take a decision on the proposed resolution.	Mr. Anuj Kansal MSc. in Actuarial Science - Heriot-Watt University, Edinburgh, UK and recipient of Faculty of Actuaries Prize for the year 2010. He has degree of Bachelor of Engineering-Information Technology from Delhi College of Engineering. He has worked for Price Waterhouse Coopers (PWC), Lloyds Banking Group, Edinburgh, UK, Direct Line Group, London UK, EMEA Financial Lines Pricing Actuary, London Market, UK, RPC Consulting London, UK and Chubb, London, UK.

Except Mr. Subhash Chand Aggarwal, Chairman & Managing Director of the Company, none of the Directors and Key Managerial Personnel is concerned or interested in the said resolution except to the extent of their shareholding, if any.

The Board of Directors of your Company recommends passing of the aforesaid **Ordinary Resolution** set forth in Item No. 8 for approval of the Members.

Item no. 9: Approval for raising funds by way of borrowing and issuance of debt securities

The shareholders of the Company in 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. 3,000 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 11th May, 2025 proposed to seek fresh approval of the shareholders for the current financial year i.e. 2025-26, 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.

The Board of Directors recommends the **Special Resolution** set forth in Item No. 9 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: 11th May, 2025

Place: New Delhi

31ST
**ANNUAL
REPORT**
2024-2025

**SMART SOLUTIONS
WITH HUMAN TOUCH**

SMC GLOBAL SECURITIES LIMITED

31ST ANNUAL GENERAL MEETING

OF SMC GLOBAL SECURITIES LIMITED

Day : Saturday
Date : 28th June, 2025
Time : 11:00 AM
Venue : Through Video
Conferencing (“VC”)
Other Audio Visual
Means (“OAVM”)

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AT A GLANCE

REVENUE

(₹ in Lakhs)

Standalone ₹92,429.19 | Consolidated ₹1,77,574.15

TOTAL INCOME

(₹ in Lakhs)

Standalone ₹95,538.38 | Consolidated ₹1,78,572.01

TOTAL EXPENSES

(₹ in Lakhs)

Standalone ₹82,421.29 | Consolidated ₹1,59,368.68

PROFIT AFTER TAX

(₹ in Lakhs)

Standalone ₹10,526.14 | Consolidated ₹14,681.16

NETWORTH

(₹ in Lakhs)

Standalone ₹96,257.06 | Consolidated ₹1,21,717.13

EARNINGS PER SHARE

Standalone ₹10.05 | Consolidated ₹13.92



OUR MANAGEMENT

SMC Global Securities Limited



Mr. Subhash Chand Aggarwal
Chairman & Managing Director



Mr. Mahesh C. Gupta
Vice Chairman & Managing Director



Mr. Ajay Garg
Director & Chief Executive Officer



Mrs. Shruti Aggarwal
Whole Time Director



Mr. Anurag Bansal
Whole Time Director

OUR MANAGEMENT

SMC Global Securities Limited



Mr. Himanshu Gupta
Non-Executive Director



Mr. Pranay Aggarwal
Non-Executive 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
Company Secretary



Mr. Vinod Kumar Jamar
Chief Financial Officer

MANAGEMENT OF SUBSIDIARY COMPANIES



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



Mr. Hari D. Khunteta
Independent & Non-Executive Director,
Moneywise Financial Services Private Limited



Dr. Durga Prasad
Independent & Non-Executive Director,
Moneywise Financial Services Private Limited



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



Mrs. Reema Garg
Director - Moneywise Finvest Limited

MANAGEMENT OF SUBSIDIARY COMPANIES



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



Mrs. Shweta Aggarwal
Non-Executive Director
SMC Capitals Limited



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



Mr. Ayush Aggarwal
Director - Moneywise Finvest Limited



Mrs. Aditi Aggarwal
Director - Moneywise Finvest Limited

The aforementioned Directors may be serving as Director in other Subsidiaries / Group Companies which discussed in detail in the Profile of the respective Directors.

SMC JOURNEY

SCALING NEW HEIGHTS, YEAR AFTER YEAR.

1994



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

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



2009

2010



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

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



2014

SMC JOURNEY

SCALING NEW HEIGHTS, YEAR AFTER YEAR.

2016



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

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



2017

2018



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

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



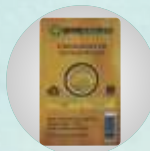
2019

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.

SMC GLOBAL SECURITIES LIMITED

BOARD OF DIRECTORS

MR. SUBHASH CHAND AGGARWAL

(Chairman & Managing Director)

MR. MAHESH C. GUPTA

(Vice-Chairman & Managing Director)

MR. AJAY GARG

(Director & CEO)

MR. ANURAG BANSAL

(Whole-Time Director)

MRS. SHRUTI AGGARWAL

(Whole Time Director)

MR. HIMANSHU GUPTA

(Non-Executive Director)

MR. PRANAY AGGARWAL*

(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)

1. Appointed as Non-Executive Director effective from 13th February, 2025 | 2. Appointed as Independent & Non-Executive Director effective from 13th February, 2025

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 & COMPANY

Chartered Accountants

REGISTERED OFFICE11/6-B, Shanti Chamber, Pusa Road
New Delhi-110005

Tel + 91-11-30111000, 40753333

E-mail: smc@smcindiaonline.comWebsite: www.smcindiaonline.com**DEBENTURE TRUSTEE**IDBI Trusteeship Services Ltd., Universal Insurance
Building, Ground Floor, Sir P.M. Road, Fort
Mumbai – 400001Email Id: itsl@idbitrustee.comWebsite: <http://www.idbitrustee.com>**REGISTRAR & SHARE TRANSFER AGENT
MUFG INTIME INDIA PRIVATE LIMITED**Noble Heights, 1st Floor, Plot No. NH2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi-110058E-mail id: delhi@linkintime.co.inWebsite: <https://in.mpms.mufg.com/>**BANKERS**

AU Small Finance Bank Ltd.

Axis Bank Ltd.

DCB Bank Ltd.

The Federal Bank Ltd.

HDFC Bank Ltd.

ICICI Bank Ltd.

IDFC First Bank Ltd.

Kotak Mahindra Bank Ltd.

RBL Bank Ltd.

Yes Bank Ltd.

Piramal Enterprises Ltd.

Bandhan Bank

Dhanlaxmi Bank

Indian Overseas Bank

Indusind Bank

PNB

SBI

FOREWORD OF CHAIRMAN



"Success is not just about reaching our goals but about the resilience we show in overcoming challenges, the innovation we bring to every opportunity, and the unity we foster within our team. Together, we don't just grow—we thrive, we lead, and we leave a lasting legacy."

Dear Stakeholders,

It is with immense pride and a deep sense of responsibility that I present to you the Annual Report of SMC Global Securities Limited for the financial year ended March 31, 2025. This year has been one of transformation and resilience, where we not only navigated a complex and evolving financial landscape but also strengthened the foundations of our organization for sustainable, long-term growth. As we reflect on the year gone by, I am pleased to share the milestones we achieved, the challenges we overcame and the strategic initiatives that position us favourably for the future.

The financial year 2024–25 was marked by a unique blend of opportunities and challenges. While the first half of the year witnessed robust market participation and favorable economic conditions, the later half brought regulatory changes that reshaped the dynamics of our industry. The Securities and Exchange Board of India (SEBI) introduced significant reforms in the equity and derivatives segments, particularly in the Futures & Options (F&O) space. These reforms, though initially disruptive, were necessary for the long-term health and transparency of India's capital markets. While they temporarily impacted trading volumes and broking revenues across the industry, we at SMC viewed these changes as an opportunity to reinforce our commitment to a diversified, technology-driven business model. Our agility in adapting to these regulatory shifts underscores our ability to thrive in a dynamic environment.

Globally, capital markets remained volatile, influenced by persistent inflationary trends, fluctuating interest rates and geopolitical uncertainties, particularly in developed economies. This macroeconomic backdrop led to cautious

investor sentiment, impacting equity volumes and prompting stricter scrutiny of high-frequency trading practices. Despite these headwinds, SMC's multi-asset capabilities and adaptive strategies enabled us to deliver consistent value to our clients. Our ability to navigate both domestic and global challenges speaks volumes about the resilience of our business model and the dedication of our team.

Amidst these external challenges, SMC Global Securities Limited delivered a resilient financial performance. On a consolidated basis, we recorded a total income of ₹1,785.7 crores, reflecting a healthy 8.6% growth over the previous fiscal year. Our Profit before tax stood at ₹192.03 crores, while Profit After Tax (PAT) reached ₹146.8 crores. While higher compliance costs, interest outgo, and strategic investments in technology and infrastructure impacted our bottom line, these figures underscore the inherent strength of our diversified business architecture.

On a standalone basis, the Company's performance was equally robust, with a total income of ₹955.4 crores, profit before tax of ₹131.2 crores, and PAT of ₹105.3 crores. These results must be viewed in the context of our continued investments in digital transformation, regulatory preparedness and expansion into new business verticals. Our ability to maintain profitability while investing for the future is a testament to our disciplined financial management and strategic foresight.

One of the key strengths of SMC Global Securities Limited is our diversified portfolio of financial services, which insulates us from sector-specific volatility and positions us for sustainable growth. Our operations span across Broking, Distribution & Trading, Financing, and Insurance Broking, supported by a network of subsidiary Companies.

The Broking, Distribution & Trading segment, though

impacted by regulatory changes, recorded a Profit Before Interest and Tax (PBIT) of ₹246.9 crores, a marginal decline of 2.4% compared to the previous year. This segment remains the backbone of our operations, and we are continuously enhancing our offerings to cater to the evolving needs of retail and institutional clients.

Our Insurance Broking vertical, operated through SMC Insurance Brokers Private Limited, emerged as a standout performer this year. The business recorded over ₹2,892 crores in gross premium and sold more than 10 lakh policies, driven by an extensive network of over 16,000 Point of Sales Persons (POSPs) and 348 Motor Insurance Service Providers (MISPs). The success of this vertical can be attributed to our digital-first servicing approach to both B2B and B2C networks and AI-driven distribution models, which have significantly improved customer acquisition and retention.

The Financing arm, Moneywise Financial Services Private Limited, also delivered a strong performance, with overall disbursements crossing ₹3,800 crores and Assets Under Management (AUM) reaching ₹1,291 crores. Despite macroeconomic stress, the asset quality remained robust, with a collection efficiency of 98.9% and Net Non-Performing Assets (NNPA) contained at 2.2%. Our tailored lending products, including SME loans, supply chain financing, and gold loans, have been instrumental in supporting small businesses and self-employed individuals, further solidifying our position as a trusted financial partner.

Our discount broking platform, Stoxkart, has also continued to reinforce its value proposition in an increasingly competitive landscape. Offering a flat brokerage of ₹20 per order and an attractive unlimited trading plan at just ₹99 per month, Stoxkart has become a go-to platform for cost-conscious and tech-savvy traders. The platform also provides advanced features such as option chain with open interest

analysis, seamless advisory access from SMC's top analysts, and trading capabilities through both Trading View and Chart IQ charting interfaces. Further, for enhancing user experience, Stoxkart delivers detailed stock insights powered by Markets Mojo, covering over 2,000 listed companies. Also, one of the most strategic developments this year was the launch of the '**SMART TRADER**' plan, a feature-rich initiative aimed at accelerating market share acquisition.

SMC has successfully raised funds through two public issuances of NCDs that are currently listed and actively traded on the BSE. The company's first NCD issuance in August 2024 saw allotment of approximately 9.98 lakh instruments, followed by a second issuance in April 2025 comprising about 12.03 lakh NCDs. Together, these offerings have resulted in around 22 lakh NCDs being listed and actively traded on the exchange, demonstrating SMC's strong presence in the debt capital market. The successful listing and continued trading of these instruments underscore investor confidence in the company's financial instruments.

The proceeds from these issuances are being utilized for working capital requirements, business expansion, and general corporate purposes. This infusion of capital will enable us to seize emerging opportunities, invest in technology, and further strengthen our market position.

In our commitment to creating shareholder value, the Board of Directors declared an interim dividend of 60% (₹1.20 per equity share of ₹2 each) during the financial year. Further, the Board has recommended a final dividend of 60% (₹1.20 per equity share) for FY 2024-25, subject to approval by shareholders at the forthcoming Annual General Meeting. If approved, this will result in a total dividend payout of 120% (₹2.40 per equity share) for the year 2024-25.

Our dividend policy 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.

At SMC, we recognize that technology is a key enabler of growth and customer satisfaction. This year, we made significant strides in our digital transformation journey, investing in cutting-edge platforms and tools to enhance operational efficiency and customer experience. Our proprietary platforms, such as SMC ACE and EasyInvest, have evolved into full-service digital enablers, offering algorithmic trading, robo-advisory, mutual fund investments, and more. The launch of next-generation mobile apps, integrated with advanced market analytics, has empowered our clients with real-time insights and seamless trading experiences.

A cloud-first approach has been central to our technology strategy. We have undertaken a comprehensive migration of our trading, payments, and partner systems to the cloud, enabling us to scale operations with agility while ensuring robust security and compliance. Modern development operation practices, AI-powered customer engagement tools, and enhanced cyber security measures, including vulnerability assessments and automated monitoring, have further fortified our digital infrastructure.

As part of our strategy to diversify revenue streams and tap into global opportunities, we expanded our presence at the International Financial Services Centre (IFSC) in GIFT City. Through our wholly owned subsidiary, SMC Global IFSC Pvt. Ltd., we have established broking and clearing operations and launched an Alternate Investment Fund—SMC IFSC International Opportunities Fund. This strategic foray into global financial services aligns with our vision to build a world-class platform catering to both domestic and international investors. The IFSC ecosystem offers a conducive regulatory environment and access to global capital, positioning us for sustained growth in the years ahead.

Our greatest strength lies in our people. With over 4,000 employees, 2,147 authorized persons, and more than 6,700 distributors, our pan-India network spans 424 cities and towns, including an international office in Dubai. This extensive reach is a testament to the trust our clients place in us and the dedication of every member of the SMC family.

We are committed to fostering an inclusive and empowering workplace. Today, women constitute 25% of our workforce and we are actively working to improve this ratio through structured recruitment and development programs. Our focus on talent development, leadership training and employee well-being ensures that we attract and retain the best minds in the industry.

As a responsible corporate citizen, SMC remains deeply committed to creating a positive impact on society. During FY 2024–25, we contributed ₹4.05 crores towards CSR initiatives focused on healthcare, education, gender sensitivity, women empowerment and environmental sustainability.

Our initiatives include supporting underprivileged communities through healthcare camps, education for under privileged children, scholarships for meritorious students and programs aimed at empowering women through skill development. We believe that the true measure of an enterprise's success lies not just in its financial performance but also in its ability to

contribute meaningfully to society. Our CSR efforts reflect this philosophy and our commitment to building a better, more equitable world.

As we step into the new financial year, I would like to express my deepest gratitude to all our stakeholders, our clients, shareholders, Board members, regulators, business partners and employees for their unwavering trust and support. It is your belief in our vision that fuels our progress.

The road ahead is filled with opportunities and we are well-positioned to capitalize on them. Our resilient business model, digital-first strategy and unwavering commitment to excellence will continue to guide us as we strive to deliver sustainable value to all our stakeholders.

Thank you for being an integral part of our journey. Together, we will scale new heights.

Warm regards,

sd/-

Subhash Chand Aggarwal
Chairman & Managing Director
SMC Global Securities Limited

FOREWORD OF VICE CHAIRMAN



"Let this be our legacy: to innovate fearlessly, act responsibly, and lead with unwavering integrity"

Dear Stakeholders,

It is with great appreciation and humility that I address you on behalf of the management team of SMC Global Securities Limited. FY 2024–25 has been a defining year for our organization—one that challenged us to respond with resilience, evolve with purpose and reimagine our role in India's fast-changing financial services ecosystem.

The Indian economy continued to show remarkable resilience amidst global macroeconomic headwinds. Despite geopolitical tensions, commodity price fluctuations, and tightening monetary policies across advanced economies, India remained among the fastest-growing major economies globally. Domestic consumption, digital transformation and government-led infrastructure spending supported GDP growth. Capital markets, while impacted by regulatory realignments, witnessed increasing retail participation and deepening financial inclusion. These dynamics create fertile ground for institutions like ours to innovate and serve.

The global broking industry experienced a mixed year, influenced by inflationary pressures, interest rate volatility and geopolitical instability across developed markets. This created intermittent stress on investor sentiment and trading volumes, particularly in the algorithmic and F&O segments. In India, regulatory reforms, especially those targeting speculative trading in derivatives, altered the landscape in the second half of the year. While these changes were initially disruptive, they are a step toward more resilient and transparent capital markets.

Retail participation witnessed a temporary dip but has begun to show signs of recovery. The regulatory ecosystem continues to evolve in a manner that promotes investor protection, financial literacy and digital inclusion. At SMC, we believe that these developments, though challenging in the short term, offer long-term benefits for diversified, well-governed institutions like ours. Our technology-enabled infrastructure and multi-asset offerings helped us retain investor confidence, while our advisory-focused approach provided clarity to clients navigating this evolving environment.

We strengthened our internal processes, fortified our risk management practices and accelerated automation in key service areas. Through robust engagement with regulatory bodies, we continue to advocate for a fair and inclusive market ecosystem while playing a constructive role in the policy dialogue that shapes our industry.

SMC today is not just a broking firm. We are evolving into a tech-driven financial enterprise with deep roots in advisory excellence. From broking, insurance and wealth management to NBFC lending, depository and clearing services and GIFT City operations, our ecosystem is integrated and expansive.

During the year, SMC delivered a consolidated total income of ₹1,785.7 crores, an 8.6% increase over the previous fiscal. Our EBITDA stood at ₹419.4 crores and Profit After Tax at ₹146.8 crores. We continued to invest in technology, governance, and human capital, thereby strengthening our long-term capabilities. Our consolidated net worth now stands at ₹1,217 crores, a testament to our prudent management and strong capital base.

On the financing side, Moneywise Financial Services Pvt. Ltd., our NBFC arm, continues to deliver scale and financial inclusion. With a growing portfolio of secured products including SME loans and supply chain finance, this business is playing a crucial role in empowering India's small business houses.

The performance of SMC Insurance Brokers Pvt. Ltd. has also been a highlight. The platform has deepened its reach across Tier II and Tier III cities, registering over ₹2,892 crores in gross premium collections. Its tech-enabled distribution model, powered by POSs and MISPs, continues to evolve into one of the most comprehensive insurance marketplace in the country.

We are optimistic about the future and expect regulatory normalization, technological enhancements, and improving investor sentiment to support our forward momentum. Our broking client base has grown to over

1.17 million, up from 1.06 million in the previous year, evidence of growing trust in our platform.

Our Wealth Management business continues to expand, driven by client-centric advisory and efficient relationship management. We now serve 11,763 clients, managing an AUM/AUA of ₹948 crores, up from ₹908 crores in the previous year. Our Portfolio Management Services (PMS) team remains focused on long-term, sustainable value creation by investing in fundamentally sound and growth-oriented businesses with the aim of consistently outperforming benchmark indices.

SMC Capitals, our Category I Merchant Banking arm, has been at the forefront of corporate advisory, fund-raising and M&A solutions. Since July 2023, we have been proud to partner with Translink Corporate Finance, a global leader in mid-market cross-border M&A services operating in over 35 countries.

We continue to enhance our reach through strategic alliances and partnerships. SMC now has 3-in-1 tie-ups with leading banks including PNB, Indian Overseas Bank, Union Bank of India and Ujjivan Small Finance Bank, offering integrated trading and demat solutions to their customers. We also maintain strong distribution channels across mutual funds, with over ₹4,178 crores in cumulative AUM and 86,185 active SIPs.

Our Distribution, Insurance Broking and Financing arms complement our core operations and collectively ensure that we meet every financial need of our clients through one integrated platform.

We have significantly strengthened our digital ecosystem across platforms like SMC ACE, EasyInvest and Smart Trader. We've expanded our API infrastructure and are fully migrated to a cloud-based architecture—enabling cyber resilience and uninterrupted service even during peak volatility.

We are also pleased to share that SMC has been certified as a 'Great Place to Work' for 2025. This

recognition underscores our commitment to fostering an inclusive, progressive and engaging workplace for our 4,000+ employees across 424 cities and towns with approximately 25% share held by women employees.

One of the most promising developments of this year was our progress in GIFT City, where SMC Global IFSC Pvt. Ltd. began executing its strategic roadmap. With licensed operations in broking, clearing and an Alternate Investment Fund (AIF), our presence in India's International Financial Services Centre will act as a gateway to global market access for our clients. SMC Global IFSC Pvt. Limited provides broking and clearing services on NSEIX, India INX and IIBX to its clients. SMC Global IFSC Pvt. Ltd. held a commanding market share of 48.05% in gold and 36.60% in silver traded at the exchange. These figures reaffirm our strong execution capabilities, product delivery and client trust in the precious metals segment. This performance at IIBX reflects not only our strength in traditional broking segments but also our readiness to lead in emerging international platforms such as IFSC. We continue to enhance our reach through strategic alliances and partnerships.

We are pleased to report the successful completion of two public issuances of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) as on the date of this report, raising an aggregate amount of ₹220.10 crore. This strategic capital raise demonstrates the strong confidence of investors in our business model and future growth prospects. The proceeds from these NCDs are being strategically allocated to strengthen our financial position and support our expansion plans across key business verticals. This capital infusion enables us to seize emerging market opportunities while maintaining sufficient buffers to navigate periods of market volatility.

We understand that none of this progress is possible without our people. We remain deeply committed to

attracting, developing and retaining top talent by fostering a culture of continuous learning and innovation. Through comprehensive skill-building programs, leadership development initiatives and an agile work environment, we are equipping our teams with the tools they need to excel. The expertise and dedication of our workforce today are shaping the future leaders who will propel our organization forward. Our team of 4,000+ employees, along with thousands of channel partners and franchisees, have remained committed to delivering excellence every day. We are fostering a more inclusive workplace with a growing gender-diverse workforce, robust employee engagement programs and focused leadership development pathways.

Our commitment to the community is as strong as our commitment to growth. Through our CSR initiatives, we contributed towards healthcare, education, environmental sustainability and women empowerment. We see this not merely as compliance, but as a fundamental responsibility to the society that supports us. Sustainability and strong governance principles remain central to our operations. We have embedded ethical business practices and environmental stewardship across all aspects of our organization, earning recognition for our commitment to corporate governance and sustainable growth. These principles are not just ideals, they are integral to our long-term strategy, ensuring generation of meaningful social and environmental impact while maintaining financial excellence. By aligning our business goals with responsible practices, we are building a legacy of trust, resilience and enduring success.

Looking ahead, we are optimistic. The foundation has been laid and we are building from a position of strength. Our focus remains on responsible growth, client-centric innovation and cross-vertical synergy.

I express my sincere gratitude to our Board of Directors for their guidance, our shareholders for their continued trust and our employees for their dedication. Together,

we look forward to scaling new milestones and delivering long-term value to all stakeholders.

Warm regards,

sd/-

Maresh C. Gupta
Vice Chairman & Managing Director
SMC Global Securities Limited

IN THE WORLD
OF INVESTMENT
BE A LONG RIDER.



■ WEALTH MANAGEMENT

BEYOND WEALTH. TOWARDS LEGACY.

INVESTMENT ADVISORY

PORTFOLIO MANAGEMENT SERVICES

PRIVATE EQUITY FUNDS

FINANCIAL PLANNING

PERSONALIZED WEALTH SOLUTIONS

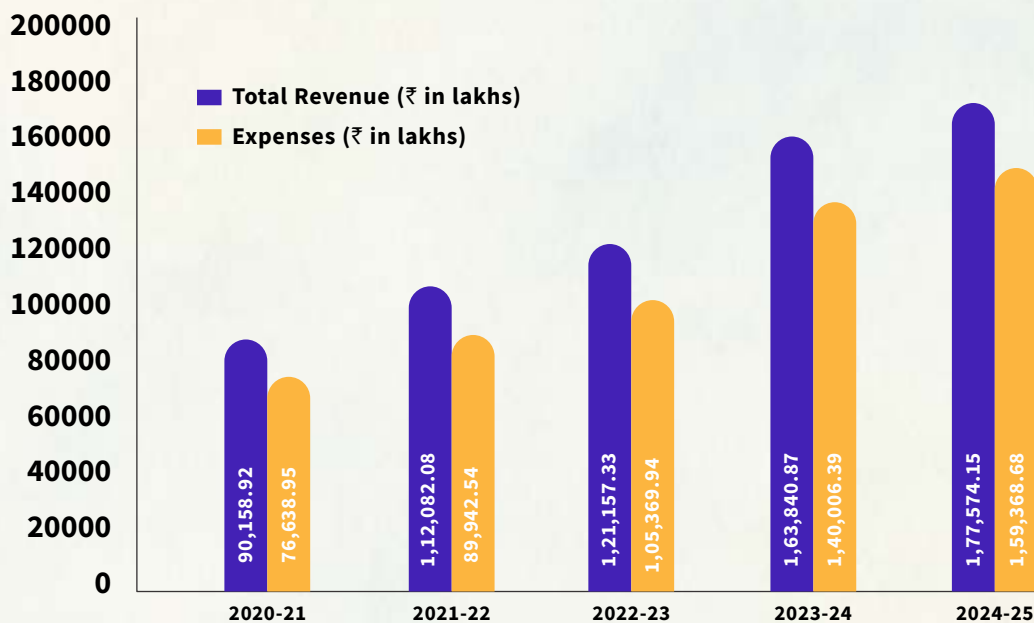
VAST DOMAIN KNOWLEDGE

BUILT ON TRUST, INTEGRITY AND TRANSPARENCY



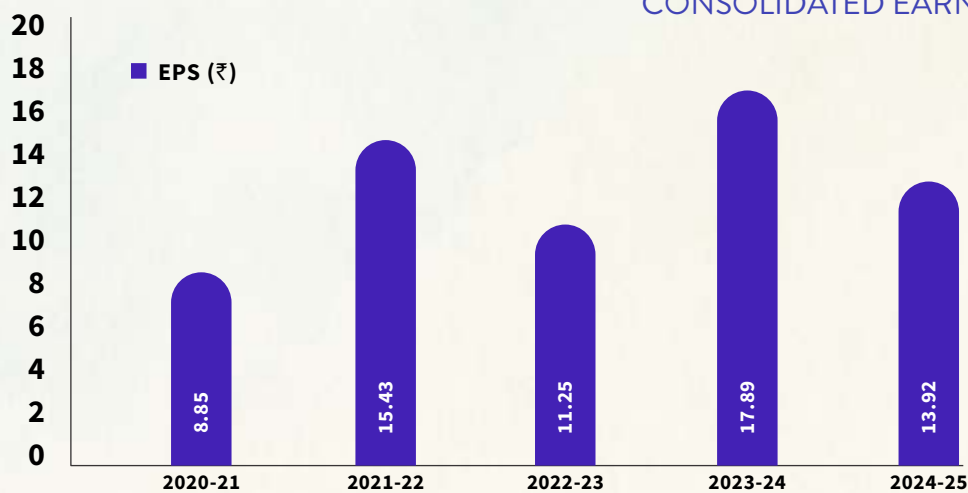
FINANCIAL HIGHLIGHTS

CONSOLIDATED REVENUE V/S EXPENSES



REVENUE VS EXPENSES

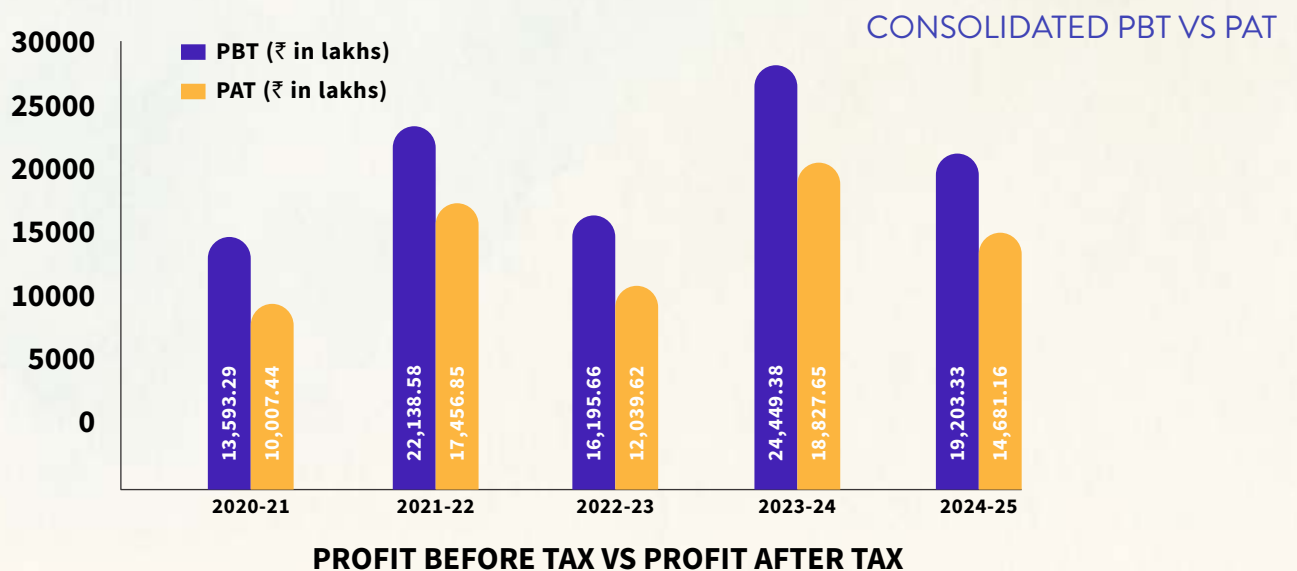
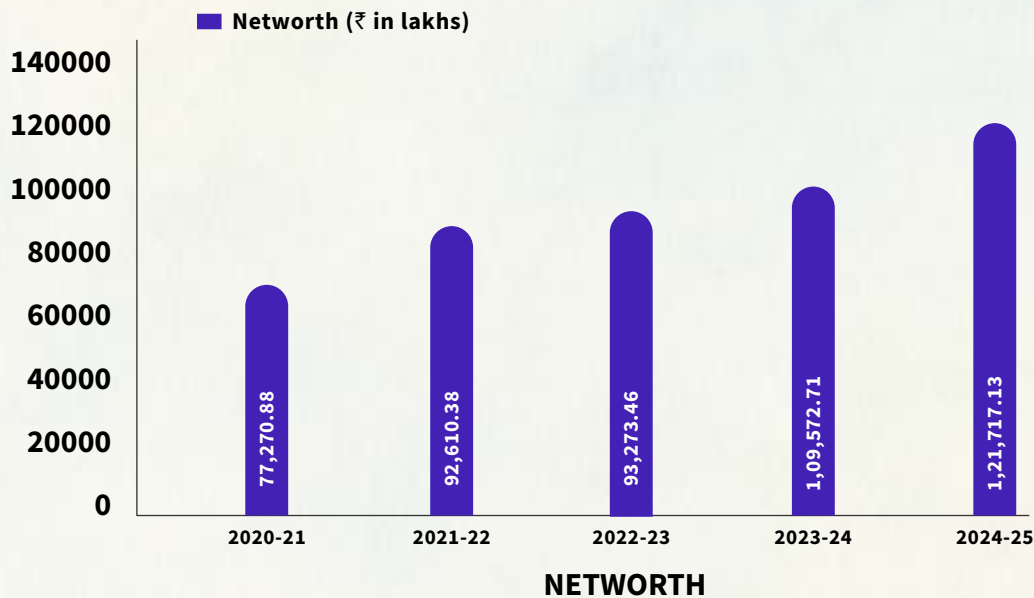
CONSOLIDATED EARNINGS PER SHARE



EARNINGS PER SHARE (In ₹)

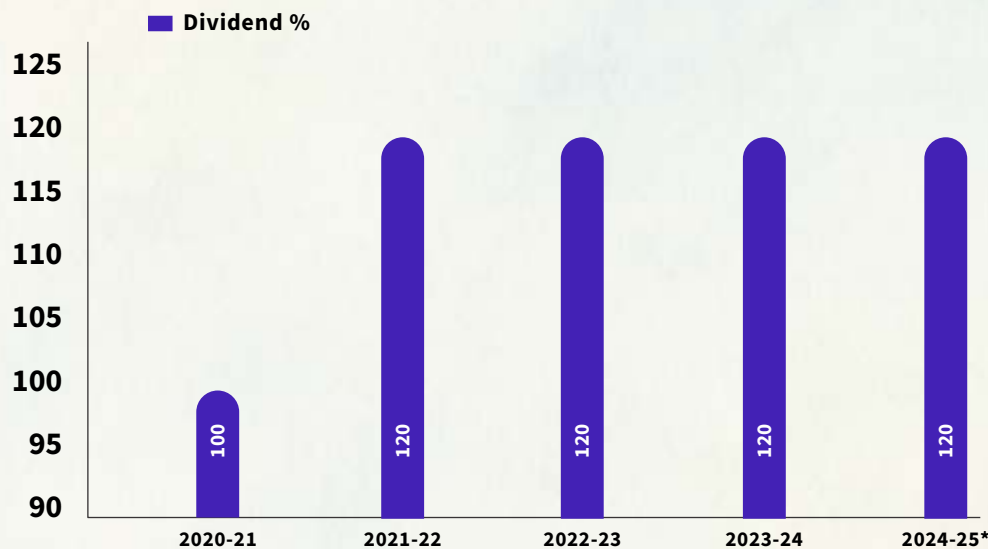
FINANCIAL HIGHLIGHTS

CONSOLIDATED NET WORTH (EXCLUDING MINORITY INTEREST)



FINANCIAL HIGHLIGHTS

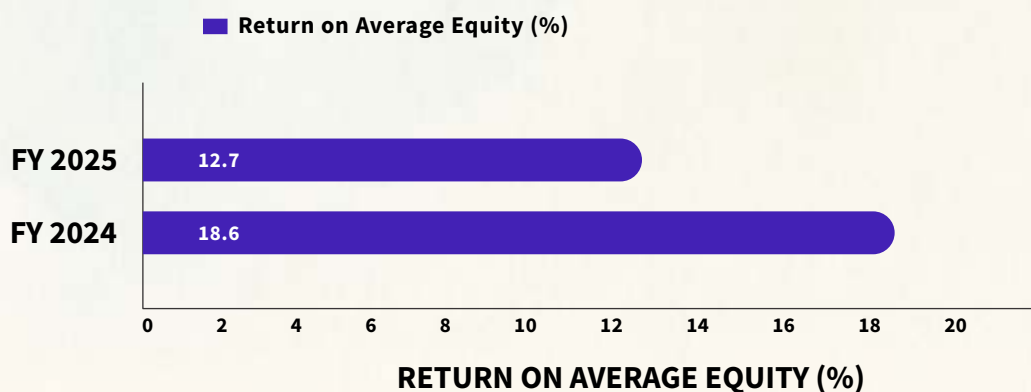
DIVIDEND %



*Includes recommended final dividend of 60% for the FY 2024-25

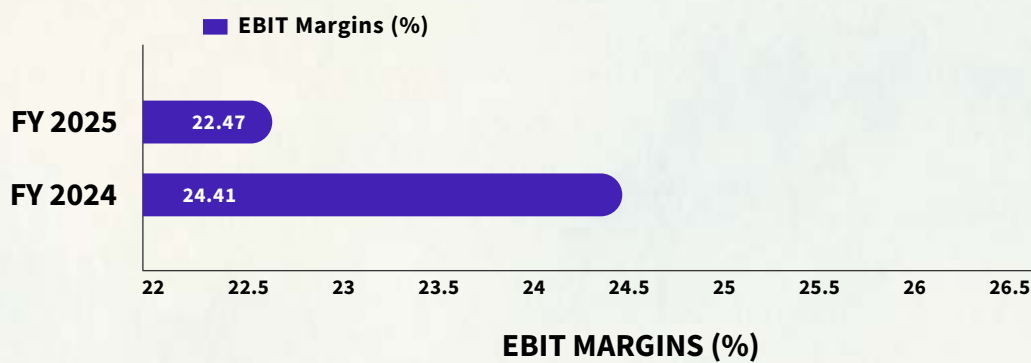
KEY RATIOS-CONSOLIDATED

1. RETURN ON AVERAGE EQUITY

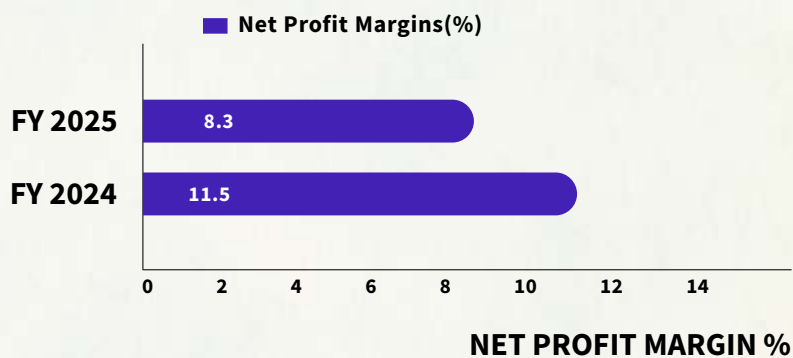


FINANCIAL HIGHLIGHTS

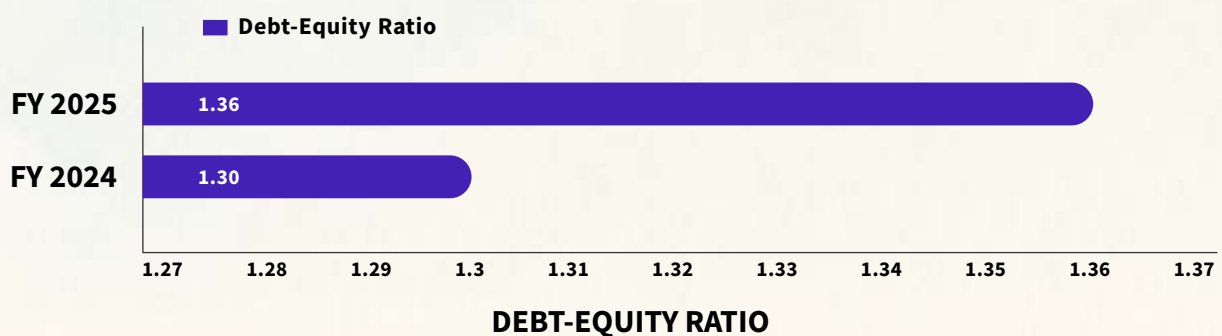
2. EBIT MARGINS



3. NET PROFIT MARGINS

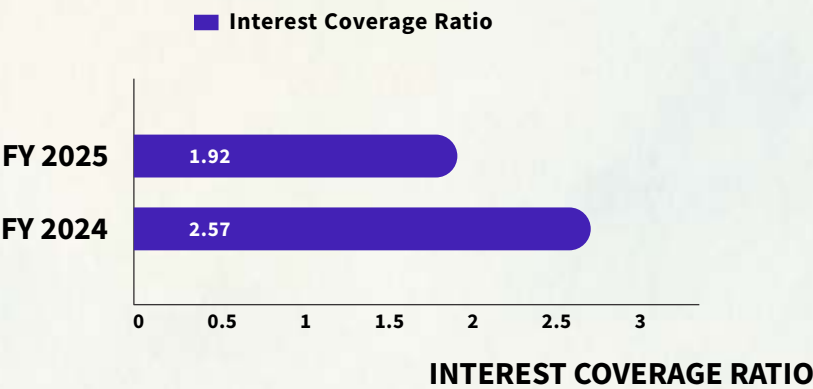


4. DEBT-EQUITY RATIO

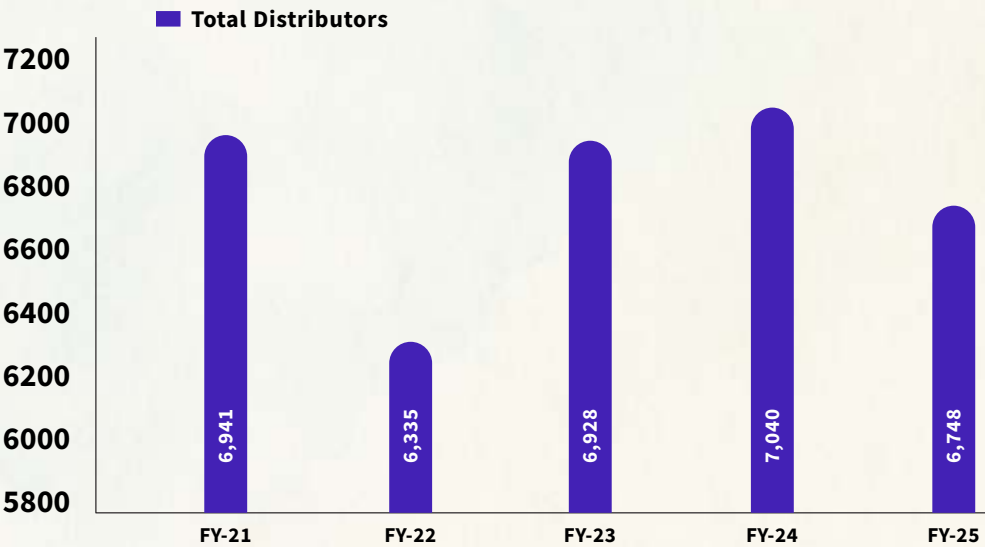


FINANCIAL HIGHLIGHTS

5. INTEREST COVERAGE RATIO

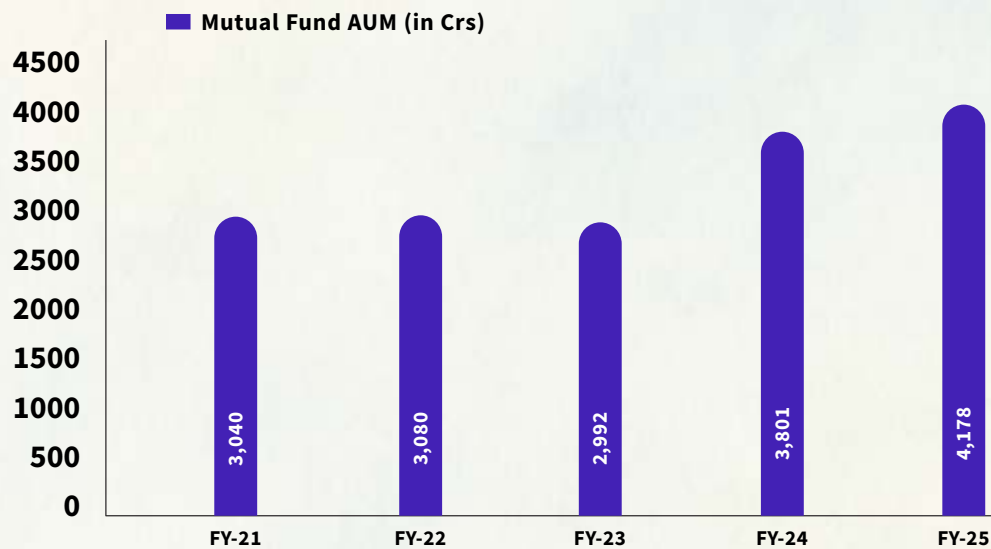


TOTAL DISTRIBUTORS

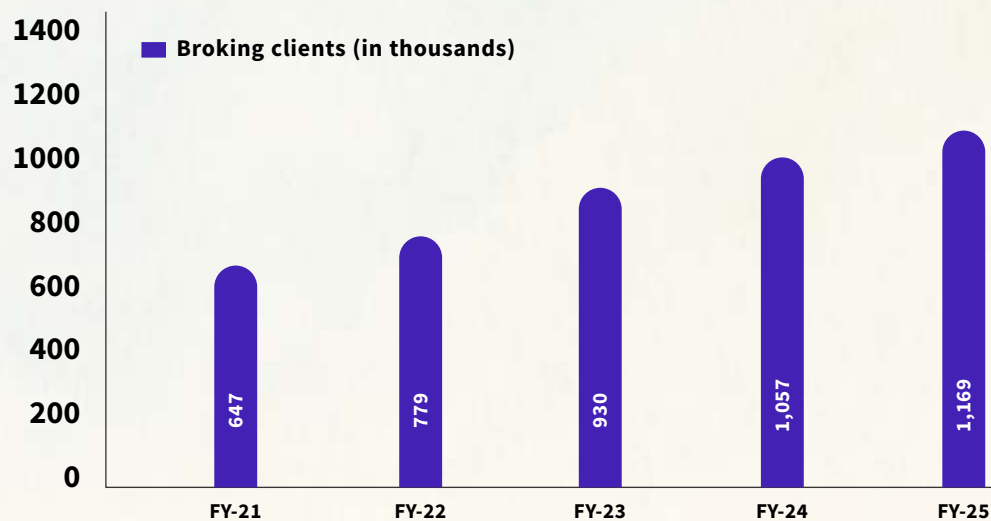


FINANCIAL HIGHLIGHTS

MUTUAL FUND AUM (IN CRS)



BROKING CLIENTS (IN THOUSANDS)



SMC COINS SALE

Gold Coins - 47 kg
Silver Coins - 280 kg

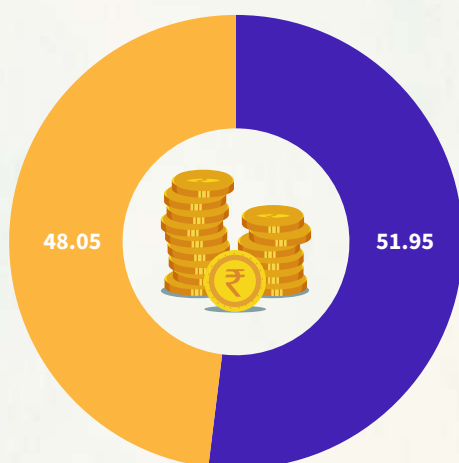
IIBX IMPORT OF GOLD / SILVER

Gold

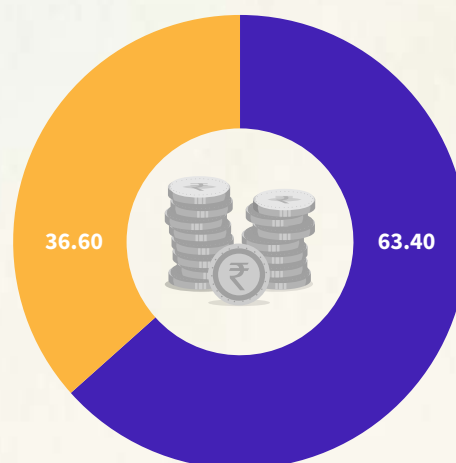
Particulars	Gold (In kg)	% of IIBX
Others	96,705.30	51.95
SMC IFSC	89,442.00	48.05
IIBX Total	1,86,147.30	100

Silver

Particulars	Silver (In kg)	% of IIBX
Others	3,03,270	63.40
SMC IFSC	1,75,090.00	36.60
IIBX Total	4,78,360.00	100



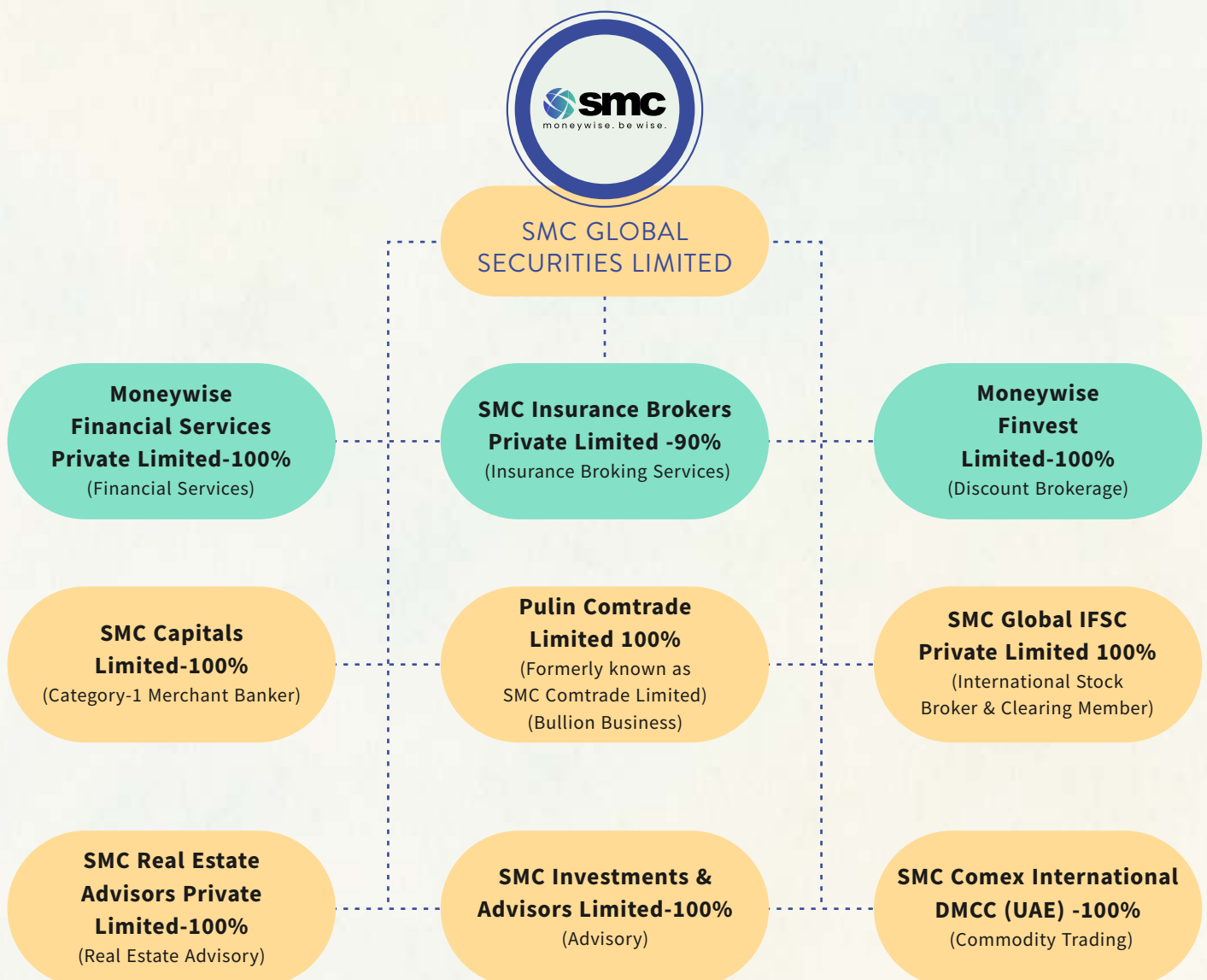
■ SMC IFSC
■ OTHERS



■ SMC IFSC
■ OTHERS

% of volume contribution by SMC at IIBX import of Gold & Silver

OUR STRUCTURE



STRONG NUMBERS THAT DRIVE SUCCESS.

COVERS

424+

CITIES ACROSS INDIA

LARGE NETWORK OF

2,147SUB-BROKERS AND
AUTHORIZED PERSONSCONSOLIDATED
NET WORTH OF**INR 1,217_{CR.}**

OVER

16,000+POINT OF SALE (POS) PERSONS
FOR INSURANCE DISTRIBUTION

OVER

11,53,071CLIENT DEMAT A/CS IN
NSDL & CDSL

IN FY 24

INR 2,892_{CR.}

INSURANCE PREMIUM

OVER

RS. 3,800+_{CR.}CUMULATIVE LOANS DISBURSED
BY NBFC SEGMENT, TILL THE DATE

WORKFORCE OF

4,083

EMPLOYEES

SOLD

10,19,884LIFE INSURANCE AND GENERAL
INSURANCE POLICIES (FY 24-25)CUMULATIVE AUM/AUA UNDER
MUTUAL FUNDS**RS. 4,178_{CR.}**CLEARING SETTLEMENT
SERVICE TO**335**

TRADING MEMBERS

208BRANCHES ACROSS INDIA (INCL. 1
OVERSEAS BRANCH AT DUBAI)**40+**TIE-UPS WITH MAJOR BANKS,
PRIVATE BANKS & NBFC'S

AUM OF APPROX

940+THE WEALTH
MANAGEMENT SEGMENT

CREDIT RATING

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

OVER

6,748NETWORK OF INDEPENDENT
DISTRIBUTORS

AUM OF APPROX.

RS. 1,291_{CR.}

IN NBFC SEGMENT

RUNNING SIPS

86,000+IN VARIOUS SCHEMES OF
MUTUAL FUND

DEBT/EQUITY RATIO

1.36X**12.7%**

ROE

OVER

6,500+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.

208

**Branches in India
(Including Dubai)**

424

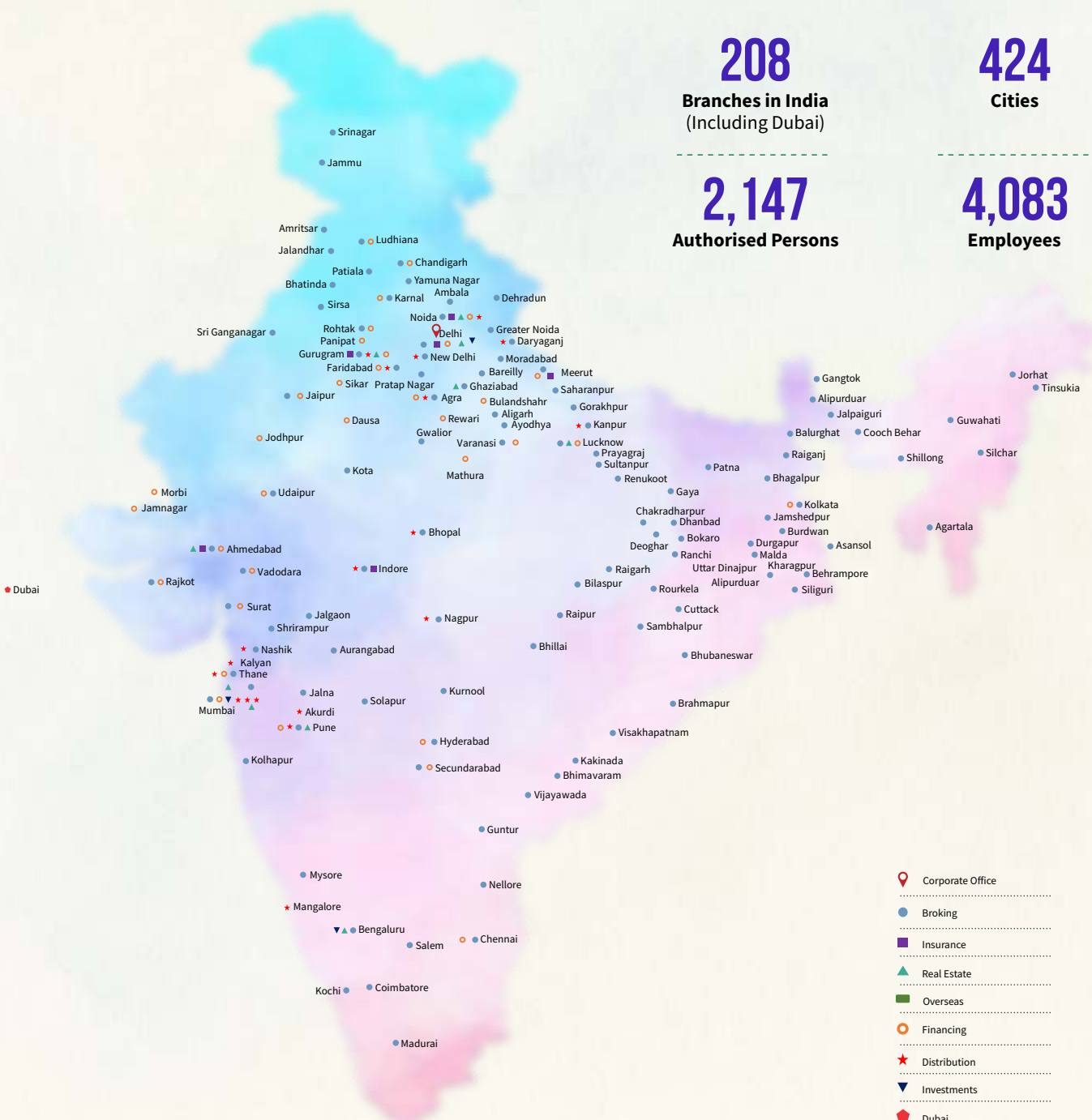
Cities

2,147

Authorised Persons

4,083

Employees





OUR ETHOS

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.

PURPOSE

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

VISION



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

MISSION

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.

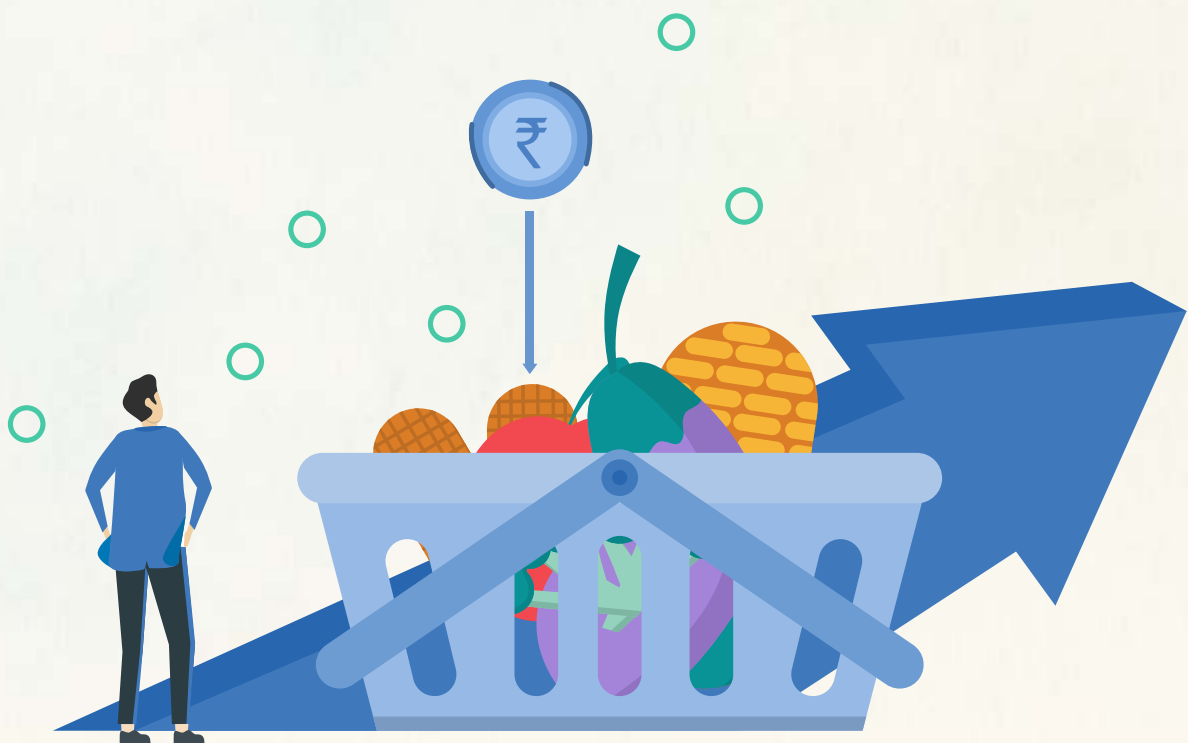


INTEGRITY

Being ethical to
build trust.

OUR RANGE OF INVESTMENT SERVICES

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





DISTRIBUTION

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



INSTITUTIONAL TRADING

Institutional Trading and Advisory Services



FINANCING (NBFC)

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



NRI & FPI SERVICES

Providing Trading facilities to NRIs & FPIs



INSURANCE BROKING

Insurance Broking - Life & General



WEALTH MANAGEMENT

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



BROKERAGE & CLEARING

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



DEPOSITORY SERVICES

Depository Services for both Equities & Commodities



INVESTMENT BANKING

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



GOLD AND SILVER COINS /BULLION

Bullion Business

BUZZ THAT TRENDS

The Digital Transformation Journey.



56K
FOLLOWERS



243K
FOLLOWERS



26K
SUBSCRIBERS



30K
FOLLOWERS

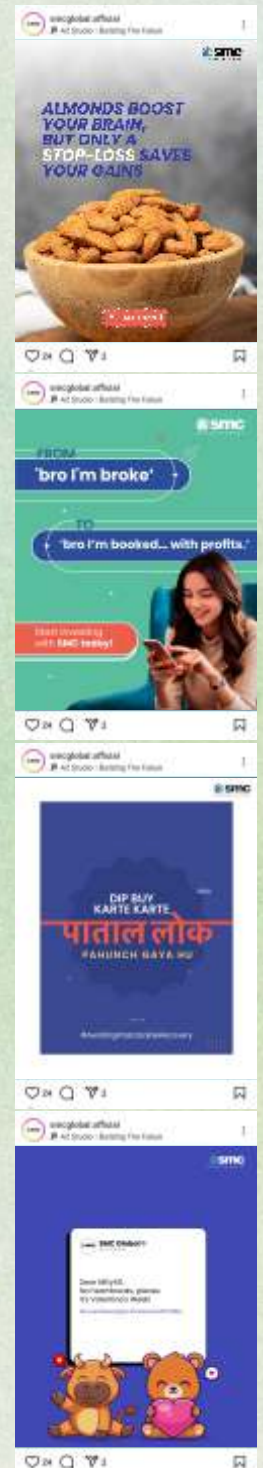
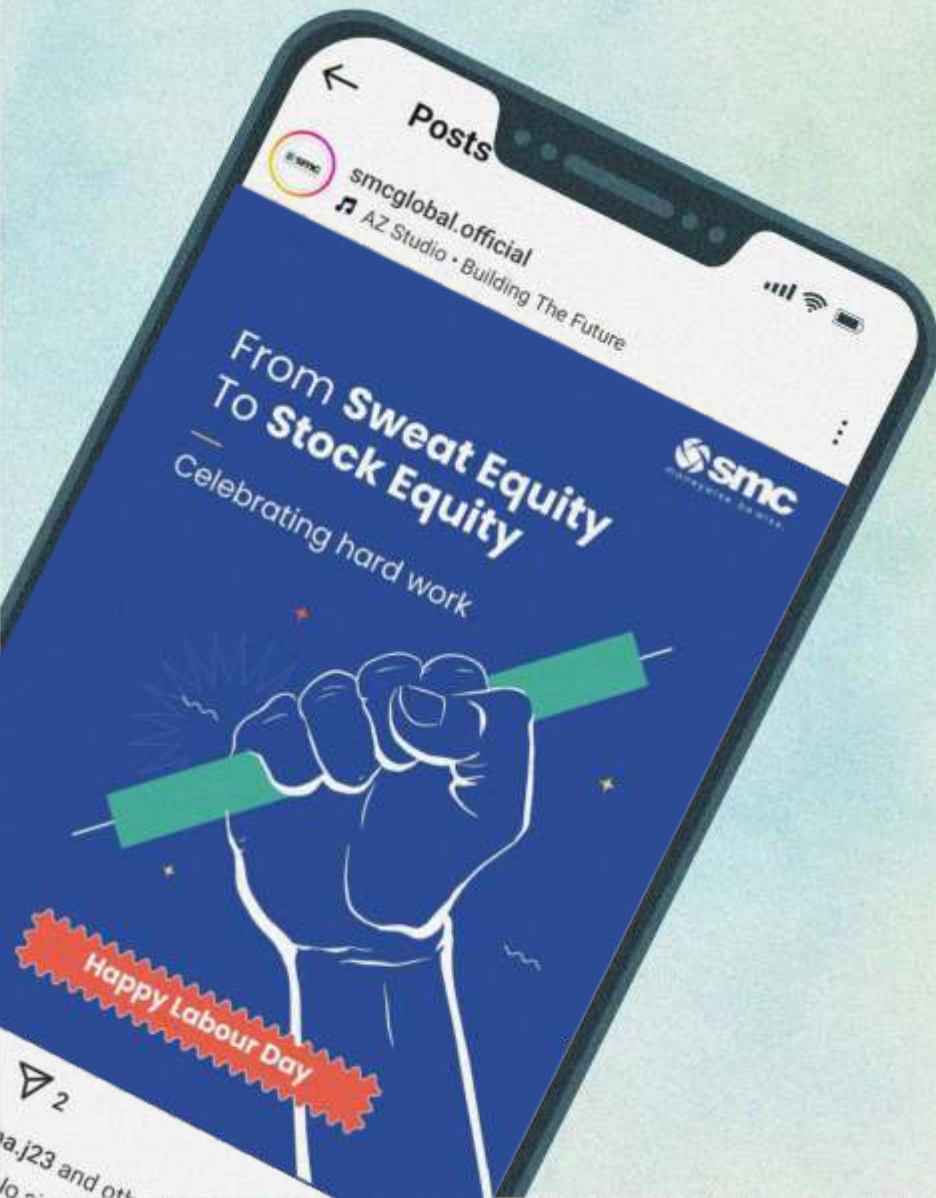


21K
FOLLOWERS



LEVERAGING DIGITAL MEDIA FOR ENHANCED OUTREACH

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



SMC RECOGNITION

Continued Journey of Awards and Recognition



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



AWARDED AND ACCLAIMED

RECOGNIZED AS LEADING MEMBER PARTICIPATING IN FUTURES

SMC Group has been recognized as the “Leading Member participating in Futures” by the MCX. The award was graciously received by Dr. D.K. Aggarwal, CMD, SMC Capitals and Promoter of SMC Group.



RECOGNIZED AS 'BEST BRAND' BY ET NOW

SMC Global Securities Limited has been crowned as one of the Best Brands at the 7th Edition of the Best Brands Conclave, presented by ET Now on 19th December, 2024 at ITC Maratha Mumbai



SMC FINANCE WINS "FASTEST GROWING NBFC IN MSME FINANCING" AWARD

At the distinguished 19th NBFC & Fintech Conclave 2025 in New Delhi, Mr. Himanshu Gupta, CEO & Director of SMC Finance, captivated attendees with his expert perspectives on driving MSME growth through innovative financing solutions. The event reached its pinnacle when SMC Finance was presented with the coveted "Fastest Growing NBFC in MSME Financing" award, a testament to our transformative impact on small business ecosystems. This dual recognition - through both thought leadership and industry accolade - underscores SMC Finance's commitment to fueling India's entrepreneurial spirit through accessible credit and financial empowerment initiatives.





CERTIFIED AS GREAT PLACE OF WORK

SMC Global Securities Limited has once again achieved the prestigious Great Place to Work® Institute (India) certification for 2025 - 2026! On 27th January, we had a PAN India celebration with all our thought leaders and SMCians to cherish this incredible achievement with a glimpse of our thrilled employees proudly showcasing the certificate



BEST CFO OF YEAR- 2024

On 9th October, 2024 in a prestigious announcement the Dalal Street Investment Journal has named Mr. Vinod Kumar Jamar, President and Group CFO, as the Best CFO of the Year 2024 in the Small Cap category.





CATCH THE MULTI-BAGGER AND SOAR TO NEW HEIGHTS

■ CLEARING SERVICES

CLEARING AT THE SPEED OF TRUST

CLEARING & SETTLEMENT SERVICES

300+ TRADING MEMBERS

F&O SEGMENT: BSE, NSE & MSEI

COMMODITY: MCX, NCDEX, ACE & DGCX

CURRENCY: BSE, NSE, MSEI



WELFARE AND REWARDS- EMPLOYEE ENGAGEMENT

"Coming together is a beginning, staying together is progress, and working together is success."

- Henry Ford



At SMC, we believe that people are our most valuable asset. Our workforce—diverse, talented, and forward-thinking—forms the foundation of our sustained growth and competitive edge. In a dynamic business landscape, the Human Resources (HR) function has continued to evolve as a strategic partner, driving transformative initiatives to foster a high-performance culture, enhance employee well-being, and ensure alignment with the company's long-term vision.

1. Strategic HR Vision and Approach

Over the past year, the HR department has played a pivotal role in enabling business transformation by focusing on four strategic pillars: Talent Acquisition, Capability Building, Employee Engagement, and Organizational Culture. Our aim has been to attract and retain the best talent, build future-ready capabilities, and nurture a culture that inspires innovation, inclusion, and ownership.

We are committed to ensuring that each employee finds purpose, progression, and pride in being a part of the SMC family. HR initiatives are closely aligned with our core values—integrity, customer centricity, collaboration, and excellence—and support the broader organizational goals.

2. Talent Acquisition & Employer Branding

During FY 2024–25, SMC experienced robust business expansion, which necessitated significant workforce augmentation across departments including technology, research, client services, and finance. We undertook structured

hiring campaigns, leveraging modern recruitment technologies and an enhanced digital employer brand to source and onboard top-tier professionals.

Our employer branding strategy emphasized SMC's commitment to innovation, professional growth, and social responsibility. These efforts resulted in a measurable increase in the quality of applications and a better fit between candidate profiles and organizational requirements.

- **Recruitment Highlights:** Onboarded a diverse pool of professionals across key verticals.
- **Campus Outreach:** Strengthened relationships with leading academic institutions and introduced targeted hiring programs for fresh graduates.
- **Hiring Platforms:** Streamlined the recruitment lifecycle using AI-enabled application tracking systems and digital interviews to improve time-to-hire and candidate experience.

3. Learning & Development

Recognizing the importance of continuous learning in today's rapidly evolving environment, the HR team designed and deployed an expanded suite of training programs to nurture both technical expertise and leadership potential.

Flagship Programs:

- **Abhinandan:** Advanced product knowledge training for client-facing and operations teams.
- **Buniyad & Prarambh:** Foundational

learning programs for campus hires and entry-level employees, with modules on communication, product acumen, and organizational values.

- **E-Guru LMS:** Our digital learning platform facilitated self-paced, hybrid, and peer-to-peer learning, making knowledge easily accessible across all branches.

Leadership and Technical Training:

- Leadership development programs were conducted for emerging leaders and mid-level managers.
- Technical upskilling sessions covered fintech platforms, compliance frameworks, risk management, and client engagement strategies.

Training hours per employee increased by over 30% during the year, underscoring our commitment to building a future-ready workforce.

4. Employee Engagement and Well-Being

We take pride in fostering a culture that values empathy, diversity, and collaboration. Our HR policies are designed to create a positive and engaging work environment that nurtures individual aspirations while aligning with organizational success.

Health & Insurance Benefits:

- **Group Mediclaim Policy (GMP)** and **Group Term Life Insurance (GTL)** extended to all confirmed employees and their dependents.
- **Health Check-up Camps:** Regularly organized to promote preventive care and well-being.

Key Engagement Initiatives:

- **Foundation Day Plantation Drive:** Reinforcing our ESG values, over 2,000 saplings were planted across regions.
- **Blood Donation and Yoga Day:** Encouraged participation in wellness and social responsibility events.
- **SMC Dhamaal 2024:** A cultural extravaganza celebrating employee and family involvement through music, games, and networking.
- **Corporate Tie-Ups:** Introduced exclusive employee offers in health and telecom services.

5. Social Responsibility through SAMARTHAN

Under the umbrella of our flagship CSR initiative **SAMARTHAN**, HR spearheaded several socially impactful campaigns:

- Support for children with special needs through craft exhibitions and sales.
- Clothing donation and cleanliness drives in partnership with local communities.
- Participation in **Ekal Run** and inter-corporate sports events like **Tug of War**, promoting teamwork and community bonding.

These initiatives highlight our holistic approach to employee engagement that goes beyond the workplace.

6. Recognition & Accolades

We take pride in being recognized for our strong people practices and organizational culture:

- **Great Place to Work® Certification (Jan 2025 – Jan 2026):** Reflects our employee-centric policies and inclusive culture.
- **BW 50 HR under 50 Award:** Celebrates innovative HR leadership within the organization.
- **OJAS and LAKSHYA Awards:** Internal recognition ceremonies celebrating exceptional individual and team contributions.

7. Looking Ahead

As we step into the future, our HR focus will remain firmly on:

- Embedding **digital transformation** in HR processes through AI, automation, and data-driven decision-making.
- Elevating our **diversity, equity, and inclusion (DEI)** agenda to foster a workplace that welcomes diverse perspectives and backgrounds.

- Accelerating **leadership development** and **succession planning** to build a strong leadership pipeline.

We are confident that with continued focus on employee development, engagement, and innovation, SMC will remain a preferred employer and a catalyst of positive change in the industry.

KSHITIJ- ANNUAL CONFERENCE OF WEST TEAM

On May 4th, 2024 the West Team came together to celebrate innovation and collaboration at Kshitij – the Annual Conference, held in Lonavala. The event was graced by the presence of our esteemed leaders—Mr. Ajay Garg (Director & CEO, SMC), Mrs. Reema Garg (CHRO, SMC), and Mrs. Nidhi Bansal (Regional Director, SMC)—who acknowledged and appreciated the outstanding commitment and performance of SMCians. The conference featured thought-provoking sessions and memorable moments, reflecting the spirit of unity and excellence that defines SMC.



INAUGURATION OF BRANCH OFFICE IN PUNE

SMC Global Securities Ltd. concluded the month of April, 2024 on a celebratory note with the inauguration of its new branch office in Pune. The occasion was graced by the esteemed presence of Mr. Ajay Garg (Director & CEO, SMC Global Securities Limited), Mrs. Reema Garg (Director and CHRO, SMC Group), and Mrs. Nidhi Bansal (Regional Director, SMC). We are pleased to share glimpses of this significant milestone and the promising new beginnings it represents.



LAKSHYA 2024- SMC DISTRIBUTION'S ANNUAL REWARD & RECOGNITION CEREMONY

SMC Distribution's Annual Rewards & Recognition Ceremony, "Lakshya 2024," was held on 7th June 2024 at Deventure Shimla Hills, Kandaghat. The event was celebrated with great enthusiasm and high spirits, in the esteemed presence of Mr. Anurag Bansal (Whole-Time Director) and Mrs. Nidhi Bansal (Regional Director – West), making it a memorable occasion for all attendees.



SMC MARKS 34TH FOUNDATION DAY WITH GREEN INITIATIVE: 250 SAPLINGS PLANTED

On July 20, 2024, SMC Global commemorated its 34th Foundation Day by embracing environmental stewardship through a meaningful community plantation drive. Partnering with Municipal Primary School JJ Shadipur, our team planted 250 saplings, transforming the initiative into a celebration of sustainable growth - both for our organization and the planet.



SMC MARKS 34TH FOUNDATION DAY WITH GREEN INITIATIVE: 250 SAPLINGS PLANTED



SMC LAUNCHES GREEN INITIATIVE WITH PLANTATION DRIVE IN JALNA, MAHARASHTRA

Green initiative of a plantation drive in Jalna, Maharashtra



SMC EXPANDS PRESENCE WITH NEW BRANCH INAUGURATION IN JALNA

On 30th July, 2024, SMC inaugurated new branch office at Jalna, Maharashtra along with the chief guest Mr. Arjun Khotkar, Former Minister of Maharashtra.



INDEPENDENCE DAY CELEBRATIONS

On 14th August 2024, the SMC family across India came together to celebrate the 78th Independence Day with immense enthusiasm and a renewed commitment to building a stronger, self-reliant nation. The week was marked by vibrant celebrations filled with the spirit of the tricolor, fostering a profound sense of unity and national pride. As the national flag was unfurled across our regional offices, SMCians embraced the true essence of freedom—honoring the enduring values of equality, justice, and brotherhood



JANMASHTAMI CELEBRATIONS

SMCiians celebrated Janmashtami with joy and devotion at the Delhi office.



DIWALI CELEBRATIONS

SMC Global family across India came alive with the warm glow of diyas and the colorful artistry of rangolis, as teams celebrated the festival of lights- Diwali with great enthusiasm. Each SMCian added their unique sparkle to the festivities, creating a vibrant and joyous atmosphere that embodied the true spirit of togetherness.

The celebrations reflected our shared values of unity, positivity, and cultural pride, making it a truly special and memorable occasion for everyone.



SMC SALES MEET

Marking a significant milestone in our sales strategy, SMC Global hosted an energizing PAN India Sales Meet at Ananda Banquet, Kirti Nagar, Delhi. The gathering united 110 sales leaders - including Zonal Heads, Sales Heads, Branch Managers, and frontline sales champions - for a powerful exchange of ideas and best practices.

Our distinguished thought leaders delivered compelling keynote addresses, sharing visionary insights that energized the team and reinforced our collective sales objectives. The summit served as a crucial platform for strategic alignment, equipping our nationwide sales force with renewed motivation to drive exceptional performance.

This collaborative forum underscored SMC Global's commitment to excellence in sales leadership and execution across all markets.



SMC DHAMAAL- ANNUAL EXTRAVAGANZA

On November 10, 2024, the vibrant spirit of the SMC family came alive at Punjabi Bagh during our much-anticipated annual extravaganza - SMC Dhamaal. The evening unfolded as a spectacular showcase of energy and togetherness, creating magical moments that will be cherished for years to come.

From electrifying performances to heartwarming interactions, every element of the celebration reflected the unique bond and infectious enthusiasm that defines our SMC culture. This unforgettable night once again proved why SMC Dhamaal remains the highlight of our year - where work family becomes real family through shared laughter and joy.



NSE'S ANNUAL SPORTS EXTRAVAGANZA

The SMC contingent delivered another stellar performance at NSE's annual sports extravaganza held on November 30, 2024 at Delhi's Indira Gandhi Indoor Stadium. Our indomitable 'SMC Warriors' men's team fought their way to glory in the Tug of War championship, showcasing exceptional teamwork and determination against tough competition.

The women's team equally impressed, securing a podium finish with their bronze medal victory, demonstrating the depth of sporting talent across our institution. These outstanding achievements at one of India's premier corporate sporting events underscore SMC's culture of excellence and competitive spirit that makes us proud year after year.



NSE'S ANNUAL SPORTS EXTRAVAGANZA



SAMARTHAN PROGRAM- SMC'S CHRISTMAS CSR INITIATIVE

At the occasion of Christmas, SMC embraced the season of joy and compassion through a special CSR initiative in collaboration with PowHer NGO. Under our SAMARTHAN program, we organized a warm clothing donation drive, bringing smiles to those in need and spreading festive cheer. The initiative reflected SMC's commitment to community welfare and inclusive growth, ensuring that the underprivileged could also experience the warmth of the holiday season.



ANNUAL WEALTH MANAGEMENT BUSINESS MEET

SMC hosted an insightful business meet in Mumbai, centered on portfolio management services. Our senior leadership team shared expert perspectives and strategic insights, fostering an engaging and knowledge-rich discussion. The session proved to be a valuable platform for collaboration and innovation in wealth management.



VASANT PACHAMI CELEBRATIONS

On 1st February 2025, SMC Global embraced the joyous spirit of Vasant Panchami with festive fervor across its offices in India. Employees came together to welcome the season of renewal, adorning vibrant shades of yellow - symbolizing knowledge, prosperity, and the blossoming of new beginnings. The celebrations reflected our commitment to preserving cultural traditions while fostering unity and positivity in the workplace.



ANNUAL TECH MEET

On December 5th & 6th, 2024 SMC Global organized an engaging townhall for its technology team, featuring an energizing address by our Thought Leaders. The highlight of the event was the grand unveiling of our tech department's new identity—SMC TechLab—marking an exciting evolution in our technological journey.

The leadership team also presented a detailed recap of the department's milestones and outlined the strategic roadmap, emphasizing key focus areas for innovation and growth. The event culminated in a celebratory Award Ceremony, where outstanding SMCians were honored for their remarkable dedication and contributions.



ANNUAL TECH MEET



EVENTS AND CONFERENCES

SMC WELCOMES NAITO SECURITIES DELEGATION: STRENGTHENING INDO-JAPAN FINANCIAL TIES

On April 24, 2024, SMC Global hosted a delegation from Naito Securities, Japan's esteemed investment firm with a 90-year legacy of driving socially responsible investments across global markets. The Osaka-based financial leaders visited our corporate headquarters to explore emerging opportunities in India's Foreign Portfolio Investment (FPI) landscape.

This engagement marked a significant exchange of insights between two financial powerhouses committed to impactful, cross-border investments. Naito Securities' "From Japan, to Asia, to the World" philosophy resonated strongly with SMC's vision for global financial integration with local market expertise.



INSIGHTS AT L&T'S GREAT PLACE TO WORK® STUDY MISSION

On May 17, 2024, Mrs. Reema Garg, CHRO of SMC, participated in an exclusive Great Place to Work® India Study Mission hosted by Larsen & Toubro at their Powai, Mumbai campus. This distinguished gathering brought together top CXOs from leading Indian organizations to analyze and learn from L&T's benchmark organizational culture, recently honored as one of India's Best Employers Among Nation Builders 2023.

The knowledge-sharing session provided valuable perspectives on building high-performance workplace ecosystems, aligning perfectly with SMC's commitment to fostering an employee-centric culture of excellence. Mrs. Garg's participation underscores our organization's dedication to adopting global best practices in human capital development.



SMC CHRO DRIVES HR INNOVATION AT BFSI ROUNDTABLE

On June 19, 2024, our CHRO Mrs. Reema Garg contributed to strategic discussions at Great Place to Work® India's BFSI Roundtable in Mumbai. This executive forum enabled cross-industry dialogue on workforce transformation in financial services, reinforcing SMC's commitment to HR innovation.



SMC CELEBRATES YOGA DAY WITH "YOGA FOR SELF CARE & SOCIETY" INITIATIVE

Marking a decade of global yoga celebrations, SMC Global partnered with PFG Society to host a special Yoga Day event at Nattha Singh Vatika, Punjabi Bagh on June 21, 2024. The session - themed "Yoga for Self Care & Society" - was graciously led by our CMD Mr. Subhash Chand Aggarwal, a dedicated yoga practitioner, alongside Dr. D.K. Aggarwal (CMD, SMC Capitals), Mr. Manjinder Singh Sirsa (BJP National Secretary) and SMC's leadership team

The gathering embodied our core belief that true professional excellence stems from mind-body harmony. Through such initiatives, we continue to promote holistic wellbeing as the foundation for sustainable achievement in both personal and professional spheres.



MCX INVESTOR AWARENESS PROGRAMME: EMPOWERING JHARKHAND INVESTORS

MCX Investor Awareness Programme in association with SMC Global Securities Limited at Jharkhand on 11th July, 2024



SMC LEADERSHIP DISCUSSES CSR STRATEGY WITH VHP REPRESENTATIVES

In a significant meeting at the company's registered office, Mr. Subhash Chand Aggarwal (Chairman & Managing Director) and Mr. Mahesh C. Gupta (Vice Chairman & Managing Director) held strategic discussions on CSR initiatives with Dr. Surender Kumar Jain, Joint General Secretary & Principal Spokesperson of Vishwa Hindu Parishad.



ASSOCHAM DIGITAL BANKING & FINANCE SESSION

Mr. Subhash Chand Aggarwal, Chairman & Managing Director of SMC Group, contributed his visionary insights at a high-level session on Digital Banking & Finance hosted by ASSOCHAM and the Commonwealth Enterprise and Investment Council (CWEIC) on August 23, 2024 in New Delhi.



SMC EXPLORES DIGITAL COLLABORATION WITH TIMES INTERNET LEADERSHIP

SMC's leadership team engaged in strategic discussions with Times Internet executives to explore potential business collaborations. Mr. Ajay Garg, Director & CEO of SMC, met with Mr. Puneet Gupta, COO & CEO of Times Internet, for a productive exchange of ideas about digital innovation and partnership opportunities. The meeting was attended by key executives from both organizations, including Times Internet's Mr. Nitin Chowdhary (Business Head, Times Mobile), Mr. Sameer Yogi (Head of Operations & Strategic Initiatives), and Mr. Sanjay Sondhi (AVP, Brand Capital, BCCL), along with SMC's Mr. Vineet Goyal (Head of Digital Initiatives & Branding, SMC). The discussions focused on identifying synergies between both organizations in the digital space and developing mutually beneficial strategies for future growth. This engagement reflects SMC's commitment to forming strategic alliances that foster innovation and create value in the rapidly evolving digital landscape.



SMC GLOBAL SHARES EXPERTISE AT GLOBAL TURMERIC CONFERENCE (GTC) 2024

SMC Global actively participated in the Global Turmeric Conference (GTC) 2024, organized by NCDEX and agAlabs on August 30, 2024. The conference served as a pivotal platform for industry leaders and stakeholders to explore emerging market trends and price risk management strategies in the turmeric sector.

Ms. Vandana Bharti, Research Head (Commodity) at SMC Global, delivered an insightful presentation on mitigating price volatility and enhancing information systems for the turmeric industry. Her expertise enriched the discussions, which featured valuable inputs from fellow industry experts, making it a highly engaging and productive session.



SMC ENGAGES MARKET ENTHUSIASTS AT AHMEDABAD INVESTOR FAIR

SMC Global made its mark at Investor Fair 2024 in Ahmedabad, a prestigious event jointly organized by NSE and ANMI-WIRC. Our Ahmedabad branch team actively participated in knowledge-sharing sessions, offering valuable insights.



ESG EXCELLENCE AT ASSOCHAM GLOBAL CONCLAVE

At the ASSOCHAM Global ESG Conclave 3.0 on September 26, 2024, SMC demonstrated its leadership in corporate sustainability through a thought-provoking address by Mr. Subhash Chand Aggarwal, Chairman & Managing Director. Our visionary leader presented practical, impact-driven approaches for businesses to create both economic value and social transformation.



SMC AS SILVER PARTNER: KEY INSIGHTS AT FINBRIDGE TRADING & INVESTING EXPO

We're delighted to share highlights from our participation in The Finbridge Trading & Investing Expo, held in Ahmedabad on September 28-29, 2024. As the proud Silver Partner of this premier financial event, SMC Global engaged with market enthusiasts, sharing valuable insights on contemporary trading strategies and investment opportunities.



SMC & NAINITAL BANK LAUNCH INNOVATIVE 3-IN-1 FINANCIAL PARTNERSHIP

In a significant development, Mr. Ajay Garg, Director & CEO of SMC, and Mr. Nikhil Mohan, MD & CEO of Nainital Bank Ltd., jointly inaugurated their innovative 3-in-1 partnership on October 5, 2024. The launch ceremony at the bank's regional office marked the beginning of a transformative collaboration that combines the strengths of both financial institutions.



SMC INAUGURATES SAHARANPUR BRANCH WITH LOCAL DIGNITARIES

SMC inaugurated its Saharanpur branch on October 10, 2024, with Mr. Ajay Garg and Mrs. Reema Garg joining chief guests Dr. Ajay Singh (Mayor) and Mr. Rajeev Gumbar (MLA) for the ceremony.



SMC PROMOTES FINANCIAL LITERACY AT AARTHAGENIX EXPO

SMC Global joined industry leaders at Aarthagenix EXPO (Oct 18-19, 2024), advancing financial education and empowerment through meaningful dialogues and knowledge-sharing sessions.



DIWALI CELEBRATION WITH ANMI-NR MEMBERS

Mr. Subhash Chand Aggarwal, Chairman & Managing Director of SMC Global, joyfully celebrated Diwali with members of ANMI-NR at New Delhi's prestigious Chelmsford Club. The festive gathering brought together leading figures from the financial community.



SMC PARTICIPATES IN 10TH CPAI CONVENTION, NEW DELHI

SMC Global Securities Limited had the privilege of joining the 10th CPAI Convention at Hyatt Regency, New Delhi.



SMC SHOWCASES DERIVATIVES LEADERSHIP AT FIA EXPO

SMC's leadership team, led by CEO Mr. Ajay Garg, showcased the group's derivatives expertise at FIA's global expo (Nov 18-20, 2024), highlighting India's growing significance in futures markets through innovative solutions and institutional knowledge.



CHRO REEMA GARG SPEAKS ON WOMEN'S FINANCIAL INDEPENDENCE AT SEBI-IITF

Mrs. Reema Garg (CHRO & Director, SMC Group) represented the organization as a distinguished speaker at SEBI's pavilion during the India International Trade Fair (IITF 2024) in New Delhi on November 22, 2024. She addressed the crucial topic of 'Financial Independence for Women'.



SMC TEAM RUNS FOR RURAL EDUCATION AT EKAL MARATHON

Our spirited SMC team joined the EKAL Run at Jawaharlal Nehru Stadium on December 1, 2024, transforming their morning strides into meaningful support for rural education. Through their participation, our team embodied SMC's commitment to social responsibility, channeling their energy to help bridge educational gaps in underserved communities.



SMC & IOB LAUNCH SINGLE SIGN-IN 3-IN-1 ACCOUNT INITIATIVE

SMC and IOB partnered to launch single sign-in 3-in-1 accounts, with the agreement signed by CEOs on January 8, 2025 at IOB's Chennai office, marking a significant advancement in digital financial services.



SMC HOSTS EAST ZONE BUSINESS ASSOCIATES CONFERENCE IN KOLKATA

On January 11, 2025, SMC Global successfully convened its East Zone Business Associates Conference at Kolkata's Middleton Inn, uniting 200+ distinguished partners, clients, and broking professionals for an enriching knowledge-sharing platform. SMC's industry experts and thought leaders shared cutting-edge market perspectives, equipping attendees with actionable intelligence to navigate evolving financial landscapes.



NSE-CPAI COMMODITY SEMINAR, VARANASI

Mr. Ajay Garg, Director & CEO of SMC Global, delivered a keynote address at the prestigious Commodity Market Seminar hosted by NSE and CPAI at Radisson Hotel, Varanasi. His session provided market participants with actionable trading insights and forward-looking perspectives on India's evolving commodity derivatives landscape.



SMC FINANCE'S CEO HIGHLIGHTS MSME GROWTH AT PHDCCI CONFERENCE

At the PHDCCI Conference on MSME Financing (January 22, 2025), Mr. Himanshu Gupta, CEO of SMC Finance, emerged as a key voice in shaping India's small business ecosystem. Mr. Gupta's insights highlighted SMC Finance's commitment to catalyzing MSME prosperity through accessible credit and strategic advisory services.



SMC JOINS INDUSTRY LEADERS AT CPAI COMMODITY DAY

SMC Global participated in CPAI's Commodity Day on January 3, 2025, joining leading brokers and exchange representatives for strategic discussions on market trends and opportunities. The event reinforced SMC's active role in shaping the future of India's commodity trading ecosystem.



SMC ENGAGES AT FIA ASIA DERIVATIVES CONFERENCE, SINGAPORE

SMC Global made its mark at the prestigious FIA Asia Derivatives Conference held from December 3-5, 2024 at The St. Regis, Singapore, the foremost gathering for derivatives professionals across Asia-Pacific. Our high-powered delegation, led by Mr. Ajay Garg (Director & CEO), along with Mr. Pranay Aggarwal (Non-Executive Director, SMC & Director & CEO - Moneywise Finvest Ltd.), Mr. Ajay Singh (Head - FPI SMC), Mr. Satinder Paul (Head - Risk Management SMC), and Mr. Pawan Kumar Misra, engaged with global counterparts on critical market developments. The conference served as an invaluable platform to analyze emerging regional trends, evolving regulatory frameworks, and transformative innovations reshaping the derivatives landscape. SMC's active participation underscored our commitment to thought leadership in Asia's dynamic financial markets while strengthening strategic relationships across the region's derivatives ecosystem.



SMC SHINES AS GOLD PARTNER AT FINBRIDGE TRADING EXPO, MUMBAI

SMC Group demonstrated its market leadership as a Gold Partner at the 11th edition of Finbridge's prestigious Trading & Investing Expo in Mumbai on March 1-2, 2025. The two-day summit brought together market participants for in-depth discussions on equity trends and investment strategies, with SMC's experts sharing valuable perspectives that enriched attendees' understanding of contemporary market dynamics. Our prominent presence at this premier financial gathering reinforced SMC's position as a trusted knowledge partner in the investment community while providing traders and investors with actionable market intelligence to navigate evolving conditions.



SMC INFLUENCES GLOBAL DERIVATIVES DISCOURSE AT FIA BOCA 2025

SMC's distinguished delegation made a significant impact at the prestigious FIA Boca 2025 conference, engaging in dynamic dialogues with global financial leaders. From productive networking sessions to thought-provoking panel discussions, our team effectively highlighted India's growing influence in the global derivatives market while gaining valuable international perspectives. The event served as an exceptional platform to exchange innovative ideas about the future of trading technologies and market infrastructure, further establishing SMC as a key voice shaping the evolution of financial markets worldwide.



ANMI INTERNATIONAL CONVENTION, KOLKATA

At the prestigious ANMI International Convention held on March 8, 2025 at Kolkata's Taj Taal Kutir, Mr. Subhash Chand Aggarwal, Chairman & Managing Director of SMC Global Securities Ltd., enriched the gathering with his visionary perspectives during an insightful panel discussion. His participation highlighted SMC's thought leadership in shaping the future of India's financial markets, as he shared valuable insights on emerging trends and transformative opportunities in the securities industry. The convention served as an excellent platform for meaningful exchanges with peers and regulators, further strengthening SMC's position at the forefront of market innovation.





STRENGTH IS
BUILT OVER TIME
SO IS WEALTH



■ DISCOUNT BROKERAGE APP

ONE FEE ALL TRADE FREE

SEAMLESS TRADING ACROSS PLATFORM

UNIQUE 'NO PROFIT, NO BROKERAGE' OFFER

WORLD'S LEADING CHART IQ FEATURE

AWARD WINNING RESEARCH SUPPORT

AUTOMATED ROBO ADVISORY



TECHNOLOGY INSIGHTS

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

Product Development

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

Technology Partnerships

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

Innovation Highlights

- Developed cloud-hosted trading mobile and web platforms, along with a mutual funds distribution platform, strengthening the client offering.
- Launched an in-house, low-latency broadcasting platform, improving real-time data delivery across systems.
- Developed a cloud-hosted payments platform integrated with top-tier payment gateways for faster, more reliable transactions.
- Introduced a unified middleware platform to streamline system interactions and enhance customer experience. Also established automated monitoring to proactively detect issues, significantly reducing MTTD and MTTR.

- Migrated key systems to the cloud, including eKYC, payments, websites, and partner portals for both SMC and Stoxkart, enhancing scalability and reliability
- Optimized CRM performance to improve responsiveness and customer communication.
- Adopted a Container-as-a-Service (CaaS) model along with advanced release management practices for improved deployment efficiency.
- Launched a high-performance, in-house pre-trade ecosystem, enhancing search results, price alerts, and scrip detail delivery.
- Revamped the SMC Wealth website using a modern tech stack to deliver a seamless and intuitive user experience.
- Integrated automated security checks within GitOps pipelines, ensuring compliance and reducing manual overhead.
- Achieved 90%+ success rate in CI/CD deployments, enhancing delivery speed and reliability.
- Enhanced the messaging/notification platform with auto-redundancy to maintain uptime during vendor outages.
- Migrated the central accounting system to a high-performance VM-based setup, establishing a strong HA and DR foundation.
- Implemented a centralized, cloud-hosted log management and analytics system, consolidating multiple tools for consistency and faster debugging.
- Deployed a cloud-hosted data lake and warehouse infrastructure, enabling data-driven decisions and supporting future cross-sell and upsell opportunities.

Cybersecurity Initiatives

- Enforced mandatory Vulnerability Assessment & Penetration Testing (VAPT) across all major releases.
- Conducted regular internal and external audits to maintain compliance.
- Deployed brand monitoring tools to protect digital assets and online reputation.
- Implemented “Shift Left” security by integrating early-stage security checks within the software development lifecycle.
- Established three-tiered security controls and network-level monitoring systems.
- Enabled database-level encryption and audit logging across critical databases, securing sensitive data and ensuring traceability.
- Established automated patch management across on-prem and cloud environments, enhancing stability, security, and compliance.

Robust Infrastructure (on-premise & cloud)

- Migrated to VM-based infrastructure for higher performance and availability.
- Upgraded servers, switches, routers, and firewalls to improve system security and stability.
- Established high-availability configurations for critical systems to minimize downtime.

- Strengthened disaster recovery capabilities for both SMC and Stoxkart trading platforms.
- Implemented a centralized network control tower for cloud infrastructure, improving visibility and accelerating issue resolution.
- Integrated Cloud HSM (Hardware Security Module) to safeguard cryptographic keys and meet regulatory compliance standards.
- Upgraded leased line infrastructure across exchanges, supporting growing trade volumes, lowering latency, and improving business continuity.

Future Outlook

- Deploy Web Application Firewalls (WAF) across cloud-hosted applications to safeguard against evolving web-based threats.
- Complete cloud migration for SMC and Stoxkart, ensuring better scalability, resilience, and compliance.
Introduce AI-powered chatbots and customer support tools to improve user experience and reduce response time.
- Implement application-level fallback mechanisms for critical services like payments and broadcasting to maintain availability, mirroring the resilience at the infrastructure layer.
- Execute colo (co-location) shutdown, optimizing infrastructure footprint and reducing operational costs.

DIGITAL ECOSYSTEM

■ SMC ACE 2.0 Mobile App

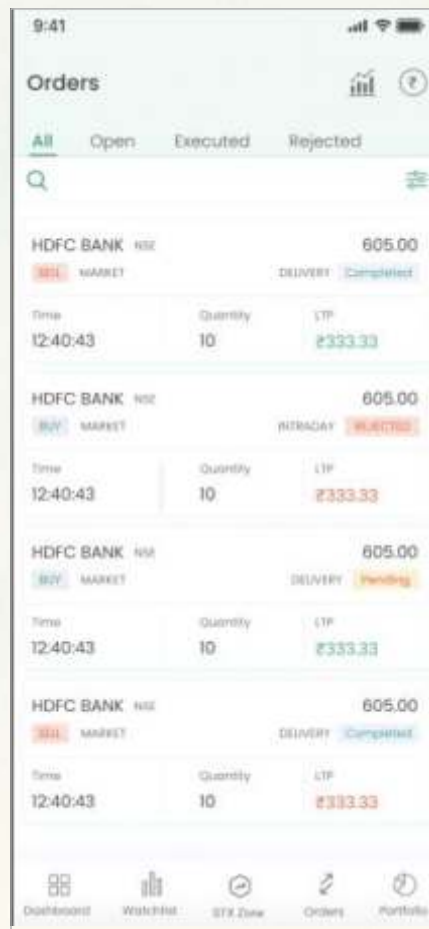
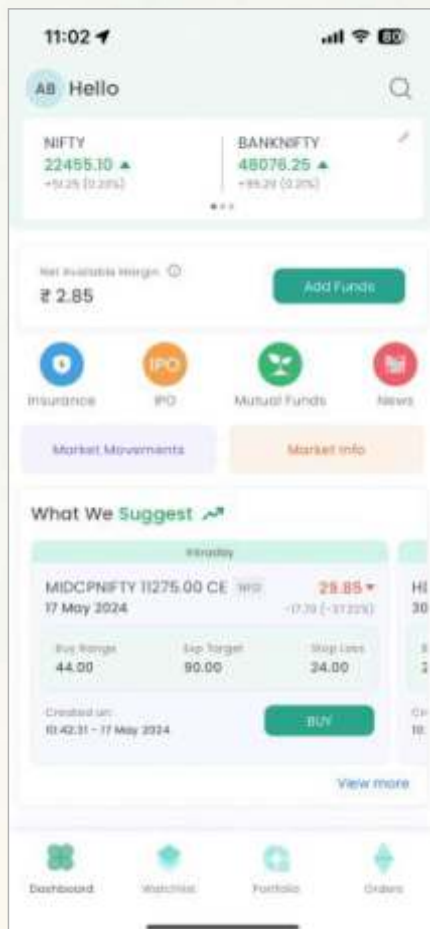
The SMC ACE 2.0 mobile app is an in-house developed trading application, designed with advanced features and a user-friendly interface. Built within our proprietary digital ecosystem, this single app supports multiple CTCL platforms and offers the following capabilities:

Key Features:

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

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

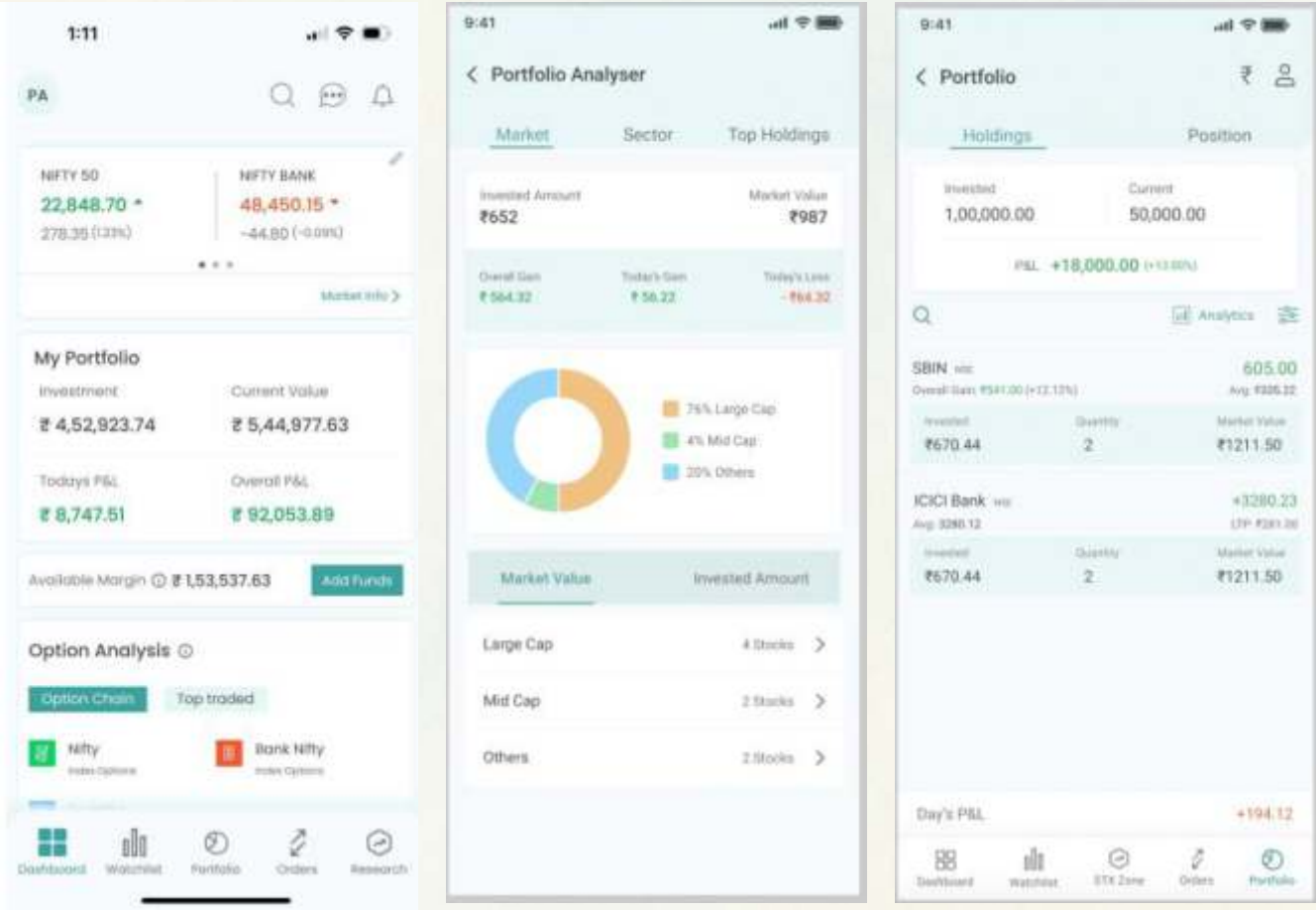
The SMC ACE 2.0 mobile app is designed to provide a comprehensive trading experience, combining advanced features with a seamless, user-friendly interface to meet all your trading needs.



STOXKART Mobile App

Our flagship trading platform, STOXKART Mobile App, has evolved to cater to traders on both iOS and Android devices.

With its enhanced intuitive UI, lightning-fast trading experience, and simplified functionalities, Stoxkart redefines the way you engage in trading activities.

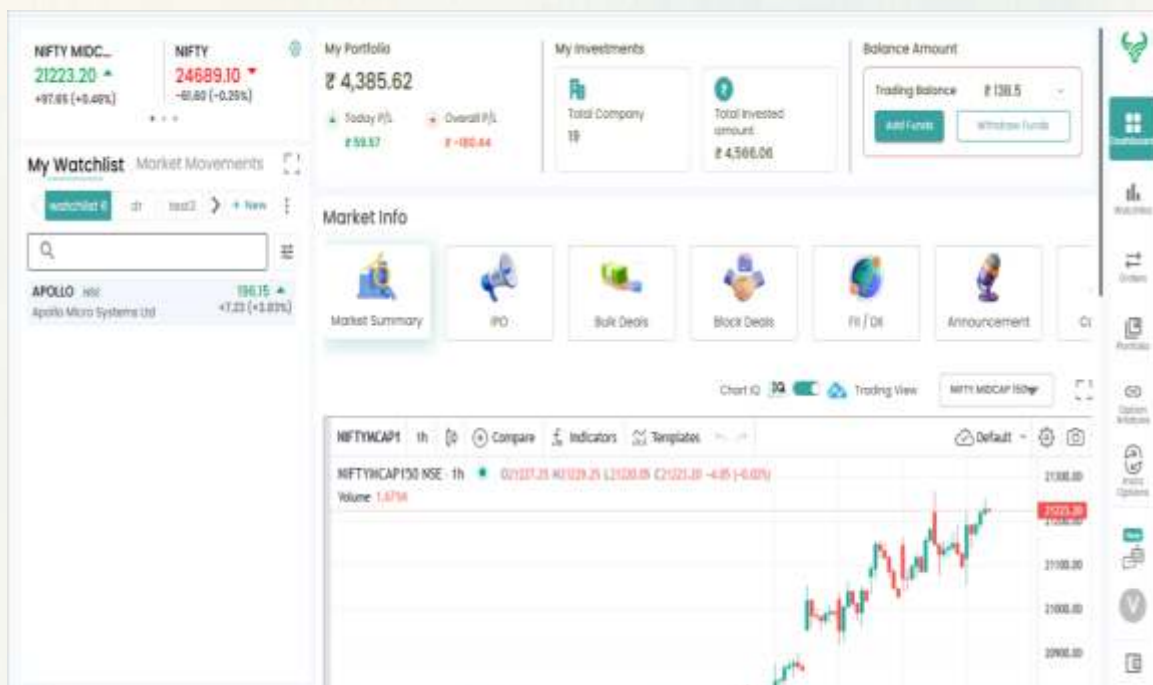


■ **webtrade.stoxkart.com (STOXKART web trading portal)**

In the process of developing an in-house trading website featuring advanced capabilities and a user-friendly interface, built within our digital ecosystem to provide a seamless experience similar to our mobile application. This single

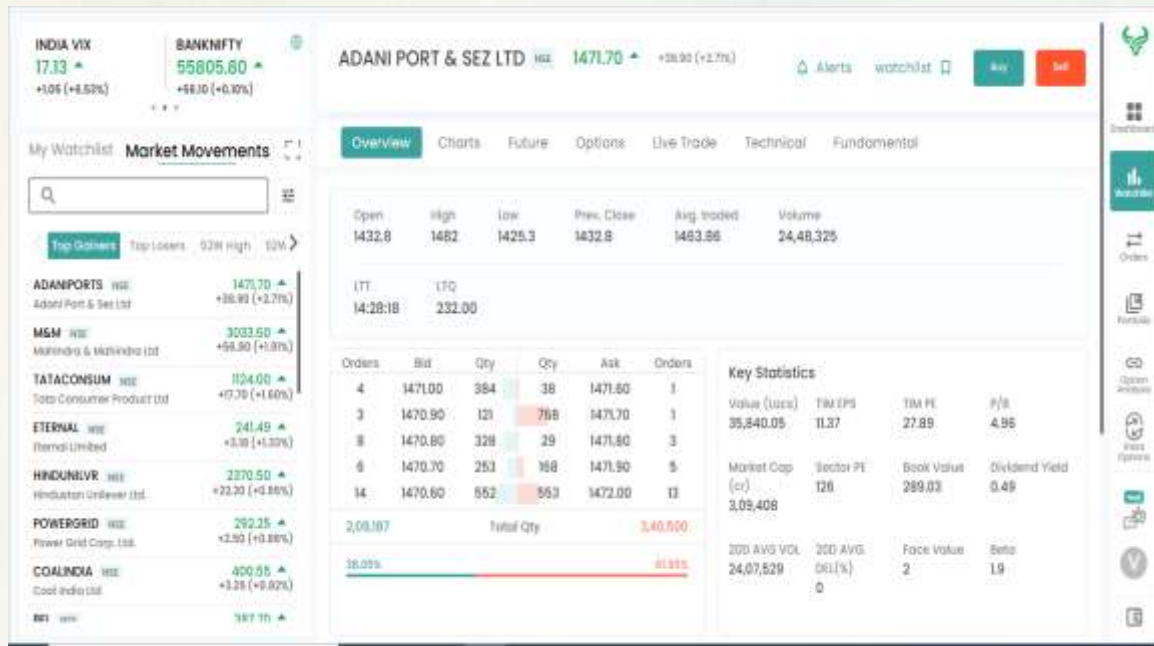
website will support multiple CTCL platforms and offer the following features:

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



The screenshot displays the STOXKART web trading portal dashboard, specifically the 'Derivative' section. It shows a table of derivative positions with columns for Symbol Name, LTP, Entry, Target, Stop Loss, Call Date, Target Date, Est. Returns, and a Buy button. The table lists several derivative contracts, including CAMS 4100.00 CE, WFC 135.00 CE, CUMMINSMD 3360.00, SBI 820.00 CE, NAVINFUCR, CUMMINSMD, and FUSION.

Symbol Name	LTP	Entry	Target	Stop Loss	Call Date	Target Date	Est. Returns	Buy
CAMS 4100.00 CE (28 Jun 2025)	206.00 +101.00 (+101.20%)	180.00	350.00	85.00	02/06/2025	03/06/2025	94.44%	Buy
WFC 135.00 CE (28 Jun 2025)	10.10 +3.80 (+38.07%)	92.10	18.00	7.00	02/06/2025	03/06/2025	78.22%	Buy
CUMMINSMD 3360.00 (28 Jun 2025)	81.95 +12.85 (+15.68%)	94.10	140.00	74.00	02/06/2025	03/06/2025	48.78%	Buy
SBI 820.00 CE (28 Jun 2025)	18.60 -0.08 (-0.37%)	18.00	32.00	14.00	02/06/2025	03/06/2025	68.42%	Buy
NAVINFUCR	4360.00 +88.80 (+2.04%)	4254.00	5024.00	0.00	02/06/2025	28/03/2026	99.10%	Buy
CUMMINSMD	3309.50 +41.05 (+1.27%)	3245.00	3929.00	0.00	02/06/2025	29/03/2026	21.08%	Buy
FUSION	170.73 +5.84 (+3.48%)	185.00	204.00	174.00	28/06/2025	27/06/2025	10.27%	Buy



■ webtrade.smcindiaonline.com (SMC web trading portal)

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

Key Features:

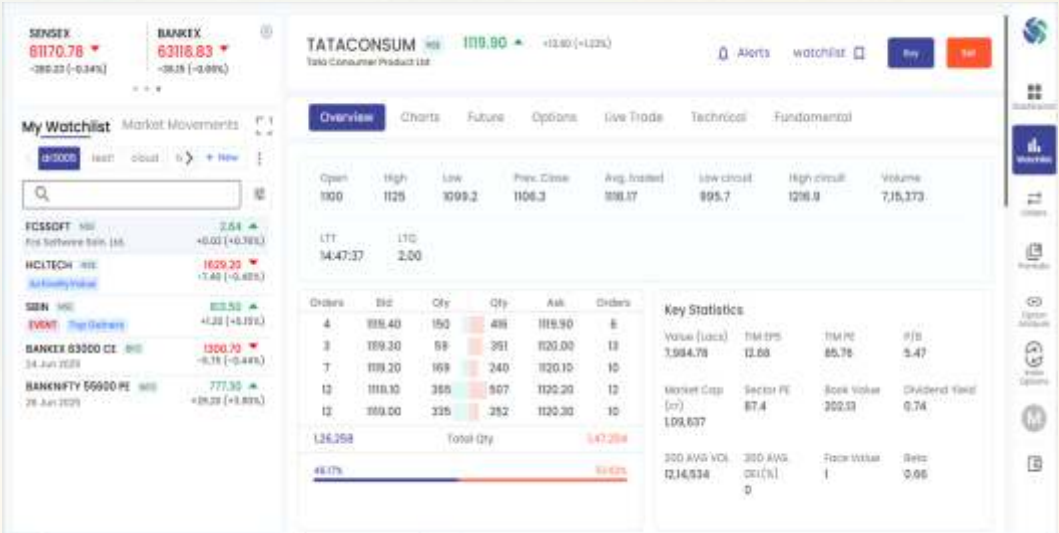
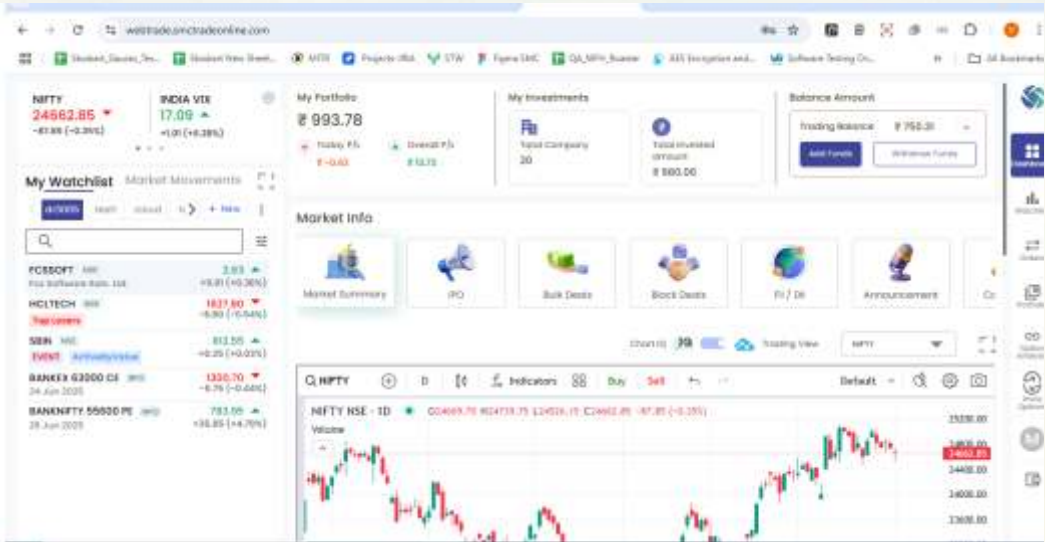
- Market Watch: Keep track of market trends in real-time.
- Market Movement: Monitor market fluctuations and dynamics.
- IPO: Apply for Initial Public Offerings effortlessly.
- Pledge: Manage pledging of securities with ease.
- Reports: Access comprehensive reports for informed decision-making.

- Fund Transfer: Easily transfer funds to and from your trading account.

Analytical Tools:

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

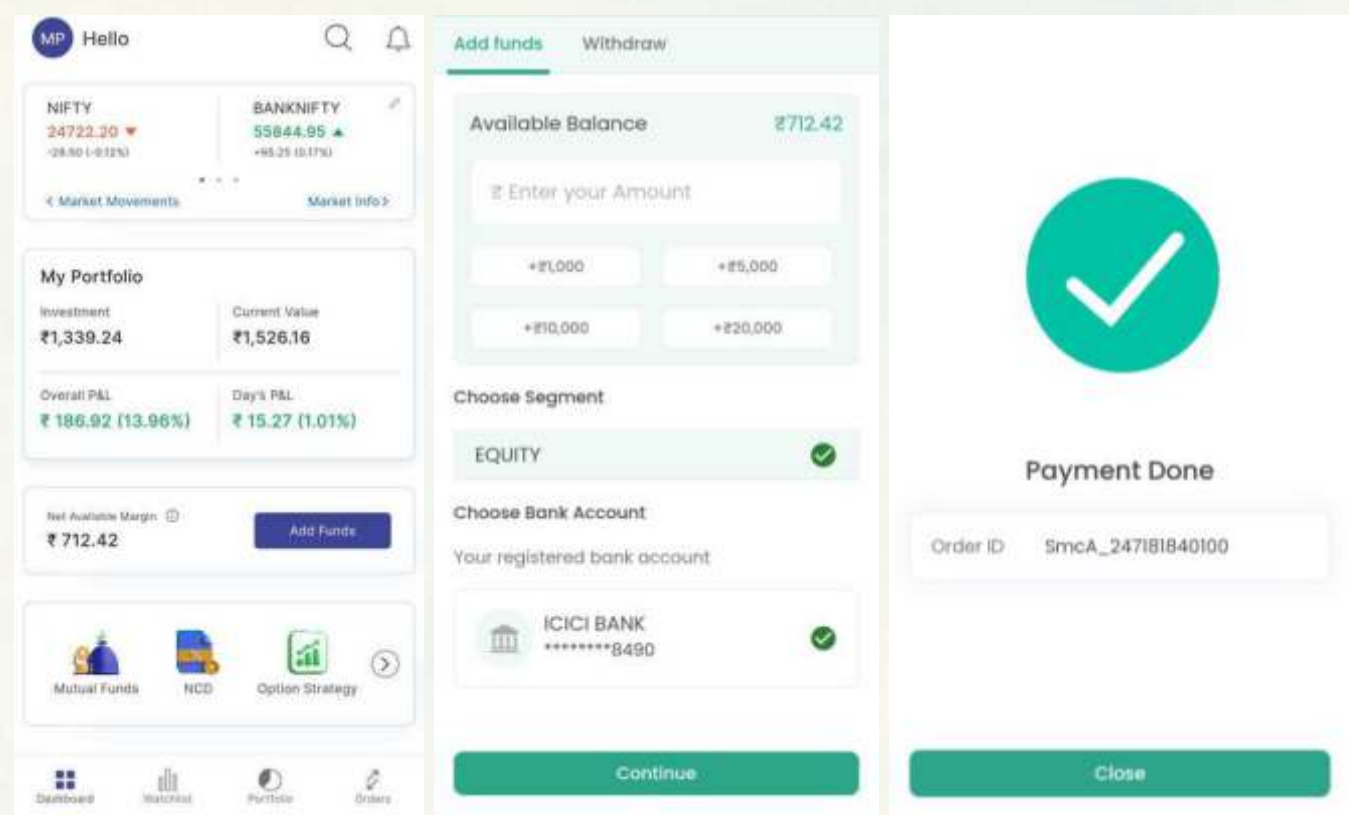
Our platform is designed to provide you with all the tools and information needed to make informed trading and investment decisions, ensuring a comprehensive and user-friendly trading experience.



Payments Platform

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

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



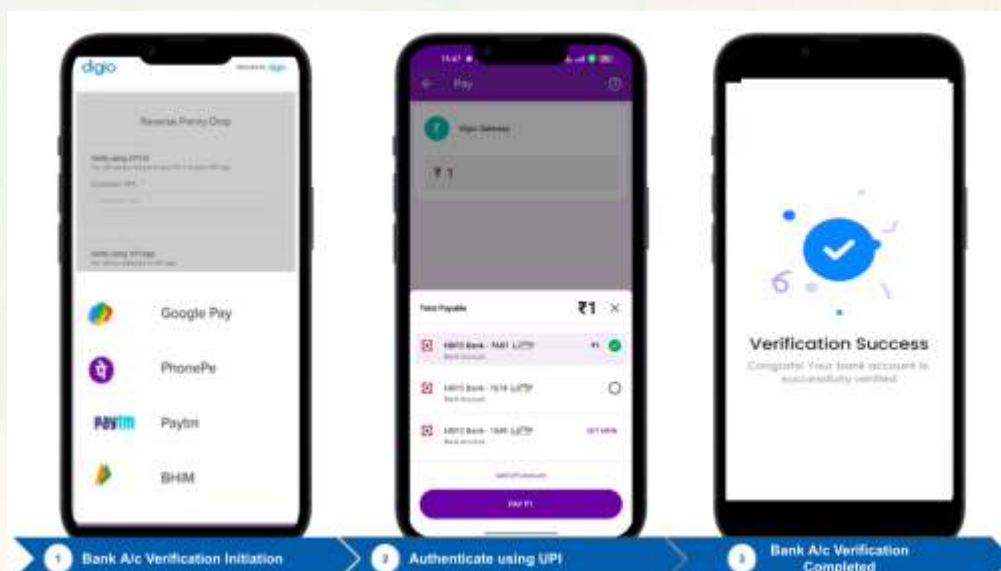
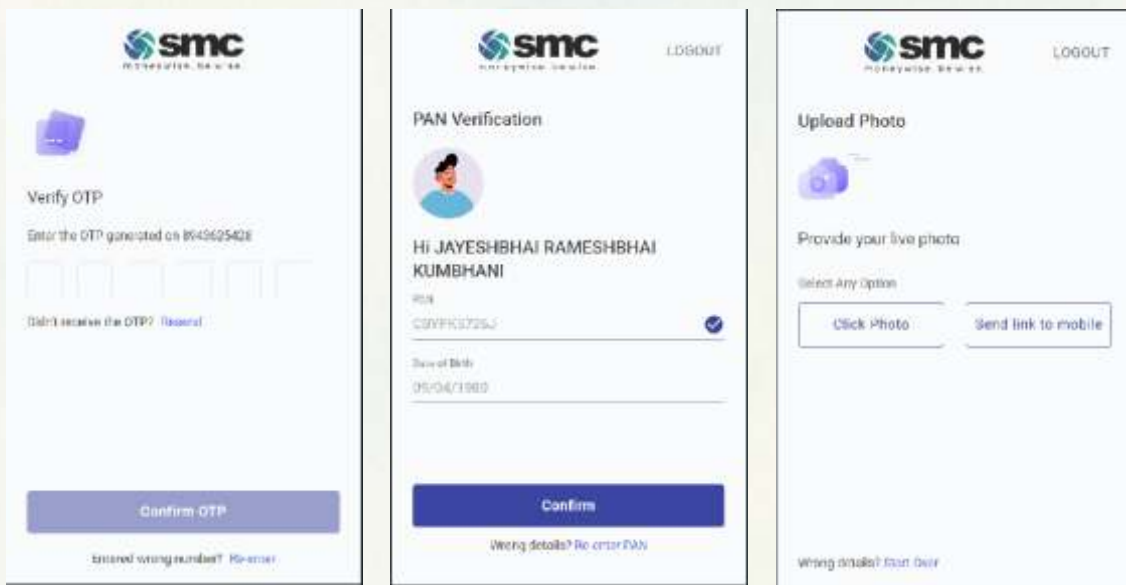
EKYC

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

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

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

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



■ Middleware Platform

The Middleware API system aims to design and implement a robust middleware layer that seamlessly integrates the company's various enterprise systems, including the mobile app, web application, and financial management applications. The goal is to create a centralized integration platform that facilitates microservices such as biometric authentication, login, order management, reporting, portfolio management, funds management, instruments & quotes, MTF, margin, watchlist services, and real-time communication between these applications.

■ SMC ACE API & Stoxkart SUPERR API

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

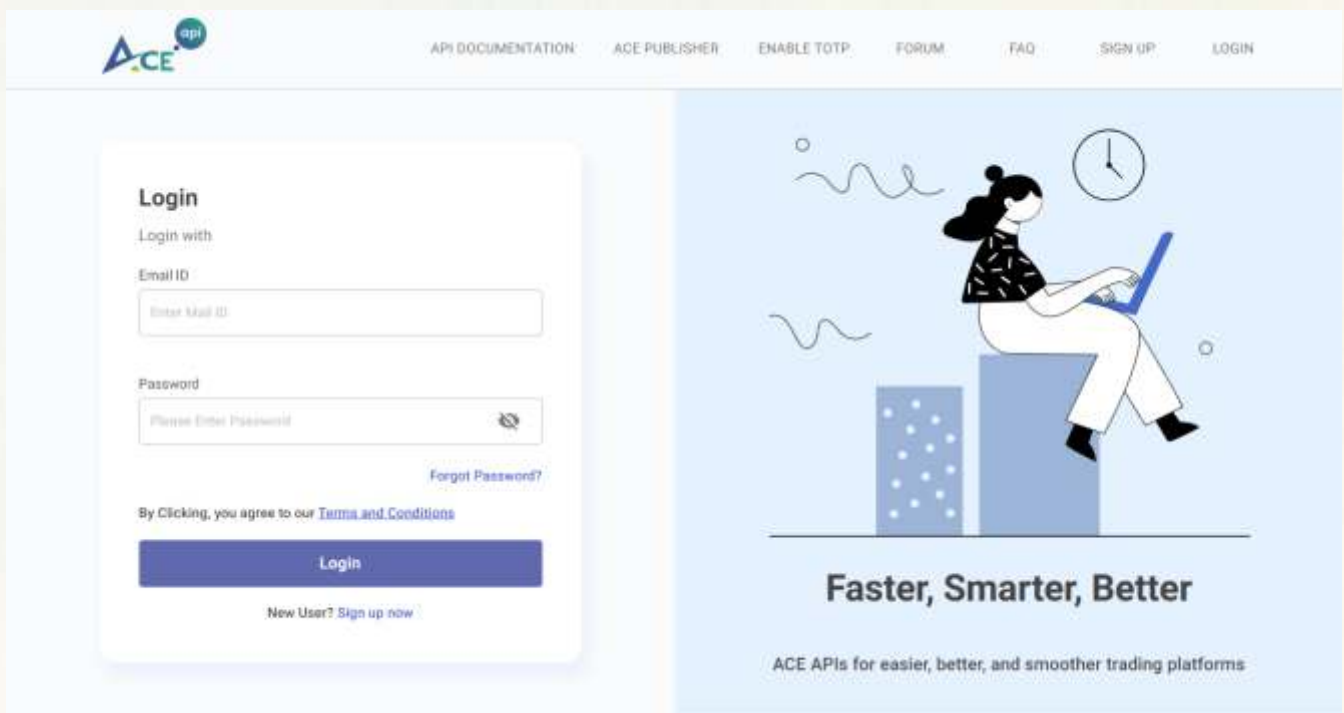
Key Features:

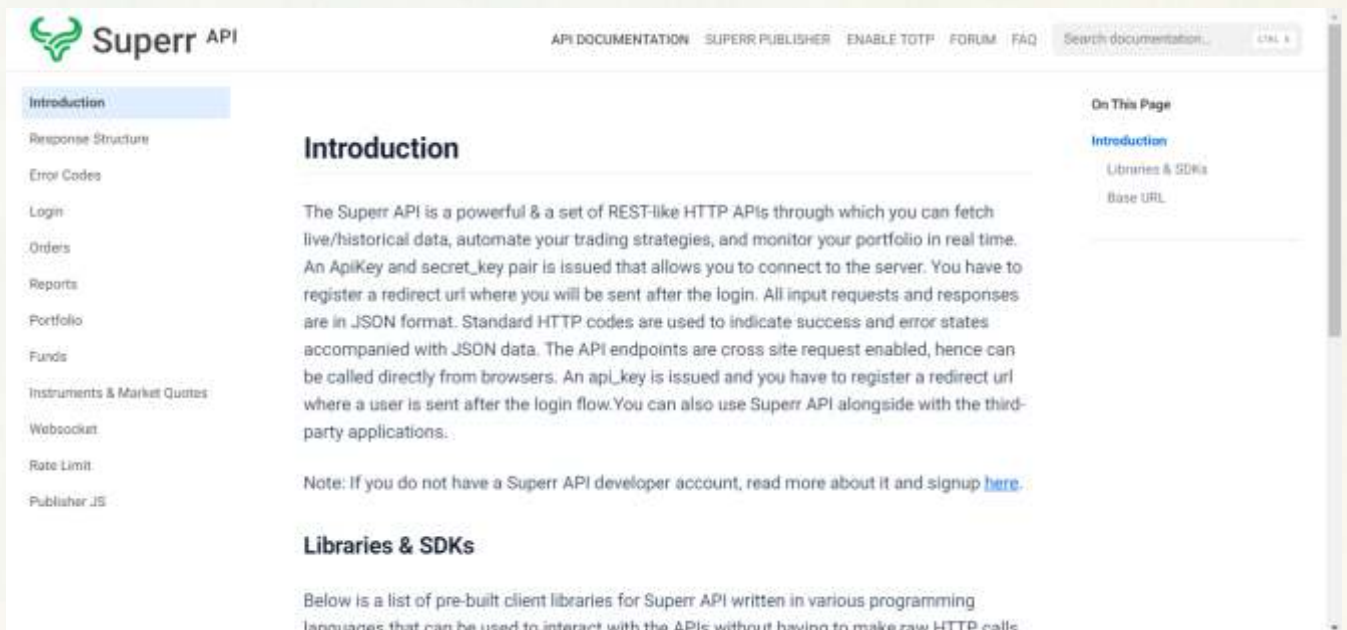
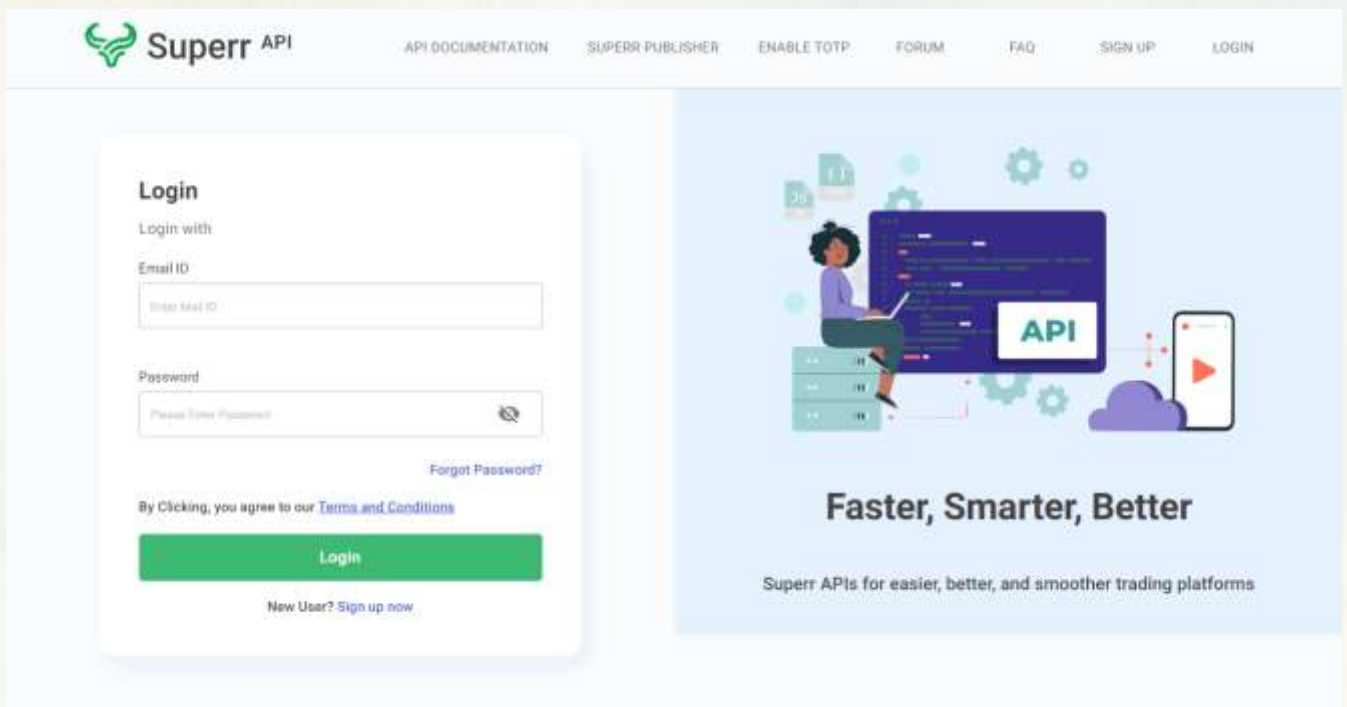
- **API Key Generation:** Users can sign up and generate API keys through a streamlined process.
- **Comprehensive Documentation:** Access detailed API documentation, including request and response examples, to facilitate smooth integration.

Integration Capabilities:

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

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





■ 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.

■ 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.

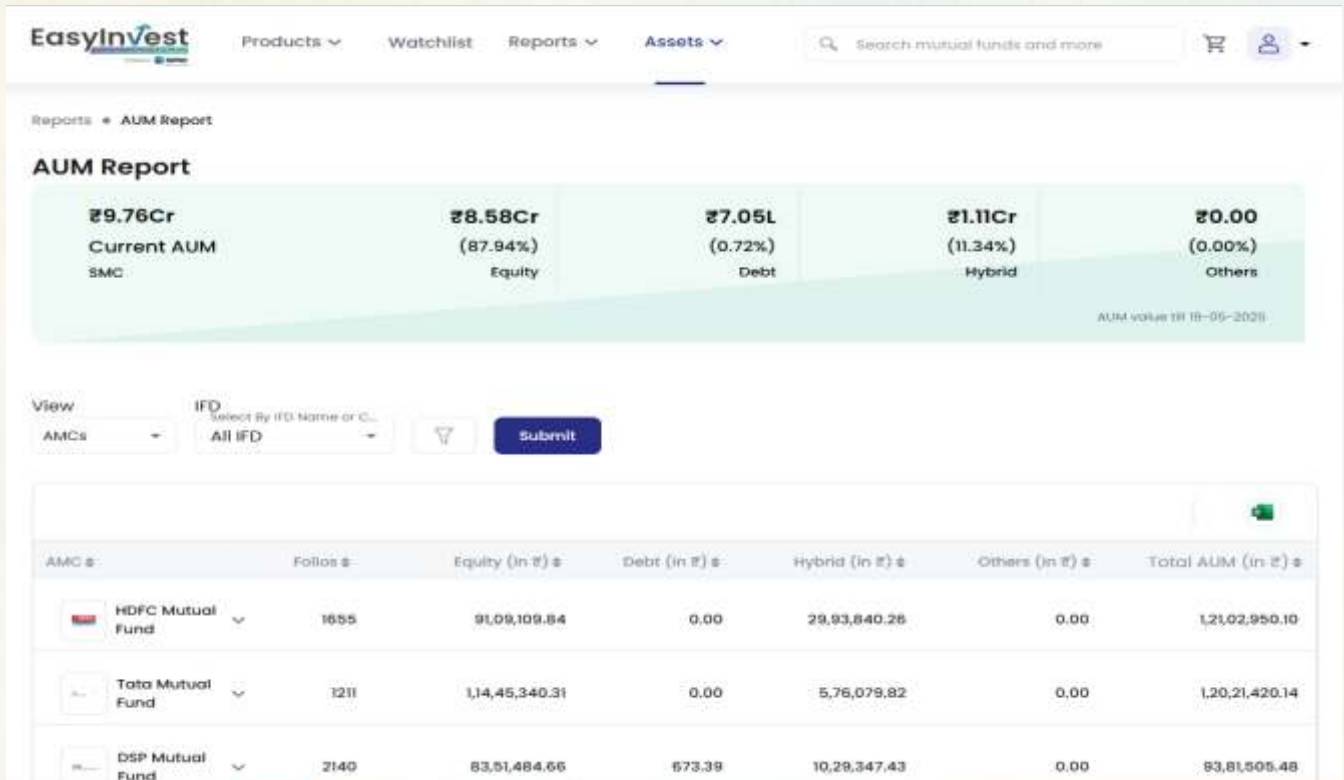
Key Features:

- 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.

The screenshot displays the EasyInvest website interface. At the top, there is a navigation bar with links for Products, Watchlist, Portfolio, and Reports, along with a search bar and user account icons. The main banner features the text "Explore the World of Mutual Funds" and "Your Gateway to Financial freedom. Join the Journey and Reap the Rewards," accompanied by an illustration of a city skyline and people. Below the banner, a section titled "Top Rated Funds" lists five mutual funds with their respective 3-year returns and star ratings.

Fund Name	3Y Return	Star Rating
Nippon India Credit Risk Fund-Growth	8.07%	★★★★★
HDFC Children's Fund Regular Plan	19.08%	★★★★★
HDFC Balanced Advantage Fund Regular...	22.90%	★★★★★
Axis Gold Fund Regular-Growth	21.21%	★★★★★
Parag Parikh Flexi Cap Fund Regular-Growth	22.75%	★★★★★



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.



Upcoming IPOs

Victory Electric Vehicles International Ltd SME

Bidding Dates
20th May - 23rd May

Price Range
₹72.00 - 72.00

Min. Quantity

Min. Amount
₹ 0

Borana Weaves Ltd

Bidding Dates
20th May - 22nd May

Price Range
₹205.00 - 216.00

Min. Quantity

Min. Amount
₹ 0

Belrise Industries Ltd


smc securities

BSE ☒ NSE

IPO - Initial Public Offerings

Open

Upcoming

Closed

Order Book

FAQ

Instrument	Date	Price (₹)	Min. amount (₹)
Borana Weaves Ltd	20th May - 22nd May	205 - 216	14,145 69 Qty.
Victory Electric Vehicles International Ltd	20th May - 23rd May	72 - 72	1,15,280 1600 Qty.
Bar Credit & Capital Ltd	21st May - 23rd May	57 - 60	1,14,000 2000 Qty.
Borana Weaves Ltd	20th May - 22nd May	205 - 216	14,145 69 Qty.

1 of 1

■ 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:

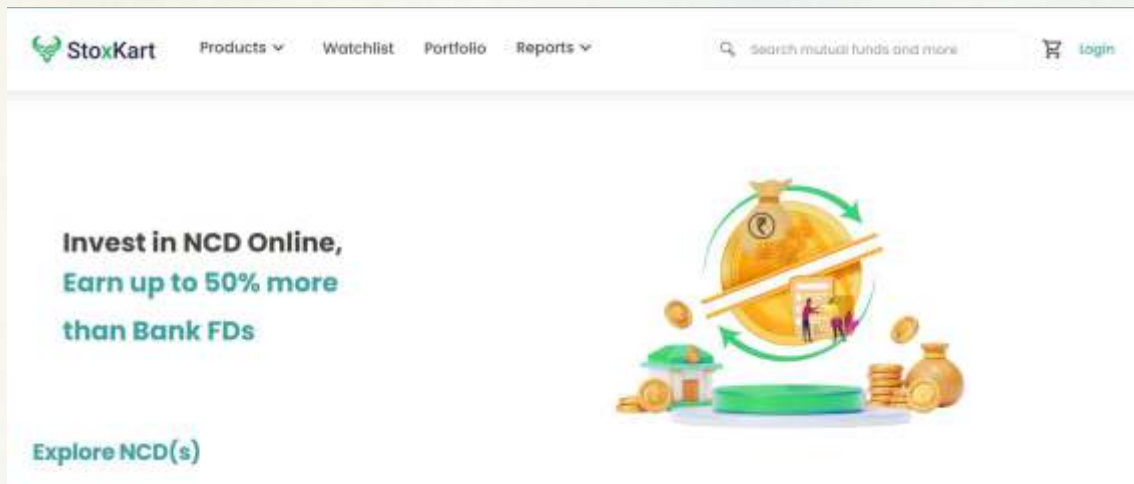
- **SMC EasyInvest** – accessible to Clients, employees and brokers for placing and tracking NCD applications made on behalf of clients.
- **Stoxkart** – enabling direct client participation in ongoing NCD issues.

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.

The screenshot displays the EasyInvest platform interface. At the top, there's a navigation bar with 'Products', 'Watchlist', 'Reports', and 'Assets' dropdowns, along with a search bar. Below this, a tabbed interface shows 'Company Details', 'Series', 'Credit Rating', 'About Issuer', and 'Key Highlights'. The 'Company Details' tab is active, showing information for SMC Global Securities Limited. Key details include: 'Closed' status, 'Closed on: 16/04/2025', 'Face Value: 1000', 'Yields Upto: 10.50%', 'Mode of Issue: Public', 'Min Investment: 10000', and 'IPO Document Prospectus'. Below this, the 'Series Details' section contains a table listing four series: Series VII, Series VIII, Series IX, and Series X, with their respective yields, tenures, payout frequencies, and coupons.

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



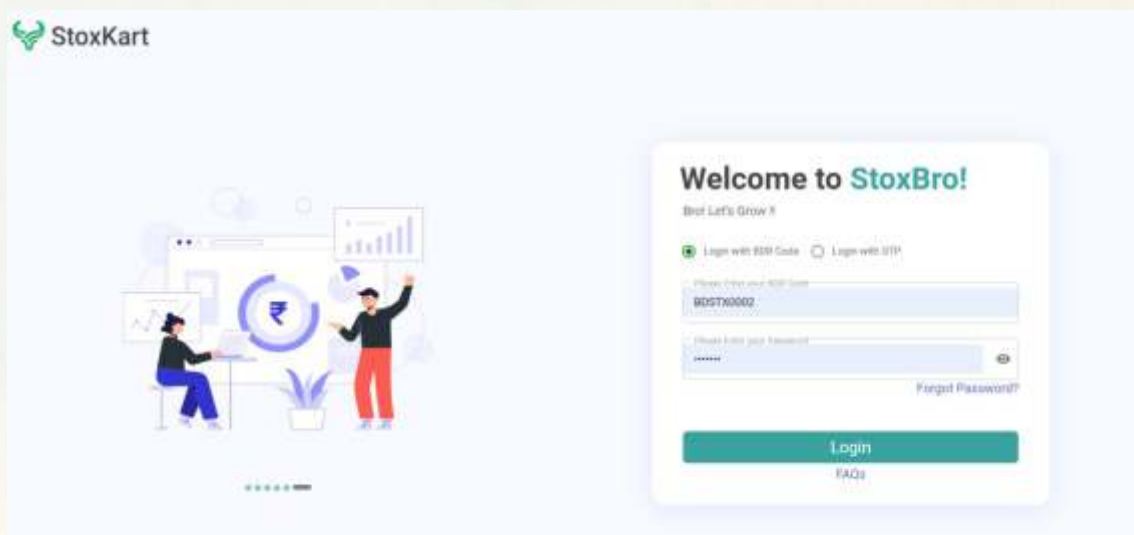
■ Platform for partners

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.





Websites

■ smctradeonline.com

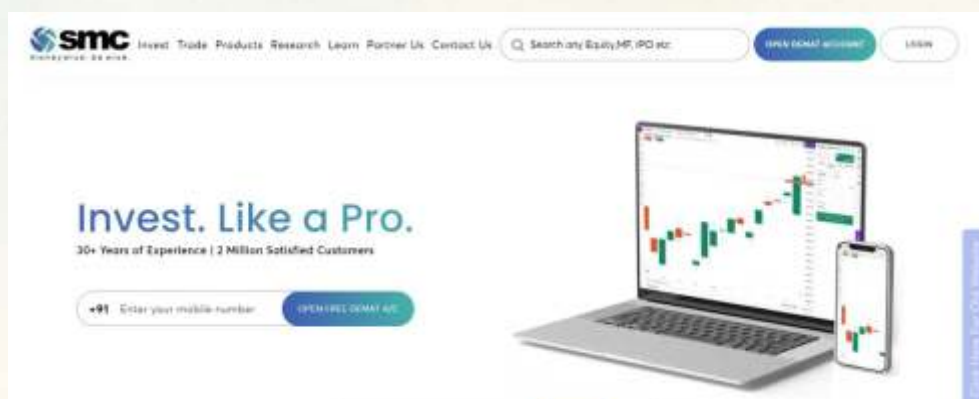
The SMC Trade Online static website is an online platform offering a wide range of business services and products, including online trading, research, learning and development, IPO applications, broking, distribution, and various other financial products. The website is designed to provide clients with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

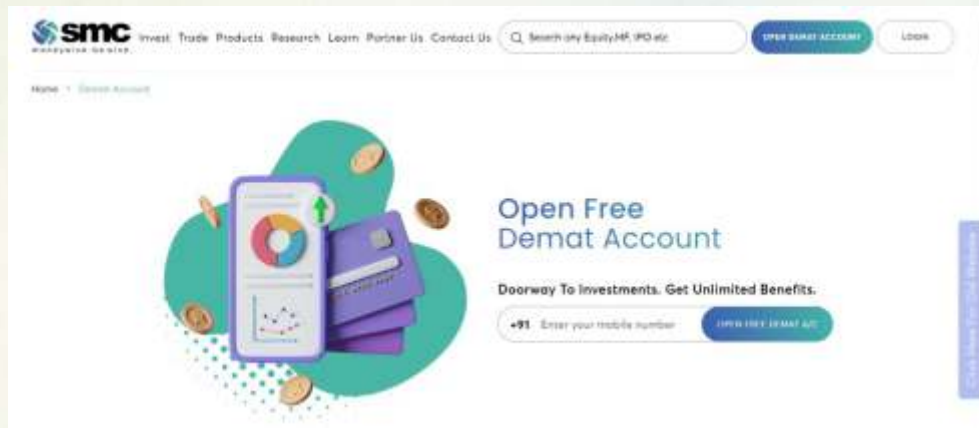
- Free DEMAT Account Opening: Easily open a free DEMAT account to start trading.
- IPO Applications: Apply for the latest IPOs effortlessly.
- Investment Research: Browse and research mutual funds and stock market data to explore diverse investment opportunities.

Key Features:

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

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





■ **stoxkart.com**

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

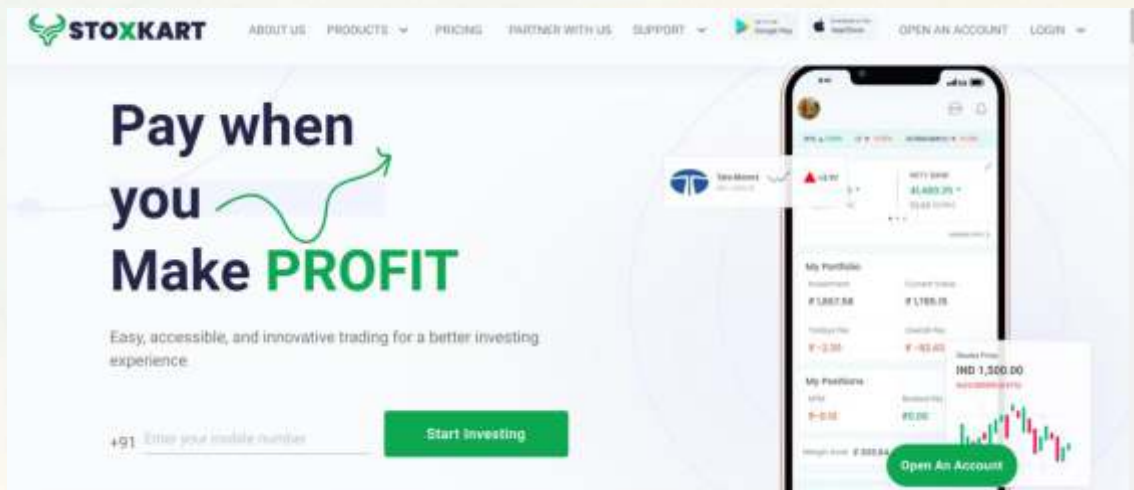
Bouquet of Investment Products: Stoxkart provides a one-stop platform with a dynamic range of investment products, including Autotrender, Techno Funda, and Equity ka Funda.

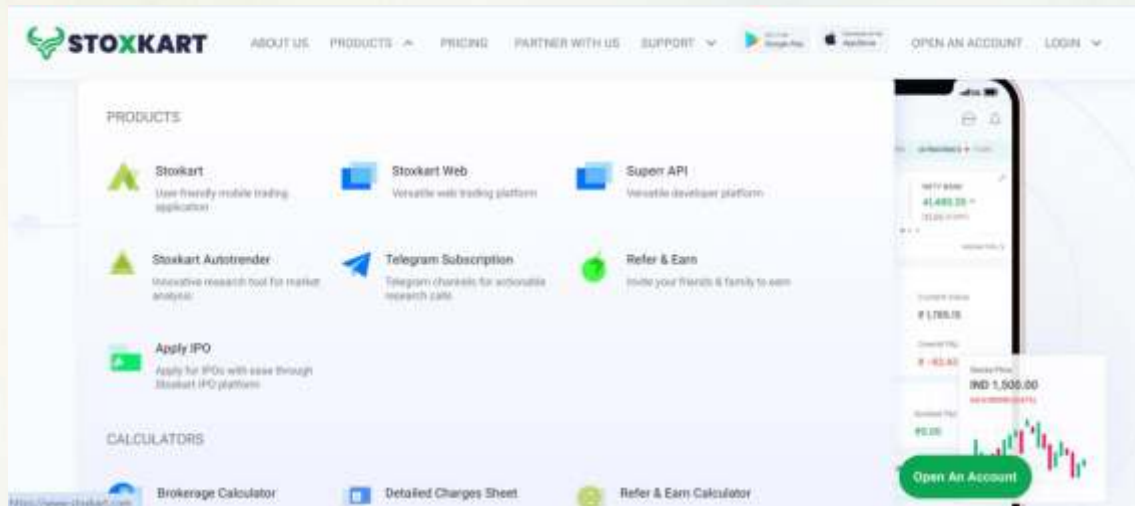
Brokerage Calculator: This tool allows users to calculate brokerage charges associated with buying and selling stocks or securities based on the brokerage fee structure provided by Stoxkart.

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

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

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





■ smcinvesteasy.com

Comprehensive Financial Product Information Platform

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

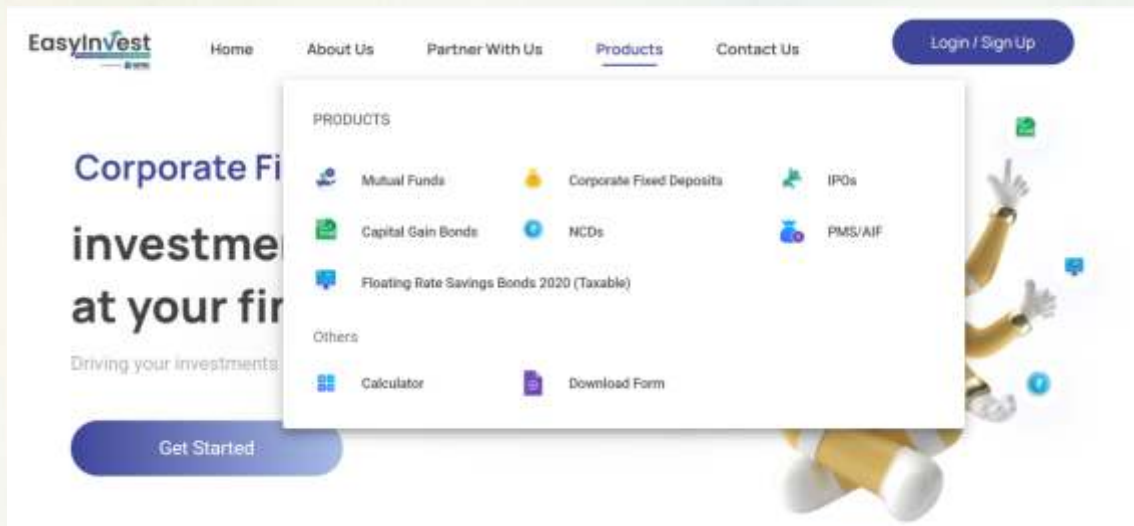
Key Features:

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

- Unified Access: A single platform for all investment-related product information, such as FDs, with features like comparison charts and detailed explanations of key market characteristics for Capital Gain Bonds.
- Financial Calculators: Multiple calculators to help users understand market return opportunities, including SIP calculator, FD calculator, and Children Education Planning calculator.

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





■ smcinsurance.com

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

Key Features:

- 24/7 Business Enablement: The platform operates around the clock, opening new market opportunities and ensuring uninterrupted service.
- Automated PoS Registration: A robust automated journey for Point of Sales (PoS) registration, which validates user

existence with other brokers via the IIB portal.

- SMS-Based Quotation Links: Provides vehicle-specific insurance quotations via SMS, sent directly to the specified number.
- Advanced Customer Features: Include voice recognition in the mobile app, vehicle number capture from number plates, automated renewal reminders, cashless garage and hospital-based quotations, an advanced CMS panel, and automated sitemap generation.

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





■ NBFC Platform: Loan Origination and Management System

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

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

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

Key Features:

- SSO: Implemented across all modules for seamless and secure access.

- Salesperson Tools: Salespersons have access to CIBIL scores, existing obligations, key documents from CKYC, and automatic fetching of GSTIN 3B reports to ensure the correct files are logged in.
- Underwriter Tools: Underwriters have access to comprehensive data points such as Reco Notes, Credit PD reports with images, CET sheets prepared by CPAs, previous underwriters' analyses, and details on strengths, weaknesses, amount, tenor, product, and program to facilitate faster decision-making. File movement follows a defined authority matrix.
- Disbursement Automation: Includes automatic calculation of insurance premiums and automated generation of documents with e-sign and e-stamp functionalities.
- Query Module: Allows users to raise queries at any stage without sending the case back, improving efficiency.
- Document Management System: Ensures all documents flow through the system at the correct stage, including handling deferrals/waivers and enabling authorized personnel to add or modify documents.

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

Puneet Aggarwal
M3396

Enter Login Number, Applicant Name, PAN, or Mobile Number to search loan applications.

X Clear

Q Search

Select Stage

From Date

To Date

Select Branch

Select Current Stage

Select Stage

From Date

To Date

1 branches selected

6 stages selected

Lead

Assigned (My Cases): 8
Assigned (Others): 112
Unassigned: 15

PreLogin

Assigned (My Cases): 0
Assigned (Others): 14
Unassigned: 1

CET

Assigned (My Cases): 0
Assigned (Others): 7
Unassigned: 1

UnderWriting

Assigned (My Cases): 3
Assigned (Others): 15
Unassigned: 4

Disbursement

Assigned (My Cases): 2
Assigned (Others): 4
Unassigned: 3

<30

Assign

Assign to me

New

Sales ID / Login Number	Applicant PAN	Applicant Name	Source	Loan Amount	Sales Officer	Product
☐ 7215 / MW00224400	AADC57346H	moneywise financial services private limited	DIRECT	₹ 12,13,111	Gaurav Kochar (M3431)	SME WCTL (SME

Puneet Aggarwal
M3396

LOD > Lead

Basic Details

Sales PD

GST

CIR

DMS

Prelogin

Query

Branch *

DELHI - PUSA ROAD

Loan Application Type *

New Application

Loan Product *

SME WCTL

Loan Program *

Vendor

Loan Amount *

₹ 12,13,111

Select Source Type *

☒ Direct ☐ DSA

Save

Borrower Details

Borrower Type *

Select Borrower Type

PAN *

Enter PAN

Borrower Name *

Borrower Name

Select DOB *

Enter DOB/DOI

Check PAN

+ Add

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

Row 2 Left to Right: 1. Mrs. Aditi Aggarwal (Director-Moneywise Finvest Limited) | 2. Mr. Anurag Bansal (WTD - SMC Global Securities Ltd.) | 3. Mr. Ayush Aggarwal (Director - SMC Real Estate Advisors Pvt. Ltd.) | 4. Dr. Damodar K. Aggarwal (CMD - SMC Investment & Advisors Ltd.)
5. Mr. Subhash C. Aggarwal (Chairman & MD - SMC Global Securities Ltd.) | 6. Mr. Mahesh C. Gupta (Vice Chairman & MD - SMC Global Securities Ltd.) | 7. Mr. Himanshu Gupta (Chairman & CEO, Moneywise Financial Services Pvt. Ltd.) | 8. Mr. Dinesh Kumar Sarraf (Independent & Non- Executive Director, SMC Global Securities Ltd.)

Row 3 Left to Right: 1. Mr. Ajay Garg (Director & CEO, SMC Global Securities Ltd.) | 2. Mrs. Sarita Kapur (Non-Executive Independent Director) | 3. Mr. Hemant Bhargva (Independent & Non- Executive Director - SMC Global Securities Ltd.)
4. Mr. Narendra Kumar (Independent & Non- Executive Director - SMC Global Securities Ltd.) | 5. Mr. Pranay Aggarwal (Director & CEO - Moneywise Finvest Limited) | 6. Mr. Hari D. Khunteta (Independent & Non- Executive Director - Moneywise Financial Services Pvt. Ltd.)

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

DIRECTORS OF SMC GLOBAL SECURITIES LTD.



Mr. Subhash Chand Aggarwal

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

Mr. Subhash Chand Aggarwal is the Chairman and Managing Director of SMC Global Securities Limited and has been an integral part of the company since its inception on December 19, 1994. As a promoter and co-founder of the SMC Group, he has been instrumental in transforming the organization into one of India's most respected and diversified financial services institutions. A Fellow Member of the Institute of Chartered Accountants of India since 1986, he brings over four decades of comprehensive experience in the financial and capital markets, both in India and internationally.

Mr. Aggarwal's strategic vision, financial expertise, and unwavering commitment to ethical governance have been central to SMC's growth story. Under his leadership, the Group has evolved into a dynamic, customer-centric enterprise with a strong pan-India presence, known for its resilience, innovation, and operational excellence. His deep understanding of market dynamics and foresight into industry trends have consistently guided the company through economic shifts and positioned it for sustainable success.

A prominent figure in industry circles, Mr. Aggarwal is a senior member of the Management Committee of the Associated Chambers of Commerce and Industry of India (ASSOCHAM). He has served in various leadership roles within the organization, including as 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 contributed to expert groups constituted by the Ministry of Corporate Affairs (MCA) and the Cost Accounting Standards Board (CASB), providing valuable insights into policy and regulatory frameworks.

Widely recognized for his visionary leadership, disciplined governance, and ability to inspire excellence, Mr. Aggarwal continues to shape the future of the SMC Group with integrity and purpose. His professional journey reflects a lifelong dedication to building a world-class financial institution rooted in trust, innovation, and enduring value creation.



Mr. Mahesh C. Gupta

Vice Chairman & Managing Director
SMC Global Securities Limited

Mr. Mahesh C. Gupta is the Vice Chairman & Managing Director of SMC Global Securities Limited and has been a key figure in the company's growth and strategic direction since its inception. As one of the promoters of SMC Group, Mr. Gupta has been integral to the company's success, with a deep involvement in shaping its policies, vision, and operational strategies. His leadership has been instrumental in ensuring the company's sustained performance in the dynamic financial landscape.

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 an extensive career spanning over four decades, he possesses profound expertise in equity markets, distribution, Corporate Social Responsibility (CSR), and Corporate Governance. This wealth of experience has enabled him to develop a keen understanding of market intricacies and to guide the company through various market cycles.

Mr. Gupta's association with SMC Global Securities Limited began on December 19, 1994, and his strategic vision has been central to the company's evolution. As Vice Chairman and Managing Director, he is responsible for overseeing the company's policies, operations, and long-term strategic initiatives. His meticulous approach and ability to steer the company in line with its core values and business goals have been pivotal in SMC's growth trajectory.

Throughout his career, Mr. Gupta has exhibited a rare combination of visionary leadership and pragmatic decision-making. His expertise in equity markets, coupled with his commitment to sustainable business practices and corporate governance, has contributed significantly to SMC's enduring success. His focus on creating a robust, sustainable business model has had a positive impact on the company's performance and positioned SMC as a leader in its industry.

As an idealistic and purpose-driven leader, Mr. Gupta's unwavering dedication to achieving the management's vision continues to drive SMC towards greater accomplishments. His forward-thinking leadership and commitment to excellence ensure that the company remains competitive, resilient, and poised for continued success in the evolving financial landscape.



Mr. Ajay Garg

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

Mr. Ajay Garg is the Director and Chief Executive Officer of the SMC Group and has been associated with the company since March 28, 2009. 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 distinguished leader with over 17 years of experience, currently serving as the Whole-Time Director – Technology, Strategy & Innovation at SMC Global Securities Limited. Since joining the company on June 16, 2017, she has played a pivotal role in driving the Group's technological transformation, overseeing corporate finance at SMC Investments Advisors Limited, and managing operations at GIFT City.

Mrs. Aggarwal holds a Bachelor's degree in Commerce from the University of Delhi (2012) and a Master's in Business Administration from the renowned London Business School (2017). She is also a Fellow Member of the Institute of Chartered Accountants of India (since 2011) and a Chartered Financial Analyst (CFA) charter holder (since 2013).

Her expertise encompasses strategic planning, financial services, and IT management advisory. Mrs. Aggarwal is instrumental in shaping the company's strategic vision and leading technological advancements. Her proactive leadership, coupled with a strong commitment to innovation, positions SMC Global Securities Limited for long-term growth and leadership in a dynamic and competitive market.



Mr. Himanshu Gupta

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

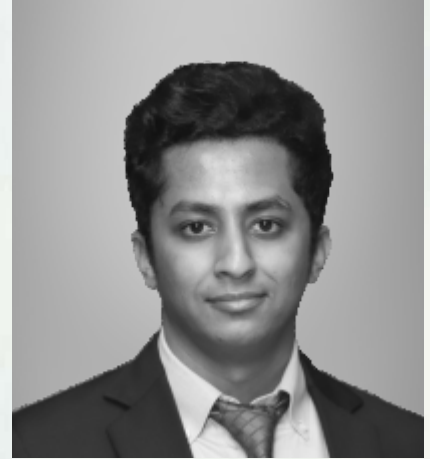
Mr. Himanshu Gupta is a Promoter & Non-Executive Director of the Company and also serves as the Director & CEO of Moneywise Financial Services Private Limited, a wholly owned subsidiary of the Company. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds a B.Com (Hons) degree from Delhi University. Mr. Gupta is a young, dynamic, and versatile professional with around 14 years of rich experience in the financing & securities market, with a strong grasp of the intricacies of the capital markets.

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 Rs. 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 250,000 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

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 Insurance 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

Mr. Dinesh Kumar Sarraf is a Member of Institute of Cost Accountants of India and Institute of Company Secretaries of India. He holds a Bachelors of Commerce [B.Com (Hons)] degree from Shri Ram College of Commerce, University of Delhi as well as M.Com. from University of Delhi. He has also passed the examination of Valuer (Securities & Financial Assets) conducted by IBBI.

Mr. Sarraf worked with Oil and Natural Gas Corporation Limited, where he held various positions including Director (Finance) & Group CFO; Chairman & Managing Director; MD & CEO as well as Director - Finance & CFO of ONGC Videsh Limited. He has been on the Board of other corporates such as, Mangalore Refinery and Petrochemicals Limited, ONGC Petro-additions Limited, ONGC Tripura Power Company Limited as Chairman and LNG Petronet Limited as Director. Mr. Sarraf later served as the Chairperson of the Petroleum and Natural Gas Regulatory Board (PNGRB) during from 2018 to 2020.

Mr. Sarraf has been associated with various not-for-profit organisations, such as, the UN Global Compact Network-India as President, Federation of Indian Petroleum Industry (FIPI) as Chairman, Council of Scientific and Industrial Research (CSIR) as Member of Governing Body and Indian Institute of Petroleum (of CSIR) as Chairman-Research Council.

Presently Mr. Sarraf mentors various start-up organisations engaged in Oil & Gas, Mining, Finance and Technology in India and overseas and provides consultancy in the said areas. He also works as Arbitrator and Conciliator in related matters. Mr. Sarraf also is a Member/ Chairman of various Committees constituted by various Government organisations in the matters having national importance. Mr. Sarraf is also associated with Bharat Lok Shiksha Parishad (of Ekal Foundation) as Trustee.



Mr. Hemant Bhargava

Non-Executive Independent Director

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 38 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 governance experience spans over two decades, 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. His career reflects a sustained commitment to excellence and impact in the financial services industry.



Mr. Naveen ND Gupta

Non-Executive Independent Director

CA. Naveen ND Gupta is an accomplished finance and governance professional with nearly three decades of experience in accountancy, policy-making, and institutional leadership. As the President of Institute of Chartered Accountants of India (ICAI) in 2018-19, he led the world's largest accountancy education body and promoted International Co-operation & Globalization of Indian Accountancy Profession, through MOU for mutual recognition of Qualification with South Africa Institute of Chartered Accountants, Hongkong Institute of CPA, Malaysian Institute of Accountants, CPA, Ireland; CPA, Canada, National Board of Accountants & Auditors, Tanzania, Institute of CPA of Kenya and Bahrain Institute of Banking & Finance (BIBF). Further, aimed at Globalization of Indian Accountancy profession; opened new offices /chapters of ICAI at Hongkong, Tokyo, Dublin and Kuala Lumpur. As Chairman of Shaheed Sukhdev College of Business Studies, University of Delhi—the college was Accredited Grade "A+" by NAAC and all India Number 1 in BBA Category by India Today – Mudra Survey.

He has served on various high-level government and regulatory committees, offering expert guidance on matters related to financial reporting, corporate law, valuation standards, and insolvency. These include being a Board Member of the Insurance Regulatory and Development Authority of India (IRDAI) during 2018–19, where he contributed to the evolution of regulatory frameworks in the insurance sector, the Government Accounting Standards Advisory Board (GASAB) and the Audit Advisory Board, both under the Comptroller and Auditor General of India; the National Advisory Committee on Accounting Standards (NACAS); and the Insolvency Law Committee constituted by the Ministry of Corporate Affairs. His contributions to SEBI's Primary Market Advisory Committee and other strategic bodies underscore his role in shaping India's financial market architecture.

Mr. Gupta has held several significant international and regional positions. He served as a Category A Board Member on the Board of the International Federation of Accountants (IFAC), New York—an apex global body representing the accountancy profession across 176 countries. He has also been a board member of the South Asian Federation of Accountants (SAFA) and the Confederation of Asian and Pacific Accountants (CAPA), Manila.

In the corporate domain, he served as Director & Chairman of Board, ICAI Registered Valuers Organization Ltd., ICAI-Accounting Research Foundation, XBRL India, Public Interest Director, Delhi Stock Exchange Ltd., (Nominated by SEBI). Independent and Non-Executive Director on the Board of SMC Insurance Brokers Private Limited, a subsidiary of SMC Group, Tata Power Delhi Distribution Ltd., BSES Yamuna Power Ltd., BSES Rajdhani Power Ltd. etc.

A sought-after speaker and thought leader, Mr. Gupta is a regular faculty member for officer training programs conducted by the Comptroller and Auditor General of India and the Central Board of Direct Taxes. He has contributed extensively through lectures, papers, and keynote addresses at national and international conferences, CPE seminars, and policy forums. His work continues to reflect a steadfast commitment to institutional excellence, professional ethics, and nation-building.



Ms. Neeru Abrol

Non-Executive Independent Director

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 APL Apollo Tubes Ltd., Apollo Pipes Ltd., SG Mart Ltd., and Ganesha Ecoverse Ltd., 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

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, Mrs. Kapur's career has seen her work 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, Mrs. 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.

Mrs. 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

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.

DIRECTORS & SMP OF SMC GROUP



Dr. D.K Aggarwal

Former National President - PHD Chamber of Commerce & Industry (2019- 20)
Chairman & Managing Director-SMC Investments and Advisors Ltd.
Chairman & Managing Director-SMC Capitals Limited (Category I Merchant Banker)
Chairman-Pulin Comtrade Limited
Chairman-SMC Real Estate Advisors 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:
 - o Former Member of Bombay Stock Exchange (BSE)
 - o Metropolitan Stock Exchange of India (MSEI)
 - o National Commodity & Derivatives Exchange (NCDEX)
 - o 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. resident - PHD Chamber of Commerce & Industry (2019- 20)

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 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, Globe Capital Market Limited and Headway Resolution and Insolvency Services Private 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 (MCA)

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	Great Place to Work - 2025 - 2026	2025	Great Place to Work, India
2	BW People HR 50 Under 50 Awards 2025	2025	BW Business World
3	Great Place to Work - 2024 - 2025	2024	Great Place to Work, India
4	Great Indian CHRO Leader - Sept 2023	2023	Transformance Forums
5	L&D Confex and Awards 2023 - Delhi Chapter - Best L&D Team of the year	2023	Gain Skills
6	Healthy Place to Work - 2022 - 2023	2023	GOQii
7	The Economic Times Most Promising Women Leaders	2021	The Economic Times Edge
8	HR Value Creators Award 2017 - Initiatives for Employee Happiness	2017	Creating Values
9	3rd DMA-Thomas National Award for Excellence in Talent Management	2015	Delhi Management Association and Thomas Assessments Pvt. Ltd.
10	Award for Continuous Innovation in HR Strategy at Work	2013	World HRD Congress
11	Learning and Talent Technology Excellence Award	2012	Star News HR and Leadership Awards



Mr. Ayush Aggarwal

Chief Investment Officer-SMC Private Wealth
SMC Group

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 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 Gold Coin 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, silver, and other commodities.

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
SMC Capitals Limited-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. Under her leadership, 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 subsidiary's 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

Director-SMC Investments & Advisors Limited

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 credentialed 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 conventional advisory framework into a digitally enhanced, structurally refined platform engineered to deliver high - impact solutions to ultra high net worth clients, institutions and family offices.

By collaborating with cross-functional teams, Anshika has also strengthened our wealth management vertical's market presence through targeted marketing and streamlined distribution of portfolio management services, unlisted equities and other tailored investment offerings.

Her commitment to innovation, scalability, and long-term value creation continues to shape SMC's journey as a forward-thinking player in the financial services ecosystem.

In addition to above role, she is serving as Whole Time Director at the Board of SMC Real Estate Advisors Private Limited.



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 Ltd.

Previously, she was a Director at Sapien Capital Limited, London, where she led business operations, risk and corporate finance activities, while also improving efficiency through automation.

Aditi began her career in audit and taxation with PwC and Padam Dinesh & Co. 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-HFT (SMC Group)

Mr. Anuj Kansal 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 2010. 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 in Gurgaon as a Business Intelligence Consultant, 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 modeling, with a proven track record in delivering data-driven solutions and business insights. Anuj is known for his excellent analytical, mathematical, and problem-solving abilities.

Technically proficient, he has worked with tools and platforms such as ResQ, Emblem, SAS, R, QlikView, Oracle Database, SQL Server, Risk Agility, SAP-BW, and Business Objects. His interdisciplinary expertise enables him to bridge the gap between data science, actuarial modeling, and business strategy.

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. 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. Suman Kumar

E.V.P. (Corporate Affairs & Legal)

Company Secretary & General Counsel

Mr. Suman Kumar is the fellow member of the Institute of Company Secretaries of India (ICSI). He has varied and chequered experiences in contemporary industries and has excelled himself with hardworking and extraordinary managerial skills. He has joined SMC Group in the year 2005 as a Company Secretary and has been associated with the company since then. Under the inspiring leadership of Mr. Kumar, the company had withstood challenging and intricate corporate complex issues and has always emerged triumph over all the pressing circumstances. Mr. Kumar had also obtained degree in bachelor of law from University of Delhi on account of his keen interest in the field of law in order to supplement his unfamished 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. Abhishek Chawla

Group Chief Product & Technology Officer
SMC Global Securities Limited

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 distribution. Since joining in July 2023, he has strengthened the engineering organization and modernized core platforms to support growth, scalability, and performance.

Key initiatives under his leadership include large-scale cloud migration, decommissioning of legacy infrastructure (including colocation sites), and the development of in-house mobile and web trading platforms, resulting in improved customer experience and significant annual cost savings. He also oversaw the establishment of an enterprise-grade cloud data warehouse to power analytics and future cross-sell opportunities, and introduced modern engineering practices including DevSecOps and agile delivery models.

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

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).

Abhishek is known for his ability to execute technology-led business transformation at scale and for building high-performance, innovation-driven engineering cultures.



Mr. Ganesh Chandra Badhani
Group Chief Information Security Officer
SMC Global Securities Limited

Mr. Ganesh Chandra Badhani is a seasoned cybersecurity professional with over 18 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-Exchange & Trading 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 5paisa 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.



SLOW AND STEADY WINS THE RACE

DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors of the your Company have pleasure in presenting the 31st (Thirty-First) Board'S Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025.

Financial Summary and Highlights

The standalone and consolidated financial performance of your Company for the financial year ended 31st March, 2025 is summarized below:

(₹in Lakhs)

PARTICULARS	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	92,429.19	85,315.07	1,77,574.15	1,63,840.87
Other Income	3,109.19	3,030.44	997.86	617.67
Total Income	95,538.38	88,345.51	1,78,572.01	1,64,458.54
Total Expenses	82,421.29	70,351.31	1,59,368.68	1,40,006.39
Profit before share of profit/loss from joint ventures, exceptional items and tax	13,117.09	17,994.20	19,203.33	24,452.15
Share of profit/(loss) from associates or joint ventures	-	-	-	(2.77)
Profit before exceptional items and tax	13,117.09	17,994.20	19,203.33	24,449.38
Add/less: Exceptional items	-	-	-	-
Tax expense	2,590.95	3,891.64	4,522.17	5,621.73
Profit after tax for the year	10,526.14	14,102.56	14,681.16	18,827.65

Notes:

(1) The above figures are extracted from the audited standalone and consolidated financial statements of the Company.

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

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

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

Financial Performance Consolidated

During the financial year 2024–25, on a consolidated basis, the Company reported revenue from operations of ₹1,77,574.15 Lakhs, representing an increase of 8.38% over the previous year's revenue of ₹1,63,840.87 Lakhs. Despite the growth in revenue, the net profit for the year declined by 22.02%, amounting to ₹14,681.16 Lakhs, as against ₹18,827.65 Lakhs recorded in the preceding financial year. Further, the Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) stood at ₹41,938.99 Lakhs, reflecting a decrease of 1.54% from ₹42,592.86 Lakhs in the prior year.

The Company's consolidated revenue primarily comprises income generated from broking and trading activities in equity, commodity and currency markets, as well as clearing services, depository operations, financing activities, and other capital market-related services.

The financial performance during the year was impacted by regulatory changes affecting the derivatives (F&O) segment, which resulted in a moderation of trading volumes and a decline in overall market participation.

These developments, in particular, affected the performance of the broking business, thereby exerting pressure on the Company's short-term revenue and profitability.

Standalone

On a standalone basis, the Company recorded revenue from operations of ₹92,429.19 Lakhs, representing a year-on-year growth of 8.34% over ₹85,315.07 Lakhs in the previous year. However, the net profit declined by 25.36% Amounting to ₹10,526.14 Lakhs, as compared to ₹14,102.56 Lakhs in the preceding financial year. The EBITDA stood at ₹25,697.14 Lakhs, lower by 4.64% from ₹26,947.49 Lakhs recorded in FY 2023–24.

The financial performance during the year was impacted by regulatory headwinds in the derivatives (F&O) segment, particularly in Q4, leading to a decline in trading volumes and overall market participation. These conditions significantly affected the short-term revenue and profitability of the broking vertical.

Furthermore, the decline in profitability across both consolidated and standalone levels were driven by compressed brokerage margins and an increase in compliance and technology-related expenditure. These investments were necessitated by the Company's continued focus on enhancing its digital infrastructure and ensuring regulatory preparedness.

Despite these short-term challenges, the Company views this period as a strategic phase of transition, driven by structural reforms in the capital markets. The management believes that such regulatory developments

will contribute to a more robust and transparent market ecosystem, ultimately benefiting well-diversified and resilient institutions like SMC.

The Company remains committed to its long-term vision, with continued investments in broadening service offerings, digital transformation, and client acquisition to ensure sustainable and profitable growth. On a consolidated basis, all business segments contributed meaningfully to the revenue expansion during the year.

For a detailed analysis of the Company's operations, strategic initiatives, and outlook, please refer to the Management Discussion and Analysis Report.

State of Company's Affairs

Your Company, together with its subsidiaries and joint venture company, continues to operate a well-diversified portfolio of financial services, including brokerage, clearing services, depository participant services, investment advisory, wealth management, portfolio management services (PMS), real estate broking, mortgage and loan advisory, NRI & FPI services, among others. These activities are broadly classified under the Broking, Distribution, and Trading segment, alongside the Financing and Insurance Broking businesses.

During the financial year 2024–25, the Indian broking industry experienced a mixed performance influenced by evolving regulatory interventions, especially in the derivatives (F&O) segment, increased compliance obligations, and the continued transition toward digital-first investing platforms. Retail participation

witnessed some moderation in the second half of the year due to market volatility, reduced F&O leverage, and heightened risk perception. Nonetheless, long-term structural trends-such as rising financial awareness, increased demat penetration and digitization -continue to support the sector's underlying strength. Against this backdrop, your Company remained focused on strengthening its technological infrastructure, enhancing client experience, and diversifying its service offerings. Significant investments were made in digital platforms, data analytics, and cyber security to ensure scalable, secure, and seamless service delivery.

Despite short-term headwinds in certain market segments, your Company remains optimistic about the long-term growth potential of the Indian financial services ecosystem. With a clear focus on innovation, regulatory compliance, operational excellence, and customer engagement, the Company is well-positioned to harness emerging opportunities and deliver sustained value to its stakeholders.

Change in the nature of business

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

Share Capital & Listing information

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

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

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

Debentures

As on the date of this report and 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 two separate public issuances of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs).

- The first public issue of NCDs was allotted on August 7, 2024, comprising

Series I to VII, for an aggregate amount of up to ₹15,000 Lakhs. The issue consisted of a Base Issue Size of ₹7,500 Lakhs and a Green Shoe Option of ₹7,500 Lakhs, aggregating up to 15,00,000 NCDs of face value ₹1,000 each. A total of 9,97,931 NCDs were allotted in this issuance amounting to Rs. 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 second public issue of NCDs was allotted on April 24, 2025, comprising Series VIII to XII, under a similar structure. A total of 12,03,042 NCDs of face value ₹1,000 each were allotted, aggregating to ₹12,030.42 Lakhs. The NCDs under this issuance were listed on the BSE on April 28, 2025, in accordance with applicable regulatory requirements.

A summary of the two 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

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

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

**The face value of each NCD is ₹1000.

The Company has been servicing payment of the interest timely on the due dates.

Utilisation 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. However, the said proceeds are yet to be fully utilised 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:

<https://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

During the year, the Company has distributed an interim dividend of 60% on the face value of the equity shares of the Company i.e. Rs. 1.20 per equity share. The dividend was paid to those shareholders, whose name was registered in the Register of Members as on the record date i.e. 5th February, 2025. The Company has spent approximately Rs.12,56,40,000/- (Rupees Twelve Crore Fifty Six Lakhs and Forty Thousand Only) on account of interim dividend distribution pertaining to FY 2024-25. As per the

dividend distribution policy and the stable profits of the Company for the financial year 2024-25, your Directors are pleased to recommend a final dividend of 60% on the face value of equity shares i.e. Rs. 1.2 per equity share, which if approved, shall result in payment of total dividend @ 120% i.e. Rs. 2.4 on the face value of equity shares of Rs. 2 each for the FY 2024-25. 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 13th June, 2025 and Book closure period is fixed from 14th June, 2025 to 17th June, 2025.

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 <https://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 2024-25		FY 2023-24	
	Per Share (in ₹)	Payout (₹ in crores)	Per Share (in ₹)	Payout (₹ in crores)
Interim Dividend	1.20	12.56	1.20	12.56
Final Dividend*	1.20	12.56	1.20	12.56
Total Dividend	2.40	25.12	2.40	25.12
Payout (%)	120%		120%	

***The final dividend for the financial year 2024-25 is recommended by the Board of Directors of the Company at its meeting held on 11th May, 2025. The payment is subject to approval of the members at the 31st Annual General Meeting of the Company proposed to be held on 28th June, 2025 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.

Transfer to Reserves

Your Board of Directors has not proposed to transfer any amount to any reserve during the financial year 2024-25.

As per the Companies Act, 2013 (the "Act") and its corresponding rules, the Company, being a listed entity, is not required to establish a debenture redemption reserve for publicly issued debentures. However, under the applicable regulations, the Company must either:

- Deposit at least 15% of the debentures maturing in the following financial year (ending March 31) into a scheduled bank account by April 30th each year, or
- Invest the said amount in securities specified under Rule

18(1)(c) of the Companies (Share Capital and Debentures) Rules, 2014. Since, no debentures are due for redemption in the upcoming financial year (ending March 31), this requirement does not apply for the current year. Nevertheless, the Company maintains adequate liquidity to meet any future debenture-related obligations. Additionally, for secured debentures, the Company ensures an asset cover of at least 100% at all times.

Subsidiary Companies

The financial summary of the performance of the Company's subsidiaries during the FY 2024-25 are as under:

(₹in Lakhs)

Company Name	Total Income (in Lakhs)	Profit before tax (in Lakhs)	Profit after tax (In Lakhs)
Moneywise Financial Services Private Limited	22,261.86	6,057.31	4,630.68
SMC Insurance Brokers Private Limited	57,024.58	1,488.03	1,117.05
Moneywise Finvest Limited	1,885.20	(202.09)	(150.68)
SMC Global IFSC Private Limited	1,561.63	371.35	371.35
SMC Capitals Limited	1,763.13	545.52	403.29
SMC Real Estate Advisors Private Limited	1,858.13	(434.39)	(433.77)
SMC Investments and Advisors Limited	661.95	228.33	228.33
Pulin Comtrade Limited (formerly known as SMC Comtrade Limited)	330.60	45.26	35.23
SMC Comex International DMCC	855.38	459.56	426.16

The amount shown in () in the above table are negative in value. During the year SMC & IM Capitals Investment Manager LLP, Joint Venture was dissolved.

As on 31st March, 2025, the Company has total nine (9) subsidiaries including eight (8) wholly owned subsidiaries and one (1) subsidiary. The Company had a joint venture company which was partially owned by its subsidiary i.e. SMC Investments and Advisors Limited with 50% control over the said joint venture company. The SMC & IM Capitals Investment Manager LLP, (Joint Venture), ceased to be the Joint Venture of your company during FY 2024-25 due to dissolution of the entity and divestment made by the Company, effective from 5th November, 2024.

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 and joint venture in Form AOC-1, which forms part of this Annual Report.

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

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.

Further, the Company does not have any associate companies during the year or at any time after the closure of the year and till the date of the report.

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

SMC & IM Capitals Investment Manager LLP, (Joint Venture), ceased to be the Joint Venture of your company during FY 2024-25 due to dissolution of the entity and divestment made by the Company, effective from 5th November, 2024.

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

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

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

Material subsidiaries

Pursuant to Regulation 16(1) (c) of the Listing Regulations and in accordance with Company's policy for determining the material subsidiaries, Moneywise Financial Services Private Limited and SMC Insurance Brokers Private Limited were recognized as material subsidiary by the Board of Directors of Company during the financial year 2024-25. The Company ensures compliances relating to subsidiary companies as mentioned in Regulation 24 of the Listing Regulations and other compliances mentioned in Companies Act, 2013.

The policy on determination of material subsidiaries is available at the website of the Company.

<https://smcindiaonline.com/wp-content/uploads/2021/06/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY-COMPANIES.pdf>

Directors' Responsibility Statement

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

1. That in preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
2. That such accounting policies have been selected and applied consistently and 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, 2025 and the statement of Profit & Loss Account for the financial year ended 31st March, 2025.
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 controls were 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 compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the FY 2024-25 in accordance with the framework. The independent directors of the Company also at their separate meeting held on 24th March, 2025, 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. Based on the outcome of the performance evaluation exercise, opportunities for further enhancement have been identified for the Board's engagement, which will be proactively pursued.

Further, 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/2024/07/Familiarization-Programme-2024-2025.pdf>

Deposits

During the FY 2024-25, the Company did not accept or renew any deposit pursuant to section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Vigil Mechanism Policy

Pursuant to section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has adopted a vigil mechanism policy to provide a formal mechanism to the Directors, employees and stakeholders of the Company to report their genuine concerns including concerns about unethical behavior, actual or suspected fraud, and violation of Company's code of conduct and/or disclosure of

unpublished price sensitive information. In this regard, the Policy provides an adequate safeguard to the whistle blower against any victimization and also provides direct access to the Chairman of Audit Committee in exceptional circumstances. An update/report on the functioning of the mechanism including the complaints received and actions taken is presented to the Audit Committee on yearly basis.

The Audit Committee receives, investigates and redresses the complaints received under the vigil mechanism. The Policy on vigil mechanism is available on the website of the Company at <https://smcindiaonline.com/wp-content/uploads/2021/09/VIGIL-MECHANISM-POLICY.pdf>

In this regard, during the year under the review, your company has not received any complaint from any Directors, employees and stakeholders of the company pursuant to above said vigil mechanism.

Prevention of Sexual Harassment of Women at Workplace

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

The Company also has an Internal Complaints Committee (ICC)

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

During the year 2024-25, 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, 2024 to 31st December, 2024.

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

Particulars of Contracts or Arrangements with related parties

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

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

Further, during the year, the Company entered into certain contract or arrangement which required prior

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

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

The Company has in place a robust process for approval of Related Party Transactions and on Dealing with Related Parties. As per the process,

necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality and Dealing with Related Party Transactions.

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/POLICY-ON-RELATED-PARTY-TRANSACTIONS-2.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 2024-25 by the Board of Directors of the Company at its meeting held on 13th May, 2024. The scope and authority of the internal audit function is well defined 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. 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 Board of Directors of your Company evaluates the risk management systems periodically and takes into account any recommendation(s) of the Risk Management 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 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, 2025, 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. 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.

Further, 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, your Company pursuant to the recommendation of the Nomination and Remuneration Committee have made significant strides in enhancing the composition of its Board of Directors by appointing Non-Executive Non-Independent Director and Non-executive Independent Director. These appointments were made with strategic focus on augmenting board's expertise, diversity and governance oversight. All the appointments were made as per the Nomination and Remuneration Policy. The directors appointed are as follows:

- Mr. Pranay Aggarwal (DIN: 07827697) was appointed as Non Executive - Non Independent Director of the Company by the Board of Directors at its meeting held on 29th January, 2025 effective from the date of approval of the Exchanges where the Company is Trading / Clearing member. The approval of the Exchange where the Company is a Trading / Clearing member was received on 13th February, 2025 i.e. effective date of appointment. Further, the appointment was approved by the shareholders through Postal Ballot dated 06th March, 2025.
- Mr. Pranay Aggarwal is a Promoter of the Company and currently serves as the Director & CEO of Stoxkart, the discount broking arm of SMC Global Securities Limited. Under his leadership, Stoxkart has witnessed rapid growth and strengthened its position in India's highly competitive retail broking space. He brings with him a deep understanding of capital markets, technology-driven financial

services, and evolving investor trends. Mr. Aggarwal is known for his sharp business acumen, operational excellence, and dynamic management style, which continues to add value to the Company's strategic direction.

- Mrs. Sarita Kapur (DIN: 08848507) was appointed as Non-Executive Independent Director of the Company by the Board of Directors at its meeting held on 29th January, 2025 effective from the date of approval of the Exchanges where the Company is Trading / Clearing member. The approval of the Exchange where the Company is a Trading / Clearing member was received on 13th February, 2025 i.e. effective date of appointment. Further, the appointment was approved by the shareholders through Postal Ballot dated 06th March, 2025.
- Mrs. Sarita Kapur is a highly respected senior legal professional with a distinguished career in the legal fraternity. With decades of experience in corporate law, regulatory compliance, and dispute resolution, she brings deep legal insight and governance expertise to the Board. Her presence on the Board is expected to further enhance the Company's oversight capabilities and strengthen its commitment to high standards of corporate governance.

Re-appointments and Regularizations:

- Mr. Subhash Chand Aggarwal (DIN: 00003267), Chairman and Managing Director, was re-appointed for a further term of five consecutive years

from 29th January, 2025 to 28th January, 2030. The re-appointment was approved by the shareholders at the 30th Annual General Meeting of the Company held on 22nd June, 2024.

- Ms. Neeru Abrol (DIN: 01279485) was regularized as an Independent Director from her initial position as an Additional Director, for a term of five consecutive years commencing from 30th March, 2024, which was also approved at the 30th Annual General Meeting.
- The shareholders, at the 30th Annual General Meeting, also approved the continuation of appointment of Mr. Subhash Chand Aggarwal, Chairman and Managing Director, and Mr. Mahesh C Gupta, Vice Chairman and Managing Director, beyond the age of 70 years, in accordance with the applicable provisions of the Companies Act, 2013.

The Board of Directors is of the opinion that all directors, including those appointed or re-appointed during the year, possess the necessary qualifications, experience, and integrity and meet the high standards expected of Board members. A detailed disclosure of the skills and core competencies of the Board is provided in the Report on Corporate Governance.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office

is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, during the year, Mr. Himanshu Gupta, Non-Executive Director (DIN: 03187614) retired by rotation at the 30th Annual General Meeting and being eligible was reappointed by the shareholders. Further, Mrs. Shruti Aggarwal, Whole Time Director (DIN: 06886453) is liable to retire by rotation and being eligible offers herself for reappointment at the ensuing 31st 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, 2025, 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:

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

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

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 the Board and Board Committees

As on March 31, 2025, the Board has following statutory Board committees in the Company:

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

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, also the

company has following statutory non board committee.

1. Technology/cyber security committee
2. Information Technology committee

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

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

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 herein above.

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

All the directors of the Company and Senior Management Personnel have affirmed compliance with Company's Code of Conduct for Directors and Senior Management during the financial year 2024-25 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 2024-25, Four (4) Board Meetings were conducted i.e. on 13th May 2024, 30th July, 2024, 25th October, 2024 and 29th January, 2025 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 30th Annual General Meeting (AGM) of the Company held on Saturday, 22nd June, 2024. Further, the 31st Annual General Meeting of the Company for the financial year 2024-25 is scheduled to be held on Saturday, 28th June, 2025. The details of agenda to be discussed at the 31st Annual General Meeting of the Company forms part of the Notice of the Meeting.

1. Constituted for the purpose of issuance of debentures by the Company

Apart from the above said 30th Annual General Meeting of the Company, no Extra-Ordinary General Meetings were conducted/held during the financial year 2024-25.

Postal Ballot

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

The first postal ballot conducted from 07th August, 2024, to 5th September, 2024, sought shareholder approval for the appointment of Mrs. Aditi Aggarwal, Additional Director of Moneywise Finvest Limited (Wholly Owned Subsidiary) and a relative of Mr. Subhash Chand Aggarwal, Chairman and Managing Director and Mrs. Shruti Aggarwal, Whole Time Director of the Company to hold office as a "Head, Banking Relations & Trading Tools i.e., 'Office or Place of Profit' in SMC Global Securities Limited. The approval of shareholders for the above resolutions became effective from 5th September, 2024.

The second postal ballot was conducted from 5th February, 2025, to 6th March, 2025, sought for appointment of Mrs. Sarita Kapur (DIN: 08848507) as a Non-Executive Independent Director of the Company, effective from 13th February, 2025 and appointment of Mr. Pranay Aggarwal (DIN: 07827697) as a Non-Executive Director of the Company, effective from 13th February, 2025. These appointments were approved by the Board of Directors of the Company at its meeting held on 29th January, 2025. Further, the approval of the shareholder was obtained on 6th March, 2025.

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 24th March, 2025 inter alia, to perform the following:

- Review the performance of Non-Independent Directors and the Board as a whole,
- Review the performance of the Executive Chairman of the Company (considering the views of the Executive and Non-Executive Directors),
- 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 ranked 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 2024-25 is not applicable.

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 2024-25, 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

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.

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 2024-25 is as follows:

- Standalone CSR expenditure: ₹2,88,74,624
- Consolidated CSR expenditure: ₹4,04,64,752

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 and implementation methodology 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

As required by Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed Report on Corporate Governance is included in the 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, 2025 in the prescribed format is available at company's website at

<https://www.smcindiaonline.com/wp-content/uploads/2024/07/Annual%20Return%20-%202024-25.pdf>

Particulars of Loans, Guarantee and Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are as set out in the notes to the accompanying financial statements of your Company.

Auditor and Auditor's Report

Pursuant to the provisions of Section 139 of the Act and Rules made thereunder, the Members at the 30th Annual General Meeting held on 22nd June, 2024 had appointed M/s P.C. Bindal & Co., Chartered Accountants (Firm Registration Number 003824N) 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 2024-25, which forms part of the Annual Report 2024-

25. 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 subsidiaries or its joint venture company has not availed any service from the statutory auditor of the Company during the FY 2024-25 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 2024-25 is enclosed with the financial statements in this Annual Report. In this regard, the report does not contain any qualification, reservation or adverse remark. Further, there are no instances of any fraud reported by the Auditors of the Company in pursuance of section 143(12) of the Companies Act, 2013.

Qualification/Reservation/Adverse Remarks of the Statutory Auditor

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors Report

does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor and its Audit Report

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s A. K. Roy & Associates, Practicing Company Secretaries Firm, to conduct the secretarial audit for FY 2024-25. The Secretarial Audit Report in form MR-3 for the financial year ended 31st March, 2025 is annexed herewith and marked as **Annexure 3**.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report pertaining to financial year 2024-25.

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 2024-25.

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/investors/>

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and in accordance with Section 204 of the Act, basis recommendation of the Board, the

Company is required to appoint Secretarial Auditor, with the approval of the Members at its AGM. In light of the aforesaid, the Board at its meeting held on 11th May, 2025 of the Company has recommended the appointment of M/s A.K. Roy & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years, i.e.; from FY2025-26 up to FY2029-30, subject to approval of the Members at the ensuing 31st AGM of the Company, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.

Annual Secretarial Compliance Report

Pursuant to the provisions of Regulation 24A of the Listing Regulations read with SEBI circular dated 8th February, 2019, the Board of Directors of the Company has appointed M/s A. K. Roy & Associates, Practicing Company Secretaries Firm to conduct annual secretarial audit for FY 2024-25 pertaining to compliance of all applicable SEBI Regulations and circulars/guidelines issued there under.

Qualification/Reservation/Adverse Remarks of the Auditor

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

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

During the year, ended 31st March, 2025, there were foreign currency earnings of Rs. 44.26 Lakhs and the

foreign exchange outgo was of Rs. 137.58 Lakhs.

The Company being in a stock broking business does not have any industrial or energy intensive operations. Hence, the provisions mentioned under Rule 8(3) of Companies (Accounts of Companies) Rules, 2014 are not applicable on the Company.

In this regard, the Company is cognizant of the importance of adopting measures for optimum energy utilisation and conservation.

Particulars of remuneration of

Directors/ KMP/ Employees

The SMC Group employs around 4083+ employees as on 31st March, 2025 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 Promoter

During the year under review, following members of promoter group were reclassified as promoters:

S. No.	Name of Member of Promoter Group	Number of shares held	% of shares held	Directorship in the Company
1.	Himanshu Gupta	20,00,000	1.91	Non-Executive Director
2.	Pranay Aggarwal	47,20,550	4.51	Non-Executive Director

**Note: There has been no change in the holding.*

Inter-se transfer of Shares between Promoters/Promoter Group

During the year under review, following shares were transferred between members of promoter group:

S. No.	Name of the Promoter/ Promoter Group	Category	No. of equity shares before the trade	Acquisition	Sale	No. of equity shares after the trade	Remarks
1.	Ayush Aggarwal	Member of Promoter Group	Nil	24,34,000	Nil	24,34,000	Transfer of shares by way of gift
2.	Damodar Krishan Aggarwal	Member of Promoter Group	7,81,970	7,50,000	Nil	1,531,970	
3.	Ginni Devi	Member of Promoter Group	31,84,000		31,84,000	Nil	

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 2016-17 of Rs. 3, 23,597 (Three Lakh Twenty Three Thousand Five Hundred and Ninety Seven Only) and Interim Dividend pertaining to FY 2017- 18 of Rs. 3,22,868 (Three Lakh Twenty Two Thousand Eight Hundred and Sixty Eight 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, 2025, total, 3,39,419 (Three Lakhs Thirty Nine Thousand and Four Hundred Nineteen Only) equity shares of face value Rs. 2/- each are held in IEPF Demat account.

In this regard, the notice of the ensuing Annual General Meeting provides the detailed list of unpaid dividend declared up to the date. Hence, shareholders are requested to check the said lists and if any dividend due to them remains unpaid in the said lists, can approach the Company for release of their unpaid dividend.

The Company has appointed Mr. Suman Kumar, Company Secretary, as the Nodal Officer for the purpose of co-ordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at www.smcindiaonline.com

Unclaimed Suspense Account

As on the date of this Report, there are no shares or amounts lying in the Unclaimed Suspense Account.

Framework for dealing with unclaimed amounts in respect of listed non-convertible securities and manner of claiming such amounts by investors

SEBI vide its circular SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/176 dated 8 November 2023 has prescribed the procedural framework for dealing with unclaimed interest and redemption amounts lying with entities having listed non-convertible securities and manner of claiming such amounts by the investors. The circular requires such companies to formulate a policy specifying the process to be followed by investors for claiming their unclaimed amounts. In compliance with the above circular, the Company has formulated a policy for claiming unclaimed amounts with respect to non-convertible debentures from escrow account. The policy is hosted on the website of the Company at <https://www.smcindiaonline.com/wp-content/uploads/2024/07/POLICY-FOR-CLAIMING-UNCLAIMED-AMOUNT-ON-NCS.pdf>.

Credit Rating

As on 31st March, 2025, the summary of credit rating provided by ICRA Limited to the Company along with its subsidiary companies i.e. for the entire SMC Group which have been reviewed and reaffirmed are as follows:

S. No.	Instrument	Credit rating
1.	Commercial Paper	[ICRA] A1+; reaffirmed/assigned
2.	Long-term/short-term fund-based/non-fund based bank lines	[ICRA] A (Stable)/ [ICRA] A1+; reaffirmed
3.	Non-Convertible Debentures	[ICRA] A (Stable); assigned

Additionally, during the year, the Company had also obtained credit rating from CRISIL Limited for the Non-Convertible Debentures proposed to be issued by the Company and CRISIL Limited had assigned “CRISIL A/Stable” rating to the Non-Convertible Debentures of SMC Global Securities Limited for ₹ 175 cr.

During year under review, there have been no changes to the credit ratings assigned in FY2024-25.

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 2024-25 pertaining to Cyber Security.

Human resource engagement and development

Employee engagement is becoming one of the most important indicators in gauging work satisfaction. Your Company believes in investing in employee engagement by increasing their productivity, work quality and retaining the talent in the organization. Every employee of the Company is imparted with an orientation

programme called ‘Abhinandhan’ so as to familiarize the employee with the culture and processes of the organization.

Further, the Senior Management Personnel of the Company continuously interact with the concerned employees of each department, for keeping them motivated and conveying the expectation of the Company. HR regularly talks about Career Progression, Culture and Values followed within the Organization for establishing a mutual connect. The Company periodically undertakes sessions/webinars, both physically and virtually on subjects such as mental health, emotional and psychic wellbeing etc. for the overall wellbeing of employees.

Cost records and Cost Audit

The maintenance of cost records and conducting of cost audit in accordance with the provisions of section 148(1) of the Companies Act, 2013 are not applicable as the Company is not involved in the business of production or manufacturing of goods or providing of services as is mentioned under Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

Depository System

The Company’s equity shares are compulsorily tradable in electronic form. As on March 31, 2025, out of the Company’s total equity paid-up share capital comprising of 10,47,00,000 equity shares, only 2,04,130 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 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:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise
2. The Company has not resorted to any buy back of its equity shares during the year under review.
3. 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.

4. No 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;
5. No application has been made by a financial or operational creditor or by the company itself, under the Insolvency and Bankruptcy Code, 2016.
6. 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.

Cautionary Statement

The statements in the Board's Report and Management Discussion and Analysis, describing the Company's objectives, outlook, opportunities and

expectations which may constitute "Forward Looking Statements", Accordingly, the actual results may differ from those expressed or implied expectations or projections, among others. Several factors make a significant difference to the Company's operations including the government regulations, taxation and economic scenario affecting demand and supply, natural calamity and other such factors over which the Company does not have any direct control.

For and on behalf of the Board of Directors
SMC Global Securities Limited

SD/-
Subhash Chand Aggarwal
Chairman & Managing Director

SD/-
Mahesh C. Gupta
Vice Chairman & Managing Director

Place: New Delhi
Date: 11th May, 2025

ANNEXURE-1

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries and joint ventures

[Pursuant to first proviso of sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART A-SUBSIDIARIES [Amount in Lakhs]

(₹ in Lakhs)

S. No.	Name of subsidiary	Date since when the subsidiary was acquired/incorporated	Reporting currency & exchange rate	Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	PBT	Provision for tax	PAT	Percentage of Shareholding
1	SMC Capitals Limited	August 16, 2008	INR	1,000.00	803.57	1,986.45	182.88	-	1,763.13	545.52	142.23	403.29	100
2	Moneywise Financials Services Private Limited	August 1, 2008	INR	4,365.69	42,773.41	1,34,410.21	87,271.11	1,178.19	22,261.87	6,057.31	1,426.63	4,630.68	100
3	Pulin Comtrade Limited	April 26, 2007	INR	950	445.2	1,427.66	32.46	-	330.6	45.26	10.03	35.23	100
4	SMC Investments and Advisors Limited **	April 1, 2008	INR	750	(319.87)	1,078.17	648.04	-	661.95	228.33	-	228.33	100
6	SMC Global IFSC Private Limited	December 8, 2016	INR	1,199.98	3,248.68	13,390.77	8,942.11	437.05	1,561.64	371.35	-	371.35	100
7	Moneywise Finvest Limited	November 6, 2009	INR	3,500.00	(408.44)	7,784.93	4,693.37	-	1,885.20	(202.09)	(51.41)	(150.68)	100
8	SMC Real Estate Advisors Private Limited	February 8, 2013	INR	4,000.00	(5,988.89)	3,581.06	5,569.95	-	1,858.13	(434.39)	(0.62)	(433.77)	100
9	SMC Insurance Brokers Private Limited	April 23, 2007	INR	1,500.00	1,078.65	12,687.60	10,108.95	1.95	57,024.57	1,488.03	370.98	1,117.05	90
10	SMC Comex International DMCC	November 16, 2005	In USD	24.05	26.74	55.43	4.64	-	9.63	5.3	0.39	4.91	100
			In INR	1,538.28	2,808.97	4,743.88	396.63	-	855.38	459.56	33.4	426.16	

Notes:

1. The aforesaid data is in respect of nine (9) subsidiary companies as on 31st March, 2025.
2. Turnover includes other income
3. Name of subsidiaries which are yet to commence operations- None
4. Name of subsidiaries which have been liquidated or sold during the year- None
5. All the subsidiaries follow the reporting period as the holding company
6. Proposed dividend of 60% is recommended by the Board of Directors of SMC Insurance Brokers Private Limited
7. Provision for tax includes provision for deferred tax and prior period tax

Part B Joint Venture

S. No.	Name of the entity	Latest audited Balance Sheet Date	Shares of joint venture company held by the Company at the end of year			Description of how there is significant influence	Reason why the joint venture is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet	Profit or loss for the year	
			Number	Amount of investment (Lakhs)	Extent of holding				Considered in consolidation (Lakhs)	Not considered in consolidation (Lakhs)
1.	SMC & IM Capitals Investment Manager LLP	July 05, 2024	NA	NIL	NA	NA	NA	NA	NIL	NIL

Notes:

1. Name of associate or joint ventures which are yet to commence operations- None
2. Name of associates or joint ventures which have been liquidated or sold during the year- SMC & IM Capitals Investment Manager LLP, (Joint Venture) ceased to be Joint Venture due to dissolution of the entity w.e.f. 5th November, 2024

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 operates. 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 Chand 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/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 2024-25.

4. Details of amount available for set off in pursuance of sub-rule (3) of Rule 7 of Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

NA

5. Average net profit of the Company as per section 135(5)

The average net profit of the Company during immediately three preceding financial years amounted to ₹1,44,37,31,195.

Sl. No.	Particulars	Details (₹)
A	Two per cent of the average net profit of the Company as per section 135(5)	₹2,88,74,624
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)	₹2,88,74,624

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
₹ 2,88,74,624	NIL	NA	NA	NIL	NA

b. Details of CSR amount spent against on-going projects for the financial year

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency		
				State	District						Name	CSR Registration no.	
NONE													

c. Details of CSR amount spent against other than on-going projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Registration no. **
1.	Upliftment of Weaker Section	iii	Yes	Delhi	New Delhi	2024-25	24,00,000	No	Sewa Bharati	CSR00003477
2.	Promotion Of Women Empowerment, Hygiene, Gender Sensitivity & Women Healthcare	iii	Yes	Delhi	New Delhi	2024-25	2,00,000	No	CSR Research Foundation	CSR00011620
3.	Education	ii	Yes	Delhi	Punjabi Bagh	2024-25	30,00,000	No	ISKCON	CSR00005241
4.	Promotion of Education & Welfare of Blind Person	ii	Yes	Delhi	Delhi	2024-25	15,00,000	No	North Ex Blind Welfare and Educational	CSR00041574
5.	Promotion of Education	ii	Yes	Delhi	Pitampura	2024-25	31,00,000	No	Bharat Lok Shiksha Parishad	CSR00000667
6.	Promotion of Education	ii	Yes	Delhi	Delhi	2024-25	3,00,000	No	All India Deaf and Dumb Society	CSR00020545
7.	Promotion of education	ii	Yes	Delhi	New Delhi	2024-25	21,00,000	No	Sanskriti Society for Education, Research & development	CSR00010113
8.	Education and women empowerment	ii	Yes	Delhi	Paharganj	2024-25	2,50,000	No	Indraprastha Yogkshem Sewa Nyas	CSR00060077
9.	Education and women empowerment	ii	Yes	Delhi	New Delhi	2024-25	2,00,000	No	Chatrapati Shivaji Samaj Kalyan	CSR00023634
10.	Promotion of Green & Renewable Source of Energy	iv	Yes	Delhi	New Delhi	2024-25	2,00,000	No	Samarth Shiksha Samiti	CSR00011558

11.	Promotion of Education	ii	Yes	Delhi	New Delhi	2024-25	11,00,000	No	Swami Vivekanand Medical Mission	CSR00018315
12.	Education	ii	Yes	Delhi	Punjabi Bagh	2024-25	21,00,000	No	Indraprastha global edu & res foundation	CSR00008796
13	Empower the people with disabilities	iii	Yes	Delhi	New Delhi	2024-25	1,00,000	No	Enableme-Access Association	CSR00024944
14.	Animal Welfare, women empowerment & old age home etc.	iv	Yes	Delhi	New Delhi	2024-25	20,00,000	No	Sansthanam Abhay Daanam	CSR00001492
15.	Rural Tribal Upliftment Project -Pratibha Vikas Kendra under our CSR initiatives.	iii	Yes	Delhi	New Delhi	2024-25	5,00,000	No	Vanvasi Raksha Parivar Foundation	CSR00004184
16.	Promotion of Education	ii	Yes	Delhi	New Delhi	2024-25	3,00,000	No	Shakti Shiksha Nyas	CSR00032106
17.	Oncology/Cancer Treatment Unit Phase-I & II Project	i	Yes	Delhi	New Delhi	2024-25	25,00,000	No	Maharaja Agrasen Hospital Charitable Trust	CSR00001343
18.	Promotion and development of traditional art : 6th edition of Udaipur Tales International Story Telling Festival.	v	Yes	Delhi	New Delhi	2024-25	1,00,000	No	Ma Myanchor Foundation	CSR00002099
19.	Upliftment of our Tribal Brothers & Sister	iii	Yes	Delhi	New Delhi	2024-25	5,00,000	No	Ekal Shrihari Vanvasi Vikas Trust (CSFT)	CSR00003396
20.	Promotion of healthcare of senior citizen	i & ii	Yes	Delhi	New Delhi	2024-25	2,51,000	No	HOPE EK A.S.H.A.	CSR00008744
21.	Promotion of medical and education	i	Yes	New Delhi	New Delhi	2024-25	2,51,000	No	Marine Lines Junior Chamber Charitable Trust	CSR00063970
22.	Promotion of Education and Healthcare	i & ii	Yes	New Delhi	New Delhi	2024-25	20,00,000	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645

23.	Promotion of Women empowerment	iii	Yes	Delhi	New Delhi	2024-25	15,00,000	No	BADLO RE	CSR00016631
24.	Promotion of Education, Training & employment Enhancing Vocational skills	ii & iii	Yes	Delhi	Delhi	2024-25	5,00,000	No	Rashtriya Sewa Bharati	CSR00001081
25.	Promotion Of Health Care, Women Empowerment, Indoor And Outdoor Plantation Etc.	i, ii & iii	Yes	Delhi	New Delhi	2024-25	15,00,000	No	Akashiganga Foundation	CSR00011882
26.	CSR Activities	i, ii & iii	Yes	Delhi	New Delhi	2024-25	4,22,624	No	SMC Global Foundation	CSR00010811
Total		₹ 2,88,74,624								

d. Amount spent in overheads- NIL

e. Amount spent on Impact Assessment, if applicable- NA

f. Total amount spent for the Financial Year (B + C + D + E) -₹2,88,74,624

g. Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹)
NA		

7. a. Details of unspent CSR amount for the preceding three financial years

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the fund	Amount (in ₹)	Date of transfer	
1.	FY 2023-24	NA	₹ 2,44,09,230	NA			Nil
2.	FY 2022-23	NA	₹1,81,87,270	NA			Nil
3.	FY 2021-22	NA	₹91,43,896	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/ Ongoing
NIL								

8. In case of creation or acquisition of capital asset, furnish the details relating to asset so created or acquired through CSR spent in the financial year (asset wise details)

- 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
Chairman & Managing Director
& Chairman of CSR Committee

SD/-
Mahesh C. Gupta
Vice Chairman & Managing Director
& Member of CSR Committee

Date: 11th May, 2025
Place: New Delhi

Annexure 3

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2025

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

To,
The Members,
SMC GLOBAL SECURITIES LIMITED,
CIN:L74899DL1994PLC063609
11/6B, Shanti Chambers, Pusa Road,
New Delhi- 110005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SMC GLOBAL SECURITIES LIMITED, 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, 2025 (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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; **(External Commercial Borrowings and Foreign Direct Investment Not Applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

The Company has issued and allotted 9,97,931 (Nine Lakh Ninety-Seven Thousand Nine Hundred & Thirty-One) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value of Rs. 1000/- (One Thousand Only) on 7th August 2024. These Non- Convertible Debentures were further listed on BSE. All The Related Compliances have been duly complied.

- (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;

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- F008308G000261101

Place- New Delhi

Date: - 03rd May, 2025

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 Chambers, Pusa Road,
New Delhi- 110005

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking You.

For A.K.ROY & ASSOCIATES

SD/-

Arvind Kumar Roy
FCS No.-8308
CP No. - 9147
UDIN- F008308G000261101

Place- New Delhi
Date: - 03rd May, 2025.

ANNEXURE 4

DISCLOSURE REGARDING MANAGERIAL REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer & Company Secretary during the financial year are as follows:

Sl. No.	Name of Director / KMP	Designation	% increase in remuneration during the FY	Ratio of remuneration of each director to median remuneration of employees
A.	Executive Directors			
1.	Mr. Subhash Chand Aggarwal	Chairman and Managing Director	-	75.28
2.	Mr. Mahesh C. Gupta	Vice Chairman and Managing Director	-	75.28
3.	Mr. Ajay Garg	Director & Chief Executive Officer	-	49.54
4.	Mr. Anurag Bansal	Whole Time Director	-	55.03
5.	Mrs. Shruti Aggarwal	Whole Time Director	-	41.04
B.	Non-Executive Directors			
6.	Mr. Himanshu Gupta	Non-Executive Director	NA	NA
7.	Mr. Pranay Aggarwal	Non-Executive Director	NA	NA
C.	Key Managerial Personnel			
8.	Mr. Suman Kumar	E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel	17.90%	38.72
9.	Mr. Vinod Kumar Jamar	President and Group CFO	10%	39.06

*During the year, the Board of Directors in its meeting held on 13th May, 2024 increased the remuneration of Mr. Suman Kumar, E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel w.e.f. 01st April, 2024 and the Company also rewarded him performance bonus for his outstanding contribution and performance for the Company. At the same meeting, the Board also approved increase in remuneration of Mr. Vinod Kumar Jamar, President and Group CFO effective from 1st April, 2024

*The Board of Directors in its meeting held on 13th May, 2024 also rewarded Mr. Ajay Garg, Director & CEO with performance bonus for his outstanding contribution and performance for the Company during FY 2023-24

*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 9.10% in the median of remuneration paid to the employees of the Company during the financial year 2024-25.

3. **Number of permanent employees on the rolls of the Company:** As on 31st March, 2025, the Company has 2859 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 9.10%, whereas the increase in remuneration of employees including managerial personnel is 9.45%

5. **Affirmation that remuneration is as per the remuneration policy of the Company:**

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial) Rules, 2014, it is affirmed that remuneration paid to Directors and Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy of the Company.

Note: Since Non-Executive Directors are not entitled to any remuneration except sitting fees for attending Board/Committee Meetings, the required details are not applicable for such directors.

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

Sl. No.	Name	Age	Qualification	Experi-ence	Date of employment	Designation	Remuneration Received	Name of Last Employer
1.	Abhishek Chawla	41	Bachelor of Engineering	18	10th July 2023	Group CPTO	2,45,09,496	BYJU'S
2.	Nitin Kumar Murarka	47	Chartered Accountant	20.6	01st March, 2007	Vice President	1,78,39,333	Evalueserve
3.	Abhinav Agarwal*	40	B. Tech.	10.1	01st August, 2022	Vice President	1,72,08,264	SMC Global Securities Ltd.
4.	Barath Krishnan	38	Post Graduate Diploma in Management	9	01st July, 2022	Assistant Vice President	1,69,61,372	Edelweiss Financial Services
5.	Roopesh Ramaprasad*	39	Bachelor of Engineering	10.1	01st August, 2022	Quantitative Trader	1,65,04,557	Citadel LLC
6.	Ashok Kumar Aggarwal*	69	Chartered Accountant	12.9	01st August, 2012	Senior Vice President	1,11,50,358	NA
7.	Anuj Kansal	39	M.Sc	3.7	18th April, 2022	Head - HFT	1,09,68,600	Chubb Business Services India Private Limited
8.	Biswajit Ghosh	27	Bachelor of Science (H) (B.Sc - H)	1.91	01st September, 2023	Quantitative Developer II	1,09,12,877	Alphagrep Securities Pvt. Ltd.
9.	Rohit Jain	42	Post Graduate Programme in Management (PGPM)	20	01st August, 2019	Regional Head	1,02,53,805	Anand Rathi
10.	Abhishek Burnwal	27	B.Tech. (Computer Science)	1	16th August, 2024	Quantitative Developer II	99,63,406	NK Securities

- 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, 2025.
- Nature of employment is contractual in all cases.
- Remuneration includes Salary, allowances, Contribution to Provident Fund and other perquisites.

*Not associated with the organization as on the date of this report.

FEAR IS THE ONLY THING THAT SHOULD BE LEFT BEHIND



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 is committed to upholding the highest standards of corporate governance as an integral part of its business conduct. Its philosophy is rooted in the principles of transparency, integrity, accountability, and ethical business practices. The Company firmly believes that sound governance is a critical driver of long-term value creation and is essential for sustaining the trust and confidence of all stakeholders, including shareholders, employees, customers, regulators and the society at large.

Guided by this belief, the Company consistently endeavors to implement governance practices that go beyond

mere compliance with statutory and regulatory requirements.

It strives to adopt best-in-class governance standards that are aligned with global benchmarks and tailored to the evolving needs of its business and stakeholders.

The Company's governance framework is driven by a strong commitment from the top leadership and is deeply embedded across all levels of the organization. This framework ensures that the Company's operations remain transparent, performance driven and stakeholder-focused. It also fosters a culture of continuous improvement, ethical conduct, and responsible decision-making.

The Company is dedicated to maintaining robust systems and processes that safeguard the interests of all shareholders, with particular emphasis on the protection of minority shareholders. It believes that a system-driven approach to performance, supported by performance-oriented governance structures, enhances

overall corporate efficiency and reputation.

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, 2025.

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 Global Securities Ltd. can be accessed at <https://www.smcindiaonline.com/about-us/key-directors/>

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board of Directors of the Company is the focal point of corporate governance for the Company as it recognizes the benefit of governance. The Board exercises independent judgement in overseeing the affairs of the Company.

The Chairman leads the Board, with responsibility for its overall effectiveness. The Chairman sets the Board agenda, ensuring that Directors are provided with timely, accurate and clear information and facilitates

constructive relationships between both Executive and Non-Executive Directors.

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, 2025, the Board of Directors consisted of fourteen (14) Directors. Out of fourteen (14) Directors, five (5) Directors are Executive Directors including Managing

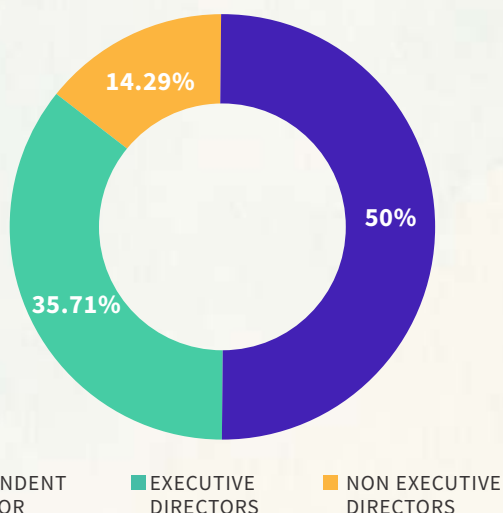
Directors, Chief Executive Officer and Whole Time Directors and nine (9) Non-Executive Directors, of which seven (7) Directors are Independent Directors and two (2) Non-Executive Non Independent Directors.

The Company also has three women directors on the Board out of which two are Independent Directors and one 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. Further, the seven Independent Directors are free from any business or other relationship that could materially influence their judgment.

The size and composition of the Board meets the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

CATEGORYWISE-% OF TOTAL NO. OF DIRECTORS



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, 2025 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.	Ms. Sarita Kapur#	Independent Director	Non-Executive Director	13-02-2025

*Mr. Pranay Aggarwal was appointed as the Non-Executive Director of the Company by the shareholders of the Company w.e.f. 13th February, 2025.

#Ms. Sarita Kapur was appointed as the Non-Executive Independent Director of the Company by the shareholders of the Company w.e.f. 13th February, 2025.

**Ms. Neeru Abrol was appointed as an Independent Director of the Company for a period of 5 years commencing from 30th March, 2025 vide Special Resolution passed by the Shareholders at the 30th AGM of the Company held on June 22, 2024.

\$ Mr.Subhash Chand Aggarwal reappointed as Chairman and Managing Director of the Company for a term of five years i.e. from 29th January, 2025 to 28th January, 2030 vide Special Resolution passed by the Shareholders at the 30th AGM of the Company held on June 22, 2024.

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company <https://smcindiaonline.com/wp-content/uploads/2021/09/Appointment-letter-of-IDs-revised-2.pdf>

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 during F.Y. 2024-25 and at the last Annual General Meeting held on 22nd June, 2024 is as under:

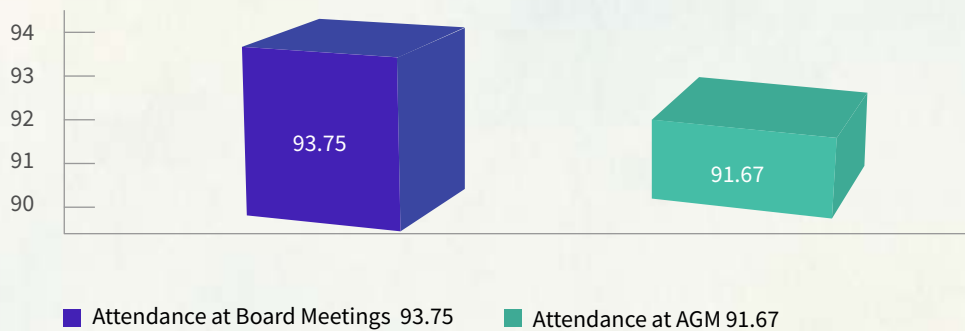
Name of Director	Date of appointment or re-appointment	Category of Directorship	No. of Board Meetings		Attendance at last AGM
			Held	Attended	
Mr. Subhash Chand Aggarwal\$	29/01/2025	Chairman & Managing Director	4	4	Yes
Mr. Mahesh C. Gupta	01/09/2022	Vice Chairman & Managing Director	4	4	Yes
Mr. Ajay Garg	14/05/2018	Chief Executive Officer & Director	4	4	Yes
Mr. Anurag Bansal	28/03/2024	Whole Time Director	4	3	Yes
Mr. Himanshu Gupta	21/02/2018	Non-Executive Director	4	4	Yes
Mrs. Shruti Aggarwal	09/08/2023	Whole Time Director	4	4	Yes
Mr. Naveen ND Gupta	31/01/2023	Independent Director	4	4	Yes
Mr. Narendra Kumar	16/09/2022	Independent Director	4	4	No
Mr. Gobind Ram Choudhary	22/06/2023	Independent Director	4	3	Yes
Mr. Dinesh Kumar Sarraf	09/08/2023	Independent Director	4	4	Yes
Mr. Hemant Bhargava	09/08/2023	Independent Director	4	3	Yes
Ms. Neeru Abrol**	30/03/2024	Independent Director	4	4	Yes
Mr. Pranay Aggarwal*	13/02/2025	Non-Executive Director	0	0	N/A
Ms. Sarita Kapur#	13/02/2025	Independent Director	0	0	N/A

**Mr. Pranay Aggarwal was appointed as the Non-Executive Director of the Company by the shareholders of the Company w.e.f. 13th February, 2025.*

#Ms. Sarita Kapur was appointed as the Non-Executive Independent Director of the Company by the shareholders of the Company w.e.f. 13th February, 2025.

***Ms. Neeru Abrol was appointed as an Independent Director of the Company for a period of 5 years commencing from 30th March, 2025 vide Special Resolution passed by the Shareholders at the 30th AGM of the Company held on June 22, 2024.*

\$Mr. Subhash Chand Aggarwal was reappointed as Chairman and Managing Director of the Company for a term of five years i.e. from 29th January, 2025 to 28th January, 2030 vide Special Resolution passed by the Shareholders at the 30th AGM of the Company held on June 22, 2024.



Membership of Directors on other Boards as on March 31, 2025

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	1	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	3	1	1	Nil	Nil	Nil
4.	Mr. Anurag Bansal	Whole Time Director	2	1	Nil	Nil	Nil	Nil
5.	Mr. Himanshu Gupta	Non Executive Director	2	1	Nil	Nil	Nil	Nil
6.	Mrs. Shruti Aggarwal	Whole Time Director	1	Nil	Nil	Nil	Nil	Nil
7.	Mr. Naveen ND Gupta	Independent Director	2	Nil	1	1	Nil	Nil
8	Mr. Narendra Kumar	Independent Director	2	Nil	2	Nil	PTC India Limited	Independent Director
9.	Mr. Hemant Bhargava	Independent Director	4	Nil	3	3	ITC Limited Ugro Capital Limited	Independent Director Independent Director
10.	Ms. Neeru Abrol*	Independent Director	6	Nil	6	2	1. APL Apollo Tubes Ltd. 2. Apollo Pipes Ltd 3. Ganesha Ecoverse Ltd. 4. SG Mart Limited	Independent Director
11.	Mr. Gobind Ram Choudhary	Independent Director	2	Nil	Nil	Nil	Nil	Nil
12.	Mr. Dinesh Kumar Sarraf	Independent Director	1	Nil	Nil	Nil	Nil	Nil
13.	Mr. Pranay Aggarwal*	NonExecutive Director	2	1	Nil	Nil	Nil	Nil
14.	Ms. Sarita Kapur#	Independent Director	2	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.

**Mr. Pranay Aggarwal was appointed as the Non-Executive Director of the Company by the shareholders of the Company w.e.f. 13th February, 2025.*

#Ms. Sarita Kapur was appointed as the Non-Executive Independent Director of the Company by the shareholders of the Company w.e.f. 13th February, 2025.

**Ms. Neeru Abrol appointed as an ID of the Company for a period of 5 years commencing from 30th March, 2025 vide Special Resolution passed by the Shareholders at the 30th AGM of the Company held on June 22, 2024.*

\$ Mr. Subhash Chand Aggarwal reappointed as Chairman and Managing Director of the Company for a term of five years i.e. from 29th January, 2025 to 28th January, 2030 vide Special Resolution passed by the Shareholders at the 30th AGM of the Company held on June 22, 2024.

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.

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 2024-25, 4 (Four) Board Meetings were held i.e. on 13th May, 2024, 30th July, 2024, 25th October, 2024 and 29th January, 2025. 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 Director	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, 2025

Sr. No.	Name	Designation	Number of equity shares	Number of Convertible Instruments held
1.	Mr. Himanshu Gupta	Non-Executive & Non-Independent Director	20,00,000	Nil
2.	Mr. Pranay Aggarwal*	Non-Executive & Non-Independent Director	47,20,550	Nil

*Mr. Pranay Aggarwal was appointed as the Non-Executive Director of the Company by the shareholders w.e.f 13th February, 2025.

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://smcindiaonline.com/wp-content/uploads/2021/09/Appointmen t-letter-of-IDs-revised-2.pdf>

During the year, Mr. Pranay Aggarwal

was appointed as Non Executive Director and Ms. Sarita Kapur was appointed as the Non-Executive Independent Director on the Board and were formally inducted to the Board.

As part of the induction familiarisation, business/functional heads make regular presentations on business units/subsidiary companies, business performance, operations, finance, risk management framework, etc. to the Board. The Board members are regularly updated regarding key developments and on any important regulatory amendments applicable to the Company.

Details of familiarization programmes conducted for Independent Directors

during the year are put up on the Company's website can be accessed at <https://www.smcindiaonline.com/wp-content/uploads/2024/07/Familiarization-Programme-2024-2025.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 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.

***Mr. Pranay Aggarwal was appointed as the Non-Executive Director of the Company by the shareholders w.e.f 13th February, 2025.**

**** Mrs. Sarita Kapur was appointed as the Non-Executive Independent Director of the Company by the shareholders w.e.f. 13th February, 2025.**

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 Company 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://smcindiaonline.com/wp-content/uploads/2021/09/Appointment-letter-of-IDs-revised-2.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 Act read with Schedule IV of the 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 24, 2025.

All the Independent Directors, except one Independent Director of the Company 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, 2025, 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 Cyber Security/Technology Committee.

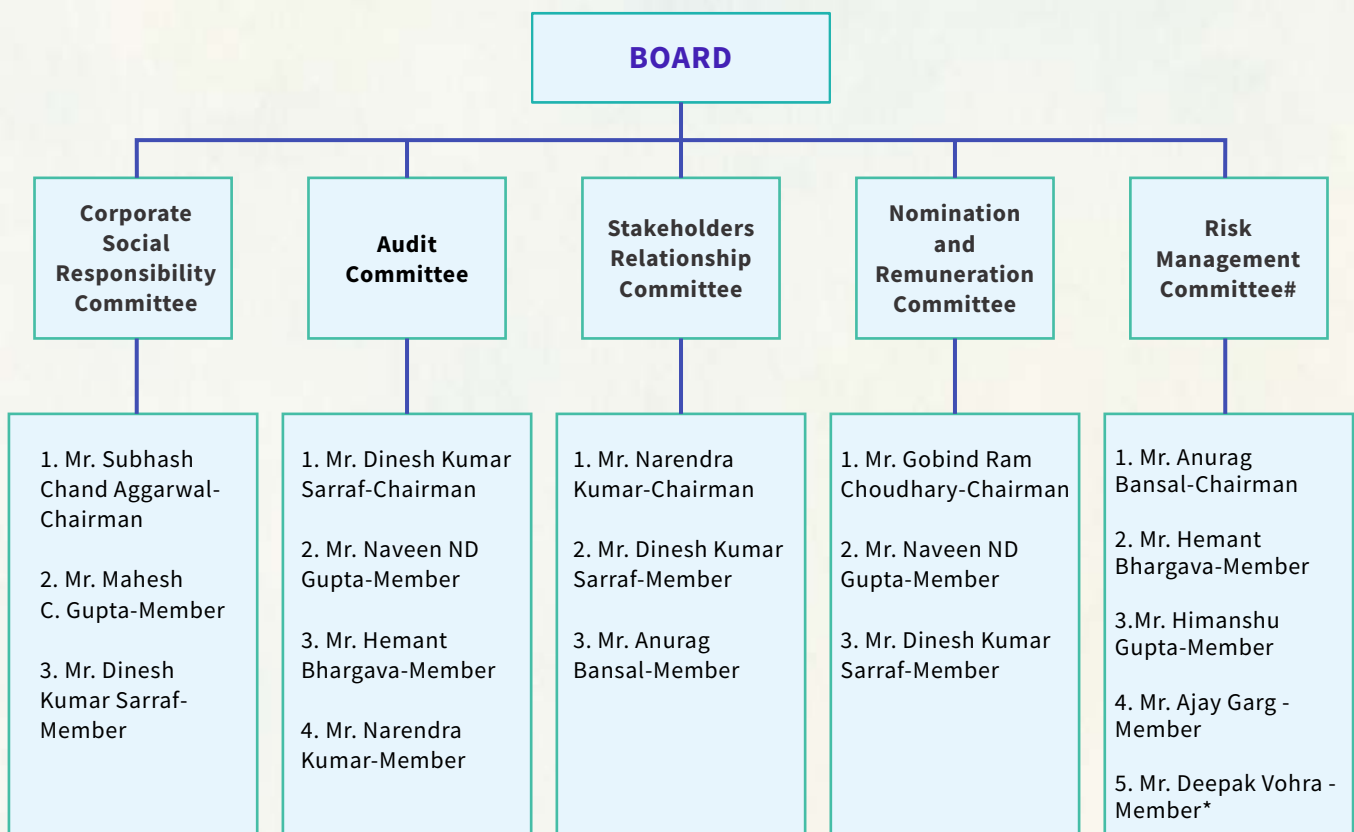
Apart from statutory committee, the Company also has some functional non-statutory Board committees for operational purposes delegated by the Board of Directors. These committees include: a) Operational Decision Making (ODM) Committee, b)

Borrowings, Investment & Loans (BIL) Committee, c) Non-Convertible Debentures (NCD) 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, 2025 are as follows:



* The Board of Directors of the Company at their meeting held on 25th October, 2024 reconstituted the Risk Management Committee by inclusion the name of Mr. Deepak Vohra, Chief Risk Officer as member of the committee.

*Unfortunately, Mr. Deepak Vohra, Chief Risk Officer is no longer a member of the Committee due to his untimely demise on 17th February, 2025.

#The Board of Directors at their meeting held on 11th May, 2025 approved inclusion of Mr. Yashpal Chopra, COO-Head Operations & Broking & Chief Risk Officer and Mrs. Shruti Aggarwal, Whole Time Director as members of the committee.

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, 2025, 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, 2025.

The Company Secretary acts as the Secretary to the Audit Committee. The

Committee held four meetings during the year i.e. on 13th May, 2024, 30th July, 2024, 25th October, 2024, and 29th January, 2025. 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

94%
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	4	4
Mr. Naveen ND Gupta	Independent Director	Member	4	4
Mr. Hemant Bhargava	Independent Director	Member	4	3
Mr. Narendra Kumar	Independent Director	Member	4	4

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 30th AGM of the Company held on 22nd June, 2024.

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:

1. 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.
2. Recommending the appointment, remuneration and terms of appointment of Statutory Auditors including Cost Auditors of the Company.
3. Approving payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them.
4. Reviewing with the Management, the Annual Financial Statements and Auditors report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinions in draft audit report.
5. 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:
 - a. The Management Discussion and Analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)
 - f. 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.
- 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.
27. Such other responsibilities as may be determined by committee or as may be required under any law.
- The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of the Listing Regulation.

NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee & Attendance at the Meetings

The Nomination and Remuneration Committee oversees the Company's nomination and appointment and determination of remuneration process of Directors and Senior Management Personnel of the Company including the Key Managerial Personnel. The Company also has in place a succession plan for orderly succession of the Directors and Senior

Management Personnel of the Company. The Company ensures that all appointments in the Company, including successions are strictly based on seniority, expertise and experience.

As on 31st March, 2025, 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, 2025. 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 30th AGM of the Company held on 22nd June, 2024.

The Committee held four meetings during the year i.e. on 13th May, 2024, 30th July, 2024, 23rd October, 2024 and 28th January, 2025.

100%
Independence

3
Members

94%
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 Chodhary	Independent Director	Chairman	4	3
Mr. Naveen ND Gupta	Independent Director	Member	4	4
Mr. Dinesh Kumar Sarraf	Independent Director	Member	4	4

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:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

V. Devising a policy on diversity of board of directors.

VI. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

VII. Recommend to Board any appointment or change in remuneration or removal of Directors, Key Managerial Personnel and persons in Senior Management.

VIII. 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.

IX. Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management

X. Review and recommend the structure, size and composition including skills, knowledge, experience and diversity of Board.

XI. Identify the skills /expertise /competencies required for the Board.

XII. Succession planning for replacing Key Executives and overseeing.

XIII. Discharge such other duties and functions as indicated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

XIV. Such other responsibilities as may be determined by committee 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 circular number SEBI/HO /CFD/ CMD/CIR /P/2017/004 dated 5th January, 2017, the Nomination and

Remuneration Committee has formulated criteria for evaluation of performance of Independent Directors and reviews the same periodically. The criteria of evaluation are centered mostly on the performance of the Directors on the Board, the time contribution of the Independent Directors, adherence to Company's codes and policies, involvement in Company's business decisions, contribution in Board /Committee Meetings, inter-personal relations etc.

Details of performance evaluation of the Board of Directors of the Company including Independent Directors is provided in the Director's Report forming part of the Annual Report of the Company.

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, 2025, 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 Chairman of Stakeholders Relationship Committee was not present at the AGM held during the year during to certain exigencies. The Committee held four meetings during the year i.e. on 13th May, 2024, 30th July, 2024, 23rd October, 2024, and 28th January, 2025.

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 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 status of complaints received, resolved, and pending, if any,

is reviewed by the Committee and reported to the Board of Directors on a quarterly basis, thereby ensuring continuous oversight and accountability.

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 at <https://smcindiaonline.com/wp-content/uploads/2021/09/COMPANY-SECRETARY-COMPLIANCE-OFFICER-2.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 (upto 31-03-2025)

Sl. No.	Particulars	No. of Complaints
a)	Opening as on April 1, 2024	Nil
b)	Complaints received during the year	6
c)	Complaints resolved during the year	6
d)	Closing as on March 31, 2025	Nil
e)	Pending Complaints	Nil

*There are no complaints unresolved during the year.

During the year, there were no complaints which were not solved to the satisfaction of the shareholders. Further, the Company did not receive any complaints from the investors during the year regarding the debt securities listed of the Company.

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.

As on 31st March, 2025, the Company's Risk Management Committee comprises of two Executive Directors, one Non-Executive Director, One Independent Director and One Non Board Member. 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, 2025.

The Committee held three meetings during the year i.e. 28th July, 2024, 23rd October, 2024 and 28th January, 2025. The gap between two consecutive RMC Meetings was not more than 210 days.

The Chairperson of the Risk Management Committee was present at the 30th AGM of the Company held on 22nd June, 2024.

The composition and attendance of members during the year is as under:

Name of Members	Category of Director	Designation in the Committee	No. of Meetings Held During the Year	No. of Meetings Attended during the Year
Mr. Anurag Bansal	Whole Time Director	Chairman	3	3
Mr. Ajay Garg	Director & CEO	Member	3	2
Mr. Himanshu Gupta	Non-Executive Director	Member	3	3
Mr. Hemant Bhargava	Independent Director	Member	3	3
Mr. Deepak Vohra*	Chief Risk Officer	Member	3	1
Mr. Yashpal Chopra#	Chief Operating Officer- Head Operations & Broking & Chief Risk Officer	Member	0	0
Mrs. Shruti Aggarwal#	Whole Time Director	Member	0	0

* The Board of Directors of the Company reconstituted the Risk Management Committte by inclusion the name of Mr. Deepak Vohra, Chief Risk Officer as member of the committte at their meeting held on 25th October, 2024. However, as on date he is no longer a member of the committee due to his untimely demise on 17th February, 2025.

#The Board of Directors of the Company at its meeting held on 11th May, 2025 reconstituted the Risk Management Committee to include Mr. Yashpal Chopra, COO- Head Operations & Broking and Chief Risk Officer and Mrs. Shruti Aggarwal, Whole Time Director as members of the committee.

As on the date of this report, the Company's Risk Management Committee comprises of three Executive Directors, one Non-Executive Director, One Independent Director and One Non Board Member. The revised composition is as follows:

Name of Members	Designation	Designation in the Committee
Mr. Anurag Bansal	Whole Time Director	Chairman
Mr. Ajay Garg	Director & CEO	Member
Mr. Himanshu Gupta	Non-Executive Director	Member
Mr. Hemant Bhargava	Independent Director	Member
Mrs. Shruti Aggarwal	Whole Time Director	Member
Mr. Yashpal Chopra	COO- Head Operations & Broking & Chief Risk Officer	Member

Terms of Reference

The brief terms of reference of the committee are as follows:

- | | | |
|--|--|---|
| <p>I. Formulate a detailed risk management policy and approve any amendment/modification thereof.</p> <p>II. Monitor and oversee implementation of risk management policy including evaluating adequacy of risk management systems.</p> <p>III. Review the risk management policy at least once in two years, including by considering the</p> | <p>changing industry dynamics and evolving complexity.</p> <p>IV. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.</p> <p>V. Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.</p> <p>VI. Review appointment, removal and terms of remuneration of the Chief Risk Officer (if any).</p> | <p>VII. 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.</p> <p>VIII. Monitoring and reviewing the risk management for various functions including cyber-security.</p> <p>IX. Such other responsibilities as may be determined by committee or as may be required under any law.</p> |
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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, 2025, 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. 13th May, 2024 and 28th January, 2025.

The Chairperson of the Corporate Social Responsibility Committee was present at the 30th AGM of the Company held on 22nd June, 2024.

The composition and attendance of members during the year is as under:

Name of Members	Category of Director	Designation In The Committee	No. of Meetings held during the Year	No. of Meetings Attended During The Year
Mr. Subhash Chand Aggarwal	Chairman and Managing Director	Chairman	2	2
Mr. Mahesh C. Gupta	Vice Chairman and Managing Director	Member	2	2
Mr. 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:

- | | | |
|--|---|---|
| <p>I. 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;</p> <p>II. Formulate/amend/alter the annual action plan in pursuance of the CSR policy of the Company every financial year;</p> <p>III. Determine the CSR projects to be undertaken by the Company and determine the mode of execution</p> | <p>i.e. either itself or through any implementing agency or any in collaboration with any other company;</p> <p>IV. Formulate the CSR budget based on the CSR activities planned for the year;</p> <p>V. Ensure unspent funds, if any, are transferred to specified accounts /funds within the time stipulated in law;</p> <p>VI. 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;</p> | <p>VII. Determine whether surplus expenditure of any financial year has to be set off with the CSR obligation of upcoming years;</p> <p>VIII. Create an effective due diligence and monitoring mechanism for implementation of the approved CSR activities;</p> <p>IX. Submit monitoring reports to the Board of Directors in respect of the CSR activities undertaken;</p> <p>X. Any other activity as may be required for executing CSR obligation in the Company or as may be required by law.</p> |
|--|---|---|

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 March, 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 2024-25. 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, as and when applicable.

INFORMATION TECHNOLOGY COMMITTEE

Composition of the Committee

The Information Technology Committee was constituted by the Company on 30th July, 2024. Since constitution, the committee met only once during the year i.e. on 31st December, 2024. The composition of the committee is as follows:

Sr. No.	Name	Designation	Designation in the Committee
1.	Mrs. Shruti Aggarwal	Whole Time Director	Chairperson
2.	Mr. Ajay Garg	Director & CEO	Member
3.	Mr. Abhishek Chawla	Group CPTO	Member
4.	Mr. Ganesh Chandra Badhani	Group CISO	Member
5.	Mr. Rohit Ahuja	AVP- IT & Networking	Member
6.	Mr. Kartik Manimuthu	Director of Engineering- IT Engineering & Technology	Member
7.	Mr. Manish Sharma	Senior Engineering Manager – IT Engineering & Technology	Member
8.	Mr. Sandeep Dhawan	Senior Manager- IT & Networking	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. Such other responsibilities as may be determined by committee or as may be required under any law.

TECHNOLOGY / CYBER SECURITY COMMITTEE

Composition of the Committee

The committee met four times during the year i.e. on 22nd May, 2024, 26th June, 2024, 27th November, 2024 and 27th December, 2024.

Name	Designation	Designation in the Committee
Mr. Ajay Garg	Director & CEO	Chairman and Designated Director
Mrs. Shruti Aggarwal	Whole Time Director	Member
Mr. Abhishek Chawla	Group CPTO	Member
Mr. Vikas Sethi	Chief Compliance & Surveillance Officer	Member
Mr. Ganesh Chandra Badhani	Group CISO	Member
Mr. Satinder Paul	Head- Risk Management & Operations	Member
Mr. Rohit Ahuja	AVP- IT & Networking	Member
Mr. Sandeep Dhawan	Senior Manager- IT & Networking	Member
Mr. Pavan kumar Singh	Senior Engineering Manager-IT Engineering & Technology	Member

Terms of Reference

1. Review the Cybersecurity Framework on a half-yearly basis, including any instances of cyber-attacks (if any) and evaluate the steps taken to strengthen the cyber-security posture of the Qualified Stock Broker (QSB). Provide input on such reviews.
2. An update on the implementation of the Cyber-security Framework during the previous half-year shall be presented to the Committee.
3. 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.
4. 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.
5. Review reports of cyber-attack simulation drills conducted on a half-yearly basis.
6. Conduct a half-yearly review of Cyber-security Policies, Procedures, and Guidelines. This review shall include:
 - Assessment of current IT, Cyber-security, and Cyber Resilience capabilities.
 - Setting target goals for Cyber Resilience.
 - Developing plans to improve and strengthen the organization's Cybersecurity and Resilience posture.
7. 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.

8. Review the quarterly report on:

- Measures implemented to strengthen the Cyber-security Framework.
- Details of cyber-security incidents that occurred.
- Incidents that were successfully prevented by the Security Analyst team.

9. Review and approve the half-yearly VAPT (Vulnerability Assessment and Penetration

Testing) report, and record any comments from the Committee.

10. Oversee Cyber-security training programs conducted during the half-yearly period.

11. Review the quarterly report on Security Analyst activities conducted in alignment with the QSB framework.

12. Review and approve the following documents:

- Cyber-security Policy – QSB (Policy Sheet)
- Cyber-security SOP – QSB (Policy Sheet)
- Cybersecurity Framework and Records of Cyber-attacks – QSB

- Annual Review of the Policy on Technical Glitches

12. Ensure the VAPT findings and the Committee's comments are documented and appropriately actioned.

13. The Committee shall also review various compliance requirements under the Cyber-security and Cyber Resilience Framework (CSCRF) and make appropriate recommendations to the Board.

14. Such other responsibilities as may be determined by committee 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	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:

- Processing, verifying and approving of Debenture, Bond or other debt instrument applications, offer letters, record of offers and such other related documents.
- Approval of issue and allotment of secured redeemable non-convertible debentures, bonds or unsecured redeemable non-convertible debentures or such other debt instruments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.

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.

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 despos, 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.

SENIOR MANAGEMENT PERSONNEL

As of 31st March, 2025 the following officials are categorised as Senior Management Personnel.

Sr. No.	Name	Designation
1	Mr. Vinod Kumar Jamar	President & Group CFO
2	Mr. Suman Kumar	E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel
3	Mr. Ankush Goel	Vice President, Business Development- Sub-Broker
4	Mr. B. Sanjeev Kumar	Senior Vice President- Business Development –Online
5	Mr. Nikhil Mehta	Vice President- Treasury & Debt Solutions Desk
6	Mr. Nitin Kumar Murarka	Vice President- Research
7	Mr. Sushil Kumar Joshi	Vice President- Distribution
9	Mr. Jai Gopal	Senior Vice President- Banking & Finance
10	Mr. Mohit Shyngle	Senior Vice President- Business Development Sub-Broker
11	Mr. Rohit Jain	Regional Head- SMC Private Wealth
12	Mr. Satinder Paul	Head of Risk Management & Operations
13	Mr. Dev Kumar Roy Chowdhury	Vice President- Depository Participant
14	Mr. Vineet Kumar Goyal	Vice President- Corporate Communication & Branding
15	Mrs. Reema Garg	Chief Human Resource Officer
16	Mr. Ankush Khanna	Vice President- HR & L&D
17	Mr. Abhishek chawla	Group Chief Product & Technology Officer
18	Mr. Rohit Ahuja	Assistant Vice President- IT and Networking
19	Mr. Utkarsh Mishra	Senior Vice President Business Development Retail
20	Mr. Narendra Balsia	Regional Director -East
21	Mr. Pulin Behari Das	Vice President Business Development -Sub Broker East
22	Mrs. Nidhi Bansal	Regional Director- West
23	Mrs. Aditi Aggarwal	Head-Banking Relations and Trading Tools
24	Mr. Ganesh Chandra Badhani	Group CISO
25	Mr. Ayush Aggarwal	Chief Investment Officer- SMC Private Wealth
26	Mr. Vinay Tripathi	Assistant Vice President- Trading Member Desk
27	Mr. Yashpal Chopra	Chief Operating Officer (COO) – Head Operations & Broking & Chief Risk Officer
28	Mr. Vikas Sethi	Chief Compliance & Surveillance Officer- Exchange
29	Mr. Rajesh Sharma	Vice President-Administration

Changes in Senior Management Personnel during the year

Name of Senior Management Personnel	Designation	Inclusion/Exclusion	Effective date of change	Reason of change
Mrs. Aditi Aggarwal	Head- Banking Relations and Trading Tools	Inclusion	5th September, 2024	Designated as SMP
Mr. Ayush Aggarwal	Chief Investment Officer	Inclusion	25th October, 2024	Designated as SMP
Mr. Rajesh Sharma	Vice President Administration	Inclusion	25th October, 2024	Designated as SMP
Mr. Pavan Kumar Singh	Associate Director of Program management	Exclusion	25th October, 2024	Non designation due to structural changes
Mr. Rajesh Kumar	Senior Vice President Debt	Exclusion	13th May, 2024	Resignation
Mr. Ganesh Chandra Badhani	Group Chief Information Security Officer	Inclusion	30th July, 2024	Designated as SM
Mr. Vikas Sethi	Chief Compliance & Surveillance Officer - Trading & Clearing	Inclusion	30th July, 2024	Designated as SMP
Mr. Yashpal Chopra	COO- Head Operations & Broking	Inclusion	29th January, 2025	Appointment to senior position
Mr. Deepak Vohra	Chief Risk Officer	Exclusion	17th February, 2025	Demise
Mr. Ashok Kumar Aggarwal	Senior Vice President	Exclusion	31st March, 2025	Retirement

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, 2025 is as follows:

Name of Director	Designation	Fixed Component		Profit/ Performance linked incentives/ Commission (₹)#	Total (₹)
		Basic Salary (₹)	Allowances, Perquisites and Other Benefits		
Mr. Subhash Chand Aggarwal	Chairman & Managing Director	1,76,95,600	22,44,000	-	1,99,39,600
Mr. Mahesh C Gupta	Vice Chairman & Managing Director	1,78,21,000	21,18,600	-	1,99,39,600
Mr. Ajay Garg	Chief Executive Officer & Director	1,24,34,400	6,70,200	-	1,31,04,600
Mr. Anurag Bansal	Whole Time Director	1,30,30,820	15,54,600	-	1,45,85,420
Mrs. Shruti Aggarwal	Whole Time Director	1,02,38,000	6,12,000	50,00,000	1,58,50,000

#Linked to individual and Company's performance and on the basis of achievement of milestones/goals.

Notes:

- The appointment of each executive director, except Mr. Ajay Garg, Director & CEO is for a period of five years from the date of appointment.
- The terms of employment of Executive Directors are governed by the applicable policies of the Company at the relevant point of time.
- The Company has not granted any stock options to the Directors of the Company.
- Allowances, perquisites and other benefits include benefits such as pension, provident fund, leave encashment and allowances.
- The Board of Directors at its meeting held on 11th May, 2025 approved granting of performance incentive of Rs. 50,00,000 to Mrs. Shruti Aggarwal, Whole Time Director for her performance during the FY 2024-25.

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 notice period or 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 2024-25 are as follow:

Name of Director	Designation	Sitting Fees (₹)	Commission (₹)	Total
Mr. Himanshu Gupta*	Non-Executive Director	Nil	Nil	Nil
Mr. Naveen ND Gupta	Independent Director	4,65,000.00	Nil	4,65,000.00
Mr. Narendra Kumar	Independent Director	4,65,000.00	Nil	4,65,000.00
Mr. Gobind Ram Choudhary	Independent Director	2,70,000.00	Nil	2,70,000.00
Mr. Dinesh Kumar Sarraf	Independent Director	5,85,000.00	Nil	5,85,000.00
Mr. Hemant Bhargava	Independent Director	3,55,000.00	Nil	3,55,000.00
Ms. Neeru Abrol	Independent Director	3,05,000.00	Nil	3,05,000.00
Ms. Sarita Kapur*	Independent Director	25,000.00	Nil	25,000.00
Mr. Pranay Aggarwal*	Non Executive Director	Nil	Nil	Nil

*Ms. Sarita Kapur was appointed as the Non-Executive Independent Director of the Company by the shareholders of the Company w.e.f. 13th February, 2025.

*Mr. Pranay Aggarwal was appointed as the Non-Executive Director of the Company by the shareholders of the Company w.e.f. 13th February, 2025.

*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 2024-25.

Also there is no separate provision for payment of any severance fees to the Directors of the Company. The appointment of Directors in the

Company is not by virtue of any service contracts and the notice period of the Directors shall be as per the terms and conditions approved by the Board of Directors at the time of appointment /reappointment of the Director.

Further, the Company has not granted any stock options to its Directors.

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>

8. GENERAL BODY MEETINGS

Details of last three (3) Annual General Meetings

Financial Year	Venue	Date	Time	Special Resolutions Passed
2021-2022	Meeting through Video Conferencing	June 25, 2022	11:00 AM	1. Re-appointment of Mr. Mahesh C. Gupta (DIN: 00003082) as Vice- Chairman & Managing Director of the Company 2. Re-appointment of Mr. Naveen ND Gupta (DIN: 00271748) as Independent Director (Non-Executive) of the Company 3. Alteration of object clause of Memorandum of Association of the Company 4. Approve increase in remuneration of Mr. Ajay Garg, Director and Chief Executive Officer of the Company
2022- 2023	Meeting through Video Conferencing	June 30, 2023	12:00 Noon	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.

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 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
2024-2025	06th March, 2025	1. Appointment of Ms. Sarita Kapur (DIN:08848507) as a Non-Executive Independent Director of the Company. 2. Appointment of Mr. Pranay Aggarwal as Non Executive Director of the Company	Special Resolution & Ordinary Resolution respectively
	5th September, 2024	1. Appointment of Mrs. Aditi Aggarwal, Additional Director of Moneywise Finvest Limited (Wholly Owned Subsidiary) and a relative of Mr. Subhash Chand Aggarwal, Chairman and Managing Director and Mrs. Shruti Aggarwal, Whole Time Director of the Company to hold office as a "Head Banking Relations & Trading Tools i.e., 'Office or Place of Profit' in SMC Global Securities Limited.	Ordinary 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.

There is no special resolution proposed to be conducted through postal ballot as on the date on the Annual Report.

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.

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 <https://www.smcindiaonline.com/investors/>.

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 www.smcindiaonline.com/investors/

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	28th June, 2025 (Saturday) at 11:00 am to be conducted through video conferencing and other audio visual means. (Deemed venue of the Meeting: Registered Office of the Company i.e. 11/6B, Shanti Chambers, Pusa Road, New Delhi- 110005)
2	Financial year	1st April, 2024 to 31st March, 2025 [FY: 2024-25]
3	Dividend payment date	Interim Dividend- The Company has distributed an interim dividend of 60% on the face value of equity shares of the Company i.e. Rs. 1.20 per equity share for the financial year 2024-25. The distribution of interim dividend was completed within 30 days of declaration of dividend. Final Dividend- Dividend of Rs. 1.20 per equity share (60%) for the financial year 2024-25 has been recommended by the Board of Directors to Members for their approval. If approved by the Members, payment will be made in accordance with the statutory requirements.
4	Listing of equity shares at stock exchanges	1. National Stock Exchange (NSE)*- Stock Code- SMCGLOBAL Jeevan Vihar Building, 4th Floor, Road Area, 3, Sansad Marg, Janpath, Connaught Place, New Delhi- 110001. 2. Bombay Stock Exchange (BSE)*- Stock Code- 543263 Address-Phiroze Jeejeebhoy Towers, Dalal Street. Mumbai- 400001
5	Listing of debt Securities at Stock exchanges	1. Bombay Stock Exchange (BSE)* Address-Phiroze Jeejeebhoy Towers, Dalal Street. Mumbai- 400001 Stock Codes: 940327, 940319, 940317, 940323, 940325, 939639, 939657, 939655, 939651, 940321, 939647, 939643
6	Annual Listing Fees	The listing fees has been paid till 31st March, 2025
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 tranfer 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@linkintime.co.in Web: www.linkintime.co.in As per the agreement between the Company and Share Transfer Agents (RTA) of the Company, transmission of physical shares, consolidation of share certificates, issue of duplicate shares etc are carried out by the RTA. These activities are quarterly reviewed by the Stakeholders Relationship Committee.

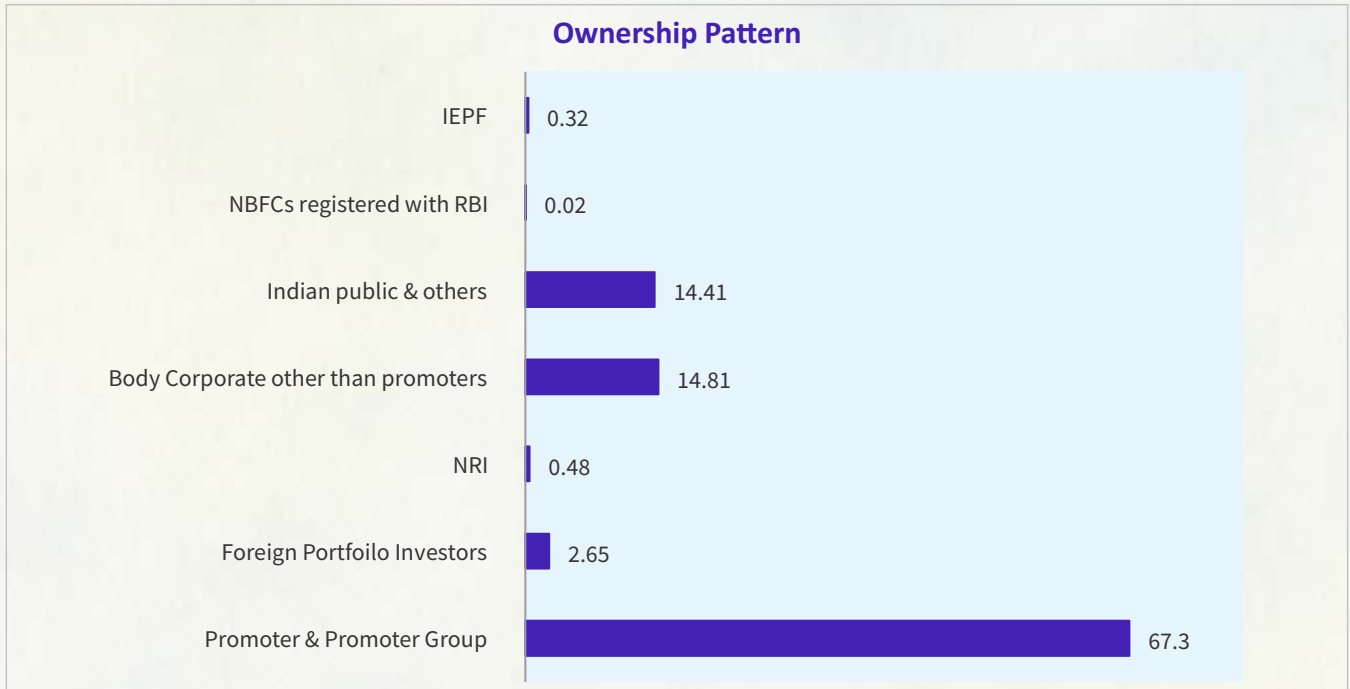
10	Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity	NA
11	Commodity price risk or foreign exchange risk and hedging activities	The Company has no exposure to commodity price risk. Refer the Management Discussion and Analysis Report for details 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 424 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, 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, 2025
By Size

Shareholding of Shares (Range)	Number of Shareholders	Shareholders (In %)	Total shares for the Range	Issued capital (In %)
1-500	25,786	86.84	24,73,328	2.3623
501 – 1000	1,867	6.29	15,22,197	1.4539
1,001- 2,000	888	2.99	13,79,719	1.3178
2,001 - 3,000	331	1.11	8,52,990	0.8147
3,001 - 4,000	160	0.54	5,80,716	0.5546
4,001 - 5,000	158	0.53	7,49,134	0.7155
5,001 - 10,000	223	0.75	16,76,216	1.6010
10,001 & above	279	0.94	9,54,65,700	91.1802
TOTAL	29,692	100	10,47,00,000	100

By Category

Category	No. of Shares	Equity (in %)
Promoters & Promoters Group	7,04,64,380	67.30
Foreign Portfolio Investors	27,76,670	2.65
NRI	5,00,717	0.48
NBFCs registered with RBI	25,000	0.02
Investor Education and Protection Fund	3,39,419	0.32
Bodies Corporate (other than Promoters)	1,55,10,221	14.81
Indian Public and Others	1,50,83,593	14.41
Total	10,47,00,000	100



Top ten Equity Shareholders of the Company

S.No.	Name of the Shareholders	Number of Shares	Shareholdings (In %)
1.	Asm Pipes Private Limited	1,86,67,140	17.8292
2.	Mr. Mahesh C Gupta	82,48,500	7.8782
3.	Mr. Subhash Chand Aggarwal	80,95,500	7.7321
4.	Mrs. Sushma Gupta	75,66,550	7.2269
5.	Pulin Investments Pvt. Ltd.	95,02,205	9.0757
6.	Mrs. Hemlata Aggarwal	50,00,000	4.7755
7.	Mr. Pranay Aggarwal	47,20,550	4.5086
8.	Mr. Ayush Aggarwal	24,34,000	2.3247
9.	Sgs Udyog Pvt Ltd	24,17,782	2.3092
10.	Mr. Himanshu Gupta	20,00,000	1.9102

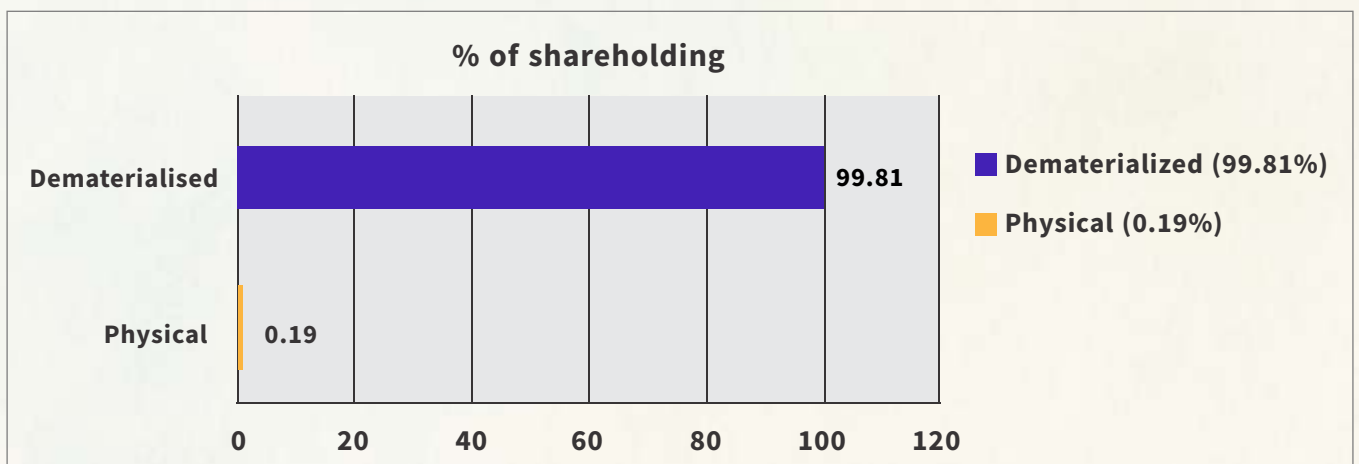
List of Shareholders other than Promoters holding more than 1% as on 31st March, 2025

S.No.	Name of the Shareholders	No. of shares held	% of Total Shareholding
1.	Sgs Udyog Pvt. Ltd.	24,17,782	2.31
2.	Globe Capital Market Limited	11,84,960	1.13
3.	Network 18 Media & Investments Limited	11,35,670	1.08
4.	Anantnath Skycon Private Limited	10,57,978	1.01

Dematerialization of shares and liquidity

As on 31st March, 2025, the breakup of shares held in physical and dematerialized form is as follows:

SHAREHOLDING	NO. OF SHARES	% OF TOTAL
Physical Mode	2,04,130	0.19
Dematerialized Mode	10,44,95,870	99.81
Total	10,47,00,000	100



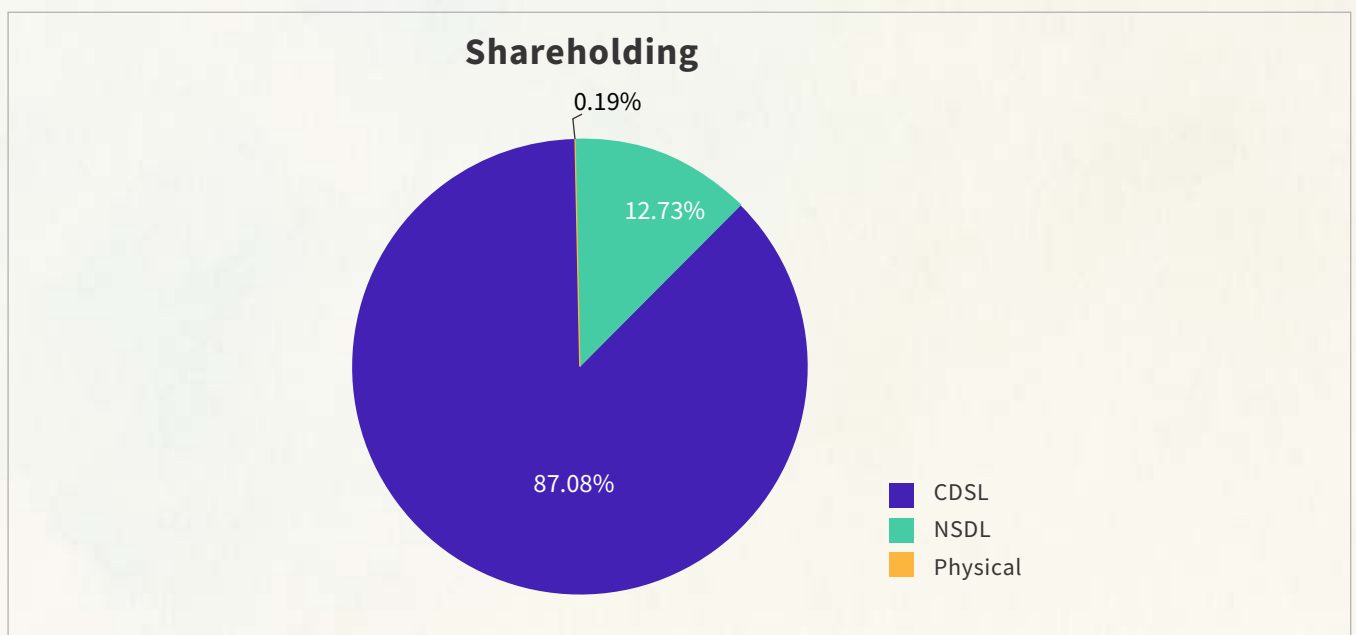
Members still holding physical share certificates are requested to dematerialize their shares by approaching any of the Depository Participants registered with the Securities and Exchange Board of India (SEBI).

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, 2025		As on 31st March, 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
Shares in Demat Form	10,44,95,870	99.81	10,44,13,370	99.73
NSDL	1,33,28,142	12.73	1,57,28,665	15.02
CDSL	9,11,67,728	87.08	8,86,84,705	84.71
Shares in Physical Form	2,04,130	0.19	2,86,630	0.27
Total	10,47,00,000	100	10,47,00,000	100



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 March 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 policy of the Company is annexed to the Directors' Report and also uploaded on the website of the Company on

following web link <https://smcindiaonline.com/wp-content/uploads/2021/09/DIVIDEND-DISTRIBUTION-POLICY.pdf>. The details regarding declaration of dividend during FY 2024-25 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, your Company has transferred the Unpaid and Unclaimed Final Dividend pertaining to FY 2016-17 of Rs. 3,23,597 (Three Lakh Twenty Three Thousand Five Hundred and Ninety Seven Only) and Interim Dividend pertaining to FY 2017- 18 of Rs. 3,22,868 (Three Lakh Twenty Two Thousand Eight Hundred and Sixty Eighty Only) to IEPF in accordance with IEPF Rules.

In FY2025-26, the unclaimed and unpaid final dividend along with shares for the Final Dividend of FY- 2017-18 shall be due for transfer to IEPF by 26th August, 2025. 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 17-18	24%	0.48	21st July, 2018	27th August, 2018	26th August, 2025
2	Interim Dividend for FY 18-19	24%	0.48	7th December, 2018	9th January, 2019	8th January, 2026
3	Final Dividend for FY 18-19	24%	0.48	28th September, 2019	1st November, 2019	31st October, 2026
4	Interim Dividend for FY 19-20	36%	0.72	4th February, 2020	7th March, 2020	6th March, 2027
5	Final Dividend for FY 19-20	12%	0.24	30th September, 2020	2nd November, 2020	1st November, 2027
6	Interim Dividend for FY 20-21	60%	1.20	10th February, 2021	15th March, 2021	14th March, 2028
7	Final Dividend for FY 20-21	40%	0.80	7th August, 2021	8th September, 2021	7th September, 2028
8	Interim Dividend for FY 21-22	60%	1.20	8th November, 2021	13th December, 2021	12th December, 2028
9	Final Dividend for FY 21-22	60%	1.20	7th May, 2022	29th July, 2022	25th July, 2029
10	Interim Dividend for FY 22-23	60%	1.20	6th November, 2022	7th December, 2022	6th December, 2029
11	Final Dividend for FY 22-23	60%	1.20	30th June, 2023	2nd August, 2023	1st August, 2030
12	Interim Dividend for FY 23-24	60%	1.20	5th February, 2024	8th March, 2024	7th March, 2031
13	Final Dividend for FY 23-24	60%	1.20	22nd June, 2024	23rd July, 2024	22nd July, 2031
14	Interim Dividend for FY 24-25	60%	1.20	29th January, 2025	1st March, 2025	29th February, 2032

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
2024-25	Interim Dividend FY_2017-18	14th August, 2017	17th October, 2024	3,22,868/-
2024-25	Final Dividend FY_2016-17	29th July, 2017	3rd October, 2024	3,23,597/-
2023-24	Interim Dividend FY_2016-17	29th November, 2016	31st January, 2024	1,91,580/-
2023-24	Final Dividend FY_2015-16	16th July, 2016	1st September, 2023	2,14,790/-
2022-23	Interim Dividend FY_2015-16	3rd November, 2015	13th December, 2022	1,31,882
2022-23	Final Dividend FY 2014-15	1st June, 2015	14th July, 2022	1,99,397

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 co-ordination with the Company. Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/ HO/MIRSD/ MIRSD_RTAMB/ P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate,

claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Shareholders may contact the RTA at delhi@in.mpms.mufg.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 Saturday, 14th June, 2025 to Tuesday, 17th June, 2025 (Both days inclusive) for the

purpose of payment of final dividend, if any declared and Annual General Meeting.

Credit Ratings

As of March 31, 2025, ICRA Limited has

provided the following credit ratings to the *Company and its subsidiary companies, encompassing the entire SMC Group*:

S.No.	Instrument	Credit rating
1	Commercial Paper	[ICRA]A1+; reaffirmed
2	Long-term/short-term fundbased/non-fund based bank lines	[ICRA]A (Stable)/[ICRA]A1+;reaffirmed/assigned
3	NCD	[ICRA]A (Stable); reaffirmed

Additionally, the Company has obtained Credit Rating from CRISIL Limited for the Non-Convertible Debentures, for which CRISIL has assigned "CRISIL A/Stable" rating to

Non-Convertible Debentures of SMC Global Securities Limited for the ₹ 175 Crore.

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 all the 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, the Company was levied a penalty of ₹11,000 by NSE and BSE for a delay in filing the voting results of the Annual General Meeting held on 22nd June 2024 in XBRL format. The same has been 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:

S.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-](https://smcindiaonline.com/wp-content/uploads/2021/09/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY-COMPANIES.pdf)

[content/uploads/2021/09/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY-COMPANIES.pdf](https://smcindiaonline.com/wp-content/uploads/2021/09/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY-COMPANIES.pdf)

Disclosure of Loans and Advances in the nature of loans to firms /companies in which directors are interested of the Company and Subsidiaries

As on 31st March, 2025, 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 the standalone and Consolidated financial statements of the company..

Details of material subsidiaries of the listed entity

As required under Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated and adopted a policy for determining material subsidiaries (the policy). The above said policy has been hosted on the website of the company at <https://smcindiaonline.com/wp-content/uploads/2021/09/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY-COMPANIES.pdf>.

The detail of Material Subsidiaries during the year as follows:

Sr. No.	Name of Subsidiary	Date of incorporation	CIN	Name and date of appointment of auditor
1.	Moneywise Financial Services Private Limited	22nd March, 1996	U51909DL1996PTC353582	R. Gopal & Associates, Chartered Accountants Firm 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 .

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 Designed Persons through Depository i.e. Central Depository Limited (CDSL) during the priod 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 2024-25, 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) and Schedule V of the Listing Regulations, there are no shares lying in the suspense account as on 31st March, 2025.

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 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 2024-25. 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 nonmandatory 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 2024- 2025. 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, 2025, 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
Chairman & Managing Director

Place: New Delhi
Date: 11th May, 2025

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, 2025, as stipulated in SEBI (Listing Obligations and Disclosure Requirements), 2015 of the said Company with Stock Exchanges. In our opinion and to the best of our knowledge and according to the information and explanations given to me, I would want to confirm that there has been changes in the Management in the Company and the following Directors were appointed during the Financial Year 2024-25:

- A. Mr. Pranay Aggarwal was appointed as an Non Executive Director of the Company w.e.f. 13.02.2025 by the Members of the Company.
- B. Ms. Sarita Kapur was appointed as an Independent Director of the Company w.e.f. 13.02.2025 by the Mmembers of the Company.

No investor grievance is pending as on March 31, 2025.

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:A040585G000252049

Date: 2nd May, 2025

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 Obligations 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 Obligations 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, 2025:

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. Ms. Sarita Kapur

For CS Priyank Kukreja

Practicing Company Secretary

SD/-

Priyank Kukreja

Membership No. A40585

CP No. 19465

UDIN: A040585G000252049

Place: New Delhi

Date: 2nd May, 2025

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 2025 of SMC Global Securities Limited and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading. 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 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- C. We have indicated to the auditors and the Audit committee:**
 - I. Significant changes in internal control over financial reporting during the quarter;
 - ii. Significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

SD/-

(Ajay Garg)

Director & CEO

Place: New Delhi

Date: 11th May, 2025

SD/-

(Vinod Kumar Jamar)

Chief Financial Officer

Place: New Delhi

Date: 11th May, 2025

**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 31st March, 2025.

Date: 11th May, 2025

Place: New Delhi

SD/-

Ajay Garg

Director & Chief Executive Officer

DIN: 00003166

ROAR WITH PURPOSE, HUNT WITH PRECISION



INVESTMENT ADVISORY | WEALTH MANAGEMENT | ONLINE TRADING | FINANCING | INSURANCE | REAL ESTATE

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



1. Overview & Outlook

1.1 Global and Indian Economy

The global economy, after stabilizing from a series of shocks, is now facing renewed uncertainty as governments reorder priorities and the long-standing global economic order undergoes a reset. Escalating trade tensions—driven by U.S. tariff hikes and retaliatory measures—have pushed global tariff rates to historic highs, fuelling policy unpredictability and slowing growth. Geopolitical instability remains the top-cited risk for the third consecutive year. The euro area's growth forecast is revised down to 0.8%, while China and others are relying on fiscal stimulus to mitigate the impact. Emerging markets are especially vulnerable, depending on how trade dynamics evolve. The IMF warns of a “major negative shock” to global growth, emphasizing that the path forward hinges on how nations manage rising risks and capitalize on opportunities in this shifting landscape.

India's economy remains in a Goldilocks phase, with strong growth and manageable macro risks despite global headwinds. FY26 is expected to see headline inflation ease to 4.0%, fiscal deficit narrow to 4.5% and current account deficit stay below 2%. However, India's resilient domestic demand, policy support, and reform momentum support a projected 6.5% real GDP growth through FY28. With nominal GDP set to cross USD 6 trillion by FY30,

India is on track to become the world's third-largest economy. Manufacturing, services exports, and digitalization will drive gains, but risks from job creation challenges and global volatility remain. Navigating the tariff war wisely could accelerate India's path to developed economy status.

1.2 Industry Structure and Developments- Capital Market

The Indian financial services sector is poised for strong growth in FY25–26, driven by steady economic expansion, rising credit demand, and deepening financial inclusion. Bank credit is projected to grow in the low double digits, led by the retail, SME, and services sectors. Asset quality continues to improve, with gross NPAs declining, while banks maintain robust capital adequacy and stable net interest margins. Despite tighter funding conditions, NBFCs are expected to maintain growth momentum, particularly in underpenetrated areas such as MSME and rural lending. Retail investor activity is rising steadily, supported by growth in demat accounts, mutual fund SIPs, and heightened interest in equities. Demat accounts crossed 194 million in FY2025, underscoring the growing appetite for financial assets and contributing to the financialization of household savings. Fintech innovations and regulatory initiatives—such as UPI, Account Aggregators, and digital KYC—are expanding access to credit, insurance, and wealth

management, especially in underserved regions.

Going forward, capital markets are expected to remain resilient in FY25–26, backed by robust domestic flows and sustained retail participation. A shift in investor preference towards domestic-focused sectors is emerging amid global uncertainties. While valuations remain elevated, strong corporate earnings, stable macroeconomic fundamentals, and government focus on capex will likely support equity markets. However, external risks such as global financial volatility, interest rate shifts, and foreign portfolio outflows may create intermittent headwinds. Overall, the sector's outlook remains constructive, with structural reforms and digital transformation paving the way for inclusive and sustainable growth.

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:

- Great Place to work 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., 2,147 (PY 2,327) authorized persons and sub brokers, SMC footprints cover nearly over 424 (PY 437) cities across India. SMC group employs more than 4,083 (PY 4,264) employees as on March 31, 2025, 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
- Increasing our service/product portfolio through expanding our geographical 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, Insurance Broking & Discount broking business
- Extensive corporate relationship.

3. Financials Performance Highlights

Table 3.a: Statement of Profit and Loss-Consolidated

(₹in Lakhs)

Particulars	FY 2024-25	% to Total Income	FY 2023-24	% to Total Income
Total Income	1,78,572	100.00%	1,64,459	100.00%
Total Expenditure	1,59,369	89.25%	1,40,006	85.13%
Profit before tax	19,203	10.75%	24,449	14.87%
Less: Tax expense	4,522	2.53%	5,622	3.42%
Profit After Tax (PAT) Before Minority Interest	14,681	8.22%	18,828	11.45%
Total other comprehensive income for the Year	87	0.05%	82	0.05%
Total comprehensive income for the Year	14,768	8.27%	18,910	11.50%
Share of Minority Interest in Profit (Loss)	112	0.06%	100	0.06%
Net Profit After Tax and Minority Interest	14,569	8.16%	18,728	11.39%
Earnings per Share (Basic) (FV ₹2) In “₹”	13.92		17.89	

Table 3.b: Statement of Profit and Loss – Standalone

(₹in Lakhs)

Particulars	FY 2024-25	% to Total Income	FY 2023-24	% to Total Income
Total Income	95,538	100.00%	88,346	100.00%
Total Expenditure	82,421	86.27%	70,351	79.63%
Profit before tax	13,117	13.73%	17,994	20.37%
Less: Tax expense	2,591	2.71%	3,892	4.41%
Profit After Tax (PAT)	10,526	11.02%	14,103	15.96%
Total other comprehensive income for the Year	(137)	(0.14%)	(10)	(0.01%)
Total comprehensive income for the Year	10,389	10.87%	14,093	15.95%
Earnings per Share (Basic) (FV ₹2) In “₹”	10.05		13.47	

3.1 Segment Wise Performance

SMC's revenue from operations largely comprises of income from equity, commodity and currency brokerage & trading, clearing services, income from depository business, income from distribution of third-party financial products, income from insurance brokerage & real estate advisory, financing, capital market operations, etc. A comparison of the segment wise revenue and profit before tax in FY 2024-25 and FY 2023-24 is tabulated below:

Table 3.c: Segment-wise Performance- Consolidated

(₹in Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Segment Revenue		
(1) Broking, distribution and trading	1,04,454	96,145
(2) Insurance broking services	57,025	52,829
(3) Financing activities	22,262	20,571
Total	1,83,741	1,69,545
Less: Inter Segment Revenue	5,169	5,086
Total Revenue	1,78,572	1,64,459
Segment Profit/(Loss) before tax		
(1) Broking, distribution and trading	24,687	25,311
(2) Insurance broking services	1,363	1,336
(3) Financing activities	13,849	13,350
Total	39,899	39,997
Less: Interest	20,696	15,548
Total Profit/(Loss) Before Tax	19,203	24,449

Table 3.d Performance of Material Subsidiaries- Standalone (for the year ended March 31, 2025)

(₹in Lakhs)

Company Name	Total Income	Profit before tax	Profit after Tax
Moneywise Financial Services Private Limited	22,262	6,057	4,631
SMC Insurance Brokers Private Limited	57,025	1,488	1,117

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 ₹924.29 crores (PY ₹853.15 crores) increased by 8% as compared to previous year. Total number of clients in this segment are 11,68,860 (PY 10,48,334).

Full Broking Services

SMC Global is a full-service broker which provides you option to diversify your portfolio by investing in Stocks, Mutual Funds, Corporate FDs, ETFs, US Stocks, Commodities, Futures & Options, Bonds etc.

SMC offers

- Free dedicated RM support to resolve your woes in trading with advice on how and where to invest
- Conducting free research based webinars for knowledge enhancement
- Free research advisory for better decision making
- Free AMC (for 1st year)
- Launched new ekyc, mobile trading app and website
- Trade Stocks, Mutual Funds, IPOs, Insurance, FDs, SIPs etc
- Digital Marketing to acquire clients online
- FPI and NRI services
- Algo Trading
- Market analysis through Autotrender tool
- New Branches expansion in T2 and T3 cities

- 3in1 Banking Tieups
- Margin Trading Facility (MTF)
- Focus on PCG Branches
- IFSC, India INX, Gift city
- Focus on increasing FPI & NRI accounts. Actively participating in international conferences along with Indian Exchanges

Discount Broking

Moneywise Finvest Ltd., a wholly owned subsidiary of SMC Global Securities Ltd. is a Discount broking platform under brand name STOXKART. 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, 2025, total clients are 2,62,951 (PY 2,39,619) and numbers of partners associated are 3711 (PY 3,319). 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 6,748 (PY 7,040) for distribution of third-party products.
- Built a cumulative Asset under Management (AUM) of around ₹4,178 crores (PY ₹3,801 crores) and having number of running SIP more than 86,815 (PY 72,885) as on March 31, 2025.

1(d). Investment Banking

SMC Capitals Limited, the Investment Banking arm of the SMC Group is a category I Merchant Banker registered with SEBI. SMC Capitals is led by professionals having collective experience of more than 100 years. The entity provides services in areas of

Equity & Debt Capital Markets, M&A Advisory, Private Equity and Debt Syndication.

Starting July 2023, SMC Capitals became the India partner of Translink Corporate Finance, est. in 1972, a world leader in cross-border mid-market M&A advisory services, present in 35+ countries, specialising in transactions ranging from €10M to €250M.

1(e). Wealth Management

- Established wealth management business in 2008 to complement trading and distribution
- Awarded Best Wealth Management Company of India by Business

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 24-25 stood at 10,19,884 as compared to 9,95,979 policies in FY 23-24. SMC Insurance Brokers Pvt Ltd has a huge network of 16,022 (PY 15,308) POS (Point of Sales) Person and 348 (PY 311) MISP (Motor Insurance Service Provider) registered with the entity for solicitation of insurance as at 31 March 2025.

During the year under review, the total income stood at ₹57,025 Lakhs as compared to ₹52,829 Lakhs in previous

Sphere

- Total Clients served are **11,763**
- We manage ₹9,477 Mn of assets under our wealth management business
- Direct sales branches/ regional offices at Delhi, Mumbai, Bangalore, and Pune.

SMC Wealth: Product Details

- **In house Products**
 - **Financial Planning**
 - **Portfolio Mgmt. Service**
 - Quant based portfolio management
 - Plain vanilla equity portfolio

year, an increase in revenue by 7.94% 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). Pursuant to Scale Based Regulation (SBR) put forth by RBI in October 2023, it has been categorised as a Middle Layer NBFCs (NBFC-ML)

MWFS offers wide spectrum of financial products like SME Micro LAP, SME 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

based on the client's risk profile

• Third Party Products – Open Architecture

• Investment Products

- Mutual Funds, Portfolio mgmt. services, Private equity etc.

• Protection Products

- Protection Plans, Return of Premium plan etc.

• Others

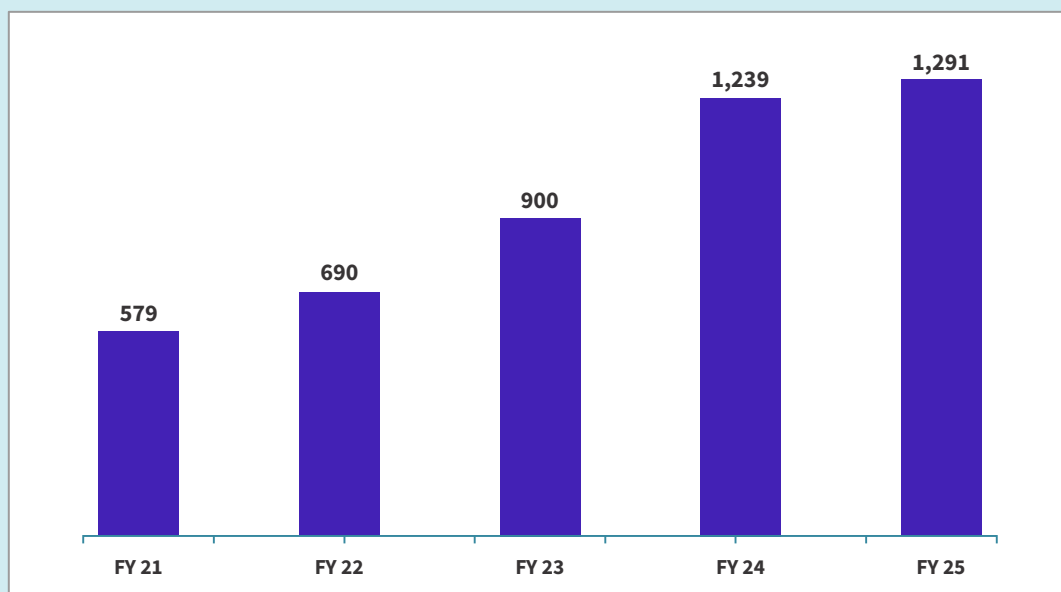
- Real Estate broking, Home Loans, Estate Planning etc.

MSME clusters. It continues to have long term credit rating of “A-” (Stable) from CARE, “A-” (Stable) from ICRA and IVR A/Stable from Infomercials.

The Assets under Management (AUM) stood at ₹ 1291 crore as on March 31, 2025. The total number of employee headcount stood at 488 and number of branches stood at 41 as on March 31, 2025. Over the last three years, MWFS has demonstrated AUM growth at CAGR of 23.19% and revenue growth at CAGR of 30.84%. MWFS enjoys a capital adequacy of 36.98 %, which is well above the RBI norms. The Gross & Net NPA ratio stood at 3.55% and 2.22 % respectively as on March 31, 2025.

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.

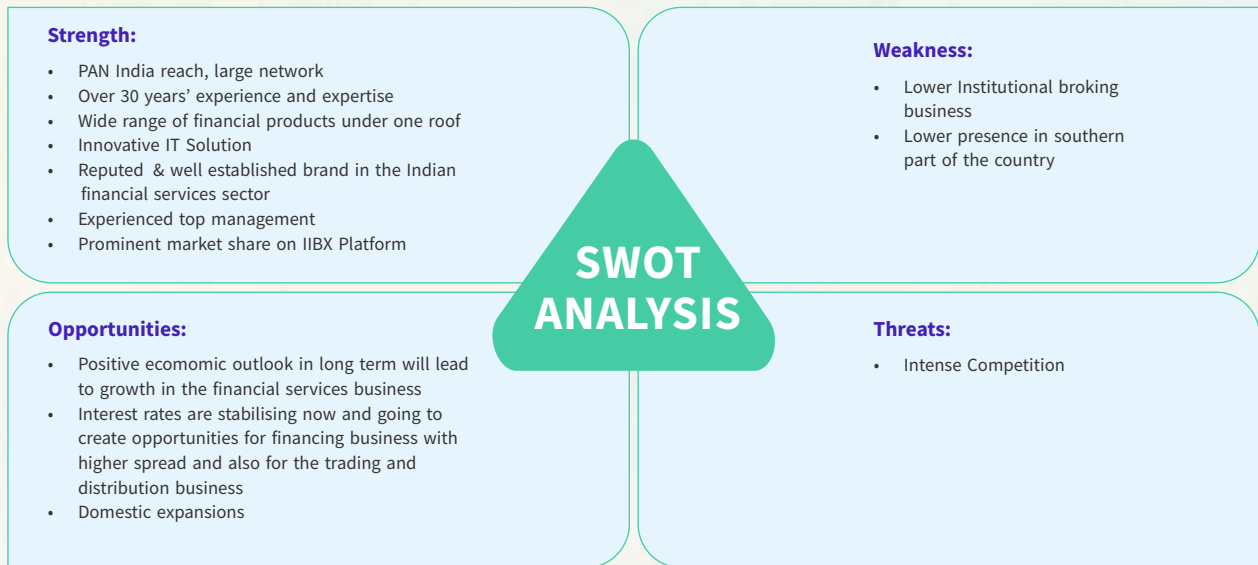
The below Chart depicts AUM growth over the last five years



4. Key Ratios – SMC Global Securities Ltd. (Consolidated)

Particulars	FY 2025	FY 2024
Return on Average Equity	12.70%	18.56%
EBIT Margins	22.47%	24.41%
Net profit Margins	8.27%	11.49%
Debt equity Ratio	1.36	1.30
Interest Coverage Ratio	1.92	2.57

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 stock brokers, younger generation investors are losing interest in traditional and conventional stock brokers. 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.

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 and Sub Brokers Regulations, 1992 and is a member of BSE, NSE, MCX 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 RBI, IRDAI, Association of Mutual Funds in India, RERA, CERSAI, KYC Registration Agencies and NSDL Database Management Limited, etc. To undertake some of our business activities, including for the launch of new products, we may need to obtain registrations and approvals under, and comply with, regulations issued by various regulatory authorities, including, SEBI, IRDAI, NSDL, CDSL, BSE, NSE, MCX and NCDEX from time to time. Such regulations include the SEBI Depositories and Participants Regulations, SEBI Stockbrokers Regulations, SEBI Mutual Funds Regulations, AMFI Guidelines, IRDAI Registrations of Corporate Agents Regulations, 2015 and Real Estate (Regulation and Development) Act, 2016. Additionally, we need to ensure compliance with various statutes, such as the SCRA read with the SCRR, the

SEBI Act, 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.

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and process accurately a large number of transactions on a daily basis and in a timely manner to provide a seamless digital experience to our clients. While we are compliant with the circulars on 'Cyber Security & Cyber Resilience framework for Stock Brokers/ Depository Participants' dated December 3, 2018, March 15, 2019, October 15, 2019, June 7, 2022 and June 30, 2022 issued by SEBI, we have

recognised and continue to address the need to have sophisticated technology systems in place to meet our clients' requirements. A prolonged disruption of, or failure of, our information processing or communications systems would limit our ability to process transactions. In the last three financial years, there have been few technical disruptions, however, these did not materially impact the operations of our Company. We cannot assure you that a similar or material disruption may not occur in the future, thereby materially affecting our competitiveness, financial condition, cash flows and results of 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 Company recognizes the criticality and need of its business and understands the importance of the availability of its information, information systems and processing facilities. In case of man-made or natural disaster, it is essential that our Company is prepared to re-establish business or services as swiftly and smoothly as possible, thus ensuring minimal loss or disruption. Our system for processing securities transactions is automated and we rely heavily on the ability of our trading system to handle a large number of transactions. While we regularly monitor and upgrade the capacity of our trading system and conduct mock tests in anticipation of high volumes of transactions, we cannot assure you that we will be able to process all trading orders at a time of increased demand, including due to

increased market volatility. If we are unable to efficiently process all trading orders received, we may lose clients, become subject to client complaints, litigation or regulatory action, face financial losses and may adversely affect our reputation. Although we back up our business data regularly and have a business continuity and disaster management policy, we cannot assure you that there will not be an unforeseen circumstance or that our disaster recovery planning is adequate for all eventualities.

The securities industry is characterized by rapidly changing technology and the future success of our business will depend in part on our ability to effectively adapt to technological advances and to emerging industry standards and practices on a cost-effective basis. Web platforms and mobile applications are popular among clients due to their convenience and user-friendliness. We rely heavily on technology and rely on our electronic brokerage platform and mobile apps to provide a wide range of brokerage and distribution services. If we are unable to effectively compete on IT-enabled offerings, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

System failures or inadequacy and security breaches in computer systems may adversely affect our business. We face the threat of fraud and cyber-attacks, such as hacking, phishing, trojans and other threats, attempting to exploit our network to disrupt services to customers and/or theft of sensitive internal company data or customer information. This may cause damage to

our reputation and adversely impact our business and financial results. Our technology operations are also vulnerable to disruptions from human error, catastrophic events including natural disasters, lack of capacity during peak trading times or times of unusual market volatility, power failure, computer viruses, spam attacks, ransom ware, distributed denial of services attacks, unauthorized access, data leakage and other similar events, and we may not be able to adapt to the evolving technology in the industry. Disruptions such as hacker attacks, frauds, virus or worm infestation of our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information and could harm our business, reputation and prospects.

The proper functioning of our internet-based trading system, order routing system, back-office systems, settlement system, risk management system, financial controls, accounting, client database, client service and other data processing systems, together with the communications networks linking our IT systems with relevant exchanges, banks, depositories, registrar and transfer agents and client interfaces, is critical to our business and our ability to compete effectively. Our business activities would be materially disrupted in the event of a partial or complete failure of any of these IT systems, communication networks or their backup systems and procedures.

Risk Factors Related to Technological Competitiveness and Mobile App Performance

Our business heavily relies on the robustness, efficiency, and competitiveness of our technological applications and platform, including our mobile app based and web based services and solutions. The financial technology landscape is rapidly evolving, with continuous advancements and innovations. Our ability to remain competitive and attract clients depends significantly on the quality and functionality of our technological offerings. However, several risks are associated with this dependency: The fast-paced nature of technological advancements means that our current mobile apps and platform features may become outdated quickly. If we fail to continuously innovate and upgrade our technology to meet evolving market standards and client expectations, we risk losing our competitive edge.

Competitors with more advanced and user-friendly platforms may attract our clients, leading to a potential loss of market share. Our clients expect seamless, reliable, and efficient mobile applications for their trading activities. Any issues related to the performance, speed, user interface, or security of our apps can significantly impact user satisfaction. Negative user experiences can lead to client attrition, adverse reviews, and a damaged reputation, making it challenging to attract and retain clients. The financial services sector is a prime target for cyberattacks.

Any security breaches, data leaks, or vulnerabilities in our mobile apps and technical platform can result in

substantial financial losses, legal liabilities, and regulatory penalties. Ensuring robust security measures requires continuous investment and monitoring, which can strain our resources. As technology evolves, ensuring compatibility and seamless integration with other financial systems and third-party applications becomes increasingly complex. Any failures in integration can disrupt client operations, leading to dissatisfaction and potential loss of business. Staying competitive in the technology space requires significant ongoing investments in research and development, platform enhancements, and regular maintenance. These costs can impact our profitability and financial stability, especially if the investments do not yield the expected returns in terms of client acquisition and retention. The perception of our technological capabilities influences our market position. Competitors continuously improving their platforms can create pressure to match or exceed their offerings. Failure to do so can result in a perception of inferiority, affecting our ability to compete effectively.

7. Internal Controls

SMC has adequate internal audit and control systems across all companies / business segments. Risk based internal audits, through external audit firms, are being conducted periodically to independently evaluate adequacy of internal controls, adherence of processes and procedures and compliance of regulatory and legal requirements. The internal audit programme is periodically reviewed by Audit committee of Board, which comprises of:

- **Shri Dinesh Kumar Sarraf**

(Chairman & independent Director (the Non-Executive Independent Director of the Company and has been associated with our Company since August 9, 2023. He holds a bachelor's in commerce from the University of Delhi from the year 1976, and also holds a master's in commerce from the University of Delhi from the year 1983. He is member of Institute of Company Secretaries of India since 1991, and the Institute of Cost and Works Accountants of India since the year 1983. He has been associated with Oil and Natural Gas Corporation Limited, where he held various position including Director (Finance), Group CFO and also Chairman & Managing Director from 2014 to 2017. Mr. Sarraf has served as the Chairperson of the Petroleum and Natural Gas Regulatory Board from 2017 to 2020. He was also associated with the UN Global Compact Network- India as President, with the Federation of Indian Petroleum Industry (FIPI) as Chairman, with Bharat Lok Shiksha Parishad (of Ekal Foundation) as Trustee, with Council of Scientific and Industrial Research (CSIR) as Member of Governing Body and currently he is associated with Indian Institute of Petroleum of CSIR as Chairman-Research Council.)

- **Shri Naveen ND Gupta** (Non-Executive and Independent Director of the Company and has been associated with our Company since January 31, 2018. He holds a bachelor's in commerce from the University of Delhi from the year 1993. He is also a fellow member of

the Institute of Chartered Accountants of India since 2001. He has been associated with the Institute of Chartered Accountants of India as a President. He was formerly the Chairman of Shaheed Sukhdev College of Business Studies, Delhi University. He has been a category A member on the Board of International Federation of Accountants, New York, USA a federation of accounting regulators of 176 countries. He has also been a part of the Board of South Asian Federation of Accountants (Apex body of SAARC) and Confederation of Asian and Pacific Accountants, Manila from the year 2018-2019, and a member of the board of the Insurance Regulatory Development Authority from the year 2018 to 2019. He is Chairman of Corporate Affairs Committee of PHD Chamber of Commerce and Industry.)

- **Shri Hemant Bhargava** (the Non-Executive Independent Director of the Company and has been associated with our Company since August 9, 2023. He also holds a master's in economics from Lucknow University from the year 1982. He has been on the Board of the National Mutual Fund, Mauritius. He has also been associated with LIC as the country head for LIC Mauritius and founded the "Indo-Mauritian Business Group". He was the founding CEO of LIC Cards Services Company for credit cards business. He has over 35 years professional experience with expertise in finance and insurance. He was on the Boards of Larsen & Toubro Limited from July 2018 to May 2024 and currently is on the

Boards of ITC Limited, UGRO Capital Limited, Wealth Company Asset Management Holdings Private Limited and Providence Life Limited PCC, Mauritius.)

- **Shri Narendra Kumar** (the Non-Executive Independent Director of the Company and has been associated with our Company since September 16, 2022. He is a retired I.A.S (AGMUT Cadre 1988), C.A. I.I.B. (Certified Associate of Indian Institute of Bankers, Bombay), from the year 1987. He holds a Bachelors' and master's in commerce degree from the University of Delhi, from the year 1979 and 1982 respectively. He served as the Financial Commissioner (Government of NCT of Delhi), the Managing Director of Delhi State Financial & Development Corporation, the Probationary Officer of SBI in 1980. Apart from this, he was an election commissioner of Union Territories of Andaman and Nicobar Islands, Lakshadweep, Dadra Nagar Haveli and Daman & Diu. He has over three decades of experience in various sectors of the Government.)

for its effectiveness and timely reporting. The scope of internal audit covers all aspects of business including regular front-end and back-end operations and internal compliances. The internal control procedures include segregation of roles and responsibilities, independent confirmations, physical verifications and preventive checks on compliance risk. Every time, a compliance audit of earlier audit observations is conducted by external audit firms to assess the implementation status and

improvements in Internal control systems.

Statutory and standard auditing practices employed include, inter alia, compliance to accounting and auditing standards, compliance of all relevant rules & regulations, tax laws and review of related party transactions. The Audit Committee reviews the instances of fraud, if any, and takes appropriate action to strengthen the system and to prevent such recurrence.

The company employs specialized audit firms to carry out specific audit of some critical functions, such as half yearly internal audit of broking business mandated by SEBI/Exchanges, DP Process, Know your customer (KYC) verifications, Demat transfers, pay-out verifications, systems audit, branches and sub brokers audit, PMS, mutual fund distribution audit, credit audit, loan documentation audits, pre/post disbursement audit and end use verification audit among others.

SMC believes in conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

7.1 Internal Financials Controls

As per the requirement of Companies Act' 2013, the Board of Directors is required to lay down Internal Financial Controls to be followed by the company and that such Internal Financial controls must be adequate and operating effectively. As per the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI), the respective Board of Directors of the

Holding Company and its subsidiaries ("the Group"), which are companies incorporated in India, are responsible for establishing and maintaining Internal Financial Controls.

The group has involved an Independent professionally competent Chartered Accountants firm (hereinafter "consulting firm") for review of the existing Risk registers and Controls that have been designed and implemented by the group and to provide assistance in documentation of the Internal Financial Controls over financial reporting to comply with the requirements of the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by ICAI.

The consulting firm has reviewed and documented the Internal Financial Controls for the group in the form of Entity Level Controls, Process Narratives and Risk and Control Matrix for all major processes and sub processes related to internal controls over financial reporting.

8. Corporate Social Responsibility

The Company's Corporate Social Responsibility (CSR) Policy encompasses the Company's philosophy for delineating its responsibility as corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the welfare & sustainable development of the community at large in alignment with the vision of the company. Company's CSR initiative strives to create and enhance value in the society and in the community in which it operates, through its services, conducts & initiatives, so as to promote sustained growth and development and welfare

for the society and community at large, more specifically for the deprived and underprivileged persons. CSR Activities identified are related to the activities included in the Companies Act 2013 (the Act) and the Companies (CSR Policy Rules) 2014 and exclude the activities undertaken in the normal course of business as well as exclude projects or programs or activities that benefit only the employees of the Company and their families.

SMC spends 2.0% of its average net profits 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 Chand 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 2024-25, the group has spent ₹404.65 Lakhs (PY ₹320.50 Lakhs) on CSR activities.

9. Human Resources

Over the past year, the HR department has played a pivotal role in spearheading organizational transformation and driving excellence. With a strong emphasis on talent acquisition, employee development, and nurturing an inclusive workplace culture, the team has launched several impactful initiatives to advance the company's strategic goals.

For the 2024–2025 period, the primary objective was to enhance employee skillsets, support professional growth, and attract top-tier talent—ultimately cultivating a workforce of engaged and satisfied employees. Below is an overview of the department’s key functions and the new initiatives introduced during this time:

A. Talent Acquisition & Management

a) 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 competitive market. By clearly articulating our organizational values, work culture, and employee value proposition, we were able to attract candidates who not only possess strong technical competencies but also align with our mission and vision.

To support this shift, we invested in advanced recruitment software that streamlined hiring processes, enhanced candidate experience, and provided actionable analytics to optimize sourcing strategies. Our refreshed brand story was strategically communicated through targeted digital campaigns, employee testimonials, and social media engagement, significantly amplifying our reach and visibility.

These efforts led to a remarkable increase in high-quality applications year-over-year. More importantly, the calibre of talent we attracted has directly contributed to business innovation, enhanced team performance, and long-term organizational growth. The success of our employer branding strategy has demonstrated that aligning talent

attraction with authentic brand representation is key to building a resilient and forward-looking workforce.

b) Strategic Workforce Expansion:

The previous fiscal year marked a period of exceptional and sustained growth, which necessitated a large-scale recruitment initiative to support our expanding operations and seize emerging business opportunities. With consistent growth across verticals and increased client demands, it became imperative to scale our teams to ensure operational excellence and maintain service quality.

In response, we strategically increased our hiring efforts, resulting in significant growth in workforce strength. This included the onboarding of highly skilled professionals across various functions such as technology, operations, finance, HR, and customer engagement. Our focus was not only on increasing headcount but also on quality hiring.

This significant expansion has bolstered our delivery capacity, improved agility, and enhanced our ability to respond to new market demands. The reinforced talent base positions us strongly for sustained success and competitiveness in the dynamic business for 2024–2025.

c) Structured Training Programs:

At the core of our organization's success is a dedicated team focused on fostering continuous learning and professional development. The Training team has been pivotal in equipping our workforce with the essential skills, knowledge, and capabilities needed to excel in an ever-evolving business environment. By identifying emerging trends and responding to business needs, the team ensures our employees

stay ahead of industry shifts and equipped to tackle new challenges.

Through strategic planning and collaboration with various departments, the Training team has curated a comprehensive and diverse portfolio of learning programs designed to support both individual growth and organizational objectives. These programs span various areas, including:

a. Leadership Development:

Tailored courses aimed at nurturing current and future leaders, focusing on strategic thinking, decision-making, and team management.

b. Technical Skills Training

Specialized programs to enhance expertise in key areas such as data analysis, software proficiency, and advanced problem-solving techniques.

c. Soft Skills Workshops:

Interactive sessions focusing on communication, teamwork, emotional intelligence, and conflict resolution to foster a collaborative and positive workplace culture.

d. Compliance and Industry-Specific Certifications:

Ensuring employees stay compliant with industry regulations and earn necessary certifications to maintain operational excellence.

e. Personal Development and Wellness:

Programs designed to support employee well-being, work-life balance, and career advancement, empowering individuals to thrive both professionally and personally.

f. Induction Training Program :

For all new hires across the organization, providing a comprehensive overview of the

company's structure, leadership, and business portfolio.

g. Training Programs focused on enhancing knowledge of Products and Services:

- i. **Abhinandan:** An intensive product training program that covers both technical and non-technical platforms.

h. Training Programs tailored for new graduates and entry-level employees across the organization:

- i. **Buniyad:** A foundational product training module aimed at building core knowledge.
- ii. **Prarambh:** A comprehensive program that blends product knowledge, selling skills, and soft skills, specifically designed for sales professionals.

These initiatives are not only designed to address current skill gaps but also to prepare our team for future growth and the challenges of tomorrow's business landscape.

i. Advanced Learning Technologies: Leveraging the power of innovation, the Training team has introduced a cutting-edge Learning Management System (LMS), E-guru. This platform serves as a centralized hub for course delivery, progress tracking, and encourages collaborative peer-to-peer learning.

j. Ongoing Enhancement and Adaptation:

The Training team is dedicated to the continuous evaluation and enhancement of its programs. By incorporating regular feedback, learner analytics, and industry best practices, the team ensures its offerings remain dynamic and relevant, effectively addressing the evolving needs of both

the organization and its employees.

B. Employee Benefits – Health and Family:

- a. Significant efforts were undertaken to ensure compliance with the Standards for Better Health. As part of this initiative, a company-sponsored Group Mediciam Policy was introduced, offering coverage for employees and their family members.
- b. In a similar vein, the company has also launched 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.
- c. Both the Group Mediciam Policy (GMP) and Group Term Life Insurance (GTL) are available to all confirmed employees.

C. Employee Engagement & Benefits:

Prioritizing employee well-being, comprehensive engagement initiatives and benefits fostered a supportive, inclusive culture. Robust wellness programs, recognition, and work-life balance policies boosted morale and retention.

1. SMC Foundation Day Celebration:

To mark the milestone of our 34th Foundation Day, a coordinated plantation drive was organized across all regional offices and operational sites. This initiative was a reflection of our ongoing commitment to environmental sustainability, ecological balance, and social responsibility.

Over 2,000 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.

2. Encourage Health and Wellness:

SMC has always been at the front foot in organizing Health awareness and wellness campaign. The **Blood Donation Camp** exemplified our commitment to social responsibility and community care. Maximum employee participation showcased our spirit of selflessness, potentially saving numerous lives through this noble act of generosity.

3. Yoga Day Celebration: Yoga Day was celebrated where the CMD of SMC Group, Mr. Subhash Chand Aggarwal motivated all the employees by leading the yoga session.

4. SAMARTHAN:

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.

a. Social Impact Program for Children with Special Needs and Limited Means

In a heartwarming initiative to promote inclusion and community engagement, children from underprivileged backgrounds and those with special needs were invited to exhibit and sell their handmade crafts during festivals such as Rakshabandhan and Mother's Day across various office locations.

The initiative aimed to empower these young artisans by providing a platform to display their creativity, generate income, and foster awareness among employees about the importance of supporting inclusive and diverse communities. The event was met with enthusiastic participation and served as a meaningful celebration of talent and compassion.

b. Clothing Donation Drive at a School for Underprivileged Children

As part of our continued commitment to social responsibility, we organized a Clothing Donation Drive at a local school for underprivileged children. The initiative aimed to provide essential clothing to students from economically disadvantaged backgrounds, ensuring they have access to clean and appropriate attire for daily life.

Employees actively participated by contributing gently used and new clothes, reflecting a strong spirit of compassion and community support. The drive not only addressed a basic need but also brought smiles and a sense of dignity to the young recipients. This small yet meaningful gesture reinforces our belief in making a positive difference beyond the workplace.

c. Cleanliness drive

The company organized a Cleanliness Drive aimed at promoting environmental sustainability and

fostering a cleaner, healthier community. Employees across various locations participated in cleaning activities, including waste collection, segregating recyclables, and maintaining cleanliness in local neighborhoods and public spaces.

This initiative not only helps reduce environmental impact but also encourages employees to contribute to the well-being of their surroundings. Through this drive, we reinforce our commitment to creating a positive and lasting difference in the communities we serve.

5. SMC Dhamal - 2024:

To celebrate our achievements and foster team bonding, the company hosted an exciting **SMC Dhamal** event, where employees and their family members came together for an evening of music, dancing, and fun. The event featured a lively DJ 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.

6. Ekal Run: A marathon initiative powered by SMC, towards a brighter future. Every step counts in this Marathon Run for a cause.

7. 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.

8. Corporate Tie up:

Several corporate tie ups have been done with various business entities in health & telecom sectors wherein employee and their family members can avail benefits.

9. Health check up camps:

As part of our commitment to employee well-being, 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.

D. Awards & Recognitions:

a. Great Place to Work: Jan 2025 - Jan 2026

SMC has once again earned the prestigious Great Place to Work certification for the period of Jan 2025 - Jan 2026. 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.

b. BW 50HR under 50

SMC has been recognized with the prestigious BW 50HR Under 50 award. This accolade highlights the exceptional contributions and achievements of our human resources leadership. It acknowledges the innovative approaches, strategic initiatives, and impactful programs that have helped shape a dynamic and high-performing workforce within our organization.

This recognition is a testament to our continuous efforts to foster talent, promote employee engagement, and create a culture of growth and inclusion. It reinforces our commitment to nurturing the leaders of tomorrow and positioning SMC as a trailblazer in the industry.

c. OJAS Awards:

In a resounding celebration of accomplishments, our organization hosted the prestigious OJAS Awards ceremony at Lucknow, 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

and a spiritual visit to the iconic Ram Mandir in Ayodhya fostered camaraderie and cultural connectedness among the awardees.

d. LAKSHYA Awards:

Celebrating Excellence in Distribution, this annual event serves as a platform to recognize and applaud those who have outperformed and made exceptional contributions to our success in the previous financial year. Following the ceremony, the awardees were treated to a glamorous gala night, providing an opportunity to unwind, network, and strengthen bonds with their colleagues.

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

Our IT infrastructure and business continuity processes have allowed us to respond to the situation quickly as it continues to evolve and we are expecting a better growth prospect in time to come. Improvement and expansion of our digital infrastructure, people and geographical reach shall continue to be key focus going forward. We have strengthened our I.T. infrastructure and will continue to progress on the roadmap of using digital, analytics and automation opportunities. We are focusing on leveraging technology and innovation to enhance our client's trading experience and to achieve this we have developed our in-house mobile trading application. Our HR policies are well aligned to motivate and retain existing employees and are rigorous as well as attractive enough to acquire new talent. We are also looking at further expanding in selective geographies which will help us to gain additional market share. Our financing business has grown at 23.19 % CAGR over last three years and we are confident to grow even faster, in future.

Broking, Distribution & Trading Segment

SMC is committed to empower its clients and APs with the latest technological advancements and to

enable that we're soon going to unveil our next-generation mobile app, offering a one-stop solution for trading, investing, and financial management. The app would have equities, mutual funds, IPOs, insurance, fixed deposits, and research – all conveniently accessible from your pocket.

Furthermore, we're revamping our website with a modern user experience and a robust back-office system. This, along with our seamless 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 over 208 branches & 2,147 APs in around 424 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 SME Micro LAP, SME 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 will be focussing on B2B segment through POS, MISP's and Alliances. We aim to increase our Alliances tie up to 100+.

We expect a steady growth in revenue over the next 5 years driven by an increase in the number of clients, higher premiums and improved cross selling efforts.

11. Disclaimer

All statements that address expectations or projections about future, but not limited to the company's strategy for growth, product development, market position, expenditures and financial results may be forward – looking statements within the meaning of applicable rules and regulations. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. There are various factors like conditions in global financial markets, regulatory intervention and other acts of violence which may lead to situations unpredictable for anyone.

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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, 2025, 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, 2025, 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, 2025.

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.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter

Assessment of carrying amount of Company's equity investments in one of the subsidiaries

As at March 31, 2025, the carrying value of Company's investments in equity shares of one of wholly owned subsidiaries amounted to Rs. 4000.00 Lakhs.

The Company accounts for its investments in subsidiaries at cost (subject to impairment assessment). Management regularly reviews whether there are any indicators of impairment of the investments with reference to Ind AS 36 'Impairment of Assets'. If such indicators exist, impairment loss is determined and recognised in accordance with the accounting policy of the Company.

For determining the value in use of the underlying businesses, discounted cash flow projections are used which has sensitivity around the key assumptions, such as growth rates, discount rates, and terminal values.

This is a key audit matter as the amount of investment is material to the standalone financial statements of the Company and the determination of recoverable value for impairment assessment involves significant management judgement.

How the matter was addressed in our audit

Our audit procedures included, among others, the following:

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.

We reviewed the adequacy of related disclosures in the standalone financial statements in accordance with Ind AS 36.

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, 2025 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 Matter

The financial statements of the Company for the year ended March 31, 2024, included in these standalone financial statements, were audited by the then Statutory Auditors of the Company, where they had expressed an unmodified opinion on those standalone financial statements vide their report dated May 13, 2024.

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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 41 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.

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.

- vi. 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, 2025 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: [25517316BMOXD18901](#)

Place: New Delhi

Date: May 11, 2025

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) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more

than 10% in the aggregate of each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements and as per Note 46(ix) of the standalone financial statements, we have observed minor differences in the quarterly returns/ statements filed by the Company with such banks/ financial institutions as compared to the books of accounts maintained by the Company. Such differences however are not material.

(iii)

(a) During the year, the Company has provided loans to companies as follows:

₹ in Lakhs	
Particulars	Loan
Aggregate amount granted/ provided during the year	
Subsidiaries	4,840.00
Others	-
Balance outstanding as at Balance Sheet date in respect of above cases	
Subsidiaries	-
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) Loans given to subsidiaries, during the year, are 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. 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) There is no loan or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which has fallen due during the

year, that has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans repayable on demand to its 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)	4,840.00	4,840.00	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	4,840.00	4,840.00	-
Percentage of loans to the total loans	100%	100%	-

(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, 2025 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, 2025 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 dispute is pending
Finance Act, 1994	Service Tax	658.23	FY 2009-10 to FY 2012-13	Commissioner of Service Tax, Audit 1, Delhi
Finance Act, 1994	Service Tax	625.32	01.07.2012 to 30.06.2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Income Tax Act, 1961	Income Tax	4.48	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	GST	22.06	2019-20	Appellate Authority up to Commissioner's level
CGST Act	GST	7.15	2017-18	Appellate Authority up to Commissioner's level

*Amount not ascertained.

- | | | |
|---|---|---|
| <p>(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.</p> | <p>government authority.</p> | <p>term purposes by the Company.</p> |
| <p>(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.</p> <p>(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any</p> | <p>(c) Term loans were applied for the purpose for which the loans were obtained other than amounts lying temporarily unutilized as at March 31, 2025. Please refer Note 22 to the standalone financial statements regarding the unutilized amounts as at March 31, 2025 out of the proceeds from term loans raised in March 2025.</p> <p>(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-</p> | <p>(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 or joint venture. The Company does not have an associate.</p> <p>(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. The Company does not have an associate.</p> |

- | | | |
|---|---|---|
| <p>(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.</p> <p>(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.</p> | <p>by the applicable accounting standards.</p> <p>(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.</p> <p>(b) We have considered the internal audit reports of the Company issued till date for the year under audit.</p> <p>(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.</p> <p>(xvi) (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.</p> <p>(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.</p> <p>(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.</p> <p>(d) Based on the information and explanations provided by the management of the Company, the Group has one CIC as part of the Group.</p> | <p>(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.</p> <p>(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.</p> |
| <p>(xi) (a) Based on examination of the books and records of the Company and considering the principles 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.</p> <p>(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.</p> <p>(c) No whistleblower complaints have been received by the Company during the year.</p> | <p>(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.</p> | <p>(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</p> |
| <p>(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.</p> | | |
| <p>(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</p> | | |

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.

Place: New Delhi
Date: May 11, 2025

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

sd/-
(Manushree Bindal)
Partner
Membership No. 517316
UDIN: [25517316BMOXD18901](#)

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, 2025 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, 2025, 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.

Place: New Delhi
Date: May 11, 2025

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

sd/-
(Manushree Bindal)
Partner
Membership No. 517316
UDIN: [25517316BMOXD18901](#)

SMC GLOBAL SECURITIES LIMITED

Standalone Balance Sheet as at 31st March 2025

(₹in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	1,527.16	5,293.96
Other bank balances	4	1,75,019.30	2,17,191.25
Derivative financial instruments	5	3,999.78	2,750.20
Securities for trade	6	4,480.74	2,541.61
Receivables			
Trade receivables	7	54,877.19	44,614.02
Other receivables	8	669.32	401.80
Loans	9	28,304.22	23,595.34
Investments	10	38,618.47	37,645.72
Other financial assets	11	35,244.66	11,779.21
Non-financial assets			
Current tax assets (net)	12.04	423.78	200.81
Deferred tax assets (net)	12.05	1,455.09	1,184.38
Investment Property (ROU Asset)	13	637.16	700.95
Property, plant and equipment	14	7,399.20	7,679.73
Right of use asset	15	1,875.04	1,984.86
Capital work-in-progress	16	4,434.46	2,681.17
Intangible assets under development	17	42.25	60.25
Other intangible assets	18	207.24	159.24
Other non-financial assets	19	1,059.17	841.27
Total assets		3,60,274.23	3,61,305.77
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	2,536.31	2,813.55
Payables			
Trade payables	20	1.44	1.11
- to micro and small enterprises		73,530.50	71,686.36
- to other than micro and small enterprises		10,312.42	-
Debt securities	21	74,250.72	64,249.82
Borrowings	22	2,463.16	2,773.03
Lease liabilities	23	96,423.07	1,26,767.91
Other financial liabilities	24		
Non-financial liabilities			
Current tax liabilities (net)	12.04	-	229.28
Provisions	25	3,207.82	2,395.51
Other non-financial liabilities	26	1,291.73	2,008.75
Equity			
Equity share capital	27	2,094.00	2,094.00
Other equity	28	94,163.06	86,286.45
Total liabilities and equity		3,60,274.23	3,61,305.77

The accompanying notes form an integral part of the standalone financial statements

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In terms of our report of even date attached

For P.C. Bindal & Co.

Chartered Accountants

Firm Registration No. : 003824N

For and on behalf of the Board of SMC Global Securities Limited

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

Place: New Delhi

Date: May 11, 2025

sd/-

Vinod Kumar Jamar

President & Group CFO

sd/-

Suman Kumar

Company Secretary

SMC GLOBAL SECURITIES LIMITED

Standalone statement of profit and loss

(₹in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	29	28,302.01	20,767.17
Dividend income		13.17	56.16
Fee and commission income	30	48,257.11	48,006.67
Net gain on fair value changes	31	(444.58)	425.06
Net gain on proprietary trading		16,301.48	16,060.01
Total revenue from operations		92,429.19	85,315.07
Other income	32	3,109.19	3,030.44
Total income		95,538.38	88,345.51
Expenses			
Finance cost	33	13,398.43	9,574.51
Fees and commission expenses	34	36,681.68	32,930.48
Impairment on financial instruments	35	92.24	(63.81)
Employee benefits expenses	36	22,399.53	19,141.87
Depreciation and amortisation	37	2,290.81	2,409.22
Other expenses	38	7,558.60	6,359.04
Total expenses		82,421.29	70,351.31
Profit before tax		13,117.09	17,994.20
Tax expense:			
Current tax	12	2,887.86	3,805.32
Income tax earlier year	12	(72.19)	226.60
Deferred tax	12	(224.72)	(140.28)
Total tax expense		2,590.95	3,891.64
Profit after tax		10,526.14	14,102.56
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset		(182.72)	(12.75)
Tax effect of Items that will not be reclassified to profit and loss		45.99	3.21
Total other comprehensive income (net of tax)		(136.73)	(9.54)
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		10,389.41	14,093.02
Earnings per equity share (Face value ₹ 2)			
Basic & Diluted (in ₹)	39	10.05	13.47

The accompanying notes form an integral part of the standalone financial statements

1-52

In terms of our report of even date attached

For P.C. Bindal & Co.

Chartered Accountants

Firm Registration No. : 003824N

For and on behalf of the Board of SMC Global Securities Limited

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

Place: New Delhi

Date: May 11, 2025

sd/-

Vinod Kumar Jamar

President & Group CFO

sd/-

Suman Kumar

Company Secretary

SMC GLOBAL SECURITIES LIMITED

Standalone statement of changes in equity

A. Equity share capital (Refer note 27)

(₹ in Lakhs)

Particulars	Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2023	Changes in equity share capital during the period	Balance as at March 31, 2024
Equity share capital	2094.00	-	-	-	2,094.00

(₹ in Lakhs)

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 period	Balance as at March 31, 2025
Equity share capital	2,094.00	-	-	-	2,094.00

B. Other equity (Refer note 28)

(₹ in Lakhs)

Particulars	Reserves & surplus				Other comprehensive income		Total
	Securities premium reserve	Retained earnings	General reserve	Capital Redemption Reserve (CRR)	Capital Reserve	Remeasurement of the net defined benefit liability / asset	
Balance as at April 1, 2023	25,202.44	39,960.11	7,844.60	168.69	1,439.24	91.17	74,706.25
Changes in equity for the year ended March 31, 2023							
Profit for the year	-	14,102.56	-	-	-	-	14,102.56
Other comprehensive income for the year	-	-	-	-	-	(9.54)	(9.54)
Total comprehensive income for the year	-	14,102.56	-	-	-	(9.54)	14,093.02
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,512.82)	-	-	-	-	(2,512.82)
Balance as at March 31, 2024	25,202.44	51,549.85	7,844.60	168.69	1,439.24	81.63	86,286.45
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

The accompanying notes form an integral part of the standalone financial statements

1-52

In terms of our report of even date attached

For P.C. Bindal & Co.

Chartered Accountants

Firm Registration No. : 003824N

For and on behalf of the Board of SMC Global Securities Limited

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

Place: New Delhi

Date: May 11, 2025

sd/-

Vinod Kumar Jamar

President & Group CFO

sd/-

Suman Kumar

Company Secretary

SMC GLOBAL SECURITIES LIMITED

Standalone statement of cash flows

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash flow from operating activities:		
Profit after tax	10,526.14	14,102.56
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax expense	2,590.95	3,891.64
Depreciation and amortization	2,290.81	2,409.22
Finance Cost	9,384.96	5,335.10
Dividend income	(2,508.59)	(2,362.71)
(Gain) / loss on modification of lease	(71.16)	(0.53)
Interest income other than from revenue from operation	(147.23)	(370.61)
Allowance for impairment on financial instruments	92.24	(63.81)
Rent income	(175.06)	(174.03)
Net loss/(gain) on derecognition of property, plant and equipment	16.41	(9.39)
Operating profit before working capital changes	21,999.47	22,757.44
Changes in assets and liabilities		
Other bank balances	42,171.95	(82,472.10)
Derivative financial instruments (net)	(1,526.83)	86.24
Securities for trade	(1,939.14)	(1.65)
Trade receivables	(10,350.71)	(14,330.58)
Other receivables	(267.52)	803.30
Loans	(4,713.58)	(4,469.56)
Inventories	-	18.54
Investments	(972.75)	1,870.89
Other financial assets	(23,465.45)	(10,567.96)
Other non-financial assets	(244.99)	428.38
Trade payables	1,844.48	33,949.06
Other financial liabilities	(30,315.53)	41,095.33
Other non-financial liabilities	(717.01)	67.71
Provisions	629.59	475.57
Cash generated from / (used in) operations	(7,868.02)	(10,289.39)
Income taxes paid (net of refund)	(3,267.91)	(3,101.62)
Net cash generated from / (used in) operating activities	(A) (11,135.94)	(13,391.01)
Cash flow from investing activities:		
Expenditure on Property, Plant and Equipments including Capital work-in-progress and capital advance	(2,600.58)	(2,770.68)
Expenditure on Intangible assets	(87.01)	(135.24)
Sale proceeds on property, plant and equipment and intangible assets	31.99	30.36
Interest received	123.00	392.36
Dividend received	2,508.59	2,362.71
Rent received	175.06	174.03
Net cash generating from / (used in) investing activities	(B) 151.05	53.54
Cash flow from financing activities:		
Payment of dividends (net of unpaid dividend)	(2,542.07)	(2,506.04)
Payment of interest	(8,473.26)	(5,020.47)
Repayment of lease liabilities	(1,447.44)	(1,332.65)
Proceeds from debt securities	9,979.31	-
Unamortised expense on issue of debt securities	(235.75)	-
Proceeds from short term borrowings (other than repayable on demand)	8,600.00	15,597.84
Repayment of short term borrowings (other than repayable on demand)	(15,500.00)	(6,754.56)
Proceeds from long term borrowings	16,164.15	3,367.82
Repayment of long term borrowings	(4,076.67)	(1,603.87)
Proceeds / (repayment) from loan repayable on demand (net)	4,749.82	14,843.15
Net cash generating from / (used in) financing activities	(C) 7,218.09	16,591.22
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (3,766.80)	3,253.75
Cash and cash equivalents at the beginning of the year	5,293.96	2,040.21
Cash and cash equivalents at the end of the year	1,527.16	5,293.96

Notes :

1. Refer note no. 42.07 for changes in liabilities arising from financing activities.
2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Figures in brackets indicate cash outflow.
4. The accompanying notes to the financial statements (Refer note no. 1 - 52) 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

For and on behalf of the Board of SMC Global Securities Limited

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

Place: New Delhi

Date: May 11, 2025

sd/-

Vinod Kumar Jamar

President & Group CFO

sd/-

Suman Kumar

Company Secretary

SMC GLOBAL SECURITIES LIMITED

Notes to standalone financial statements

NOTE NO. 1

Basis of measurement

1.01 Company overview

SMC Global Securities Limited (CIN- L74899DL1994PLC063609) ("the company" or "SMC Global"), a limited liability company is domiciled in India, incorporated in the year 1994 having its registered office at 11/6B, Shanti Chambers, Pusa Road, New Delhi- 110005. The Company's equity shares are listed and traded on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India with effect from February 24, 2021. The Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Ltd (MCX) and National Commodity Exchange of India Ltd. (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL) and 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 has Nine subsidiaries and one joint venture which was struck off w.e.f 5th Nov. 2024

The company offers a wide range of services to meet client's needs including brokerage services, clearing services, depository services, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading.

1.02 Statement of compliance

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

1.03 Basis of preparation

These standalone financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes.

Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are

rounded-off to the nearest lakhs, unless indicated otherwise

1.04 Use of estimates

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

Areas involving critical estimates and Judgements are:

Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)

Estimation of current tax expenses (Refer note no. 2.04 below)

Estimation of allowance for impairment of financial assets (Refer note no.2.06 below)

Estimation of employee defined benefit obligations (Refer note no.2.07 below)

Estimation of discount rate for lease assets (ROU assets) and lease liabilities (Refer note no. 2.08)

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 engages in proprietary & commodity trading.

(i) **Broking:** In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. Revenue on commission/brokerage on sale made on behalf of principals is accounted for at the time of purchase/sale made on their behalf.

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

(iii) **Depository services:** In these types of contract performance obligation is periodic

maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading:** Ind AS 115 Revenue from Contract with Customer is not applicable on this business and hence the revenue is recognised as per Ind AS 109 Financial Instruments i.e. as and when trade is executed. Refer to the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets.

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

(v) **Interest income:** Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all

the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets. For credit impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets.

It also comprises of Interest on delayed payment/margin trading facility.

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

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

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

(ix) **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 Property, plant and equipment

Property, plant and equipment are

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

Office building	60 years
Computer equipments	3-6 years
Office equipments	5 years
Furniture and fixtures	10 years
Vehicles	8-10 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

Addition to the, property plant and equipment have been accounted only when the item is in location and condition necessary for its use. Depreciation on asset added/sold/ discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

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

2.03 Intangible assets

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

Computer software	40%
-------------------	-----

Trade mark logo	40%
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2.04 Income tax

The income tax expense comprises of current and deferred tax.

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

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

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities & the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.05 Investment in subsidiaries

Investment in subsidiaries are measured at cost less accumulated impairment, if any.

The Company assesses at the end of each reporting period if there are any

indications of impairment on such investments. If so, the Company estimates the recoverable amount of the investment and provides for impairment.

2.06 Financial instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

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

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

(b) Subsequent measurement

(i) Financial assets at amortised cost

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

and cash equivalents etc. are classified for measurement at amortised cost.

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

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

(iii) Financial liabilities

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

(c) Derecognition of financial instruments

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

(d) Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an

amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

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

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

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

and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

(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

2.07 Employee benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per

the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs.

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

Remeasurement of the net defined benefit liability / asset recognised in OCI are presented as a separate component in SOCE.

(c) Short-term employee benefits

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

(d) Other long-term employee benefits

Liability for leave encashment

The Company's net obligation in respect of long-term employee benefits 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.

2.08 Leases

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

The Company as a Lessee

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

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

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

The Company applies the above policy to all leases except:

- (a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;
- (b) leases for which the underlying asset is of low value.

The Company as a Lessor

As a lessor the Company identifies leases as operating and finance lease. A

lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

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

The lease payments on operating leases are recognised as income on straight-line basis.

2.09 Statement of cash flows

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

2.10 Standard Issued but not Effective

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. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company. The standards or amendments (wherever applicable) issued till date have been complied by the company.

NOTE NO. 3**Cash and cash equivalents**

(₹ in Lakhs)

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

NOTE NO. 4**Other bank balances**

(₹ in Lakhs)

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

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

NOTE NO. 5**Derivative financial instruments**

(₹ in Lakhs)

Particulars	As at		
		March 31, 2025	March 31, 2024
Equity linked derivatives			
At fair value through Profit and Loss			
Derivative financial instruments -Asset		3,999.78	2,750.20
Derivative financial instruments -Liability		2,536.31	2,813.55
Details of notional amounts, fair value -assets, and fair value - liabilities are disclosed as under:			
As at March 31, 2025	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	9,274.53	138.84	-
Options	57,066.92	3,860.94	2,536.31
Total	66,341.45	3,999.78	2,536.31
As at March 31, 2024	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	17,850.29	165.44	-
Options	13,854.18	2,584.76	2,813.55
Total	31,704.48	2,750.20	2,813.55

NOTE NO. 6

Securities for trade

(₹ in Lakhs)

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

NOTE NO. 7

Trade Receivables

(₹ in Lakhs)

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

Refer note no. 43.03

Trade receivables ageing schedule as on March 31, 2025

(₹ in Lakhs)

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

Trade receivables ageing schedule as on March 31, 2024

(₹ in Lakhs)

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

NOTE NO. 8

Other receivables

(₹ in Lakhs)

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

*(Refer note no 43.03)

NOTE NO. 9

Loans

(₹ in Lakhs)

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

*(Refer note no 43.03)

NOTE NO. 10

Investments

(₹ in Lakhs)

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

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

NOTE NO. 10.01

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

(₹ in Lakhs)

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

* Formerly known as SMC Comtrade Limited.

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

Name of subsidiaries along with percentage of holding

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

* Formerly known as SMC Comtrade Limited.

NOTE NO. 11

Other financial assets

(₹ in Lakhs)

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

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

NOTE NO. 12

Income taxes

NOTE NO. 12.01

Income tax expense in the statement of profit and loss

(₹ in Lakhs)

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

NOTE NO. 12.02

Tax expense recognised in other comprehensive income

(₹ in Lakhs)

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

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)

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

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

NOTE NO. 12.04

Details of current tax assets and current tax liabilities

(₹ in Lakhs)

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

NOTE NO. 12.05

Movement in the temporary differences of deferred tax

(₹ in Lakhs)

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

NOTE NO. 13

Investment Property ROU Asset

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

NOTE NO. 14

Property, plant and equipment

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

NOTE NO. 15

Right of use asset

(₹ in Lakhs)

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

NOTE NO. 16

Capital Work in Progress

(₹ in Lakhs)

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

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

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

NOTE NO. 17

Intangible assets under development

(₹ in Lakhs)

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

There are No Intangible Assets under development projects where completion is overdue or has exceeded its COST compared to the original plan. Refer note no. 46 (vii)

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

NOTE NO. 18

Other intangible assets

(₹ in Lakhs)

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

NOTE NO. 19

Other non-financial assets

(₹ in Lakhs)

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

NOTE NO. 20

Trade Payable

(₹ in Lakhs)

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

*Refer note no. 43.03

Ageing schedule as at March 31, 2025

(₹ in Lakhs)

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

Ageing schedule as at March 31, 2024

(₹ in Lakhs)

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

NOTE NO. 21

Debt securities

(₹ in Lakhs)

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

Non Convertible Debenture

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

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

NOTE NO. 22

Borrowings

(₹ in Lakhs)

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

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

- a) Term Loan from banks amounting ₹ 207.56 lakhs and ₹ 274.07 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.
- b) Term Loan from others amounting ₹ 7,310.07 lakhs and ₹ 7,256.56 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.
- c) Term Loan from others amounting ₹ 15,120.84 lakhs and ₹ 9,900.00 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.
- d) Term Loan from others amounting ₹ Nil and ₹ 20.34 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.
- e) Loan from banks amounting ₹ 46,463.59 lakhs and ₹ 46,062.96 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.
- f) Loan from others amounting ₹ 4,750 and ₹ 400.81 as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.

Repayment terms of contractual borrowings

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

Refer note no. 42.05 for contractual maturities of borrowings

NOTE NO. 23

Detail of lease liability

(₹ in Lakhs)

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

Interest rate used for capitalisation 9.20%/9.66% 9.20%/9.66%

Maturity analysis of lease liabilities

(₹ in Lakhs)

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

NOTE NO. 24

Other financial liabilities

(₹ in Lakhs)

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

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

NOTE NO. 25

Provisions

(₹ in Lakhs)

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

*Refer Note 40

(₹ in Lakhs)

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

NOTE NO. 26

Other non-financial liabilities

(₹ in Lakhs)

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

Contractual liability- unearned income

(₹ in Lakhs)

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

NOTE NO. 27

Equity share capital

NOTE NO. 27.01

Authorised issued and subscribed capital

(₹ in Lakhs)

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

NOTE NO. 27.02

Reconciliation of number of equity shares outstanding

(in numbers)

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

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

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

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

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

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

NOTE NO. 27.03

Shares held by shareholders holding more than 5% shares

(in numbers)

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

NOTE NO. 27.04

Shareholding of Promoters

(in numbers)

Shares held by promoters as at March 31, 2025

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

(in numbers)

Shares held by promoters as at March 31, 2024

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

NOTE NO. 28

Other Equity

(₹ in Lakhs)

Particulars	As at		
	March 31, 2025	March 31, 2024	
<u>Securities premium</u>			
Opening Balance	25,202.44	25,202.44	
Closing Balance (A)	25,202.44	25,202.44	
<u>Retained earnings</u>			
Opening Balance	51,549.85	39,960.11	
Transfer from Statement of Profit & Loss	10,526.14	14,102.56	
Payment of Dividend	(2,512.80)	(2,512.82)	
Closing Balance (B)	59,563.19	51,549.85	
<u>General reserve</u>			
Opening Balance	7,844.60	7,844.60	
Closing Balance (c)	7,844.60	7,844.60	
<u>Capital Redemption Reserve (CRR)</u>			
Opening Balance	168.69	168.69	
Closing Balance (D)	168.69	168.69	
<u>Capital reserve</u>			
Opening Balance	1,439.24	1,439.24	
Closing Balance (E)	1,439.24	1,439.24	
<u>Other comprehensive income</u>			
Opening Balance	81.63	91.17	
Other comprehensive income for the year	(136.73)	(9.54)	
Closing Balance (F)	(55.10)	81.63	
Total	(A+B+C+D+E+F)	94,163.06	86,286.45

Nature and purpose of reserves :

(A) Securities premium

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

(B) Retained earnings

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

(c) General reserve

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

(D) Capital redemption reserve

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

(E) Capital reserve

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

NOTE NO. 29

Interest income

(₹ in Lakhs)

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

NOTE NO. 30

Fee and commission income*

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

NOTE NO. 31

Net gain on fair value changes

(₹ in Lakhs)

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

NOTE NO. 32

Other income

(₹ in Lakhs)

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

*represents dividend received from two subsidiary companies

NOTE NO. 33

Finance costs

(₹ in Lakhs)

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

NOTE NO. 34

Fees and commission expenses

(₹ in Lakhs)

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

NOTE NO. 35

Impairment on financial instruments

(₹ in Lakhs)

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

Refer note no. 42.05

NOTE NO. 36

Employee benefits expenses

(₹ in Lakhs)

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

*(refer note no. 40)

NOTE NO. 37

Depreciation and amortisation

(₹ in Lakhs)

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

NOTE NO. 38

Other expenses

(₹ in Lakhs)

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

NOTE NO. 39

Earnings per share

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

(₹ in Lakhs except otherwise stated)

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

NOTE NO. 40**Employee Benefits****(a) Gratuity****NOTE NO. 40.01****Breakup of amount recognised in profit and loss****(₹ in Lakhs)**

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

NOTE NO. 40.02**Break up of amount recognised in other comprehensive income****(₹ in Lakhs)**

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

NOTE NO. 40.03**Breakup of the amount recognised in balance sheet****(₹ in Lakhs)**

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

NOTE NO. 40.04

Reconciliation of defined benefit obligation and plan asset

(₹ in Lakhs)

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

NOTE NO. 40.05

Disaggregation of plan assets

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

NOTE NO. 40.06

Sensitivity of significant assumptions used for DBO valuation

(₹ in Lakhs)

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

NOTE NO. 40.07**Maturity profile of defined benefit obligation**

(₹ in Lakhs)

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

NOTE NO. 40.08**Assumptions to determine the defined benefit obligations**

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

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

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

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

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

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

(b) Compensated absences**NOTE NO. 40.09****Breakup of the amount recognised in balance sheet**

(₹ in Lakhs)

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

NOTE NO. 40.10**Number of compensated leave absences outstanding**

(in days)

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

NOTE NO. 40.11

Assumption used in valuation

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

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

NOTE NO. 41

Contingent liabilities and commitments

NOTE NO. 41.01

Contingent liabilities not provided in the financial statements:

(₹ in Lakhs)

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

Notes:

- An ESI demand is being agitated by the Company at High Court, New Delhi.
- Service tax Demand and penalty of ₹ 625.32 Lakhs (PY: ₹ 625.32 Lakhs) was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and for demand of ₹ 658.24 Lakhs (PY ₹ 658.24 Lakhs) was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT).
- 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.
- 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)
- PF matter is pending before High Court and amount is not quantifiable.
- That NCL issued a show cause notice dated August 24, 2021("NCLSCN"),wherein it was alleged that our Company had failed to comply with various SEBI Circulars and NCL Regulations.On December 7, 2021, the NCL directed our Company to reinstate the securities wrongfully disposed off and imposed a penalty of ₹1 Lakh on our Company. Our Company preferred an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") against the NCL SCN bearing Appeal No. 757 of 2021. Similar to our appeal, other brokers 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 ₹245 lakhs as per market price as on balance sheet date
- The NSE Clearing Limited ("NCL") has imposed penalty of Rs 165.33 lakhs due to technical glitch at Trading Platform in Peak Margin allocation of some clients. The company has raised the matter with NCL Risk Team along with vendor and submitted review request with NCL for reversal of the same however as per Mail from NCL The review request raised by SMC is still under review. Hence penalty kept on hold, debit as well as credit note also not raised.
- 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.

NOTE NO. 41.02

Other litigations

- 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.
- 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. 41.03

Commitments

(₹ in Lakhs)

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

NOTE NO. 42

Financial Instruments

NOTE NO. 42.01

Financial instruments by category

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

(₹ in Lakhs)

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

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

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

(₹ in Lakhs)

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

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

NOTE NO. 42.02

Credit quality of debt securities

The table below sets out the credit quality of debt securities

(₹ in Lakhs)

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

NOTE NO. 42.03

Collateral

(A) Assets pledged as collateral

The company has pledged its certain assets as collateral for liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Assets:		
Property, Plant and Equipment	6,532.03	6,777.66
Other bank balances	1,73,250.68	2,17,100.51
Trade receivables	54,877.19	44,614.02
Loan (Margin Trading Funding)	27,281.25	15,580.00
Securities for Trading	12.77	13.62
Total	2,61,953.92	2,84,085.81

(B) Asset taken as collateral

(₹ in Lakhs)

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

NOTE NO. 42.04

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

(₹ in Lakhs)

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

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

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

Valuation techniques used to determine fair value

Following valuation technique has been used for fair valuation of the assets:

Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

NOTE NO. 42.05

Financial risk management

Financial risk factors

This note presents the information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. The Board has established a Risk

Management Committee which is responsible for developing and monitoring the Company's risk management policies. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.

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

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

(I) Credit risk

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

The Company is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may

default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Company is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Company's financial position, and ability to borrow in the credit markets and ability to operate the business.

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

Management / mitigation of credit risk

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

policies specially designed to mitigate the credit risk.

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

- (i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- (ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.
- (iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Company in the management of credit risk.
- (iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures

that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

- (v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating bond, market liquidity and country (for investment securities and trading assets).
- (vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

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

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

(₹ in Lakhs)

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

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

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

(₹ in Lakhs)

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

(ii) Liquidity risk

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

The Company's primary liquidity requirements are to finance the working

capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by:

- 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)

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

Analysis of Financial assets and liabilities by remaining contractual maturities

(₹ in Lakhs)

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

(iii) Market risk

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

The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk. Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Company's exposure to market risk is determined

by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk

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

In respect of the proprietary positions, the Company is exposed to volatility in

the price of the underlying securities.

(b) Interest rate risk

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

The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to

fluctuation in interest rate for the following activities:

- (i) Term deposits placed with banks are generally for short term on fixed interest rates;
- (ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
- (iii) Interest paid by Company on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Company does not use derivative financial instruments to hedge its interest rate risk.

The Company's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Company to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the company.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans

and borrowing taken both fixed and floating interest rate.

(c) Currency risk

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

Exposure

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

(₹ in Lakhs)

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

Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

(₹ in Lakhs except otherwise stated)

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

*The Company is engaged in proprietary transactions of equities, commodities and derivatives of equities, commodities & currencies. These transactions are primarily undertaken using various arbitrage models to 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. 42.06

Capital Management

Risk Management

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

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

The Capital Composition is as follows:

(₹ in Lakhs)

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

NOTE NO. 42.07

Change in liabilities arising from financing activities

(₹ in Lakhs)

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

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

NOTE NO. 43

Related party disclosures

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

NOTE NO. 43.1

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

Sr. No.	Name of related parties	Relationship
1	Pulin Comtrade Limited (formerly known as SMC Comtrade Limited)	Subsidiary
2	Moneywise Financial Services Private Limited	Subsidiary
3	SMC Capitals Limited	Subsidiary
4	Moneywise Finvest Limited	Subsidiary
5	SMC Investments & Advisors Limited	Subsidiary
6	SMC Global USA Inc (Foreign company) (voluntarily dissolved w.e.f 20/12/2023)*	Subsidiary
7	SMC Global IFSC Private Limited	Subsidiary
8	SMC Insurance Brokers Private Limited	Subsidiary
9	SMC Comex International DMCC (Foreign company)	Subsidiary
10	SMC Real Estate Advisors Private Limited	Subsidiary
11	Pulin Investments Private Limited	Entity controlled by KMPs
12	ASM Pipes Private Limited	Entity controlled by KMPs
13	Jai Ambey Share Broking Limited	Entity controlled by KMPs
14	SMC & IM Capitals Investment Managers LLP (voluntarily dissolved w.e.f 05/11/2024)**	Jointly controlled entity
15	SMC Global Foundation	Trust controlled by KMPs
16	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager
17	Mr. Subhash Chand Aggarwal	Key managerial personnel
18	Mr. Mahesh Chand Gupta	Key managerial personnel
19	Mr. Ajay Garg	Key managerial personnel
20	Mr. Anurag Bansal	Key managerial personnel
21	Mr. Himanshu Gupta	Key managerial personnel
22	Ms. Shruti Aggarwal	Key managerial personnel
23	Mr. Pranay Aggarwal	Key managerial personnel
24	Mr. Vinod Kumar Jamar	Key managerial personnel

Sr. No.	Name of related parties	Relationship
25	Mr. Suman Kumar	Key managerial personnel
26	Ms. Madhu Vij (Completion of tenure w.e.f 31/03/2024)	Key managerial personnel (Independent director)
27	Mr. Kundan Mal Aggarwal (Completion of tenure w.e.f 31/03/2024)	Key managerial personnel (Independent director)
29	Mr. Naveen ND Gupta	Key managerial personnel (Independent director)
30	Mr. Chandra Wadhwa (Completion of tenure w.e.f 31/03/2024)	Key managerial personnel (Independent director)
31	Mr.Dinesh Kumar Sarraf (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
32	Mr.Gobind Ram Choudhary (w.e.f 22/06/2023)	Key managerial personnel (Independent director)
33	Mr.Hemant Bhargava (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
34	Mr. Narendra Kumar	Key managerial personnel (Independent director)
35	Ms. Neeru Abrol (w.e.f 30/03/2024)	Key managerial personnel (Independent director)
36	Ms. Sarita Kapoor (w.e.f 29/01/2025)	Key managerial personnel (Independent director)
37	Mr. Hari Das Khunteta (Completion of tenure w.e.f 31/03/2024)	Key managerial personnel (Independent director)
38	Mr. Ayush Aggarwal	Close family member of KMPs
39	Ms. Hemlata Aggarwal	Close family member of KMPs
40	Ms. Sushma Gupta	Close family member of KMPs
41	Ms. Reema Garg	Close family member of KMPs
42	Ms. Meetu Goel	Close family member of KMPs
43	Ms. Nidhi Bansal	Close family member of KMPs
44	Mr. Anuj Kansal	Close family member of KMPs
45	Mrs. Neha Aggarwal	Close family member of KMPs
46	Mr.Damodar Krishan Aggarwal	Close family member of KMPs
47	Mrs.Aditi Aggarwal	Close family member of KMPs
48	Mrs.Archana Aggarwal	Close family member of KMPs
49	Mrs. Uma Agrawal	Close family member of KMPs
50	Mr. Manish Khuteta	Close family member of KMPs
51	Mr. Priyesh Khunteta	Close family member of KMPs
52	Mr. Santosh Khunteta	Close family member of KMPs
53	Aganall Holdings Private Limited	Entity controlled by KMPs
54	Ms.Akansha Gupta	Close family member of KMPs
55	Ms.Anuradha Goel	Close family member of KMPs
56	Dee Faces Herbal Private Limited	Entity controlled by KMPs
57	Ms.Ekta Agarwal	Close family member of KMPs
58	Kundan Mal Agarwal HUF	Entity controlled by KMPs
59	Mahesh C Gupta HUF	Entity controlled by KMPs
60	Mrs. Parul Agarwal	Close family member of KMPs
61	Mr.Piyush Agarwal	Close family member of KMPs
62	Mrs. Santosh Khuteta	Close family member of KMPs
63	Mrs. Sheela Agarwal	Close family member of KMPs
64	Mrs. Snehlata Aggarwal	Close family member of KMPs
65	Late Mrs. Ginni Devi	Close family member of KMPs
66	SMC Share Brokers Limited	Entity controlled by KMPs
67	Mr. Amit Bansal	Close family member of KMPs
68	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive
69	Himanshu Gupta HUF	Entity controlled by KMPs
70	Mr. Soham Garg	Close family member of KMPs
71	SMC India Opportunities Fund	AIF where in the company act as investment manager

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

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

** SMC & IM Capitals Investment Managers LLP , a Joint venture of SMC Investments & Advisors Limited has been voluntarily dissolved w.e.f. 5th November ,2024 and there is no financial impact.

NOTE NO. 43.02

Disclosure of transactions between the company & related parties:-

(₹ in Lakhs)

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

(₹ in Lakhs)

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

(₹ in Lakhs)

Sr. No.	Particulars of Transactions	Relationship	For the year ended	
			March 31, 2025	March 31, 2024
13	Demat charges received			
	Moneywise Finvest Limited	Subsidiary	9.16	4.63
	SMC Insurance Brokers Private Limited	Subsidiary	0.10	0.04
	SMC Real Estate Advisors Private Limited	Subsidiary	1.20	0.04
	Moneywise Financial Services Private Limited	Subsidiary	3.61	1.05
	Pulin Comtrade Limited	Subsidiary	0.04	0.01
	SMC Investments & Advisors Limited	Subsidiary	0.12	0.36
	Pulin Investments Private Limited	Entity controlled by KMPs	0.05	0.01
14	Interest income			
	SMC Comex International DMCC	Subsidiary	17.33	16.58
	Pulin Comtrade Limited	Subsidiary	14.83	200.40
	SMC Insurance Brokers Private Limited	Subsidiary	7.38	-
	Moneywise Finvest Limited	Subsidiary	0.05	-
	Mr. Damodar Krishan Aggarwal	Promoter	5.34	14.00
	ASM Pipes Private Limited	Promoter Group	0.93	0.52
	Ms. Archana Aggarwal	Close family member of KMPs	-	1.68
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	0.01	-
	Pulin Investments Private Limited	Subsidiary	6.88	-
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	0.07	0.09
15	Interest income on NCD/MLD			
	Moneywise Financial Services Private Limited	Subsidiary	25.71	2.77
	SMC Real Estate Advisors Private Limited	Subsidiary	-	1.80
16	Interest Expense on NCD/MLD			
	SMC Insurance Brokers Private Limited	Subsidiary	21.54	-
	Pulin Comtrade Limited	Subsidiary	0.88	-
17	Fair value gain on NCD			
	Pulin Comtrade Limited	Subsidiary	1.14	-
18	Fair value gain on MLD			
	Moneywise Financial Services Private Limited	Subsidiary	-	3.44
	SMC Insurance Brokers Private Limited	Subsidiary	-	20.94
19	Debt Securities Recovered			
	Moneywise Financial Services Private Limited	Subsidiary	135.10	-
20	Delay payment charges Income			
	Moneywise Financial Services Private Limited	Subsidiary	0.44	0.11
	Pulin Comtrade Limited	Subsidiary	0.01	-
	Pulin Investments Private Limited	Entity controlled by KMPs	77.77	-
21	Income from distribution of financial products			
	SMC Capitals Limited	Subsidiary	-	14.35

(₹ in Lakhs)

Sr. No.	Particulars of Transactions	Relationship	For the year ended	
			March 31, 2025	March 31, 2024
22	Dividend received			
	SMC Insurance Brokers Private Limited	Subsidiary	675.00	1,053.00
	Moneywise Financial Services Private Limited	Subsidiary	1,833.59	1,309.71
23	Other borrowing cost			
	SMC Investments & Advisors Limited	Subsidiary	109.20	60.90
24	Interest expenses			
	SMC Insurance Brokers Private Limited	Subsidiary	137.61	138.94
	Moneywise Finvest Limited	Subsidiary	361.80	433.38
	Moneywise Financial Services Private Limited	Subsidiary	418.71	315.71
	Pulin Comtrade Limited	Subsidiary	1.91	2.96
25	Rent expenses			
	Pulin Comtrade Limited	Subsidiary	24.48	24.48
26	Fees & Commission expense			
	Moneywise Finvest Limited	Subsidiary	444.97	478.85
27	Impairment on financial instruments (Loan write off)			
	SMC Global USA Inc	Subsidiary	-	182.14
28	Other Expenses			
	Moneywise Financial Services Private Limited	Subsidiary	4.55	102.54
	Pulin Comtrade Limited	Subsidiary	12.45	13.93
29	Contribution to Trust			
	SMC Global Foundation	Trust controlled by KMPs	4.23	5.27
30	Contribution made in AIF			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	749.96	-
31	Amount redeemed from AIF			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	387.50	-
32	Gain from AIF			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	32.50	-
33	Management & Incentive fee			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	9.64	-
	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager	31.59	-

(₹ in Lakhs)

Sr. No.	Particulars of Transactions	Relationship	For the year ended	
			March 31, 2025	March 31, 2024
34	Dividend paid			
	Mr. Subhash Chand Aggarwal	Key managerial personnel	194.29	194.29
	Mr. Mahesh Chand Gupta	Key managerial personnel	197.96	197.96
	Mrs. Sushma Gupta	Close family member of KMPs	181.60	181.60
	Mrs. Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Mr. Pranay Aggarwal	Close family member of KMPs	113.29	113.29
	Late Mrs. Ginni Devi	Close family member of KMPs	38.21	76.42
	Mr. Himanshu Gupta	Close family member of KMPs	48.00	48.00
	Mr. Ajay Garg	Key managerial personnel	20.20	20.20
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	27.77	18.77
	Mr. Anurag Bansal	Key managerial personnel	6.00	6.00
	Mrs. Shruti Aggarwal	Key managerial personnel	0.48	0.48
	Mrs. Aditi Aggarwal	Close family member of KMPs	0.85	1.03
	Mrs. Archana Aggarwal	Close family member of KMPs	0.72	0.72
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	228.05
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	35.68	35.68
	Mr. Ayush Agarwal	Close family member of KMPs	29.21	-
	SMC Share Brokers Limited*	Entity controlled by KMPs	-	-
	Mr. Amit Bansal	Close family member of KMPs	0.02	-
	Ms. Anuradha Goel	Close family member of KMPs	0.01	-
	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive	4.28	-
	(*Merged with Pulin Investments Private Limited)			
35	Reimbursement of expenses received (net)			
	Moneywise Financial Services Private Limited	Subsidiary	21.23	16.94
	Moneywise Finvest Limited	Subsidiary	143.30	95.54
	SMC Capitals Limited	Subsidiary	4.74	3.50
	Pulin Comtrade Limited	Subsidiary	1.33	1.15
	SMC Investments & Advisors Limited	Subsidiary	1.64	12.59
	SMC Insurance Brokers Private Limited	Subsidiary	33.60	24.24
	SMC Real Estate Advisors Private Limited	Subsidiary	11.34	12.03
	SMC Global IFSC Private Limited	Subsidiary	0.87	0.07

NOTE NO. 43.03

Balances outstanding

(₹ in Lakhs)

Sr. No.	Particulars	Relationship	As at	
			March 31, 2025	March 31, 2024
1	Loans			
	SMC Comex International DMCC	Subsidiary	342.33	333.51
2	Trade receivables			
	SMC Insurance Brokers Private Limited	Subsidiary	-	0.04
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	1.32	-
	Mr. Aayush Agarwal	Close family member of KMPs	2.97	3.89
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	0.00	-
	Ms. Snehlata Garg	Close family member of KMPs	0.00	-
	Ms. Archana Aggarwal	Promoter Group	-	0.01
	Mr. Naveen Gupta	Independent Director	-	0.00
	Mr. Manish Khuteta	Close family member of KMPs	-	0.01
	Mr. Priyesh Khunteta	Close family member of KMPs	-	0.19
	Mr. Santosh Khunteta	Close family member of KMPs	-	10.27
3	Other receivables			
	SMC Capitals Limited	Subsidiary	-	0.22
	SMC Real Estate Advisors Private Limited	Subsidiary	31.61	-
	SMC Investments & Advisors Limited	Subsidiary	0.95	11.15
	Moneywise Finvest Limited	Subsidiary	-	25.34
	Pulin Comtrade Limited	Subsidiary	-	10.72
	Moneywise Financial Services Private Limited	Subsidiary	2.34	-
	SMC Global IFSC Private Limited	Subsidiary	3.75	-
4	Other Financial Assets			
	Pulin Comtrade Limited	Subsidiary	6.12	6.12
5	Investment			
	SMC India Opportunity Fund	AIF where in the company act as investment manager	394.96	-
6	Trade payables			
	Moneywise Finvest Limited	Subsidiary	40.03	273.28
	Moneywise Financial Services Private Limited	Subsidiary	0.87	31.66
	Pulin Comtrade Limited	Subsidiary	77.47	34.80
	SMC Real Estate Advisors Private Limited	Subsidiary	-	0.32
	SMC Capital Limited	Subsidiary	0.55	-
	Mr. Subhash Chand Aggarwal	Key managerial personnel	-	5.30
	Mr. Ajay Garg	Key managerial personnel	0.24	0.22
	Asm Pipes Private Limited	Entity controlled by KMPs	13.57	14.46
	Ms. Akanksha Gupta	Close family member of KMPs	0.00	-
	Mr. Piyush Agarwal	Close family member of KMPs	11.42	3.39
	Ms. Aditi Aggarwal	Close family member of KMPs	0.01	-
	Aganall Holdings Private Limited	Entity controlled by KMPs	5.23	-
	Ms. Uma Agarwal	Close family member of KMPs	0.01	-
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	-	20.51
	Ms. Akanksha Gupta	Close family member of KMPs	-	0.00
	K.M Agarwal Huf	Entity controlled by KMPs	-	2.82
	Mr. Parul Agarwal	Close family member of KMPs	-	7.66
	Mr. Hari Das Khunteta	Key managerial personnel (Independent director)	-	46.36
7	Other financial liabilities			
	Moneywise Finvest Limited	Subsidiary	6,647.70	6,782.12
	SMC Insurance Brokers Private Limited	Subsidiary	-	49.00
	Pulin Comtrade Limited	Subsidiary	-	91.25

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

NOTE NO. 44

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

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

(₹ in Lakhs)

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

NOTE NO. 45

Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental

reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

a. Business Segment

The Company's primary business comprises of dealing in shares, securities, commodities, derivatives and portfolio management services either on its own or on behalf of its constituents and other related ancillary services.

Accordingly the primary business segment has been identified as below:

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

b. Geographical Segment

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

(Non-Ind AS Information)

NOTE NO. 46

Additional Regulatory disclosures

- Title Deeds of all Immovable properties are held in the name of the company
- The company does not have any investment property, hence disclosure relating to its valuation are not applicable.
- During the year the company has not revalued its property, plant and Equipment.
- During the year the company has not revalued its intangible assets.
- 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.
- Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

- viii. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ix. Disclosure pertaining to quarterly statement filed with Banks or Financial Institutions Quarterly statements of current assets fill with banks and financials institution for the fund borrowed for those banks & financials institution on the basis of security of current assets are in accordance with terms and conditions except some minor differences in quarter ending June 30, 2024 & September 30, 2024.
- x. The company has not been declared as wilful defaulter by any bank or financial institution.
- xi. The company has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except following:

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

xii.	There are no charges or satisfactions pending for registration with the ROC beyond the statutory period except in case of Bank guarantee (sanctioned amount ₹ 15,500 lakhs and outstanding amount ₹ 15,500 lakhs) and overdraft facility (sanctioned amount ₹ 17,500 lakhs and outstanding amount ₹ 1572 lakhs) from HDFC Bank, where the creation of charge was inadvertently omitted.	Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.	the company (Ultimate Beneficiaries) or
xiii.	The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.	xv. Utilisation of Borrowed funds and share premium:-	(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
xiv.	Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the	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:	(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	(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. 47

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

NOTE NO. 48

Corporate Social Responsibility (CSR)

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

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

NOTE NO. 49**Key Financials Information**

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

NOTE NO. 50**Subsequent Event- Public Issue**

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

NOTE NO. 51

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

NOTE NO. 52

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

In terms of our report of even date attached

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

For and on behalf of the Board of SMC Global Securities Limited

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

Place: New Delhi
Date: May 11, 2025

sd/-
Vinod Kumar Jamar
President & Group CFO

sd/-
Suman Kumar
Company Secretary

TRANSFORMATION BEGINS WHEN YOU'RE WILLING TO GROW



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") and its share of the net profit/(loss) after tax and total comprehensive income of its joint venture, which comprise the consolidated Balance Sheet as at March 31, 2025, 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 and joint venture, 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 and its joint venture as at March 31, 2025, 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 and its joint venture 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 Matter

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, 2025. 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.

We have determined that there are no key audit matters to be communicated in our report.

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 and its joint venture 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 and its joint venture 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 and its joint venture 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 and of its joint venture 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 and its joint venture 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 and its joint venture 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 and its joint venture 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 and of its joint venture 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, 2025 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

- a) 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 Rs. 1,81,090.73 lakhs as at March 31, 2025, and total revenues of Rs. 88,202.45 lakhs, and net cash inflows of Rs. 6151.90 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 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.

- b) The consolidated financial statements also include unaudited financial statements/ other financial information, in respect of 1 joint venture, whose financial statements/ other financial information include the Group's share of net profit/ (loss) and total comprehensive income of Rs. Nil and Rs. Nil respectively for the year ended March 31, 2025, as considered in the consolidated financial statements, whose financial statements/ other financial information have not been audited by its auditor. These unaudited financial statements/ other financial information have been approved and furnished to us by the

Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements/ other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ other financial information are not material to the Group.

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 and the financial statements/ other financial information certified by the Management.

- c) The consolidated financial statements for the year ended March 31, 2024, included in these consolidated financial statements, were audited by the then Statutory Auditors of the Company, where they had expressed an unmodified opinion on those consolidated financial statements vide their report dated May 13, 2024.

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 and joint venture 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 and joint venture, 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, 2025, 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, 2025 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 its joint venture 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, 2025 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 and joint venture, 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 and its joint venture – Refer Note 45 to the consolidated financial statements;
 - ii. The Group and its joint venture 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, 2025;
- 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, 2025 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: 25517316BMOXDJ6978

Place : New Delhi
 Date : May 11, 2025

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):

Sr. No.	Name	CIN	Parent Company/ Subsidiary	Clause number of the CARO report
1	SMC Global Securities Limited	L74899DL1994PLC063609	Parent Company	Clause (iii) (c), (iii)(f), (vii)(b) & (ix)(c)
2	Moneywise Financial Services Private Limited	U51909DL1996PTC353582	Subsidiary	Clause (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 Real Estate Advisors Private Limited	U74120UP2013PTC054923	Subsidiary	Clause (vii)(b) & (xvii)
7	SMC Capitals Limited	U74899DL1994PLC063201	Subsidiary	Clause (iii)(a), (vii)(b) & (xvii),
8	Moneywise Finvest Limited	U67100DL2009FLC397463	Subsidiary	Clause (xvii)

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

sd/-
(Manushree Bindal)
Partner

Place : New Delhi
Date : May 11, 2025

Membership No. 517316
UDIN: 25517316BMOXDJ6978

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, 2025, 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") and its joint venture, 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, and its joint venture, 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 standalone 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, and its joint venture, 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, 2025, 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 Matter

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: 25517316BMOXDJ6978

Place : New Delhi

Date : May 11, 2025

SMC GLOBAL SECURITIES LIMITED

Consolidated Balance Sheet

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	15,073.27	12,685.88
Other bank balances	4	1,82,484.49	2,23,141.44
Derivative financial instruments	5	3,999.78	2,750.19
Securities for trade	6	7,151.81	2,543.77
Receivables			
Trade receivables	7	66,412.12	52,287.26
Other receivables	8	1,591.11	884.12
Loans	9	1,47,945.67	1,37,200.95
Investments	10	2,708.36	4,481.87
Other financial assets	11	39,906.17	14,377.73
Non-financial assets			
Inventories	12	274.75	648.63
Current tax assets (net)	13.04	964.79	1,610.38
Deferred tax assets (net)	13.05	3,392.21	3,217.56
Investment property	14	739.02	-
Investment property under development	15	-	448.29
Property, plant and equipment	16	7,999.11	8,451.80
Right of use asset	17	3,689.80	4,403.11
Capital work-in-progress	18	4,434.46	2,681.17
Intangible assets under development	19	42.25	64.60
Other intangible assets	20	260.75	238.22
Other non-financial assets	21	2,984.47	2,429.15
Asset held for sale	22	-	240.76
Total assets		4,92,054.39	4,74,786.88
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	2,536.31	2,813.95
Payables			
Trade payables	23	-	11.67
- to micro and small enterprises		20.81	82,927.24
- to other than micro and small enterprises		90,061.14	3,966.65
Debt securities	24	15,441.45	1,38,113.13
Borrowings	25	1,50,267.74	3,755.16
Lease liabilities	26	3,755.16	99,247.51
Other financial liabilities	27	99,247.51	1,24,508.78
Non-financial liabilities			
Current tax liabilities (net)	13.04	331.24	714.53
Provisions	28	4,495.20	3,578.34
Other non-financial liabilities	29	3,922.83	3,755.78
Equity			
Equity share capital	30	2,094.00	2,094.00
Other equity	31	1,19,623.13	1,07,478.71
Non-controlling interest		257.87	221.79
Total liabilities and equity		4,92,054.39	4,74,786.88

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

1-55

In terms of our report of even date attached

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

For and on behalf of the Board of SMC Global Securities Limited

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

Place: New Delhi
Date: May 11, 2025

sd/-
Vinod Kumar Jamar
President & Group CFO

sd/-
Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Consolidated Statement of Profit and Loss

₹ in Lakhs except otherwise stated

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	32	44,758.30	35,314.14
Dividend income		14.28	64.39
Rental income		55.15	117.85
Fee and commission income	33	1,11,305.66	1,05,670.01
Net gain on fair value changes	34	4,233.62	5,081.62
Net gain on proprietary trading		17,029.38	16,994.65
Net gain on derecognition of financial instruments under amortized cost	35	177.76	598.21
Total revenue from operations		1,77,574.15	1,63,840.87
Other income	36	997.86	617.67
Total income		1,78,572.01	1,64,458.54
Expenses			
Finance cost	37	20,695.65	15,548.20
Fees and commission expenses	38	87,594.79	78,639.82
Impairment on financial instruments	39	1,960.78	1,603.81
Employee benefits expenses	40	33,896.52	29,947.22
Depreciation and amortisation	41	3,037.87	3,210.18
Other expenses	42	12,183.07	11,057.16
Total expenses		1,59,368.68	1,40,006.39
Profit before share of profit/(loss) of joint venture and tax		19,203.33	24,452.15
Share in profit/(loss) in joint venture		-	(2.77)
Profit before tax		19,203.33	24,449.38
Tax expense:			
Current tax	13.01	4,766.69	5,624.54
Income tax earlier year	13.01	(111.48)	189.07
Deferred tax	13.01	(133.04)	(191.88)
Total tax expense		4,522.17	5,621.73
Profit after tax		14,681.16	18,827.65
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset		(146.04)	(33.73)
Tax effect of Items that will not be reclassified to profit and loss	13.02	45.18	13.44
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		188.00	102.37
Total other comprehensive income (net of tax)		87.14	82.08
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		14,768.30	18,909.73
Profit attributable to:			
Owners of the equity		14,569.45	18,727.65
Non controlling interest		111.71	100.00
Total comprehensive income attributable to:			
Owners of the equity		14,657.23	18,812.05
Non controlling interest		111.07	97.68
Earnings per equity share (Face value ₹ 2)			
Basic & Diluted (in ₹)	43	13.92	17.89

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

1-55

In terms of our report of even date attached

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

For and on behalf of the Board of SMC Global Securities Limited

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

Place: New Delhi
Date: May 11, 2025

sd/-
Vinod Kumar Jamar
President & Group CFO

sd/-
Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Consolidated statement of changes in equity

A. Equity share capital (Refer note 30)

(₹ in Lakhs)

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

(₹ in Lakhs)

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	Balance as at March 31, 2025
Equity share capital	2,094.00	-	-	-	2,094.00

B. Other equity (Refer note 31)

(₹ in Lakhs)

Particulars	Reserves & surplus							Other comprehensive income		Total	Non controlling interest
	Securities premium	Retained earnings	General reserve	Capital redemption reserve	Capital reserve	Debenture redemption reserve	Reserve fund u/s 45-IC of RBI act 1934	Remeasurement of the net defined benefit liability/ asset	Exchange differences on translation of foreign operations		
Balance as at April 1, 2023	25,206.85	46,979.84	12,914.09	168.69	1,035.71	-	3,803.54	412.41	658.33	91,179.46	241.11
Changes in equity for the year ended March 31, 2024											-
Profit for the year	-	18,727.65	-	-	-	-	-	-	-	18,727.65	100.00
Other comprehensive income for the year	-	-	-	-	-	-	-	(17.97)	102.37	84.40	(2.32)
Total comprehensive income for the year	-	18,727.65	-	-	-	-	-	(17.97)	102.37	18,812.05	97.68
Transactions with owners in their capacity as owners :											
Payment of dividend	-	(2,512.80)	-	-	-	-	-	-	-	(2,512.80)	-117.00
Transfer to Reserve fund	-	(1,119.53)	-	-	-	-	1,119.53	-	-	-	-
Balance as at March 31, 2024	25,206.85	62,075.16	12,914.09	168.69	1,035.71	-	4,923.07	394.44	760.70	1,07,478.71	221.79
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	-	(926.14)	-	-	-	-	926.14	-	-	-	-
Balance as at March 31, 2025	25,206.85	73,205.66	12,914.09	168.69	1,035.71	-	5,849.21	294.22	948.70	1,19,623.13	257.87

The accompanying notes to the financial statements (Refer note no. 1 - 55) 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

For and on behalf of the Board of SMC Global Securities Limited

sd/-

S.C. Aggarwal

Chairman &

Managing Director

DIN: 00003267

sd/-

Mahesh C. Gupta

Vice-Chairman &

Managing Director

DIN: 00003082

sd/-

Ajay Garg

Director & CEO

DIN: 00003166

Place: New Delhi

Date: May 11, 2025

sd/-

Vinod Kumar Jamar

President & Group CFO

sd/-

Suman Kumar

Company Secretary

SMC GLOBAL SECURITIES LIMITED

Consolidated statement of cash flows

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities:		
Profit after tax	14,681.16	18,827.65
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax expense	4,567.35	5,621.73
Depreciation and amortization	3,037.88	3,210.18
Finance cost	17,042.05	15,548.20
Dividend income	(0.03)	(0.02)
(Gain) / loss on modification of lease	(136.64)	(9.40)
Interest income other than from revenue from operation	(264.65)	(372.73)
Allowance for impairment on financial instruments	1,960.78	1,603.81
Change in investment in joint venture	-	2.77
Net gain on derecognition of financial instruments under amortized cost	(177.76)	(598.21)
Net loss/(gain) on derecognition of property, plant and equipment	83.70	(0.69)
Exchange difference on conversion of foreign currency monetary items	(81.44)	(8.78)
Operating profit before working capital changes	40,712.40	43,824.51
Changes in assets and liabilities		
Other bank balances	40,656.95	(80,395.01)
Trade receivables	(14,404.15)	(14,611.45)
Other receivables	(708.20)	775.88
Loans	(12,425.00)	(30,216.55)
Investments	1,773.51	(1,366.82)
Inventories	373.88	(125.40)
Derivatives Financial Instrument	(1,527.23)	86.18
Securities For Trade	(4,608.04)	38.06
Other financial assets	(25,320.24)	(11,441.53)
Other non-financial assets	(555.32)	1,089.61
Trade payables	7,143.04	35,467.02
Other financial liabilities	(25,261.27)	40,816.77
Other non-financial liabilities	167.05	391.64
Provisions	770.82	620.30
Cash generated from / (used in) operations	6,788.20	(15,046.79)
Income taxes paid (net of refund)	(4,434.52)	(4,232.64)
Net cash generated from / (used in) operating activities (A)	2,353.68	(19,279.43)
Cash flow from investing activities:		
Expenditure on property, plant and equipments & intangible assets	(2,903.61)	(3,062.32)
Sale proceeds on property, plant and equipments & intangible assets	293.26	95.56
Investment property	(305.11)	(272.46)
Interest received	234.21	372.73
Dividend received	0.03	0.02
Net cash generating from / (used in) investing activities (B)	(2,681.22)	(2,866.47)
Cash flow from financing activities:		
Payment of dividends	(2,587.80)	(2,506.04)
Payment of interest	(16,134.52)	(14,644.23)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repayment of lease liabilities	(2,002.67)	(1,727.62)
Proceeds from debt securities	12,479.31	-
Unamortised Expense on issue of Debt Securities	(235.75)	-
Repayment of debt securities	(1,274.50)	(2,400.24)
Proceeds from term loan	28,297.34	63,415.66
Repayment of term loan	(19,580.45)	(29,056.24)
Proceeds / (repayment) of loan repayable on demand (net)	3,484.53	18,526.85
Net cash generating from / (used in) financing activities (C)	2,445.49	31,608.14
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,117.95	9,462.24
Effect of change in exchange rate on foreign operations and foreign currency monetary items	269.44	-
Cash and cash equivalents at the beginning of the year	12,685.88	3,223.64
Cash and cash equivalents at the end of the year	15,073.27	12,685.88

Notes :

- Changes in liabilities arising from financing activities refer note no. 46.06
- The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- The accompanying notes to the financial statements (Refer note no. 1 - 55) 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

For and on behalf of the Board of SMC Global Securities Limited

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

Place: New Delhi
Date: May 11, 2025

sd/-
Vinod Kumar Jamar
President & Group CFO

sd/-
Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Notes to consolidated financial statements

1 Basis of measurement

1.01 Group overview

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

The Group provides the following range of services:

- a) Broking, distribution and trading services includes brokerage services (in equity, derivative, commodity and currency segments on all major stock exchanges in India) , clearing services, depository participant services, fund management, wealth management, distribution of financial products such as mutual funds and initial public offerings, fund management services, research support services, financing mortgage and loan advisory, real estate brokerage and investment banking services which advises middle class to high net worth

individuals.

The Group also engages in proprietary transactions in equity securities, commodities, currencies and derivative. Such trading activities are entered primarily to capitalize on the pricing differences in equity, commodity and currency markets. These trades are executed in identical or similar financial instruments, on different markets or in different but analogous forms, such that the positions are generally hedged.

- b) Financing business services offer wide spectrum of financial products like SME- LAP (loan against property), Onward-lending (to NBFC/MFI), SME Equipment Finance (Medical & Industrial Equipment), SME-WCTL (Unsecured Business Loans), Gold Loans and Loan against securities.

- c) Insurance broking services comprises of providing services in life and non-life insurance products.

The Parent Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India

Ltd (MCX) and National Commodity Exchange of India Ltd. (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited (CDSL) 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 company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The company is regulated by Securities and Exchange Board of India ("SEBI").

1.02 Statement of compliance

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

1.03 Basis of preparation

These Consolidated financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes. Accounting policies have been consistently applied except where a newly-

issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

1.04 Principles of consolidation

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

intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full.

- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in other comprehensive income (OCI).
- (d) Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.
- (e) The Company's cost of its investment in its subsidiaries has been eliminated against the Company's portion of equity of each subsidiary as on the date of investment in that subsidiary. The excess/short is recognized as 'Goodwill' or 'Capital Reserve', as the case may be.

- (f) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (g) Investment in joint venture has been accounted under equity method as per Ind AS 28 - Investments in joint ventures and associates.
- (h) Non controlling interest's share of profit/loss of consolidated subsidiaries for the years identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- (I) Non controlling interest's share of net assets of consolidated subsidiaries is identified and presented in consolidated balance sheet.

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

Name of Subsidiaries/Joint venture	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
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 USA Inc.**	USA		
i. SMC Global IFSC Private Limited	India	100%	100%
j. SMC Real Estate Advisors Private Limited	India	100%	100%
Joint venture of SMC Investments and Advisors Limited			
k. SMC & IM Capitals Investment Manager LLP***	India	-	50%

* Formerly known as SMC Comtrade Limited.

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

***SMC & IM Capitals Investment Manager LLP, joint venture of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 5th November,2024 and there is no financial impact.

Pulin Comtrade Limited is engaged in business of bullion trading.

SMC Investments and Advisors Limited is engaged in the business of mortgage advisory services.

Moneywise Financial Services Private Limited (MWFS) is registered with RBI and is categorised as a Middle Layer NBFCs based on Asset size as per "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" dated October 19, 2023 and updated from time to time.

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

SMC Insurance Brokers Private Limited holds direct insurance broking

license from Insurance & Regulatory Development Authority of India ("IRDAI") in the life and non-life insurance.

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

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

of India ("SEBI").

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

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

1.06 Use of estimates

The preparation of the financial statements in conformity with Ind AS 8, requires management to make

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

Areas involving critical estimates and Judgements are:

Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)

Estimation of current tax expenses (Refer note no. 2.04 below)

Estimation of allowance for impairment of financial assets (Refer note no.2.06 below)

Estimation of employee defined benefit obligations (Refer note no.2.07 below)

Estimation of discount rate for lease asset (ROU asset) and lease liabilities (Refer note no. 2.08)

2 Material Accounting Policy Information

2.01 Revenue recognition

The group derives its revenue primarily from the brokerage services, clearing services, depository services, distribution of financial products such as mutual fund and initial public offerings, proprietary trading, fund

management services, research support services, management and consultancy and interest income from financing business.

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

(ii) **Distribution of third party financial products:** In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target

based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the Group but pending to be billed.

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

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

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

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

(vii) **Interest income:** Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the

net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). Interest income on credit-impaired loan assets, unless realized, is not being recognised as a matter of prudence.

It also comprises of Interest on delayed payment/margin trading facility.

- (viii) **Commodity trading:** In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.
- (ix) **Research support services:** In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.
- (x) **Incentives from exchange:** Incentives from exchange are recognised on point in time basis.

2.02 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any.

The Group depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

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

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

Addition to the, property plant and equipment have been accounted for when the item is in location and condition necessary for its use irrespective of date of invoice.

Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

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

2.03 Intangible assets

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

Computer software	40%
Trade mark logo	40%

2.04 Income tax

The income tax expense comprises of current and deferred tax.

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

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

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

2.05 Investment in joint venture

Investment in joint venture is accounted for under equity method.

2.06 Financial instruments

(a) Initial recognition

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

Transaction costs that are directly

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

(b) Subsequent measurement

(i) Financial assets at amortised cost

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

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

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

(iii) Financial liabilities

Financial liabilities are

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

(c) Derecognition of financial instruments

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

(d) Impairment

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

that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition an when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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

(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.

2.07 Employee benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

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

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

(c) Short-term employee benefits

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

(d) Other long-term employee benefits

Liability for leave encashment

The Group's net obligation in respect of long-term employee benefits 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.

2.08 Leases

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

substance of the arrangement, etc.

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

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

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

The group applies the above policy to all leases except:

- (a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;
- (b) leases for which the underlying asset is of low value.

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

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

reflecting a constant periodic rate of return on the lessor's net investment in the lease.

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

2.09 Statement of cash flows

Cash flows from operating activities are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts

or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

SMC GLOBAL SECURITIES LIMITED

Notes to consolidated financial statements

NOTE NO. 3

Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
At amortised cost		
Cash on hand	22.34	8.85
Foreign currency in hand	3.45	-
Balances with banks		
In current accounts	15,047.48	12,677.03
Total cash and cash equivalents	15,073.27	12,685.88

NOTE NO. 4

Other bank balances

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
At amortised cost		
Deposit pledged with banks*	65,902.65	43,902.34
Deposit pledged with the clearing corporations and stock exchanges as margin	1,11,091.97	1,76,112.42
Deposit placed under lien with consumer court	68.93	2.12
Placed under lien with statutory authority	0.20	0.20
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	158.77	216.68
Deposit - no lien	1,748.98	33.21
Earmarked balances (unpaid dividend /NCD Interest account)	52.02	81.29
Interest accrued but not due	3,354.74	2,673.23
Earmarked Balance (Others)	86.23	99.95
Total other bank balances	1,82,484.49	2,23,141.44

*Deposit pledged with bank as margin deposit for the guarantees is sued of ₹75,032 lakhs (Guarantee ₹74,600 Lakhs and Letter of credit ₹432 lakhs) and ₹71,462.00 Lakhs as of March 31, 2025 and March 31, 2024, respectively, credit facilities or otherwise.

NOTE NO. 5

Derivative Financial Instruments

(₹ in Lakhs)

Particulars	As at		
	March 31, 2025	March 31, 2024	
Equity linked derivatives			
At fair value through Profit and Loss			
Derivative financial instruments -Asset	3,999.78	2,750.19	
Derivative financial instruments -Liability	2,536.31	2,813.95	
Details of notional amounts, fair value -Assets, and fair value - liabilities are disclosed as under:			
As at March 31, 2025	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	9,274.53	138.84	-
Options	51,810.02	3,860.94	2,536.31
Total	61,084.55	3,999.78	2,536.31

As at March 31, 2024	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	17,850.29	165.44	-
Options	13,854.18	2,584.75	2,813.95
Total	31,704.48	2,750.19	2,813.95

NOTE NO. 6

Securities for trade

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
At Fair Value through profit or loss		
Securities for trade in India		
Equity instruments	7,139.04	2,530.15
Debt instruments	12.77	13.62
	7,151.81	2,543.77

NOTE NO. 7

Trade receivables

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Secured considered good	49,102.49	38,480.77
Secured credit impaired	-	172.61
Unsecured considered good*	10,513.47	7,782.70
Unsecured credit impaired	33.59	1,033.71
Less: Provision for Expected Credit Loss/impairment loss allowances	(1,294.51)	(1,000.39)
(B)	58,355.04	46,469.40
Unbilled revenue	(C) 8,057.08	5,817.86
Total trade receivables	(A+B+C) 66,412.12	52,287.26

*Includes amount receivable from related party ₹ Nil Lakhs (PY: ₹ 311.62 Lakhs) refer note no 47.03

Trade receivables ageing schedule as on March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	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

Trade receivables ageing schedule as on March 31, 2024

(₹ in Lakhs)

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

NOTE NO. 8

Other receivables

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Claim & other receivable	1,607.98	899.78
	1,607.98	899.78
Less: Provision for impairment	(16.87)	(15.66)
Total other receivables	1,591.11	884.12

NOTE NO. 9

Loans

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
At amortised cost		
Secured		
Loans relating to financing business	79,567.27	71,682.92
Margin Trading Facility	28,238.79	23,671.82
Others	1,000.00	1,000.00
	1,08,806.06	96,354.74
Less: Provision for impairment	(1,479.78)	(1,232.79)
(A)	1,07,326.28	95,121.95
Unsecured**		
Carried at amortised cost		
Loans relating to financing business	41,504.25	42,907.04
Others	-	-
	41,504.25	42,907.04
Less: Provision for impairment	(884.86)	(828.03)
(B)	40,619.39	42,079.01
Net loans (A+B)	1,47,945.67	1,37,200.95
**Includes amount receivable from related party ₹109.93 Lakhs (PY: ₹ 337.73 Lakhs) refer note no 47.03		
In India	1,47,945.67	1,37,200.95
Outside India	-	-

NOTE NO. 10

Investments

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Quoted		
Investments carried at fair value through profit and loss		
Equity instruments	977.50	880.89
Debt instruments	422.39	973.17
Government securities	12.17	127.72
Equity instruments under portfolio management service	55.07	53.38
Mutual funds	5.18	5.16
(A)	1,472.31	2,040.32
Unquoted		
Investments carried at cost		
Investment in joint venture (partnership firm)	-	1.67
Investment in Trust	0.13	0.13
(B)	0.13	1.80
Investments carried at fair value through profit and loss		
Equity instruments	-	2.77
Debt instruments	9.07	1,299.32
Government securities	-	526.82

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
IPO Application pending allotment	-	200.88
Investment in Trust/ AIF	1,226.85	409.96
(C)	1,235.92	2,439.75
Total investments (A+B+C)	2,708.36	4,481.87
In India	2,708.36	4,481.87
Outside India	-	-

NOTE NO. 11

Other financial assets

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Receivables on assigned loans	328.97	661.38
Security deposits	39,369.18	13,483.85
Advances	228.95	250.00
Others	6.32	-
	39,933.42	14,395.23
Less : Provision for impairment	(27.25)	(17.50)
Total other financial assets	39,906.17	14,377.73

NOTE NO. 12

Inventories

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Commodities (Held for Trading)	274.75	648.63
Total inventories	274.75	648.63

NOTE NO. 13

Income tax

NOTE NO. 13.01

Income tax expense in profit or loss

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax expense		
For the year	4,766.69	5,624.54
Change in estimates relating to prior years	(111.48)	189.07
	4,655.21	5,813.61
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(95.84)	(108.51)
Minimum alternate tax	(37.19)	(83.37)
	(133.04)	(191.88)
Total income tax expense	4,522.17	5,621.73

NOTE NO. 13.02

Tax expense recognised in other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurement of the net defined benefit liability / asset	(45.18)	(13.44)
Total tax expense recognised in other comprehensive income	(45.18)	(13.44)

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)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	19,203.33	24,449.38
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	4,833.09	6,153.42
Tax effect of expenses that are not deductible for tax purposes	105.72	(12.15)
Tax effect of expenses that are deductible for tax purposes	(7.62)	137.92
Change in estimates relating to prior years	2.87	189.07
Deductions under chapter VI A	(735.58)	(684.89)
Effect of change in tax rate due to different head of income	383.94	(368.82)
Deferred tax not recognized	(60.25)	207.18
Income tax expense	4,522.17	5,621.73

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

NOTE NO. 13.04

Details of current tax assets and current tax liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Current tax assets pertaining to current year	4,435.45	4,910.01
Current tax liabilities pertaining to current year	4,766.69	5,624.54
Net current tax assets/ (liability) pertaining to current year	(331.24)	(714.53)
Current tax assets pertaining to current year/ previous years	964.79	1,610.38

NOTE NO. 13.05

Movement in the temporary differences of deferred tax

(₹ in Lakhs)

Particulars	Balance as at April 1, 2023	Recognised in profit or loss during 2023-24	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2024	Recognised in profit or loss during 2024-25	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2025
Employee benefits	428.54	376.18	13.44	-	818.16	160.91	45.18	-	1,024.25
Investment securities	11.09	(36.35)	-	-	(25.26)	38.87	-	-	13.61
Provisions	369.93	(82.00)	-	-	287.94	89.70	-	-	377.64
ICDS	16.10	(92.12)	-	-	(76.02)	(56.63)	-	-	(132.65)
Other Provisions disallowed under Income tax act	253.80	4.04	-	-	257.84	88.18	-	-	346.02
Property, plant & equipment and intangible assets	354.30	78.45	-	-	432.75	53.49	-	-	486.24
Provision for impairment on receivable from clients	713.92	(36.12)	-	-	677.80	165.93	-	-	843.73
Other temporary differences	19.22	(93.18)	-	-	(73.96)	(467.18)	-	-	(541.14)
Right of use assets and lease liability (net)	102.20	(10.40)	-	-	91.80	(17.30)	-	-	74.50
Total	2,269.10	108.50	13.44	-	2,391.04	55.97	45.18	-	2,492.19
Minimum alternate tax	399.89	65.03	-	(25.74)	439.18	36.88	-	(3.57)	472.49
Carried forward of tax losses and unabsorbed depreciation	368.99	18.35	-	-	387.34	40.19	-	-	427.53
	3,037.98	191.88	13.44	(25.74)	3,217.56	133.04	45.18	(3.57)	3,392.21

NOTE NO. 14

Investment property

(₹ in Lakhs)

Particulars	Land	Building	Total
Opening gross carrying value as at April 1, 2023	-	-	-
Additions during the year	-	-	-
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2024	-	-	-
Opening gross carrying value as at April 1, 2024	-	-	-
Additions during the year	382.79	370.61	753.4
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2025	382.79	370.61	753.40
Opening accumulated depreciation as at April 1, 2023	-	-	-
Depreciation for the year	-	-	-
Accumulated depreciation on deletions	-	-	-
Closing accumulated depreciation as at March 31, 2024	-	-	-
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
Carrying value as at March 31, 2024	-	-	-
Carrying value as at March 31, 2025	382.79	356.23	739.02

During the year, the company 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 Rs. 10.66 lakhs of earlier years since classification as Asset held for sale.

Amount recognised for investment property in Profit & Loss account

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Rental income	-	-
Depreciation	14.38	-

Fair value of investment property

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Investment property		
Land	603.92	-
Building	370.61	-
	974.53	

Fair value is based on valuation by independent valuer holding recognised and relevant professional qualifications and having recent experience in the location and category of the investment property being valued.

NOTE NO. 15
Investment property under development

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Investment property under development	-	448.29
Total investment property under development	-	448.29

NOTE NO. 15.01
Movement in investment property under development

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening	448.29	175.83
Addition/(Deletion) during year	64.35	272.46
Transfer to investment property*	(512.64)	-
Closing	-	448.29

*Refer Note no. 14

NOTE NO. 16

Property, plant and equipment

(₹ in Lakhs)

Particulars	Medical Equipments*	Office Building	Computer Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2023	166.44	2,639.46	5,157.37	1,150.18	2,283.33	1,365.62	5,178.26	17,940.66
Additions during the year	-	-	575.99	163.96	167.59	221.93	-	1,129.47
Deletions during the year	(25.01)	-	(337.22)	(34.79)	(1.39)	(75.97)	-	(474.38)
Translation difference	-	3.48	3.11	0.38	1.04	-	-	8.01
Closing gross carrying value 2024 as at March 31,	141.43	2,642.94	5,399.25	1,279.73	2,450.57	1,511.58	5,178.26	18,603.76
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 accumulated depreciation as at April 1, 2023	0.14	939.88	4,246.98	992.70	2,044.41	766.87	-	8,990.98
Depreciation for the year	48.85	111.99	733.62	145.78	126.19	317.59	-	1,484.02
Accumulated depreciation on deletions	(4.28)	-	(220.12)	(29.50)	-	(75.05)	-	(328.95)
Translation difference	-	1.43	3.11	0.37	1.00	-	-	5.91
Closing accumulated depreciation as at March 31, 2024	44.71	1,053.30	4,763.59	1,109.35	2,171.60	1,009.41	-	10,151.96
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
Carrying value as at March 31, 2024	96.72	1,589.64	635.66	170.38	278.97	502.17	5,178.26	8,451.80
Carrying value as at March 31, 2025	-	1,387.34	646.07	153.59	238.08	395.77	5,178.26	7,999.11

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

NOTE NO. 17

Right of use asset

(₹ in Lakhs)

Particulars	Total
Opening gross carrying value as at April 1, 2023	6,976.03
Additions during the year	2,617.36
Termination during the year	(1,100.08)
Closing gross carrying value as at March 31, 2024	8,493.31
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 accumulated depreciation as at April 1, 2023	3,425.49
Depreciation for the year	1,533.70
Accumulated depreciation on termination	(868.99)
Closing accumulated depreciation as at March 31, 2024	4,090.20
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
Carrying value as at March 31, 2024	4,403.11
Carrying value as at March 31, 2025	3,689.80

NOTE NO. 18

Capital Work in Progress

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital Work in Progress	4,434.46	2,681.17
Closing balance	4,434.46	2,681.17

Capital Work in Progress includes ₹ 118.82 lakhs (PY ₹ 104.95 Lakhs) being borrowed cost capitalised in accordance with Accounting Standard (Ind As 23) on Borrowing Cost.

Capitalwork-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 directcosts, related incidental expenses, other directly attributable costs and borrowing costs.

Refer note no. 49 (v) for ageing

NOTE NO. 19

Intangible assets under development

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Intangible assets under development	42.25	64.60
Total intangible assets under development	42.25	64.60

Refer note no. 49 (vi) for ageing

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

NOTE NO. 20

Other intangible assets

(₹ in Lakhs)

Particulars	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2023	1,427.19	0.90	1,428.09
Additions during the year	186.11	-	186.11
Deletions during the year	(99.32)	-	(99.32)
Closing gross carrying value as at March 31, 2024	1,513.98	0.90	1,514.88
Opening 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 accumulated amortization as at April 1, 2023	1,139.80	0.56	1,140.36
Amortization for the year	192.30	0.16	192.46
Accumulated amortization on deletions	(56.11)	(0.05)	(56.16)
Closing accumulated amortization as at March 31, 2024	1,275.99	0.67	1,276.66
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
Carrying value as at March 31, 2024	237.99	0.23	238.22
Carrying value as at March 31, 2025	260.62	0.13	260.75

NOTE NO. 21

Other non-financial assets

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital advances	2.00	29.09
Prepaid expenses	1,023.36	618.07
Balances with government authorities and other taxes receivable	1,274.72	1,198.78
Advance payment to vendors for supply of goods	682.50	581.62
Other Advances	2.83	2.53
	2,985.41	2,430.09
Less: Provision for impairment	(0.94)	(0.94)
Total other non financial assets	2,984.47	2,429.15

NOTE NO. 22

Asset held for sale

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Immovable Property-Residential	-	240.76
Total asset held for sale	-	240.76
In India	-	240.76
Outside India	-	-

Movement in assets held for sale

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening	240.76	240.76
Addition during year	-	-
Reclassified to investment property*	(240.76)	-
Closing	-	240.76

*Refer Note no. 14

NOTE NO. 23

Trade Payables

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	20.81	11.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	83,721.80	73,660.12
Trade payables - Expenses	6,339.34	9,267.12
Total trade payables	90,081.95	82,938.91

Ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	20.81	-	-	-	20.81
Others	78,667.81	566.83	21.45	13.76	79,269.85
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	78,688.62	566.83	21.45	13.76	79,290.66
Accrued expenses					10,791.29
					90,081.95

Ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	11.67	-	-	-	11.67
Others	74,457.05	102.24	90.01	63.82	74,713.12
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	74,468.72	102.24	90.01	63.82	74,724.79
Accrued expenses					8,214.12
					82,938.91

NOTE NO. 24**Debt Securities**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Secured - at amortised cost*		
Non convertible debentures/MLD	14,743.56	3,890.01
Interest accrued but not due	697.89	76.64
Total debt securities	15,441.45	3,966.65
* Includes amount due to related party ₹ 156.91 Lakhs (PY: ₹ 618.22 Lakhs) refer note no. 47.03		
In India	15,441.45	3,966.65
Outside India	-	-

Debt securities are secured against loan receivables.**Non-Convertible Debenture in SMC Global Securities Ltd.**

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 III-10.20%SMCIII2027	36 Months	10.20	2,160.87	August 07, 2024	August 07, 2027	
Series IV- 10.20%SMCIV2027	36 Months	10.20	1,157.50	August 07, 2024	August 07, 2027	
Series V- 10.40%SMCV2029	60 Months	10.40	1,497.58	August 07, 2024	August 07, 2029	
Series VI-10.40%SMCVI2029	60 Months	10.40	1,811.67	August 07, 2024	August 07, 2029	

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

Non-Convertible Debenture in Moneywise Financial Services Private Limited

Series	Tenor	Effective Yield (%)	Amount (₹ in Lakh)	Date of Allotment	Maturity Date	Security
NCD 9.5%	40 Months	9.50	2,500.00	October 21, 2022	February 05, 2026	Book debts
NCD 10.65%	24 Months	10.65	2,500.00	January 17, 2025	January 12, 2027	Book debts and personal guarantee of directors.

Total debt securities includes Interest accrued but not due ₹ 129.03 lakhs.

Refer note no. 46.04 (ii) for contractual maturities of debt securities.

NOTE NO. 25**Borrowings**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Secured		
Term loan		
from banks	56,900.02	50,577.66
from others	34,241.27	31,906.68
Interest accrued but not due		
Loan repayable on demand		
from banks	53,856.12	53,844.68
from others	4,755.27	1,256.80
Interest accrued but not due	515.06	527.31
Total secured borrowings	1,50,267.74	1,38,113.13
Total borrowings	1,50,267.74	1,38,113.13
In India	1,50,267.74	1,38,113.13
Outside India	-	-

- a) Loan from banks amounting ₹ 46,463.59 lakhs and ₹ 46,062.96 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.
- b) Term Loan from bank amounting ₹ 243.95 lakhs and ₹ 294.55 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.
- c) Term Loan from others amounting ₹ 7,310.07 lakhs and ₹ 7,256.56 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments
- d) Term Loan from others amounting ₹ 15,120.84 lakhs and ₹ 9,900.00 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.
- e) Term Loan from others amounting ₹ Nil and ₹ 20.34 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.
- f) Term Loan from others amounting ₹ 11,755.89 lakhs and ₹ 14,729.78 as of March 31, 2025 and March 31, 2024, respectively, are secured against loan receivables and personal guarantee of directors and directors of promoter company.
- g) Loan from others amounting ₹ 4,750 and ₹ 400.81 as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.
- h) Term Loan amounting ₹ 56,743.86 lakhs and ₹ 50,223.58 lakhs as of March 31, 2025 and March 31, 2024, 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.
- i) Loan from banks amounting ₹ 7,359.28 lakhs and ₹ 7,581.04 lakhs as of March 31, 2025 and March 31, 2024, 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.
- j) Loan from others amounting ₹ 5.27 lakhs and ₹ 855.99 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of securities.

Repayment terms of borrowings*

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
In the first year	97,071.23	93,433.71
In the second year	39,283.34	33,026.67
In the third to fifth year	13,596.92	11,013.07
Over fifth Year	422.36	1,175.57
Total	1,50,373.84	1,38,649.02

*Excludes EIR impact

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

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Secured		
Fixed rate borrowings	9.44%	9.22%
Floating rate borrowings	9.78%	9.84%
Secured		
Fixed rate borrowings	36,372.92	25,909.22
Floating rate borrowings	1,13,894.82	1,12,203.91
Total borrowings	1,50,267.74	1,38,113.13

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

NOTE NO. 26

Detail of lease liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	4,602.31	3,615.49
Addition during the year	1,582.27	2,617.36
Termination during the year	(750.35)	(326.92)
Finance charges on lease	448.61	433.40
Lease termination benefit	(136.64)	(9.40)
Repayment during the year	(1,991.03)	(1,727.62)
Closing balance	3,755.16	4,602.31
Interest rate used for capitalisation	9.20%/ 9.66%/ 11.00%	9.20%/ 9.66%

Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	Total	Not Later than 1 year	Later than 1 year and not later than 5	Later than 5 years
As at March 31, 2025	4,978.71	1,795.31	2,483.05	700.35
As at March 31, 2024	6,076.55	1,813.06	3,457.10	806.39

NOTE NO. 27

Other financial liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Book overdraft from banks	0.24	44.63
Security deposits received	1,354.30	1,198.12
Employee benefit payable	1,182.86	1,063.14
Unpaid dividend	51.97	81.29
Margin received from clients	95,945.40	1,21,140.86
Other liabilities	712.74	980.74
Total other financial liabilities	99,247.51	1,24,508.78

NOTE NO. 28**Provisions**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for employee benefits*		
Gratuity	2,992.63	2,305.36
Leave encashment	1,110.80	962.70
Others**	391.77	310.28
Total provisions	4,495.20	3,578.34

*Refer Note 44.03

(₹ in Lakhs)

**Provision- Others	As at	
	March 31, 2025	March 31, 2024
Carrying amount as at beginning of the year	310.28	328.00
Additions	135.44	67.05
Amount used/reversed during the year	(53.95)	(84.77)
Closing Balance as at end of year	391.77	310.28

NOTE NO. 29**Other non-financial liabilities**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Contract liability- Unearned Income*	1,935.73	939.96
Withholding taxes and other taxes payable	1,912.86	2,737.03
Others	74.24	78.79
Total other non-financial liabilities	3,922.83	3,755.78

****Contract liability-unearned income**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Carrying amount as at beginning of the year	939.96	1,020.44
Addition	2,513.10	2,919.98
Revenue recognised during the year	(1,517.33)	(3,000.46)
Closing balance at end of the year	1,935.73	939.96

NOTE NO. 30

Equity share capital

NOTE NO. 30.01

Authorised issued and subscribed capital

(₹ in Lakhs)

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

NOTE NO. 30.02

Reconciliation of number of equity shares outstanding

(in numbers)

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

During a period of five years immediately preceding the Balance Sheet date:	As at	
	March 31, 2025	March 31, 2024
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-
Aggregate number and class of shares bought back*	-	-

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

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

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

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

NOTE NO. 30.03

Shares held by shareholders holding more than 5% shares

(in numbers)

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	1,86,67,140	17.83	1,86,67,140	17.83
Pulin Investments Private Limited	95,02,205	9.08	95,02,205	9.08
Mahesh C. Gupta	82,48,500	7.88	82,48,500	7.88
Subhash Chand Aggarwal	80,95,500	7.73	80,95,500	7.73
Sushma Gupta	75,66,550	7.23	75,66,550	7.23
Total	5,20,79,895	49.74	5,20,79,895	49.74

NOTE NO. 30.04

Shareholding of Promoters

Shares held by promoters as at March 31, 2025

(in numbers)

Promoter Name	No. of Shares	% of total shares	% Change during the year
Subhash Chand Aggarwal	80,95,500	7.73%	(0.00%)
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	-	0.00%	(3.04%)
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%	0.71%
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%
Ayush Aggarwal	24,34,000	2.32%	2.32%
Total	7,04,55,360	67.30%	

Shares held by promoters as at March 31, 2024

(in numbers)

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

NOTE NO. 31

Other Equity

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
<u>Securities premium</u>		
Opening Balance	25,206.85	25,206.85
Closing Balance	25,206.85	25,206.85
<u>Retained earnings</u>		
Opening Balance	62,075.16	46,979.84
Transfer from Statement of Profit & Loss	14,569.45	18,727.65
Payment of Dividend	(2,512.80)	(2,512.80)
Transfer to Reserve fund	(926.14)	(1,119.53)
Closing Balance	73,205.66	62,075.16
<u>General reserve</u>		
Opening Balance	12,914.09	12,914.09
Closing Balance	12,914.09	12,914.09
<u>Capital Redemption Reserve (CRR)</u>		
Opening Balance	168.69	168.69
Closing Balance	168.69	168.69
<u>Capital reserve</u>		
Opening Balance	1,035.71	1,035.71
Closing Balance	1,035.71	1,035.71
<u>Reserve fund u/s 45-IC of RBI act 1934</u>		
Opening Balance	4,923.07	3,803.54
Transfer to Reserve fund	926.14	1,119.53
Closing Balance	5,849.21	4,923.07
<u>Other comprehensive income</u>		
Opening Balance	1,155.14	1,070.74
Other comprehensive income for the year	87.78	84.40
Closing Balance	1,242.92	1,155.14
Total	1,19,623.13	1,07,478.71

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) 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.

NOTE NO. 32

Interest income

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
On financial assets measured at amortised cost		
Interest on loans	15,709.07	14,205.90
Interest on deposits with banks	14,651.91	12,088.02
Interest on delayed payment / margin trading facility	14,029.54	9,020.22
Others	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	44,758.30	35,314.14

NOTE NO. 33

Fee and commission income

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Income from:		
Brokerage Income	92,724.78	88,638.93
Distribution of financial products	12,712.36	11,310.72
Depository activities	963.71	648.06
Research support services	1,952.22	2,938.29
Service & Administrative charges	416.88	453.32
Portfolio Management Service	274.34	180.58
Management fees	41.24	625.21
Advisory fees	1,645.84	212.77
Incentives from exchange	574.29	662.13
Total fee and commission income*	1,11,305.66	1,05,670.01

*Revenue from contracts with customers is ₹ 1,10,731.37 lakhs (Previous year ₹ 1,05,007.88 lakhs)

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Service transferred at a point of time	1,09,788.33	1,02,669.55
Service transferred over time	1,517.33	3,000.46
Total	1,11,305.66	1,05,670.01

NOTE NO. 34

Net gain on fair value changes

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Net gain on financial instruments at fair value through profit or loss		
Realised	4,947.70	4,654.30
Unrealised	(714.08)	427.32
Total fair value change of investments	4,233.62	5,081.62

NOTE NO. 35

Net gain on derecognition of financial instruments under amortized cost

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest strip on assignment of loans	177.76	598.21
Total Net gain on derecognition of financial instruments under amortized cost	177.76	598.21

NOTE NO. 36

Other income

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income	264.65	372.73
Fair value change of investments -Realised	1.22	-
-Unrealised	-	27.76
Net gain on derecognition of property, plant and equipment (net)	2.77	0.69
Dividend income	0.03	0.02
Rent income	17.28	-
Liability no longer required written back	435.63	131.98
Net gain on translation of foreign currency monetary items	81.44	8.78
Miscellaneous income	194.84	75.71
Total other income	997.86	617.67

NOTE NO. 37

Finance costs

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	13,969.14	9,589.97
Interest on debt securities	435.92	(129.70)
Interest-others	4,843.80	4,565.76
Other borrowing cost	998.18	1,088.77
Finance charges on lease	448.61	433.40
Total finance costs	20,695.65	15,548.20

NOTE NO. 38

Fees and commission expenses

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Brokerage & Commission	65,959.59	61,315.82
Exchange & other regulatory charges	6,873.54	5,888.54
Expense for distribution of financial products	8,884.37	8,174.16
VPN, lease line & internet (net)	518.70	391.80
Securities transaction tax	5,358.59	2,869.50
Total fees and commission expenses	87,594.79	78,639.82

NOTE NO. 39

Impairment on financial instruments

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
On financial assets measured at amortised cost/transaction price		
Trade receivables	279.29	(221.00)
Loans	1,670.53	1,819.91
Other receivables	1.21	4.90
Impairment on assigned loan	9.75	-
Total impairment on financial instruments	1,960.78	1,603.81

NOTE NO. 40

Employee benefits expenses

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and incentives	31,284.13	27,548.65
Staff welfare	531.53	581.39
Contribution to provident and other funds	1,462.01	1,318.91
Gratuity*	618.85	498.27
Total employee benefits expenses	33,896.52	29,947.22

*Refer note no. 44.01

NOTE NO. 41

Depreciation and amortisation

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on tangible assets	1,386.31	1,484.02
Amortisation of intangible assets	80.32	192.46
Depreciation on right of use assets	1,556.86	1,533.70
Depreciation on Investment property	14.38	-
Total depreciation and amortisation	3,037.87	3,210.18

Other expenses

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Advertisement and Publicity	1,057.99	1,294.52
Business promotion	1,678.76	1,591.27
Conveyance & traveling expenses	984.80	1,281.53
Directors sitting fee	37.42	38.79
Donation	2.53	12.47
Insurance	277.12	106.95
Legal & professional charges	1,848.35	1,473.59
Bank charges	25.65	14.49
Stock exchange listing fee	18.19	-
Repair & Maintenance		
Information Technology	1,705.10	1,267.48
Others	774.60	688.23
Printing and stationery	221.90	246.16
Rent	830.60	683.08
Electricity and water expenses	800.54	739.35
Membership fees & subscription	79.41	44.59
Communication expenses	607.57	538.01
Net loss on foreign currency transaction and translation	0.14	-
Net loss on derecognition of property, plant and equipment	83.70	-
Fair value change of investments - Realised	-	50.74
- Unrealised	0.94	-
Vehicle running & maintenance	91.88	89.55
Rates & taxes	50.44	113.70
CSR expenses	404.65	320.50
Miscellaneous expenses	362.74	216.61
Research support service expense	157.89	170.29
Auditor's fees and expenses		
as statutory auditor	61.13	58.60
as tax auditor	7.72	7.47
as fee for other services	11.31	9.19
Total other expenses	12,183.07	11,057.16

NOTE NO. 43**Earnings per share**

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

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit attributable to equity share holders.	14,569.45	18,727.65
Weighted average number of share outstanding during the year	10,47,00,000	10,47,00,000
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)	13.92	17.89

NOTE NO. 44**Employee Benefits****(a) Gratuity****NOTE NO. 44.01****Breakup of amount recognised in profit or loss**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on defined benefit obligation	160.75	126.65
Current service cost	458.10	371.63
Total expense recognized in profit or loss	618.85	498.27

NOTE NO. 44.02**Break up of amount recognised in other comprehensive income**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	(402.47)	(368.74)
Actuarial gains / (losses)	(149.11)	(148.51)
Return on plan assets (greater) / less than discount rate	3.07	114.78
	(548.51)	(402.47)

NOTE NO. 44.03**Breakup of the amount recognised in balance sheet**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of the obligation as at the end of the year	4,069.69	3,405.98
Fair value of plan assets as at the end of the year	(1,077.06)	(1,100.62)
Net liability recognised in balance sheet	2,992.63	2,305.36

NOTE NO. 44.04**Reconciliation of defined benefit obligation and plan asset**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Change in benefit obligations		
Present value of the obligation as at the beginning of the year	3,405.99	2,823.00
Current service cost	458.10	371.63
Interest cost	234.34	194.73
Actuarial (gain)/loss on obligations	148.43	130.84
Acquisitions (credit)/cost	-	(4.87)
Benefits paid directly by the company	(3.53)	-
Benefits paid from Plan Assets	(173.63)	(109.34)
Benefit obligations at the end (A)	4,069.69	3,405.99
Change in plan assets		
Fair value of plan assets at the beginning of the year	1,100.62	999.72
Interest income on plan assets	73.59	95.46
Contributions	15.00	-
Benefits paid	(115.22)	(109.34)
Return on plan assets greater (lesser) than discount rate	3.07	114.78
Fair value of plan assets at the end (B)	1,077.06	1,100.62
Amount recognised in balance sheet [(surplus) / deficit] (A-B)	2,992.63	2,305.36

NOTE NO. 44.05**Breakup of the amount recognised in balance sheet**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Managed by Insurance company	100.00%	100.00%
	100.00%	100.00%

NOTE NO. 44.06**Sensitivity of significant assumptions used for DBO valuation**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Effect on DBO due to 0.5% increase in discount rate	(131.75)	(111.09)
Effect on DBO due to 0.5% decrease in discount rate	132.58	110.63
Effect on DBO due to 0.5% increase in salary escalation rate	105.64	89.81
Effect on DBO due to 0.5% decrease in salary escalation rate	(109.70)	(94.09)

NOTE NO. 44.07**Maturity profile of defined benefit obligation**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Within one year	610.89	488.74
One to five years	2,086.54	1,853.65
More than five years	3,311.45	3,017.92

NOTE NO. 44.08**Assumptions to determine the defined benefit obligations**

(₹ in Lakhs)

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

- Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.
- The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.
- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.
- Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences
NOTE NO. 44.09
Breakup of the amount recognised in balance sheet

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of the obligation as at the end of the year	1,110.80	962.70
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	1,110.80	962.70

NOTE NO. 44.10
Number of compensated leave absences outstanding

(in days)

Particulars	As at	
	March 31, 2025	March 31, 2024
Total leave balance (days)	73,881.69	74,537.22

NOTE NO. 44.11
Assumption used in valuation

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.00%
Salary escalation rate (p.a.)	8.50%	8.50%

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

NOTE NO. 45**Contingent liabilities and commitments****NOTE NO. 45.01****Contingent liabilities not provided in the financial statements:**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
1 ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (Previous Year: ₹ 42.77 Lakhs))	1,283.56	1,283.56
3 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 GST demand (Deposit under protest ₹ 0.18 Lakhs (PY: Nil))	130.18	28.24
8 SEBI Penalty vide order dated 31 July 2023	5.00	-
9 Interest on deposit received from National Insurance Company Limited by virtue of Court Order	6.37	2.20
10 Income Tax Demand (A.Y. 2016-17) (Refund already adjusted ₹ 4.47 lakhs and amount deposited under protest ₹ 4.00 lakhs (PY : Nil))	8.47	-
11 NSE Penalty	165.33	-

Notes:

1. An ESI demand is being agitated by the Company at High Court, Delhi
2. Service tax demand and penalty of ₹ 625.32 Lakhs (PY: ₹ 625.32 Lakhs) was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and for demand of ₹ 658.24 Lakhs (PY ₹ 658.24 Lakhs) was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
3. PF matter for the period October 1995 to November 2003 is pending before High Court and amount is not quantifiable.
4. The Company had received a notice dated 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 Brokers Private Limited, has received penalty order of ₹ 300 lakhs from Insurance Regulatory Development Authority of India vide order dated (IRDA/INT/MISC/ORD/14.01.2020) for non compliance of MISP (Motor Insurance Service Provider) Guidelines. Appeal has been filed by the company on February 06, 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 February 12, 2020. The final hearing has not yet taken place.
6. One of the subsidiary company, namely Pulin Comtrade Limited has received a notice for VAT demand of ₹ 15.64 lakhs which is pending before State Tax Commissioner Office.
7. SMC Real Estate Advisors Private Limited (Subsidiary company) received a GST demand order u/s 73 for FY 2017-18 for ₹ 3.80 Lakhs including interest, against which company has filed an appeal to appellate authority.
SMC Insurance Brokers Private Limited (Subsidiary company) GST demand order u/s 73 notice for the F Y 2017-18 for Rs. 24.44 lakhs for input tax credit wrongly availed. Aggrieved by the order, Company filed a Writ Petition in the High Court of Judicature at Allahabad under

Article 226 of the Constitution of India on 31st July 2023 vide Writ tax no. 939 of 2023 against which Stay order was received on 16th August 2023. The final hearing has not yet taken place.

SMC Insurance Brokers Private Limited received a GST demand order under section 73 for the F Y 2018-19 for Rs. 48.28 lakhs for Assam state for excess ITC claimed and under declaration of ineligible ITC. Aggrieved by the order, 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 asked by the Department. The final decision is still pending.

SMC Insurance Brokers Private Limited received a GST demand order under section 73 for the F Y 2017-18 for Rs. 24.45 lakhs for Chhattisgarh state for ITC mismatch. The company is in process of filing of appeal for the same. Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however management believes that the outcome will be favourable and that outflow of economic resources is not probable.

In SMC Global Securities Ltd., 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 November 22, 2024 and April 03, 2025 and hearing is pending before the GST Authority. Further, Company are quite confident that same shall be dropped as well.

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. The Company has received favourable order on 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 company stayed by the Court and appeal filed by the party admitted and was asked to deposit Rs.133 lakhs (50% of the total decree amount Rs.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 Rs.69.16 lacs 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 final hearing has not yet taken place.
10. Income tax demand of ₹ 4.47 lakhs agitated by the SMC Global Securities Ltd with ITAT and Income tax penalty of ₹ 4.00 lakhs agitated by the Company before CIT(A)
11. The NSE Clearing Limited ("NCL") has Imposed penalty of Rs 165.33 lakhs due to technical glitch at Trading Platform in Peak Margin allocation of some clients. The company has raised the matter with NCL Risk Team along with vendor and submitted review request with NCL for reversal of the same however as per Mail from NCL The review request raised by SMC is still under review. Hence penalty kept on hold, debit as well as credit note also not raised.
12. That NCL issued a show cause notice against SMC Global Securities Ltd. 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 Lakhs 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 ₹245 Lakhs as per market price as on balance sheet date.

NOTE NO. 45.02

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. 45.03**Commitments**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of building	3,221.21	873.00
For purchase of software and others	25.25	77.25

NOTE NO. 46**Financial Instruments****NOTE NO. 46.01****Financial instruments by category**

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

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets/liabilities carried at fair value through profit & Loss Mandatorily required	Total carrying value	Total fair value**
Assets:				
Cash and cash equivalents	15,073.27	-	15,073.27	15,073.27
Other bank balance	1,82,484.49	-	1,82,484.49	1,82,484.49
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	-	2,708.36	2,708.36	2,708.36
Derivative financial instruments	-	3,999.78	3,999.78	3,999.78
Securities for trade	-	7,151.81	7,151.81	7,151.81
Other financial assets	39,906.17	-	39,906.17	39,906.17
Total	4,53,412.83	13,859.95	4,67,272.78	4,67,272.78
Liabilities:				
Trade payables	90,081.95	-	90,081.95	90,081.95
Derivative financial instruments	-	2,536.31	2,536.31	2,536.31
Debt Securities	15,441.45	-	15,441.45	15,441.45
Borrowings	1,50,267.74	-	1,50,267.74	1,50,267.74
Lease liabilities	3,755.16	-	3,755.16	3,755.16
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.

For Fair value hierarchy refer note no.46.03

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

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit & Loss Mandatorily required	Total carrying value	Total fair value**
Assets:				
Cash and cash equivalents	12,685.88	-	12,685.88	12,685.88
Other bank balance	2,23,141.44	-	2,23,141.44	2,23,141.44
Trade receivables	52,287.26	-	52,287.26	52,287.26
Other receivables	884.12	-	884.12	884.12
Loans	1,37,200.95	-	1,37,200.95	1,37,200.95
Investments	-	4,481.87	4,481.87	4,481.87
Derivative financial instruments	-	2,750.19	2,750.19	2,750.19
Securities for trade	-	2,543.77	2,543.77	2,543.77
Other financial assets	14,377.73	-	14,377.73	14,377.73
Total	4,40,577.38	9,775.83	4,50,353.21	4,50,353.21
Liabilities:				
Trade payables	2,938.91	-	82,938.91	82,938.91
Derivative financial instruments	-	2,813.95	2,813.95	2,813.95
Debt securities	3,966.65	-	3,966.65	3,966.65
Borrowings	1,38,113.13	-	1,38,113.13	1,38,113.13
Lease liabilities	4,602.31	-	4,602.31	4,602.31
Other financial liabilities	1,24,508.78	-	1,24,508.78	1,24,508.78
Total	3,54,129.78	2,813.95	3,56,943.73	3,56,943.73

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

For Fair value hierarchy refer note no.46.03

NOTE NO. 46.02

Collateral

(A) Assets pledged as collateral

The Group has pledged its certain assets as collateral for liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Assets:		
Property Plant and Equipments	6,558.08	6,847.00
Other bank balances	1,77,242.52	2,22,926.99
Trade receivables	54,877.19	44,614.02
Loans	1,12,003.56	1,12,722.49
Securities for trade	12.77	-
Investments		870.62
Total	3,50,694.12	3,87,981.12

(B) Asset taken as collateral

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	
	Value of asset	Fair value of collateral held
March 31, 2024		
		Value of asset
		Fair value of collateral held
Assets:		
Trade receivables		
Secured	49,102.49	1,59,881.23
Loans		
Secured	1,08,806.06	1,294.75
Total	1,57,908.55	1,61,175.97
		1,35,008.12
		3,97,067.03

NOTE NO. 46.03

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, 2025:

(₹ in Lakhs)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	8,171.61	8,171.61	-	-
Mutual funds	5.18	5.18	-	-
Government securities	12.17	12.17	-	-
Investment in AIF/Trust	1,226.98	-	1,226.98	-
Debt	444.23	435.16	9.07	-

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

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments*				
Equity instruments	3,467.19	3,466.65	-	0.54
Mutual funds	5.16	5.16	-	-
Government securities	654.54	127.72	526.82	-
Investment in AIF/Trust	410.09	-	410.09	-
Debt	2,286.11	986.79	1,299.32	-

* does not include IPO application pending allotment Rs. 200.88 Lakhs and investment in joint venture Rs. 1.67 Lakhs.

Valuation techniques used to determine fair value

Following valuation technique has been used for fair valuation of the assets:

Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

NOTE NO. 46.04

Financial risk management

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

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Financial risk management within the Group is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Group's risk management

policies. Group policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Group.

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

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

(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 up front margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Group monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee

("the Committee"). The Committee is responsible for management of the Group's credit risk, including the following:

- (i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- (ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.
- (iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Group in the management of credit risk.
- (iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold

limits. Collateral securities are also collected from clients to cover the exposure.

- (v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating bond, market liquidity and country (for investment securities and trading assets).
- (vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

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

Credit exposure:

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

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade receivables	66,412.12	52,287.26
Other receivables	1,591.11	884.12
Loans	1,47,945.67	1,37,200.95
Other financial assets	39,906.17	14,377.73
Total	2,55,855.07	2,04,750.06

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

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

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

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than equal to 50 %	18,481.38	16,089.48
51 - 70%	15,224.30	14,654.15
71 - 90%	34,950.10	27,289.40
91 - 100%	9,232.61	10,475.72
more than 100%	1,678.88	3,174.17
Total	79,567.27	71,682.92

Credit quality of debt securities

The table below sets out the credit quality of debt securities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Government bonds:		
Rated sovereign	12.18	687.39
Corporate bonds:	-	-
Rated AAA	-	-
Rated AA- to AA+	12.76	13.67
Rated A- to A+	-	-
Rated BBB- to BBB+	-	-
Not rated	5.94	-
ICRA BBB	5.72	-
ICRA AAA/Stable	8.57	472.05

The table below sets out the credit quality of debt securities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
ICRA A+/Stable	-	32.48
IND AA+/Stable	201.20	414.91
IND AA(CE)/Stable	-	325.06
IND AAA/Stable	6.81	26.58
IND A/Stable	-	152.71
IND A	3.13	-
CARE A/Stable	-	200.48
CARE AA-/Stable	5.38	33.68
CARE BBB-/Stable	-	255.16
CARE AA/Stable	-	51.16
CARE AA+/Stable	-	10.76
CRISIL A+(CE)/Stable	-	52.37
CRISIL A+	9.99	-
CARE BB	5.19	-
CRISIL BBB-	179.53	-
CRISIL BBB/Stable	-	119.02
CRISIL AA-/Stable	-	42.14
CRISIL A+(CE)/Stable	-	21.00
CRISIL A+/Negative	-	20.10
CRISIL A/Stable	-	10.00
Fair value and carrying amount	456.40	2,940.72

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

(₹ in Lakhs)

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

Particulars	As at									
	March 31, 2025					March 31, 2024				
	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	1,000.38	15.66	2,060.82	17.50	3,094.36	1,656.88	18.88	1,610.64	18.00	3,304.40
Addition/ reversal during the year	320.23	1.21	1,670.52	9.75	2,001.71	(221.00)	4.90	1,819.91	-	1,603.81
Exchange difference	-	-	-	-	-	-	-	-	-	-
Write back (net of written off)	(26.10)	-	(1,366.69)	-	(1,392.79)	(435.50)	(8.12)	(1,369.73)	(0.50)	(1,813.85)
Closing balance at the end 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

(ii) Liquidity risk

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

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

- (a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;

- (b) payments to stock exchanges/clearing houses towards settlement obligations;
- (c) payment towards purchase of various trading assets; and
- (d) meeting expenses incurred for operations.

Management of liquidity risk

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

To fund the working capital requirements, the Group currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits,

receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Group comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

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

Maturity analysis for assets and liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	15,073.27	-	15,073.27	12,685.88	-	12,685.88
Other bank balances	1,81,388.34	1,096.15	1,82,484.49	2,21,538.04	1,603.40	2,23,141.44
Derivative financial instruments	3,999.78	-	3,999.78	2,750.19	-	2,750.19
Securities for trade	7,151.81	-	7,151.81	2,543.77	-	2,543.77
Trade receivables	66,412.12	-	66,412.12	52,287.26	-	52,287.26
Other receivables	1,527.81	63.30	1,591.11	872.01	12.11	884.12
Loans	84,684.99	63,260.68	1,47,945.67	71,492.21	65,708.74	1,37,200.95
Investments	1,726.35	982.01	2,708.36	4,070.11	411.76	4,481.87
Other financial assets	34,892.42	5,013.75	39,906.17	12,794.97	1,582.76	14,377.73
Inventories	274.75	-	274.75	648.63	-	648.63
Current tax assets (net)	964.79	-	964.79	1,409.56	200.82	1,610.38
Deferred tax assets (net)	3,392.21	-	3,392.21	-	3,217.56	3,217.56
Investment property under development	-	-	-	-	448.29	448.29
Investment property	-	739.02	739.02	-	-	-
Property, plant and equipment	-	7,999.11	7,999.11	-	8,451.80	8,451.80
Capital work-in-progress	-	4,434.46	4,434.46	-	2,681.17	2,681.17
Right of use asset	-	3,689.80	3,689.80	-	4,403.11	4,403.11
Other intangible assets	-	260.75	260.75	-	238.22	238.22
Intangible assets under development	-	42.25	42.25	64.60	-	64.60
Other non-financial assets	2,081.55	902.92	2,984.47	817.47	1,611.68	2,429.15
Asset held for sale	-	-	-	240.76	-	240.76
Total	4,03,570.19	88,484.20	4,92,054.39	3,84,215.46	90,571.42	4,74,786.88
Liabilities:						
Trade payables	87,261.45	2,820.50	90,081.95	82,653.31	285.60	82,938.91
Derivative financial instruments	2,536.31	-	2,536.31	2,813.95	-	2,813.95
Lease liabilities	1,174.02	2,581.14	3,755.16	1,813.06	2,789.25	4,602.31
Debt securities	4,309.57	11,131.88	15,441.45	3,246.65	720.00	3,966.65
Borrowings	96,450.55	53,817.19	1,50,267.74	92,897.82	45,215.31	1,38,113.13
Other financial liabilities	97,677.93	1,569.58	99,247.51	1,23,679.69	829.09	1,24,508.78
Current tax liabilities (net)	331.24	-	331.24	714.53	-	714.53
Provisions	1,343.05	3,152.15	4,495.20	990.48	2,587.86	3,578.34
Other non-financial liabilities	3,881.33	41.50	3,922.83	3,299.63	456.15	3,755.78
Total	2,94,965.45	75,113.94	3,70,079.39	3,12,109.12	52,883.26	3,64,992.38

Analysis of Financial assets and liabilities by remaining contractual maturities

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	15,073.27	-	15,073.27	12,685.88	-	12,685.88
Other bank balances	1,81,388.34	1,096.15	1,82,484.49	2,21,538.04	1,603.40	2,23,141.44
Derivative financial instruments	3,999.78	-	3,999.78	2,750.19	-	2,750.19
Securities for trade	7,151.81	-	7,151.81	2,543.77	-	2,543.77
Trade receivables	66,412.12	-	66,412.12	52,287.26	-	52,287.26
Other receivables	1,527.81	63.30	1,591.11	872.01	12.11	884.12
Loans	84,684.99	63,260.68	1,47,945.67	71,492.21	65,708.74	1,37,200.95
Investments	1,726.35	982.01	2,708.36	4,070.11	411.76	4,481.87
Other financial assets	34,892.42	5,013.75	39,906.17	12,794.97	1,582.76	14,377.73
Total	3,96,856.89	70,415.89	4,67,272.78	3,81,034.44	69,318.77	4,50,353.21
Liabilities:						
Trade payables	87,261.45	2,820.50	90,081.95	82,653.31	285.60	82,938.91
Derivative financial instruments	2,536.31	-	2,536.31	2,813.95	-	2,813.95
Lease liabilities	1,174.02	2,581.14	3,755.16	1,813.06	2,789.25	4,602.31
Debt Securities	4,309.57	11,131.88	15,441.45	3,246.65	720.00	3,966.65
Borrowings	96,450.55	53,817.19	1,50,267.74	92,897.82	45,215.31	1,38,113.13
Other financial liabilities	97,677.93	1,569.58	99,247.51	1,23,679.69	829.09	1,24,508.78
Total	2,89,409.83	71,920.29	3,61,330.12	3,07,104.48	49,839.25	3,56,943.73
Assets over liabilities	1,07,447.06	(1,504.40)	1,05,942.66	73,929.96	19,479.52	93,409.48

(iii) Market risk

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

The Group segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

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

(a) Price risk

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

In respect of the proprietary positions,

the Group is exposed to volatility in the price of the underlying securities.

(b) Interest rate risk

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

The Group's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Group has come from overdraft facility with banks. The business of the Group is exposed to fluctuation in interest rate for the following activities:

- (i) Term deposits placed with banks are generally for short term on fixed interest rates;
- (ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
- (iii) Interest paid by Group on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Group does not use derivative financial instruments to hedge its interest rate risk.

The Group's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Group to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the Group.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk

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

Exposure

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

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Assets subject to price risk		
Equity instrument fair value through profit and loss	8,171.61	937.04
Debt instrument fair value through profit and loss	444.23	2,272.49
Mutual fund fair value through profit and loss	5.18	5.16
Derivative financial assets fair value through profit and loss	3,999.78	2,750.19
Investment in AIF/Trust	1,226.98	410.09
Government securities	12.17	654.54
(A)	13,859.95	7,029.51
Liabilities subject to price risk		
Derivative financial liabilities fair value through profit and loss	2,536.31	2,813.95
Borrowings	1,13,894.82	1,12,203.91
(B)	1,16,431.13	1,15,017.86
Total	(A-B)	(1,02,571.18)
		(1,07,988.35)

Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

(₹ in Lakhs except otherwise stated)

Particulars	Risk category	% change increase	% change decrease	For the year ended March 31, 2025		For the year ended March 31, 2024	
				Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through	Price risk	5%	5%	481.75	(481.75)	43.66	(43.66)
Inventories	Price risk	5%	5%	13.74	(13.74)	32.43	(32.43)
Debt instruments	Interest rate risk	1%	1%	4.44	(4.44)	22.72	(22.72)
Mutual Fund	Price risk	5%	5%	0.26	(0.26)	0.26	(0.26)
Investment in AIF/Trust	Price risk	5%	5%	61.35	(61.35)	20.50	(20.50)
Government securities	Price risk	5%	5%	0.61	(0.61)	32.73	(32.73)
Borrowings	Interest rate risk	1%	1%	(1,138.95)	1,138.95	(1,122.04)	1,122.04

*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. 46.05

Capital Management

Risk Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust

the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity

holders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern. There is no non compliance with any covenants of borrowings

The Capital Composition is as follows:

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowings including debt securities	165,709.19	142,079.78
Less: Cash and Cash equivalents	15,073.27	12,685.88
Net Debt (i)	150,635.92	129,393.90
Total Equity (ii)	121,717.13	109,572.71
Gearing Ratio (i)/(ii)	123.76%	118.09%

NOTE NO. 46.06

Change in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Lease securities	Debt securities	Term Loan	Demand loan	Total
As at 1st April, 2023	3,615.49	6,366.88	47,025.96	37,371.66	94,379.99
Proceeds	2,617.36	-	63,415.66	18,526.85	84,559.87
Repayment	(1,727.62)	(2,400.23)	(29,056.24)	-	(33,184.09)
Non cash changes and others	97.08	-	1,591.97	(762.73)	926.32
As at 31st March 2024	4,602.31	3,966.65	82,977.35	55,135.78	1,46,682.09
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	1,69,464.35

NOTE NO. 47

Related party disclosures

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

NOTE NO. 47.01

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

Sr. No.	Name of related parties	Relationship
1	Mr. Subhash Chand Aggarwal	Key managerial personnel
2	Mr. Mahesh Chand Gupta	Key managerial personnel
3	Mr. Ajay Garg	Key managerial personnel
4	Mr. Anurag Bansal	Key managerial personnel
5	Mr. Himanshu Gupta	Key managerial personnel
6	Ms. Shruti Aggarwal	Key managerial personnel
7	Mr. Pranay Aggarwal	Key managerial personnel
8	Mr. Vinod Kumar Jamar	Key managerial personnel
9	Mr. Suman Kumar	Key managerial personnel
10	Mr. Pravin Kumar Agarwal	Key managerial personnel
11	Ms. Madhu Vij (completion of tenure w.e.f. 31/03/2024)	Key managerial personnel (Independent director)
12	Mr. Kundan Mal Aggarwal (completion of tenure w.e.f. 31/03/2024)	Key managerial personnel (Independent director)
13	Mr. Hari Das Khunteta	Key managerial personnel (Independent director)
14	Mr. Naveen ND Gupta	Key managerial personnel (Independent director)
15	Mr. Chandra Wadhwa (completion of tenure w.e.f. 31/03/2024)	Key managerial personnel (Independent director)
16	Mr. Dinesh Kumar Sarraf (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
17	Mr. Gobind Ram Choudhary (w.e.f 22/06/2023)	Key managerial personnel (Independent director)
18	Mr. Hemant Bhargava (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
19	Mr. Narendra Kumar	Key managerial personnel (Independent director)
20	Ms. Neeru Abrol (w.e.f 30/03/2024)	Key managerial personnel (Independent director)
21	Ms. Sarita Kapoor (w.e.f 29/01/2025)	Key managerial personnel (Independent director)
22	Mr. Ayush Aggarwal	Close family member of KMPs
23	Ms. Hemlata Aggarwal	Close family member of KMPs
24	Ms. Sushma Gupta	Close family member of KMPs
25	Ms. Reema Garg	Close family member of KMPs
26	Ms. Meetu Goel	Close family member of KMPs
27	Ms. Nidhi Bansal	Close family member of KMPs
28	Mr. Anuj Kansal	Close family member of KMPs
29	Mrs. Neha Aggarwal	Close family member of KMPs
30	Mr. Damodar Krishan Aggarwal	Close family member of KMPs
31	Mrs. Aditi Aggarwal	Close family member of KMPs
32	Mrs. Archana Aggarwal	Close family member of KMPs
33	Mrs. Uma Agrawal	Close family member of KMPs
34	Mr. Aayush Agarwal	Close family member of KMPs
35	Ms. Akanksha Gupta	Close family member of KMPs
36	Ms. Anuradha Goel	Close family member of KMPs
37	Ms. Ekta Agarwal	Close family member of KMPs
38	Mr. Manish Khunteta	Close family member of KMPs
39	Mrs. Parul Agarwal	Close family member of KMPs
40	Mr. Piyush Agarwal	Close family member of KMPs

Sr. No.	Name of related parties	Relationship
41	Mr. Priyesh Khunteta	Close family member of KMPs
42	Mrs. Santosh Khuteta	Close family member of KMPs
43	Mrs. Sheela Agarwal	Close family member of KMPs
44	Mrs. Snehlata Aggarwal	Close family member of KMPs
45	Mr. Deepanshu Bansal	Close family member of KMPs
46	Mr. Soham Garg	Close family member of KMPs
47	Late Mrs. Ginni Devi	Close family member of KMPs
48	Mr. Amit Bansal	Close family member of KMPs
49	SMC & IM Capitals Investment Managers LLP (voluntarily dissolved w.e.f 05/11/2024)**	Joint Venture
50	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive
51	Pulin Investments Private Limited	Entity controlled by KMPs
52	ASM Pipes Private Limited	Entity controlled by KMPs
53	Jai Ambey Share Broking Limited	Entity controlled by KMPs
54	SMC Global Foundation	Trust controlled by KMPs
55	SMC IFSC Global Opportunities Fund	Trust where in the company act as investment manager
56	SMC India Opportunities Fund	AIF where in the company act as investment manager
57	Aganall Holdings Private Limited	Entity controlled by KMPs
58	Excellent Agencies Private Limited	Entity controlled by KMPs
59	Beshak Solutions Private Limited	Entity controlled by KMPs
60	Dee Faces Herbal Private Limited	Entity controlled by KMPs
61	SMC Share Brokers Limited	Entity controlled by KMPs
62	Kundan Mal Agarwal HUF	Entity controlled by KMPs
63	Mahesh C Gupta HUF	Entity controlled by KMPs
64	Vinod kumar Jamar HUF	Entity controlled by KMPs

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

NOTE NO. 47.02

Disclosure of transactions with related parties :-

(₹ in Lakhs)

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2025	March 31, 2024
1 Remuneration				
	Salaries, wages & other benefits	Key managerial personnel	1,777.16	1,556.43
	Contribution to defined benefit plan	Key managerial personnel	43.88	76.14
	Provision for Leave encashment & Gratuity	Key managerial personnel	18.62	7.06
	Legal & Professional Fees	Key managerial personnel	84.50	16.52
	Total		1,924.16	1,656.15
2 Directors sitting fee		Independent director	37.42	38.79
3 Remuneration				
	Salaries, wages & other benefits	Close Family Member of KMPs	705.92	279.23
	Contribution to defined benefit plan	Close Family Member of KMPs	-	7.69
	Total		705.92	286.92
4 Contribution to Trust				
	SMC Global Foundation	Trust where in KMPs have control	5.83	9.05
5 Interest paid on debt securities				
	Mr Himanshu Gupta	Key managerial personnel	-	5.70
	Mrs Akanksha Gupta	Close Family Member of KMPs	-	5.84
	Mr Mahesh Chand Gupta	Key managerial personnel	2.06	1.90
	Mrs Aditi Aggarwal	Close Family Member of KMPs	-	0.97
	Mr Deepanshu Bansal	Close Family Member of KMPs	-	2.92
	Mr Anuj Kansal	Close Family Member of KMPs	-	4.87
	Mr Anurag Bansal	Key managerial personnel	19.49	19.00
	Mrs Neha Aggarwal	Close Family Member of KMPs	0.95	1.43
	Pulin Investments Private Limited	Fellow subsidiary	1.65	-
	Vinod Kumar Jamar HUF	Entity controlled by KMPs	-	4.75
	ASM Pipes Private Limited	Entity controlled by KMPs	0.71	1.46
6 Borrowings taken				
	Excellent Agencies Private Limited	Entity controlled by KMPs	-	1,000.00
	Pulin Investments Private Limited	Entity controlled by KMPs	600.00	-
7 Borrowings repaid				
	Excellent Agencies Private Limited	Entity controlled by KMPs	-	1,000.00
	Pulin Investments Private Limited	Entity controlled by KMPs	600.00	-
8 Loans & advances given				
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	77.30	7.32
	Pulin Investments Private Limited	Entity controlled by KMPs	555.02	1,483.01
	Mr. Ajay Garg	Director	35.01	-
9 Loans & advances recovered				
	Pulin Investments Private Limited	Entity controlled by KMPs	862.47	1,165.13
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	67.25
	Mr. Ajay Garg	Director	35.00	-
	SMC Share Brokers Limited	Entity controlled by KMPs	-	-

Disclosure of transactions with related parties

(₹ in Lakhs)

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2025	March 31, 2024
10	Dividend paid			
	Mr. Subhash Chand Aggarwal	Key managerial personnel	194.29	194.29
	Mr. Mahesh Chand Gupta	Key managerial personnel	197.96	197.96
	Ms. Sushma Gupta	Close family member of KMPs	181.60	181.60
	Ms. Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Mr. Pranay Aggarwal	Close family member of KMPs	113.29	113.29
	Late Mrs. Ginni Devi	Close family member of KMPs	38.21	76.42
	Mr. Himanshu Gupta	Close family member of KMPs	48.00	48.00
	Mr. Ajay Garg	Key managerial personnel	20.20	20.20
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	27.77	18.77
	Mr. Anurag Bansal	Key managerial personnel	6.00	6.00
	Ms. Shruti Aggarwal	Key managerial personnel	0.48	0.48
	Ms. Aditi Aggarwal	Close family member of KMPs	0.85	1.03
	Ms. Archana Aggarwal	Close family member of KMPs	0.72	0.72
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	228.05
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	35.68	35.68
	SMC Share Brokers Limited*	Entity controlled by KMPs	-	-
	Mr. Amit Bansal	Close family member of KMPs	0.02	-
	Ms. Anuradha Goel	Close family member of KMPs	0.01	-
	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive	4.28	-
	Mr. Ayush Aggarwal	Close family member of KMPs	29.21	-
	(*Merged with Pulin Investments Private Limited)			
11	Brokerage received			
	Pulin Investments Private Limited	Entity controlled by KMPs	184.69	118.42
	Mr Pranay Aggarwal	Director of the Company	0.12	0.04
	Mr. Subhash Chand Aggarwal	Director of Holding Company, Father of Mr Pranay Aggarwal	0.04	0.06
	Mrs. Aditi Aggarwal	Director of the Company	0.06	-
	Ms. Shruti Aggarwal	Director of Holding Company, Sister of Mr Pranay Aggarwal	0.01	0.01
	Mr. Anuj Kansal	Daughter's Husband of Subhash Chand Aggarwal (Aditi Aggarwal's Husband)	-	0.02
	Mr. Aayush Agarwal	Son of Mr. Kundan Mal Agarwal	-	1.90
	Aganall Holdings Private Limited	ND Gupta is member	0.25	0.44
	Mr. Ajay Garg	Director & Member of Promoter Group	0.03	0.02
	Ms. Akanksha Gupta	Wife of Himanshu Gupta	0.01	0.01
	Ms. Anuradha Goel	Sister of Ajay Garg	0.00	0.00
	Mr. Anurag Bansal	Director & Member of Promoter Group	0.00	-

Disclosure of transactions with related parties

(₹ in Lakhs)

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2025	March 31, 2024
	Ms. Archana Aggarwal	Promoter Group	-	3.41
	ASM Pipes Private Limited	Promoter Group	0.30	0.28
	Mr. Damodar Krishan Aggarwal	Promoter	2.13	6.27
	Dee Faces Herbal Private Limited	DK Aggarwal & Ajay Garg is Member and Director	0.00	0.01
	Ms. Ekta Agarwal	Daughter of Mr. Kundan Mal Agarwal	-	0.49
	Mr. H D Khunteta	Independent Director	-	5.18
	Mr. Himanshu Gupta	Director & Member of Promoter Group	-	0.42
	Himanshu Gupta	HUF HUF of Himanshu Gupta	0.00	-
	Jai Ambey Share Broking Limited	Promoter Group	-	2.71
	Mr. Kundan Mal Agarwal	Independent Director	-	0.11
	Kundan Mal Agarwal	HUF KM Agarwal is Karta	-	0.21
	Mr. Mahesh C Gupta	Director & Promoter	-	0.24
	Mahesh C Gupta	HUF Mahesh Chand Gupta HUF	-	0.04
	Mr. Manish Khunteta	Brother of HD Khunteta	0.02	0.02
	Ms. Meetu Goel	Sister of Himanshu Gupta	-	0.00
	Mr. Naveen ND Gupta	Independent Director	0.05	0.01
	Ms. Neha Aggarwal	Wife of Mr. Ayush Aggarwal	-	0.00
	Ms. Nidhi Bansal	Wife of Anurag Bansal	0.01	0.01
	Ms. Parul Agarwal	Daughter of Mr. Kundan Mal Agarwal	-	0.82
	Mr. Piyush Agarwal	Daughter's Husband of Mr. Kundan Mal Agarwal	-	0.39
	Mr. Priyesh Khunteta	Son of H D Khunteta	3.84	0.11
	Ms. Reema Garg	Wife of Ajay Garg	0.02	0.02
	Mr. Santosh Khuteta	Wife of H D Khunteta	7.76	6.13
	Ms. Sheela Agarwal	Wife of Mr. Kundan Mal Agarwal	-	2.55
	Ms. Snehlata Aggarwal	Mother of Ajay Garg	0.01	0.02
	Ms. Sushma Gupta	Promoter	-	0.27
	Ms. Uma Aggarwal	Sister of Ajay Garg	0.05	0.05
12	Amount Withdrawal from Capital Account			
	SMC and IM Capitals Investment	Joint Venture	1.67	33.50
	Manager LLP			
13	Demat charges received			
	Pulin Investments Private Limited	Entity controlled by KMPS	0.05	0.01
14	Interest Income			
	Mr. Damodar Krishan Aggarwal	Promoter	5.34	14.00

Disclosure of transactions with related parties

(₹ in Lakhs)

Sr. No.	Particulars of transactions	Relationship	For the year ended	
			March 31, 2025	March 31, 2024
	ASM Pipes Private Limited	Promoter Group	0.93	0.52
	Ms. Archana Aggarwal	Close family member of KMPs	-	1.68
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	7.42	4.74
	Pulin Investments Private Limited	Entity controlled by KMPs	22.18	53.25
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	0.07	0.09
	Mr. Ajay Garg	Director	0.21	-
	Mr. Himanshu Gupta	Director	-	0.22
15	Interest paid on borrowings (Other than debt securities)			
	Excellent Agencies Private limited	Entity controlled by KMPs	-	2.48
16	Investment			
	Mr. Himanshu Gupta	Director	-	20.32
	Ms. Akanksha Gupta	Close family member of KMPs	-	51.82
	SMC and IM Capitals Investment Manager LLP	Joint Venture	-	1.67
17	Reimbursement of Expenses			
	Beshak Solutions Private Limited	Significant Influence by close family member of KMP	57.00	17.10
18	Delay payment charges			
	Pulin Investments Private Limited	Entity controlled by KMPs	77.77	-
	Mr Pranay Aggarwal	Director of the Company	0.14	0.04
	Mr. Subhash Chand Aggarwal	Director of Holding Company, Father of Mr Pranay Aggarwal	-	-
19	Impairment on financial instruments (Loan write off)			
	SMC Global USA Inc	Subsidiary	-	182.14
20	Contribution made in AIF			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	1,499.92	-
21	Amount redeemed from AIF			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	775.00	-
22	Gain from AIF			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	65.00	-
23	Management & Incentive fee			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	9.64	-
	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager	31.59	-
24	Finance Cost			
	Excellent Agencies Private Limited	Entity controlled by KMPs	-	2.48
	Pulin Investments Private Limited	Entity controlled by KMPs	2.31	-
25	Debt securities Repaid			
	ASM Pipes Private Limited	Entity controlled by KMPs	15.71	-

NOTE NO. 47.03

Balances outstanding

(₹ in Lakhs)

Sr. No.	Particulars	Relationship	As at	
			March 31, 2025	March 31, 2024
26	Debt Securities			
	ASM Pipes Private Limited	Entity controlled by KMPs	-	15.00
	Vinod Kumar Jamar HUF	Entity controlled by KMPs	-	52.31
	Mr Himanshu Gupta	Key managerial personnel	-	73.23
	Mrs Akanksha Gupta	Close Family Member of KMPs	-	35.00
	Mr Mahesh Chand Gupta	Key managerial personnel	-	23.94
	Mrs Aditi Aggarwal	Close Family Member of KMPs	-	10.00
	Mr Deepanshu Bansal	Close Family Member of KMPs	-	30.00
	Mr Anuj Kansal	Close Family Member of KMPs	-	50.00
	Mr Anurag Bansal	Key managerial personnel	146.45	218.28
	Mrs Neha Aggarwal	Close Family Member of KMPs	10.46	10.46
	Mr. Pravin Kumar Agarwal	Key managerial personnel	-	100.00
27	Trade receivable			
	Pulin Investments Private Limited	Entity controlled by KMPs	-	311.62
28	Trade payable			
	Mr. Subhash Chand Aggarwal	Key managerial personnel	-	5.30
	Mr. Ajay Garg	Key managerial personnel	0.24	0.22
	Asm Pipes Private Limited	Entity controlled by KMPs	13.57	14.46
	Ms. Akanksha Gupta	Close family member of KMPs	0.00	-
	Mr. Piyush Agarwal	Close family member of KMPs	11.42	3.39
	Ms. Aditi Aggarwal	Close family member of KMPs	0.01	-
	Aganall Holdings Private Limited	Entity controlled by KMPs	5.23	-
	Ms. Uma Agarwal	Close family member of KMPs	0.01	-
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	-	20.51
	Ms. Akanksha Gupta	Close family member of KMPs	-	0.00
	K.M Agarwal Huf	Entity controlled by KMPs	-	2.82
	Mr. Parul Agarwal	Close family member of KMPs	-	7.66
	Mr. Hari Das Khunteta	Key managerial personnel (Independent director)	-	46.36
29	Loans			
	Pulin Investments Private Limited	Entity controlled by KMPs	10.43	317.87
	Mr. Ajay Garg	Director	0.21	-
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	99.29	19.86
30	Investments in AIF			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	789.92	-
	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager	436.92	-
31	Salary Payable			
	Mr. Pravin Kumar Agarwal	Key managerial personnel	50.00	100.00
	Ms. Akanksha Gupta	Key managerial personnel	6.00	-

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

NOTE NO. 48

Segment reporting

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

Business Segment:

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

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

1. Broking, distribution and trading primarily comprises
 - a. Brokerage on dealing in shares, commodities, currency, derivatives and other securities on behalf of customers;
 - b. Proprietary trading in shares, commodities, currency, derivatives and other securities;
 - c. Clearing services;
 - d. Depository services rendered as depository participant;

- e. Distribution of third party financial products;
- f. Fund management services and research support services
- g. Portfolio and wealth management;
- h. Real estate broking and
- i. Mortgage and loan advisory and investment banking services
2. Insurance broking services primarily comprises providing services in life and non-life insurance products.
3. Financing services primarily comprises business of providing loans.

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

Geographical Segment:

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

48.01 Business segment

Business segment

(₹ in Lakhs)

Particulars	Broking, Distribution and Trading		Insurance Broking		Financing		Elimination		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment revenue including other income										
External revenue	1,00,261.60	91,831.74	56,704.77	52,597.69	21,605.64	20,029.11	-	-	1,78,572.01	1,64,458.54
Inter segment revenue	4,192.79	4,313.12	319.81	231.13	656.22	542.33	(5,168.83)	(5,086.58)	0.00	-
Total	1,04,454.39	96,144.86	57,024.58	52,828.82	22,261.86	20,571.44	(5,168.83)	(5,086.58)	1,78,572.01	1,64,458.54
Expenses										
Fees and commission expenses	39,570.70	34,631.99	48,351.68	44,353.63	218.08	220.15	(545.67)	(565.94)	87,594.79	78,639.83
Employee benefits expenses	25,094.27	22,397.18	4,745.79	4,326.75	4,056.58	3,223.28	(0.13)	-	33,896.51	29,947.21
Finance costs	14,145.24	10,237.67	57.56	36.02	8,434.85	7,063.34	(1,942.00)	(1,788.83)	20,695.65	15,548.20
Depreciation and amortization	2,459.09	2,594.54	228.60	193.08	350.18	422.56	-	-	3,037.87	3,210.18
Impairment on financial instruments	284.61	(466.50)	(0.61)	(2.92)	1,676.79	1,815.27	-	257.96	1,960.79	1,603.81
Other expenses	8,769.86	7,868.04	2,153.52	2,512.67	1,468.07	1,009.60	(208.38)	(333.15)	12,183.07	11,057.16
Segment expense	90,323.77	77,262.92	55,536.54	51,419.23	16,204.55	13,754.20	(2,696.18)	(2,429.96)	1,59,368.68	1,40,006.39
Profit before share of profit / (loss) of joint venture and tax	14,130.62	18,881.94	1,488.04	1,409.59	6,057.31	6,817.24	(2,472.65)	(2,656.62)	19,203.33	24,452.15
Share in profit/(loss) in joint venture accounted using equity method of accounting	-	(2.77)	-	-	-	-	-	-	-	(2.77)
Profit before tax	14,130.62	18,879.17	1,488.04	1,409.59	6,057.31	6,817.24	(2,472.65)	(2,656.62)	19,203.33	24,449.38
Tax expense	2,724.57	3,992.52	370.97	409.60	1,426.63	1,219.60	-	-	4,522.17	5,621.73
Profit after tax	11,406.05	14,886.65	1,117.07	999.99	4,630.68	5,597.64	(2,472.65)	(2,656.62)	14,681.16	18,827.65
Other information										
Segment assets	3,56,733.13	3,49,890.36	12,687.61	10,578.96	1,34,410.21	1,31,471.20	(11,776.56)	(17,153.64)	4,92,054.39	4,74,786.88
Segment liabilities	2,84,475.90	2,86,602.99	10,108.95	8,361.05	87,271.10	87,146.03	(11,518.69)	(16,895.90)	3,70,337.26	3,65,214.17

NOTE NO. 48.02**Geographical segment**

(₹ in Lakhs)		
Particulars	2024-25	2023-24
Segment revenue - external		
Within India	1,76,826.03	1,62,952.65
Outside India	1,745.98	1,505.89
Total	1,78,572.01	1,64,458.54
Other information		
Segment assets		
Within India	4,87,310.51	4,70,557.27
Outside India	4,743.88	4,229.61
Total	4,92,054.39	4,74,786.88
Segment liabilities		
Within India	3,69,940.63	3,64,809.58
Outside India	396.63	404.59
Total	3,70,337.26	3,65,214.17

(Non-Ind AS Information)**NOTE NO. 49****Additional Regulatory disclosures**

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

i. Title Deeds of all Immovable properties

are held in the name of the Group.

ii. During the year the Group has not revalued its property, plant and Equipment.

iii. During the year the Group has not revalued its intangible assets

iv. Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demand:

(₹ in Lakhs)				
Particulars	As at			
	March 31, 2025		March 31, 2024	
	Amount	% to total loans	Amount	% to total loans
Related parties	109.93	0.07%	337.73	0.25%
	109.93	0.07%	337.73	0.25%

v. Capital Work in Progress Aging Schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in Progress	1,753.29	1,787.68	893.49	-	4434.46
Projects temporarily suspended	-	-	-	-	-
Total	1,753.29	1,787.68	893.49	-	4,434.46

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

- vii. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii. Quarterly statements of current assets fill with banks and financials institution for the fund borrowed for those banks & financials institution on the basis of security of current assets are in accordance with terms and conditions except some minor differences in quarter ending June 30, 2024 & September 30, 2024.
- 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 :

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 Client	Payable	-	(0.26)	Client
Acute Consultancy Limited.	Payable	-	(0.06)	Client
Lifefour Multitrading Private Limited .	Recivable	-	0.00	Client
Mould Trading Private Limited .	Recivable	-	0.00	Client
Fender Mercantile Private Limited .	Recivable	-	0.00	Client
Khushi Tradelink Private Limited	Recivable	-	0.00	Client
Khushi Tradelink	Recivable	-	0.00	Client
Delineate Traders Private Limited.	Recivable	-	0.00	Client
Greenview Dealers Private Limited .	Recivable	-	0.02	Client
Chaaya Realty Private Limited .	Recivable	-	0.02	Client
Moonlight Vinimay Private Limited .	Recivable	-	0.01	Client
Progress Infraestate Private Limited .	Recivable	-	0.02	Client
Blueview Tradevin Private Limited .	Recivable	-	0.00	Client
Vikas Coating Private Limited Vikas	Recivable	-	0.00	Client

(₹ in Lakhs)

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

* The above amounts which are shown as zero indicates that the actual amounts are less than the thousands.

- xi. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xii. 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.
- xiii. 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.
- xiv. 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.
- xv. The Group has not traded or invested in Crypto Currency or Virtual currency during the year.

NOTE NO. 50

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(such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE NO. 51

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 "MCA" has notified IND AS 117, Insurance Contracts vide notification no. G.S.R 492(E) dated 12/08/2024 subject to further notification by IRDAL. The said notification and consequential amendments to other standards are not expected to have material impact on the financial statements.

NOTE NO. 52

Corporate Social Responsibility (CSR)

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

Particulars	(₹ in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Amount required to be spent by the Group during the year	404.65	320.50
Amount of expenditure incurred	404.65	320.50
Shortfall / (excess) at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting Education, Including Special Education and Employment Enhancing Vocation Skill, healthcare, environment sustainability, Eradication of hunger and malnutrition and rural development projects	
Details of related party transactions, e.g., contribution to a trust controlled by KMPs in relation to CSR expenditure as per relevant Accounting Standard	5.83	9.05
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

NOTE NO. 53

Subsequent Event- Public Issue

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

NOTE NO. 54

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

(₹ in Lakhs)

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
SMC Global Securities Limited	78.92	96,257.06	72.25	10,526.14	(155.77)	(136.73)	70.88	10,389.41
Indian Subsidiaries								
Pulin Comtrade Limited	1.14	1,395.20	0.24	35.23	0.40	0.35	0.24	35.58
SMC Investments and Advisors Limited	0.35	430.12	1.57	228.33	6.20	5.45	1.59	233.78
Moneywise Financial Services Private Limited	38.65	47,139.10	31.78	4,630.68	19.20	16.85	31.71	4,647.53
SMC Capitals Limited	1.48	1,803.57	2.77	403.29	(0.23)	(0.21)	2.75	403.09
SMC Insurance Brokers Private Limited	2.11	2,578.66	7.67	1,117.06	(7.20)	(6.32)	7.58	1,110.74
Moneywise Finvest Limited	2.53	3,091.56	(1.03)	(150.68)	(9.43)	(8.28)	(1.08)	(158.96)
SMC Global IFSC Private Limited	3.65	4,448.66	2.55	371.35	104.29	91.54	3.16	462.90
SMC Real Estate Advisors Private Limited	(1.63)	(1,988.89)	(2.98)	(433.77)	32.35	28.40	(2.77)	(405.37)
Foreign Subsidiaries								
SMC Comex International DMCC	3.56	4,347.26	2.93	426.16	109.46	96.08	3.56	522.24
Adjustment arising out of consolidation	(30.98)	(37,785.16)	(16.97)	(2,472.63)	-	-	(16.87)	(2,472.63)
	99.79	1,21,717.13	100.77	14,681.16	99.27	87.14	100.76	14,768.30
Non-controlling interest in subsidiaries	0.21	257.87	(0.77)	(111.71)	0.73	0.64	(0.76)	(111.07)
Total	100.00	1,21,975.00	100.00	14,569.45	100.00	87.78	100.00	14,657.23

NOTE NO. 55

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 11, 2025

For and on behalf of the Board of SMC Global Securities Limited

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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