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SMC GLOBAL SECURITIES LIMITED

Member: NSE • BSE • MSE • NCDEX • ICEX • MCX

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

SEBI Regn. No. : IN2 00199436 • Research Analyst No. : INH10001849 • Investment Adviser No. : INA100012491

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

Date: 06th November, 2022

To,

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

Subject: Outcome of the Meeting of Board of Directors of the Company held on 06th November, 2022 commenced at 11:30 A.M and concluded at 1:30 P.M

Dear Sir(s),

This is with reference to Regulation 30 read with Schedule III and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our intimation dated 31st October, 2022. In this regard, we hereby intimate that the Board of Directors at its meeting held on 06th November, 2022 has transacted following business (es):

- Approved the Un-audited financial results of the Company, both standalone as well as consolidated along with the limited review report for the quarter and half year ended on 30th September, 2022;
- Approved the Statement of Assets and Liabilities and Cash Flow Statements for the half year ended on 30th September, 2022
- Approved declaration of Interim Dividend @ 60% i.e. Rs. 1.20 per equity share of Rs. 2/- each for the FY 2022-23.
- Record date for the purpose of payment of the interim dividend dated 15th November, 2022 has been taken on record.

Pursuant to SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended from time to time, the trading window for dealing in equity shares of the Company shall be opened for all designated persons after 48 hours from declaration of financial results of the Company.

We are enclosing herewith the financial results for the quarter and half year ended for your information and record.

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

This is for your information and record.

Thanking you,
For SMC Global Securities Limited

Suman Kumar
E.V.P. (Corporate Affairs), Company Secretary & Compliance Officer
(Membership No. F5824)





Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**Review Report to
The Board of Directors
SMC Global Securities Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of SMC Global Securities Limited for the quarter ended 30th September, 2022 and year to date from April 01, 2022 to September 30, 2022 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").
2. The Company's Management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. The Statement has been approved by the company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our view.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.




Other Matter

5. Attention is drawn to Note No 3 to the financial results regarding restatement of the figures for the quarter and period ended September 30,2021 which are in accordance with the requirements of applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied.

Our opinion is not modified in respect of above matter.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.:000846C


Vikash Aggarwal
Partner
Membership No. 519574
UDIN: 22519574BC6MMA2627
Place: Faridabad
Date : 6th November 2022



AMC GLOBAL SECURITIES LIMITED
ONE 13TH FLOOR, 2ND CROSS, 2ND STAGE, 2ND BLOCK, HALASARU
REGD. OFFICE: 11/28-B, 13th Street, 2nd Stage, 2nd Block, Halasaru
Statement of consolidated financial results for the quarter and full year ended September 30, 2022

(₹ in Lakhs)

| Sl. No. | Particulars | Periods | | | | | |
|-----------|--|-----------------------------------|------------------------------|------------------------------------|-----------------------------------|------------------------------------|--|
| | | Quarter Ended | | | Half Year Ended | | |
| | | September 30, 2022 (Unaudited) | June 30, 2022 (Unaudited) | September 30, 2021* (Unaudited) | September 30, 2022 (Unaudited) | September 30, 2021* (Unaudited) | Year Ended March 31, 2022 (Audited) |
| 1 | Income | | | | | | |
| | (A) Revenue from operations | | | | | | |
| | Fee and commission income | 8,102.88 | 9,295.22 | 8,493.97 | 15,898.15 | 17,683.84 | 96,233.18 |
| | Interest income | 8,187.43 | 8,233.45 | 2,403.42 | 4,218.52 | 4,539.51 | 17,583.83 |
| | Dividend income | 36.81 | 37.15 | 184.27 | 55.57 | 179.38 | 840.00 |
| | Net gain on proprietary trading | 4,231.38 | 4,533.94 | 9,903.31 | 8,540.83 | 2,282.84 | 18,341.05 |
| | Net gain on fair value changes | 754.33 | 220.55 | 1,927.86 | 300.36 | 4,235.13 | 4,073.95 |
| | Total revenue from operations | 14,879.32 | 16,818.25 | 17,872.12 | 38,889.37 | 38,761.57 | 1,46,992.01 |
| | (B) Other Income | 112.99 | 812.16 | 928.37 | 1,227.54 | 1,168.67 | 7,415.51 |
| | Total revenue (1A+1B) | 14,992.31 | 17,630.41 | 18,800.49 | 40,116.91 | 39,930.24 | 1,54,407.52 |
| 2 | Expenses | | | | | | |
| | (A) Fees and commissions expense | 7,379.83 | 7,089.12 | 3,191.22 | 46,944.76 | 14,688.34 | 17,799.83 |
| | (B) Employee benefits expense | 4,311.53 | 3,173.55 | 3,364.53 | 7,618.48 | 6,865.47 | 32,827.25 |
| | (C) Finance cost | 3,340.79 | 1,313.55 | 864.73 | 2,521.08 | 1,693.74 | 3,788.24 |
| | (D) Depreciation and amortisation expense | 402.39 | 218.21 | 331.63 | 793.41 | 688.97 | 1,693.99 |
| | (E) Other expenses | 85.29 | 27.11 | 68.78 | 72.92 | 73.06 | 296.28 |
| | Total expenses (2A+2B+2C+2D+2E) | 14,605.13 | 12,821.54 | 7,912.92 | 58,149.65 | 24,010.58 | 56,212.60 |
| 3 | Profit before share of profit/loss of joint ventures and tax (3A) | 387.18 | 4,808.87 | 10,887.57 | 21,967.26 | 15,919.66 | 98,194.91 |
| 4 | Exceptional items | 1,081.45 | 4,463.31 | 4,008.32 | 7,546.92 | 11,031.17 | 18,238.25 |
| 5 | Profit before tax (5-B) | 1,468.63 | 9,272.18 | 14,895.89 | 29,514.18 | 26,950.83 | 1,16,433.16 |
| 6 | Tax expense | | | | | | |
| | (A) Current tax | 1,183.08 | 896.07 | 1,039.32 | 1,728.67 | 1,780.99 | 8,164.18 |
| | (B) Deferred tax | (195.33) | 1.49 | 378.92 | (169.83) | (84.71) | 582.78 |
| | Total tax expenses | 987.75 | 897.56 | 1,418.24 | 1,558.84 | 1,696.28 | 7,581.40 |
| 7 | Profit after tax (7-A) | 480.88 | 8,374.62 | 13,477.65 | 27,955.34 | 25,254.55 | 1,08,851.76 |
| 8 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | | |
| | Reassessment of the net defined benefit liability / asset | (7.82) | (7.42) | 88.75 | (19.24) | 103.60 | (29.37) |
| | Tax effect of items that will not be reclassified subsequently to profit or loss | 1.97 | 1.97 | (21.37) | 7.34 | (82.46) | 7.40 |
| | Total other comprehensive income for the period | 1.15 | 1.55 | 67.38 | (11.90) | 21.14 | (21.97) |
| 9 | Total comprehensive income for the period (7+B) | 482.03 | 8,376.17 | 13,545.03 | 27,843.44 | 25,275.69 | 1,08,629.79 |
| 10 | Paid up equity share capital | 1,094.00 | 1,117.31 | 1,118.88 | 1,098.00 | 1,242.04 | 1,253.00 |
| 11 | Reserves | | | | | | 11,596.79 |
| 12 | Earnings per share (EPS) (in ₹) | | | | | | |
| | Basic & Diluted EPS | 2.22 | 7.28 | 8.37 | 5.87 | 2.83 | 31.73 |

* Statutory Auditor's Report

Notes:

- The above unaudited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on Sunday, the 20th day of November, 2022. The Statutory Auditors of the Company have carried out a limited review of the results and issued an unaudited 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 company has restated its financial statements in accordance with Ind AS 2 Accounting Policies, Changes in Accounting Estimates and Errors. Figures for the quarter and full 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 provided in Annexure 1.
- The Board has approved final interim dividend for FY 2022-23 @ 50% i.e. ₹ 1.00 per equity share of the face value of ₹ 200 each amounting to ₹ 1,250.00 lakh to its equity shareholders, as recommended by the Audit Committee, at its meeting held on 4th November, 2022.
- Pursuant to the public announcement dated May 30, 2022 in respect of buyback of shares from the open market through stock exchange mechanism as prescribed under SEBI (Buy Back of Securities) Regulation, 2018, the buy back of shares commenced on 20th May, 2022 and ended on 08th August, 2022. The Company under the scheme, bought back a total of 84,34,452 shares from the open market and the same have already been extinguished. A total sum of ₹ 8,282.26 lakh was incurred on the share buyback including ₹ 4,269.23 lakh towards the brokerage and other expenses. Consequently, the total number of paid up equity shares of the company (of ₹ 200 nominal value of per share) reduced from 1,24,16,493 shares to 1,15,72,041 shares as at the end of 18th August, 2022. The consideration paid towards buy back of shares is adjusted against share capital by ₹ 1,68,28 lakh and the balance is share premium by ₹ 6,771.31 lakh. The promoters of the company did not participate in the buy back offer.
- Previous quarter, half year/year ended figures have been regrouped/reclassified wherever necessary to conform to the latest quarter/half year/year end presentation.

For and on behalf of the Board

Filed : Verified
Date : November 08, 2022





S. C. Agarwal (Chairman & Managing Director) **Mahesh C. Gupta** (Vice Chairman & Managing Director) **Shri Kumar Jagan** (President & Group CFO)



SMC GLOBAL SECURITIES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

[₹ in Lakhs]

| Particulars | As at September 30, 2022 | As at March 31, 2022 |
|---|--------------------------|----------------------|
| | (Unaudited) | (Audited) |
| Assets | | |
| Financial assets | | |
| Cash and cash equivalents | 2,492.83 | 5,697.88 |
| Other bank balances | 1,48,959.28 | 1,13,627.87 |
| Receivables | | |
| Trade receivables | 36,228.14 | 26,751.99 |
| Other receivables | 560.78 | 473.51 |
| Loans | 14,994.55 | 10,930.44 |
| Investments | 48,946.27 | 55,273.50 |
| Other financial assets | 8,110.37 | 8,419.49 |
| Non-financial assets | | |
| Inventories | 0.02 | 2,366.41 |
| Current tax assets (net) | 1,811.85 | 2,125.09 |
| Deferred tax assets (net) | 598.84 | 211.18 |
| Property, plant and equipment | 7,622.66 | 7,414.49 |
| Right of use assets | 2,361.64 | 2,460.48* |
| Other intangible assets | 65.23 | 77.12 |
| Intangible assets under development | 95.09 | 80.48 |
| Other non-financial assets | 1,702.23 | 1,247.34 |
| Total assets | 2,74,549.78 | 2,37,157.27 |
| Liabilities and equity | | |
| Liabilities | | |
| Financial liabilities | | |
| Payables | | |
| Trade payables | | |
| - to micro and small enterprises | 77,667.11 | 63,556.28 |
| - to other than micro and small enterprises | 2,287.33 | 2,372.98 |
| Lease Liabilities | 29,606.01 | 15,093.56 |
| Borrowings | 86,563.48 | 74,000.72 |
| Other financial liabilities | | |
| Non-financial liabilities | 372.25 | - |
| Current tax liabilities (net) | 1,877.58 | 1,578.23 |
| Provisions | 1,545.27 | 1,232.24 |
| Other non-financial liabilities | | |
| Equity | 2,094.00 | 2,262.69 |
| Equity share capital | 72,536.75 | 77,060.57 |
| Other equity | 2,74,549.78 | 2,37,157.27 |
| Total liabilities and equity | | |

Place : Faridabad
Date : November 06, 2022

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



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



For and on Behalf of the Board

Vinod Kumar Jamar
(President & Group CFO)



SMC GLOBAL SECURITIES LIMITED
STANDALONE STATEMENT OF CASH FLOWS

| Particulars | (₹ in Lakhs) | |
|---|--|---|
| | For the half year ended September 30, 2022 (Unaudited) | For the half year ended September 30, 2021* (Unaudited) |
| Cash flow from operating activities: | | |
| Profit after tax | 5,900.97 | 8,857.57 |
| Adjustments to reconcile net profit to net cash provided by operating activities: | | |
| Tax expense | 1,645.75 | 2,173.65 |
| Depreciation and amortization | 763.41 | 668.97 |
| Interest expense | 2,515.89 | 1,605.74 |
| Dividend Income | (808.00) | (727.20) |
| (Gain) / loss on modification of lease | 1.94 | 0.81 |
| Interest income other than from revenue from operation | (40.24) | (192.81) |
| Allowance for impairment on financial instruments | 72.62 | 73.04 |
| Rent income | (87.02) | (102.91) |
| Net loss/(profit) on derecognition of property, plant and equipment | 2.59 | (2.66) |
| Exchange difference on conversion of foreign currency monetary items | (35.64) | (1.66) |
| Operating profit before working capital changes | 9,932.27 | 12,352.54 |
| Changes in assets and liabilities | | |
| Other bank balances | (35,331.41) | (15,681.46) |
| Trade receivables | (9,535.71) | (6,697.30) |
| Other receivables | (81.93) | (151.30) |
| Loans | (4,076.82) | (1,488.10) |
| Inventories | 2,366.39 | 976.31 |
| Investments | 7,527.23 | (6,078.10) |
| Other financial assets | 309.13 | (2,185.61) |
| Other non-financial assets | (457.32) | (111.49) |
| Trade payables | 14,107.58 | 26,803.17 |
| Other financial liabilities | 12,561.39 | 15,139.23 |
| Other non-financial liabilities | 313.03 | 34.68 |
| Provisions | 284.51 | 282.12 |
| Cash generated from / (used in) operations | (2,081.66) | 23,194.89 |
| Income taxes paid (net of refund) | (1,344.20) | (1,428.60) |
| Net cash generated from / (used in) operating activities | (3,425.86) | 21,766.29 |
| | (A) | |
| Cash flow from investing activities: | | |
| Expenditure on PPE, intangible assets and intangible assets under development | (595.67) | (364.33) |
| Sale proceeds on property, plant and equipment and intangible assets | 2.27 | 2.76 |
| Investment in subsidiaries | (1,200.00) | (350.00) |
| Interest received | 40.24 | 192.81 |
| Dividend received | 808.00 | 727.20 |
| Rent received | 87.02 | 102.91 |
| Net cash generating from / (used in) investing activities | (858.14) | 311.35 |
| | (B) | |
| Cash flow from financing activities: | | |
| Payment of dividends | (1,338.93) | (890.48) |
| Payment of interest | (2,275.67) | (1,501.67) |
| Repayment of lease liabilities | (501.30) | (438.76) |
| Buy Back of Shares | (9,242.06) | - |
| Proceeds from term loan | 1,500.00 | - |
| Repayment of term loan | (28.74) | (14.54) |
| Proceeds / (repayment) from loan repayable on demand (net) | 12,930.01 | (17,511.06) |
| Net cash generating from / (used in) financing activities | 1,043.31 | (20,356.51) |
| Net increase / (decrease) in cash and cash equivalents | (3,240.69) | 1,721.13 |
| | (C) | |
| Net increase / (decrease) in cash and cash equivalents | (A+B+C) | |
| Effect of change in exchange rate on foreign operations and foreign currency monetary items | 35.64 | 1.66 |
| Cash and cash equivalents at the beginning of the period | 5,697.88 | 2,710.69 |
| Cash and cash equivalents at the end of the period | 2,492.83 | 4,433.48 |

* Restated. Refer Annexure 1

- Notes:**
- 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.
 - Interest expense includes other borrowing cost.
 - Figures in brackets indicate cash outflow.

Place : Faridabad
Date : November 06, 2022


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




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



For and on behalf of the Board

Vinod Kumar Jamar
(President & Group CFO)



Annexure 1

In Accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Company has retrospectively restated –

Statement of Profit and Loss for the quarter and half year ended September 30, 2021; and
Statement of Cash Flows for the 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 (FVOCI) 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 |
| Revenue from operation | | |
| Increase / (Decrease) in Net gain on fair value changes | 1,927.35 | 4,266.19 |
| Other income | | |
| Decrease in Net gain on derecognition of investments that were measured at fair value through other comprehensive income | (526.27) | (661.73) |
| Increase / (Decrease) in Profit before Tax | 1,401.08 | 3,604.46 |
| Increase / (Decrease) in Tax expense | (240.42) | (591.35) |
| Increase / (Decrease) in Profit/(loss) for the period | 1,160.66 | 3,013.11 |
| Other comprehensive income | | |
| Items that will be reclassified subsequently to profit or loss | | |
| Increase / (Decrease) in Fair value changes on investments | (1,401.08) | (3,604.46) |
| Increase / (Decrease) in Tax effect of items that will be reclassified subsequently to profit and loss | 240.42 | 591.35 |
| 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 | 1.03 | 2.66 |

The impact of the said retrospective restatement on statement of cash flows is as under:

(₹ in Lakhs)

| Particulars | Half Year Ended |
|---|--------------------|
| | September 30, 2021 |
| Increase / (Decrease) in Net cash generated from / (used in) operating activities | (1,107.89) |
| Increase / (Decrease) in Net cash generated from / (used in) Investing activities | 1,469.30 |
| Increase / (Decrease) in Net cash generated from / (used in) financing activities | (376.01) |
| Increase / (Decrease) in Net increase / (decrease) in cash and cash equivalents due to reclassification of unclaimed dividend from cash and cash equivalents to other bank balances | (14.60) |

[Handwritten signature and initials]



Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**Review Report to
The Board of Directors
SMC Global Securities Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of SMC Global Securities Limited ("the Holding"), its subsidiaries (together referred to as "the Group") and its share of net profit after tax of its joint venture for the quarter ended 30th September, 2022 and year to date from April 01, 2022 to September 30, 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").
2. The Holding Company's Management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our view.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended, to the extent applicable.

4. The Statements includes the results of the following entities: -

List of subsidiaries

SMC Comtrade Limited, Moneywise Financial Services Private Limited, SMC Insurance Brokers Private Limited, SMC Comex International DMCC, SMC Capitals Limited, SMC Real Estate Advisors Private Limited, Moneywise Finvest Limited, SMC Investment and Advisors Limited, SMC Global IFSC Private Limited and SMC Global USA Inc.



Joint Venture

SMC & IM Capitals Investment Managers LLP

Other Matters

5. The accompanying statement includes the financial results / statements and other financial information, in respect of:-
- I. One subsidiary whose financial statements reflect the total assets of Rs 9,265.78 lakhs as at September 30, 2022, total revenue of Rs 8,346.00 lakhs and Rs 15,727.95 lakhs, net profit after tax of Rs 161.48 lakhs and Rs 274.77 lakhs and total comprehensive income Rs. 169.13 lakhs and Rs 290.07 lakhs for the quarter ended September 30, 2022 and for the Period April 01, 2022 to September 30, 2022 respectively, as considered in the statement which has been reviewed by us.
 - II. We did not review the financial statements of 8 Subsidiaries and 1 Joint venture in the consolidated financial results, whose interim financial statements reflect the total assets of Rs 1,02,003.62 lakhs as at September 30, 2022, total revenue of Rs 4,529.58 lakhs and Rs 9,953.54 lakhs, net profit after tax of Rs 460.25 lakhs and Rs 1,271.15 lakhs and total comprehensive income Rs. 673.42 lakhs and Rs 1,687.85 lakhs for the quarter ended September 30, 2022 and for the Period April 01, 2022 to September 30, 2022 respectively and the interim financial result of 1 joint venture which reflect group share of net profit of Rs 0.31 lakhs for the quarter ended September 30, 2022 and Rs 0.28 lakhs for the Period April 01, 2022 to September 30, 2022. These Interim Financial Statements and other financial information have been reviewed by other auditors whose report have been furnished to us by the management, and our opinion on the consolidated financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such auditors. Our review report is not modified in respect of this matter.
 - III. The consolidated financial result includes the interim financial result of 1 subsidiary which has not been reviewed by their auditor, whose interim financial results reflect total assets of Rs 76.93 lakhs as at September 30, 2022, total revenue of Rs. Nil and Nil, total net profit after tax of Rs. Nil and Nil and total comprehensive income / (loss) Rs (3.32) lakhs and Rs (7.31) lakhs for the quarter ended September 30, 2022 and for the Period April 01, 2022 to September 30, 2022 respectively. These financial statements have been certified by the management and have been furnished to us and in our opinion insofar as it relates to the amount included in respect of subsidiary is based solely on such interim financial results as certified by the management. Our review report is not modified in respect of this matter.
 - IV. Attention is drawn to Note No 3 to the financial results regarding restatement of the figures for the quarter and period ended September 30, 2021 which are in accordance with the requirements of applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied.

Our opinion is not modified in respect of these matters.



- 6 Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors and certified by the managements referred to in paragraph 5(II) & 5(III) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India ,has not disclosed the information required to be disclosed in terms of the regulation, read with the Circular, including the manner in which it is to be disclosed ,or that it contains any material misstatement.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.:000846C



Vikash
Vikash Aggarwal
Partner
Membership No. 519574
UDIN: 22519574BCGM@H9375
Place: Faridabad
Date: 6th November 2022

S.M.C. GLOBAL SECURITIES LIMITED
INCORPORATED IN INDIA
REGD. OFFICE: 3RD FLOOR, Chamber, Park Road, New Delhi-110002
Statement of consolidated annual results for the quarter and half year ended September 30, 2022

of 12 pages

| Sl. No. | Particulars | Consolidated | | | | | |
|-----------|---|-----------------------------------|------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------|
| | | Quarter Ended | | Half Year Total | | Year Ended | |
| | | September 30, 2022 (Unaudited) | June 30, 2022 (Unaudited) | September 30, 2021* (Unaudited) | September 30, 2021 (Unaudited) | September 30, 2021* (Unaudited) | March 31, 2022 (Audited) |
| 1 | Income | | | | | | |
| | (A) Revenue from operations | 19,412.44 | 18,054.40 | 16,592.12 | 12,505.99 | 11,721.21 | 56,818.20 |
| | Fee and commission income | 5,262.82 | 6,426.91 | 4,632.72 | 12,559.21 | 9,210.17 | 19,867.77 |
| | Interest income | 0.58 | - | - | 0.98 | - | - |
| | Rent income | 34.55 | 27.11 | 184.29 | 51.22 | 179.00 | 880.05 |
| | Dividend income | 4,452.35 | 4,461.86 | 5,005.63 | 3,308.21 | 3,473.26 | 17,352.47 |
| | Net gain on proprietary trading | 150.89 | 308.86 | 2,296.53 | 858.95 | 6,615.63 | 5,034.82 |
| | Net gain on fair value changes | - | - | - | - | - | - |
| | Total revenue from operations | 30,145.29 | 23,049.30 | 28,778.49 | 58,152.53 | 54,256.47 | 1,13,693.81 |
| | (B) Other income | 71.51 | 67.66 | 43.13 | 134.37 | 311.01 | 158.47 |
| | Total revenue (3A+3B) | 30,216.80 | 23,116.96 | 28,821.62 | 58,286.90 | 54,567.48 | 1,13,852.28 |
| 2 | Expenses | | | | | | |
| | (A) Fees and commissions expense | 11,727.63 | 13,854.36 | 13,094.00 | 28,021.59 | 26,295.08 | 19,028.78 |
| | (B) Employee benefits expense | 6,575.30 | 5,508.55 | 5,004.54 | 11,144.45 | 9,852.80 | 20,572.22 |
| | (C) Finance cost | 1,552.07 | 1,738.33 | 1,378.00 | 3,893.40 | 2,612.36 | 5,752.39 |
| | (D) Depreciation and amortisation expenses | 548.39 | 475.91 | 471.74 | 1,019.28 | 992.23 | 2,611.60 |
| | (E) Impairment on financial investments | 20.86 | 344.44 | 634.80 | 305.30 | 983.09 | 1,868.57 |
| | (F) Other expenses | 2,333.95 | 2,150.69 | 1,680.23 | 4,684.67 | 2,251.85 | 6,876.99 |
| | Total expenses (2A+2B+2C+2D+2E+2F) | 25,157.74 | 24,122.30 | 22,263.36 | 60,310.04 | 49,992.25 | 87,542.54 |
| | Profit before share of profit/(loss) of joint venture and tax (3-2) | 4,857.06 | 4,925.66 | 6,558.26 | 8,996.86 | 12,660.23 | 22,139.54 |
| | Share of (loss) in joint venture | 0.31 | (0.07) | - | 0.28 | (0.07) | (0.50) |
| | Profit before exceptional items and tax (3+4) | 4,857.31 | 4,925.63 | 6,558.23 | 8,996.94 | 12,660.16 | 22,138.54 |
| 5 | Exceptional items | | | | | | |
| | Profit before tax (3+5) | 4,857.31 | 4,925.63 | 6,558.23 | 8,996.94 | 12,660.16 | 22,138.54 |
| 6 | Tax expense | | | | | | |
| | (A) Current tax | 1,456.80 | 1,316.73 | 1,030.78 | 2,773.39 | 1,935.37 | 1,734.06 |
| | (B) Deferred tax | (310.74) | (77.53) | 325.20 | (478.27) | 799.91 | 948.81 |
| | Total tax expenses | 1,146.06 | 1,239.26 | 1,355.98 | 2,295.12 | 2,735.28 | 4,682.73 |
| | Profit after tax (7-6) | 2,951.29 | 3,706.37 | 5,202.25 | 6,691.82 | 9,924.88 | 17,455.81 |
| 10 | Other comprehensive income | | | | | | |
| | (A) Items that will not be reclassified subsequently to profit or (loss) | | | | | | |
| | Remeasurement of the net defined benefits liability / asset | 3.68 | 3.49 | 124.01 | 6.97 | 248.02 | 13.35 |
| | Tax effect of items that will not be reclassified subsequently to profit and loss | (0.84) | (0.84) | (11.18) | (1.68) | (62.93) | (3.30) |
| | (B) Items that may be reclassified subsequently to profit or (loss) | | | | | | |
| | Exchange differences on translating foreign operations | 206.30 | 299.01 | (5.24) | 408.31 | 48.99 | 154.68 |
| | Total other comprehensive income for the period (10A+10B) | 213.94 | 205.66 | 87.59 | 411.60 | 234.08 | 164.27 |
| | Total comprehensive income for the period (9+10) | 3,165.19 | 3,902.03 | 5,289.83 | 7,065.32 | 10,158.96 | 17,622.12 |
| 12 | Net Profit attributable to: | | | | | | |
| | Owners of the equity | 2,947.35 | 3,897.69 | 5,158.48 | 6,644.58 | 9,991.04 | 17,437.81 |
| | Non controlling interest | 3.96 | 2.74 | 5.79 | 6.64 | 3.84 | 16.23 |
| 13 | Total comprehensive income attributable to: | | | | | | |
| | Owners of the equity | 3,155.11 | 3,899.10 | 5,222.66 | 7,058.21 | 10,164.37 | 17,602.16 |
| | Non controlling interest | 4.08 | 2.93 | 6.37 | 7.01 | 4.59 | 19.96 |
| 14 | Paid up equity share capital (Face Value of ₹ 2 each) | 2,094.06 | 2,210.10 | 2,202.89 | 2,094.00 | 2,263.69 | 2,263.69 |
| 15 | Reserves | | | | | | |
| 16 | Earnings per share (EPS) (In ₹) Basic & Diluted EPS | 2.78 | 3.29 | 4.56 | 6.08 | 8.78 | 15.43 |

* Restated. Refer note 2

Notes:

- The above unaudited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on Sunday, the 06th 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 '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 Board has approved final interim dividend for FY 2022-23 @ 60% i.e. ₹ 1.20 per equity share of the face value of ₹ 2/- each amounting to ₹ 1,255.40 lakhs to its equity shareholders, as recommended by the Audit Committee, at its meeting held on 6th November, 2022.
- Pursuant to the public announcement dated May 10, 2022 in respect of buy back of shares from the open market through stock exchange mechanism as prescribed under SEBI (Buy Back of Securities) Regulation, 2018, the buy back of shares commenced on 20th May, 2022 and ended on 16th August, 2022. The Company under the scheme, bought back a total of 84,34,456 shares from the open market and the same have already been extinguished. A total sum of ₹ 8,342.06 lakhs was incurred on the shares bought back (including ₹ 1,769.21 lakhs towards buy back (distribution tax and other expenses). Consequently the total number of paid up equity shares of the company (₹ 2/- nominal value of per share) reduced from 11,31,34,456 shares to 10,47,00,000 shares as at the end of 30th August, 2022. The consideration paid towards buy-back of shares is adjusted against share capital by ₹ 168.69 lakhs and the balance in share premium by ₹ 9,073.37 lakhs. The promoters of the Company did not participate in the buy back offer.
- Previous quarter/half year/year ended figures have been regrouped/reclassified wherever necessary to conform to the current quarter/half year/year end presentation.

For and on behalf of the Board

Place : Faridkot
Date : November 06, 2022

S. C. Agrawal
(Chairman & Managing Director)
(DIN-00012621)

Mahesh C. Gupta
(Vice Chairman & Managing Director)
(DIN-00010822)

Vinod Kumar Jamir
(President & Group CFO)




SMC GLOBAL SECURITIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES


(₹ in Lakhs)


| Particulars | As at September 30, 2022 | As at March 31, 2022 |
|---|--------------------------|----------------------|
| | (Unaudited) | (Audited) |
| Assets | | |
| Financial assets | | |
| Cash and cash equivalents | 6,763.22 | 9,224.56 |
| Other bank balance | 1,51,635.68 | 1,18,970.31 |
| Receivables | | |
| Trade receivables | 43,639.78 | 33,827.64 |
| Other receivables | 1,259.57 | 751.73 |
| Loans | 86,125.10 | 78,006.21 |
| Investments | 11,530.59 | 17,058.79 |
| Other financial assets | 10,942.42 | 12,428.15 |
| Non-financial assets | | |
| Inventories | 548.77 | 3,451.86 |
| Current tax assets (net) | 3,809.34 | 3,647.28 |
| Deferred tax assets (net) | 2,697.06 | 2,234.79 |
| Assets held for sale | 417.67 | 400.76 |
| Property, plant and equipment | 8,443.19 | 7,899.64 |
| Capital work - in - progress | 2.75 | - |
| Right of use assets | 3,488.66 | 3,303.41 |
| Other intangible assets | 163.94 | 175.82 |
| Intangible assets under development | 174.88 | 117.99 |
| Other non-financial assets | 3,434.50 | 2,756.94 |
| Total assets | 3,35,077.12 | 2,94,249.89 |
| Liabilities and equity | | |
| Liabilities | | |
| Financial liabilities | | |
| Payables | | |
| Trade payables | | |
| - to micro and small enterprises | - | - |
| - to other than micro and small enterprises | 88,149.29 | 71,080.58 |
| Lease Liabilities | 3,498.69 | 3,291.47 |
| Debt Securities | 3,080.25 | 7,020.52 |
| Borrowings | 59,597.49 | 39,393.16 |
| Other financial liabilities | 85,409.04 | 75,394.45 |
| Non-financial liabilities | | |
| Current tax liabilities (net) | 600.41 | - |
| Provisions | 3,077.80 | 2,681.10 |
| Other non-financial liabilities | 2,426.55 | 2,613.94 |
| Equity | | |
| Equity share capital | 2,094.00 | 2,262.69 |
| Other equity | 86,992.30 | 90,347.69 |
| Non-controlling interest | 151.30 | 164.29 |
| Total liabilities and equity | 3,35,077.12 | 2,94,249.89 |

For and on Behalf of the Board

Place : Faridabad
Date : November 06, 2022


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


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


Vinod Kumar Jamar
(President & Group CFO)



SNC GLOBAL SECURITIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

| Particulars | For the half year ended | |
|---|-----------------------------------|------------------------------------|
| | September 30, 2022 (Unaudited) | September 30, 2021* (Unaudited) |
| | (' in lakhs) | |
| Cash flow from operating activities: | | |
| Profit after tax | 6,551.37 | 5,934.88 |
| Adjustments to reconcile net profit to net cash provided by operating activities: | | |
| Tax expense | 2,145.37 | 2,725.28 |
| Depreciation and amortization | 1,029.23 | 937.23 |
| Interest expense | 1,031.40 | 2,412.34 |
| Dividend income | (15.98) | (25.16) |
| (Gain) / Loss on modification of lease | (1.29) | (19.16) |
| Interest income other than financing business | (6.61) | (151.99) |
| Allowance for impairment of financial instruments | 365.30 | 583.05 |
| Change in investment in joint venture | 9.77 | 0.07 |
| Net loss/(profit) on derecognition of property, plant and equipment | 11.90 | (2.05) |
| Exchange difference on conversion of foreign currency monetary item | (35.64) | (1.55) |
| Operating profit before working capital changes | 14,017.97 | 16,785.87 |
| Changes in assets and liabilities | | |
| Other bank balances | (12,665.37) | (17,351.94) |
| Trade receivables | (9,933.23) | 17,400.64 |
| Other receivables | (507.84) | (187.79) |
| Loans | (8,369.11) | 910.22 |
| Assets acquired against loan portfolio | (16.91) | (201.70) |
| Investments | 5,518.48 | (7,767.56) |
| Inventories | 2,993.09 | 804.04 |
| Other financial assets | 1,485.74 | (335.24) |
| Other non-financial assets | (677.56) | (36.97) |
| Trade payables | 17,068.71 | 23,700.48 |
| Other financial liabilities | 10,013.23 | 17,455.33 |
| Other non-financial liabilities | (187.39) | (62.84) |
| Provisions | 403.68 | 370.53 |
| Cash generated from operations | (926.51) | 26,881.79 |
| Income taxes paid (net of refund) | (2,372.50) | (2,355.85) |
| Net cash generated / (used in) by operating activities | (A) (3,299.01) | 24,525.94 |
| Cash flow from investing activities: | | |
| Expenditure on PPE, intangible assets and intangible assets under development | (1,120.98) | (510.84) |
| Sale proceeds on property, plant and equipment and intangible assets | 12.38 | 10.02 |
| Interest received | 6.61 | 151.99 |
| Dividend received | 7.21 | (406.74) |
| Net cash (used in) / generated investing activities | (B) (1,094.98) | (755.57) |
| Cash flow from financing activities: | | |
| Payment of dividend | (1,338.93) | (890.48) |
| Payment of interest | (3,399.43) | (2,544.55) |
| Repayment of lease liabilities | (656.64) | (555.13) |
| Buy Back of Shares | (5,242.06) | - |
| Proceeds from term loan | 10,300.00 | 3,900.00 |
| Repayment of term loan | (3,729.71) | (2,484.25) |
| Proceeds / (repayment) from loan repayable on demand (net) | 13,515.38 | (19,688.48) |
| Proceeds / (repayment) from debt securities (net) | (3,940.27) | 49.00 |
| Net cash (used in) / generated from financing activities | (C) 1,508.34 | (22,213.89) |
| Net increase / (decrease) in cash and cash equivalents | (A+B+C) (2,885.65) | 1,556.48 |
| Effect of change in exchange rate on foreign operations and foreign currency monetary items | 443.94 | 50.66 |
| Adjustment on account of change in minority interest | (19.63) | (9.94) |
| Cash and cash equivalents at the beginning of the period | 9,224.56 | 4,413.75 |
| Cash and cash equivalents at the end of the period | 6,763.22 | 6,010.95 |

* Restated. Refer Annexure 1

Note :

- 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.
- Interest expense includes other borrowing cost.
- Figures in brackets indicate cash outflow.

Place : Faridabad
Date : November 06, 2022

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

For and on Behalf of the Board
Mahesh C. Gupta
(Vice Chairman &
Managing Director)
(DIN : 00003682)
Vinod Kumar Jamar
(President & Group CFO)



Annexure 1

In Accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Company has retrospectively restated -

Statement of Profit and Loss for the quarter and half year ended September 30, 2021;
Statement of Cash Flows for the half year ended September 30, 2021; and
Segment results 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 (FVOCI) 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 these 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:

| Particulars | ₹ in Lakhs | |
|---|--|--|
| | Quarter Ended September 30, 2021 | Half Year Ended September 30, 2021 |
| Revenue from operation | | |
| Increase / (Decrease) in Net gain on fair value changes | 2,156.32 | 4,635.63 |
| Other Income | | |
| Decrease in Net gain on derecognition of investments that were measured at fair value through other comprehensive income | (1,723.99) | (1,810.45) |
| Increase / (Decrease) in Net gain on fair value changes | 908.39 | 1,103.30 |
| Total Income | 1,380.72 | 3,928.53 |
| Other Expense | | |
| Increase / (Decrease) in Net gain on derecognition of investments that were measured at fair value through other comprehensive income | 54.75 | 54.75 |
| Increase / (Decrease) in Profit before tax | 1,325.97 | 3,873.78 |
| Increase / (Decrease) in Tax expense | (225.85) | (617.27) |
| Increase / (Decrease) in Profit/(Loss) for the period | 1,100.08 | 3,256.51 |
| Other comprehensive income | | |
| Items that will be reclassified subsequently to profit or loss | | |
| Increase / (Decrease) in Fair value changes on investments | (1,325.97) | (3,873.78) |
| Increase / (Decrease) in Tax effect of items that will be reclassified subsequently to profit and loss | 225.89 | 617.27 |
| Increase / (Decrease) in Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period) | 0.00 | - |
| Impact on Earning per Share - Basic/ Diluted | 0.97 | 2.88 |

The impact of the said retrospective restatement on statement of cash flows is as under:

| Particulars | ₹ in Lakhs |
|---|--|
| | Half Year Ended September 30, 2021 |
| Increase / (Decrease) in Net cash generated from / (used in) operating activities | (1,832.70) |
| Increase / (Decrease) in Net cash generated from / (used in) investing activities | 2,223.13 |
| Increase / (Decrease) in Net cash generated from / (used in) financing activities | (405.03) |
| Increase / (Decrease) in Adjustment on account of change in non controlling interest | - |
| Increase / (Decrease) in Net increase / (decrease) in cash and cash equivalents due to reclassification of unclaimed dividend from cash and cash equivalents to other bank balances | (14.60) |

The impact of the said restatement on segment results is as under:

| Particulars | ₹ in Lakhs | |
|--|--|--|
| | Quarter Ended September 30, 2021 | Half Year Ended September 30, 2021 |
| Increase / (Decrease) in Segment Revenue | | |
| Broking, distribution and trading | 1,401.08 | 3,604.46 |
| Insurance broking services | 57.81 | 396.20 |
| Financing activities | (78.17) | (72.13) |
| Total | 1,380.72 | 3,928.53 |
| Other | - | - |
| Inter Segment Revenue | 1,380.72 | 3,928.53 |
| Increase / (Decrease) in Income from operation and other income | | |
| Increase / (Decrease) in Segment Results Profit/(Loss) before exceptional items and tax and interest from each segment | | |
| Broking, distribution and trading | 1,401.07 | 3,604.45 |
| Insurance broking services | 3.07 | 341.46 |
| Financing activities | (78.17) | (72.13) |
| Total | 1,325.97 | 3,873.78 |
| Interest | - | - |
| Increase / (Decrease) in Total Profit/(Loss) Before Tax | 1,325.97 | 3,873.78 |