

**SMC INSURANCE BROKERS PRIVATE LIMITED**

CIN : U66000DL1995PTC172311

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

Statement of unaudited results for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021* (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021* (Unaudited)	March 31, 2022 (Audited)
<b>1</b>	<b>Income</b>						
	<b>(A) Revenue from operations</b>						
	Fee and commission income	8,242.55	7,269.20	6,427.22	15,511.75	11,342.69	27,174.91
	<b>Total revenue from operations</b>	<b>8,242.55</b>	<b>7,269.20</b>	<b>6,427.22</b>	<b>15,511.75</b>	<b>11,342.69</b>	<b>27,174.91</b>
	<b>(B) Other income</b>	103.45	112.75	109.68	216.20	239.03	449.80
	<b>Total revenue (1A+1B)</b>	<b>8,346.00</b>	<b>7,381.95</b>	<b>6,536.90</b>	<b>15,727.95</b>	<b>11,581.72</b>	<b>27,624.71</b>
<b>2</b>	<b>Expenses</b>						
	(A) Fees and commission expense	7,063.38	6,213.37	5,187.25	13,276.75	9,278.87	22,795.48
	(B) Employee benefits expenses	767.55	736.45	620.69	1,504.00	1,251.01	2,535.93
	(C) Finance cost	5.48	5.75	7.17	11.23	14.96	26.68
	(D) Depreciation and amortisation expenses	35.14	34.15	41.93	69.29	89.02	178.52
	(E) Impairment on financial instruments	0.31	0.82	0.84	1.13	1.96	18.53
	(F) Other expenses	266.67	243.90	405.85	510.57	713.25	1,122.94
	<b>Total expenses (2A+2B+2C+2D+2E+2F)</b>	<b>8,138.53</b>	<b>7,234.44</b>	<b>6,263.73</b>	<b>15,372.97</b>	<b>11,349.07</b>	<b>26,678.08</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>207.47</b>	<b>147.51</b>	<b>273.17</b>	<b>354.98</b>	<b>232.65</b>	<b>946.63</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>207.47</b>	<b>147.51</b>	<b>273.17</b>	<b>354.98</b>	<b>232.65</b>	<b>946.63</b>
<b>6</b>	Tax expense / (credit)						
	(A) Current tax	49.89	37.07	(32.50)	86.96	0.41	82.75
	(B) Deferred tax / (credit)	(3.90)	(2.85)	65.85	(6.75)	73.25	68.10
	<b>Total tax expenses / (credit)</b>	<b>45.99</b>	<b>34.22</b>	<b>33.35</b>	<b>80.21</b>	<b>73.66</b>	<b>150.85</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>161.48</b>	<b>113.29</b>	<b>239.82</b>	<b>274.77</b>	<b>158.99</b>	<b>795.78</b>
<b>8</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified subsequently to profit or (loss)</b>						
	Remeasurement of the net defined benefit liability / asset	10.60	10.60	21.65	21.20	43.30	42.39
	Tax effect of Items that will not be reclassified subsequently to profit and loss	(2.95)	(2.95)	(5.75)	(5.90)	(12.05)	(11.79)
	<b>Total other comprehensive income for the period</b>	<b>7.65</b>	<b>7.65</b>	<b>15.90</b>	<b>15.30</b>	<b>31.25</b>	<b>30.60</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>169.13</b>	<b>120.94</b>	<b>255.72</b>	<b>290.07</b>	<b>190.24</b>	<b>826.38</b>
<b>10</b>	Paid up equity share capital (Face Value of ₹ 10 each)	4,140.00	4,140.00	4,140.00	4,140.00	4,140.00	4,140.00
<b>11</b>	Reserves excluding revaluation reserves						956.02
<b>12</b>	<b>Earnings per share (EPS) (in ₹)</b>						
	(a) Basic EPS	0.39	0.27	0.58	0.66	0.38	1.92
	(b) Diluted EPS	0.39	0.27	0.58	0.66	0.38	1.92

\* Refer Note 3

**Notes :**

- The above unaudited results have been reviewed and approved by the Board of Directors at its meeting held on Saturday, the 05th day of November, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results and issued an unqualified report.
- The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- During the previous year, the group has restated its financial statements in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Figures for the quarter and half year ended September 30, 2021 have been restated accordingly and the impact of the said restatement on the various components of the financial performance is enclosed in Annexure 1.
- The Company has applied for reduction in Paid Up Share Capital from Rs. 41.40 cr to 15 cr with NCLT on 26th July 2021. The approval is pending to be received as on date.
- Previous quarters/half year/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/half year/year presentation.

For and on behalf of the Board

Place : Faridabad  
Date : November 5, 2022

Pravin Kumar Agarwal  
(Whole Time Director)  
(DIN : 00197478)

Akanksha Gupta  
(Whole Time Director)  
(DIN : 06945261)

Sakshi Mehta  
(CFO)

## Annexure 1

In Accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind As 1 'Presentation of Financial Statement', the Company has retrospectively restated –

Statement of Profit and Loss for the quarter and half year ended September 30, 2021

As per Ind AS 109 Investments in equity instruments should be classified as fair value through other comprehensive income (FVTOCI) only when the investment is of strategic and long term in nature and the company doesn't intend to sell over a long period. Further, debt instruments are to be classified as at fair value through other comprehensive income if the debt instrument is held within a business model of hold to collect contractual cash flows and sell. The company does not hold the equity investment for strategic purposes and there could be frequent purchases and sales in those instruments. The company holds debt instruments for trading. Accordingly, the classification of equity and debt investments has been restated to reflect the business model of the company resulting in more relevant and faithful representation of the financial statements. Such restatement did not have any impact in the balance sheet as the equity and debt instruments were already stated at fair value. The impact of the same have been given in the Statement of Profit and Loss for the comparative period.

The impact of the said restatement on the various components of the financial performance is as under:

(₹ in Lakhs)

Particulars	Quarter Ended	Half Year Ended
	September 30, 2021	September 30, 2021
<b>Other Expenses</b>		
Increase/(Decrease) in Net gain on derecognition of investments that were measured at fair value through other comprehensive income	(3.07)	(341.46)
<b>Increase / (Decrease) in Profit before Tax</b>	<b>3.07</b>	<b>341.46</b>
Increase / (Decrease) in Tax expense	1.12	38.30
<b>Increase / (Decrease) in Profit/(loss) for the period</b>	<b>1.95</b>	<b>303.16</b>
Other comprehensive income		
<b>Items that will be reclassified subsequently to profit or loss</b>		
Decrease in Fair value changes on investments	(3.07)	(341.46)
Decrease in Tax effect of Items that will be reclassified subsequently to profit and loss	(1.12)	(38.30)
Increase / (Decrease) in Total comprehensive income for the period (comprising profit (loss) and other comprehensive Income for the period)	-	-
Impact on Earning per Share - Basic/ Diluted	0.00	0.73