RAJENDRA CHAUHAN & CO.
Chartered Accountants
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Independent Auditor's Report
To the Members of SMC Real Estate Advisors Pvt. Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SMC Real Estate Advisors Pvt. Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 communicate in our report.

Information Other than the Financial Statements and Auditor's Report there on:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

New Delhi
Chartered Accountants

report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Refer to paragraph "material uncertainty related to going concern" above in respect to our reporting in respect to going concern appropriateness. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("hereinafter referred as the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the said order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements.

ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses, and

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared any interim or final dividend.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For Rajendra Chauhan & Co.
Chartered Accountants
Firm Registration No.: 013214N

RAJENDRA CHAUHAN & CO.
FRN: 013214N
New Delhi
Chartered Accountants

Rajendra Chauhan
Partner
Membership No.: 089108

Place : New Delhi
Date : May 17th, 2023
UDIN : 23089108BGQLHB8890

Annexure - A to the Auditors' Report of SMC Real Estate Advisors Pvt. Ltd.

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified by rotation every year, so that all the assets are covered. In accordance with this programme Property, Plant & Equipment verified during the year and no material discrepancies were noticed on such verification. In our opinion the periodicity of physical verification and procedure followed is reasonable having regard to size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and the record examined by us, the company does not have any immovable property in its name, however in case where the company is a lessee, the lease agreements are duly executed in favour of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and Intangible Assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The inventories of stock of shares or Bonds have been physically verified and reconciled with the holding statements at reasonable intervals. In our opinion the periodicity of physical verification and procedure followed is reasonable having regard to size of the Company and the nature of its business. No discrepancy have been noticed on such physical verification and reconciliation.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year under our audit, the company has not been sanctioned any working capital limit in excess of five crores in aggregate from any bank of financial institution, accordingly requirements of clause 3(ii)(a) are not applicable to the company.

(iii) According to the information and explanation given to us, and on the basis of our examination of the records of the company, the Company has not made any investments, provided any guarantee, or security, or granted any loan, or advances in the nature of loan, accordingly requirements of clause 3(iii) are not applicable to the company.

(iv) According to the information and explanation given to us, and on the basis of our examination of the records of the company, in our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, whereever applicable with respect to the loans, investments, guarantee and security made. The company has not given any loan to its directors, hence provision of section 185 are not applicable.

(v) The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Companies Act, 2013 and rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including

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Good and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, value added tax, duty of customs, duty of excise, value added tax and any other statutory dues, as applicable. As per our examination of record, there is no arrear of outstanding statutory dues as on the last day of the financial year for more than six months from the date it becomes payable.

(b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no amount of statutory dues in respect of Good and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, value added tax, duty of customs, duty of excise, value added tax and any other statutory which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our Examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our Examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the company has not taken any term loans, accordingly clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies, accordingly clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, accordingly clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including Debt instruments), Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and Explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration and observed that no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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FRN: 013714N
New Delhi
Chartered Accountants

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in Note no. 30 of the financial statements as required by the applicable accounting standards.

(xiv) (a). Based on information and explanations provided to us, the company has adequate internal audit system and carried out by an independent practicing Chartered Accountant, which in our opinion is adequate and commensurate with the size and nature of business of the company.
(b). We have received and taken into consideration the said Internal Audit report, while determining the scope and conducting our audit for the year.

(xv) In our opinion and according to the information and explanations given to us, and based on the examination of records, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not conducting any non-banking financial activities and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, accordingly the requirement of clause 3(xvi) (a) and (b) are not applicable to the company.
(a) The company is neither a Core Investment Company, nor has any other core investment company in its group, accordingly the requirement of clause 3(xvi) (c) and (d) are not applicable to the company.

(xvii) The Company has incurred cash loss of Rs. 94994.81 thousands in the current financial year, however no cash loss was incurred in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditors during the year, accordingly the requirement of clause 3(xviii) are not applicable to the company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, there is no unspend amount of Corporate Social Responsivities (CSR) under section 135 of The Companies Act, 2013, requires to transferred to a fund specified in Schedule VII to the Companies Act, 2013. We further to state that the provisions of Corporate Social Responsivities (CSR) under section 135 of The Companies Act, 2013 are not applicable to the company during the year.

(xxi) According to the information and explanations given to us, the company does not have any of its subsidiary, and no accounts are being incorporated in the financial statement, accordingly, clauses 3(xxi) of the Order are not applicable.

For Rajendra Chauhan & Co.
Chartered Accountants
Firm Registration No.: 013214N

Rajendra Chauhan
Partner
Membership No.: 089108
Date : May 17th, 2023
Place : New Delhi
UDIN : 23089108BGQLHB8890

RAJENDRA CHAUHAN & CO. FRN: 013214N New Delhi Chartered Accountants

Annexure - B to the Auditors' Report of SMC Real Estate Advisors Pvt. Ltd.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SMC Real Estate Advisors Pvt. Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajendra Chauhan & Co.
Chartered Accountants
Firm Registration No.: 013214N

RAJENDRA CHAUHAN & CO.
FRN: 013214N
New Delhi
Chartered Accountants

Rajendra Chauhan
Partner
Membership No.: 089108
Date : Mat 17th, 2023
Place : New Delhi
UDIN : 23089108BGQLHB8890

SMC REAL ESTATE ADVISORS PRIVATE LIMITED

Balance Sheet

₹ in thousands

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Financial assets			
Cash and cash equivalents	2	5,922.20	8,714.00
Receivables			
Trade receivables	3	47,892.32	66,052.47
Other receivables	4	80.85	131.98
Investments	5	18,676.86	24,057.86
Other financial assets	6	5,584.54	3,305.50
Non-financial assets			
Current tax assets (net)	27	9,402.64	10,341.70
Deferred tax assets (net)	27	60,000.28	60,000.28
Property, plant and equipment	7	1,601.05	1,080.22
Right to use asset	8	30,658.96	17,629.29
Other intangible assets	9	535.38	154.16
Other non-financial assets	10	3,452.72	2,182.40
Total assets		**1,83,807.80**	**1,93,649.86**
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables			
- to micro and small enterprises			
- to other than micro and small enterprises	11	34,906.97	30,614.90
Lease liabilities		34,048.58	20,712.45
1% Redeemable Cumulative Preference Shares		-	1,00,000.00
Borrowings	12	1,91,197.53	1,12,732.26
Other financial liabilities	13	7,159.77	4,369.82
Non-financial liabilities			
Provisions	14	12,888.08	15,297.81
Other non-financial liabilities	15	3,529.29	3,124.09
Equity			
Equity share capital	16	4,00,000.00	3,00,000.00
Other equity		(4,99,922.42)	(3,93,201.47)
Total liabilities and equity		**1,83,807.80**	**1,93,649.86**

The accompanying notes form an integral part of the financial statements. 1-35

As per our report of even date attached

For Rajendra Chauhan & Co.

Chartered Accountants

Firm's Registration No.: 013214N

RAJENDRA CHAUHAN & CO. FRN : 013214N New Delhi Chartered Accountants

Rajendra Chauhan

Partner

Membership No.: 089108

UDIN: 23089108BGQLHB8890

Place: New Delhi

Date: May 17, 2023

For and on behalf of the Board

Damodar Krishan Aggarwal

Director

(Din : 00003215)

Anshika Aggarwal

Whole Time Director

(Din : 08248613)

Shyam Sunder Bansal

Chief Financial Officer

Kashish Bhatia

Company Secretary

SMC Real Estate Advisors (P) Ltd. New Delhi

SMC REAL ESTATE ADVISORS PRIVATE LIMITED

Statement of Profit and Loss

₹ in thousands

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
Fee and commission income	17	1,96,031.28	1,36,794.65
Interest income	18	-	1,122.16
Dividend income		5.74	5.46
Net gain on proprietory trading		7,136.28	1,24,041.61
Total revenue from operations		**2,03,173.30**	**2,61,963.88**
Other income	19	4,613.82	2,716.40
Total income		**2,07,787.12**	**2,64,680.28**
Expenses			
Fee and commission expenses	20	17,215.84	45,039.60
Employee benefits expenses	21,28	1,65,095.78	1,17,571.92
Finance costs	22	16,385.46	14,196.93
Depreciation, amortization and impairment	23	9,588.50	6,554.76
Impairment on financial instruments	24	5,713.55	2,720.45
Others expenses	25	1,04,084.84	67,589.96
Total expenses		**3,18,083.97**	**2,53,673.62**
Profit/(loss) before tax		**(1,10,296.85)**	**11,006.66**
Tax Expense:			
Current tax	27	48.88	-
Deferred tax	27	-	2,802.29
Total tax expense		**48.88**	**2,802.29**
Profit/(loss) for the year		**(1,10,345.73)**	**8,204.37**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		3,624.62	1,240.86
Tax effect of items that will not be reclassified subsequently to profit and loss		-	(312.30)
Total other comprehensive income, net of tax		**3,624.62**	**928.56**
Total comprehensive income for the year		**(1,06,721.11)**	**9,132.93**
Earnings per equity share			
Basic (in ₹)	26	(30.51)	2.74
Diluted (in ₹)	26	(30.51)	2.74

The accompanying notes form an integral part of the financial statements. 1-35

As per our report of even date attached

For Rajendra Chauhan & Co.

Chartered Accountants

Firm's Registration No.: 013214N

Rajendra Chauhan

Partner

Membership No.: 089108

UDIN: 23089108BGQLHB8890

Place: New Delhi

Date: May 17, 2023

For and on behalf of the Board

Damodar Krishan Aggarwal
Director
(Din : 00003215)

Anshika Aggarwal
Whole Time Director
(Din : 08248613)

Shyam Sunder Bansal
Chief Financial Officer

Kashish Bhatia
Company Secretary

RAJENDRA CHAUHAN & CO. FRN: 013214N New Delhi Chartered Accountants

SMC Real Estate Advisors (P) Ltd. New Delhi

SMC REAL ESTATE ADVISORS PRIVATE LIMITED

Statement of Cash Flow

₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities:		
Profit/(loss) after tax for the year	(1,10,345.73)	8,204.37
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax expense	48.88	2,802.29
Depreciation and amortization and impairment	9,588.50	6,554.76
Interest expense	16,385.46	14,196.93
Interest income other than from operating activities	(3,561.52)	(620.17)
Allowance for impairment of trade receivables and advance payment to vendors for supply of services	5,713.55	2,720.45
Lease Termination benefit	(985.05)	(48.02)
Net loss/(profit) on derecognition of property plant and equipment	(0.65)	2.34
Operating Profit before Working Capital Changes	**(83,156.57)**	**33,812.95**
Changes in assets and liabilities		
Trade receivables	12,446.60	64,836.58
Other receivable	51.13	11,425.13
Investment carried at fair value through profit and loss	5,381.00	(22,386.12)
Other financial assets	(2,279.04)	(8.06)
Other non-financial assets	(1,270.32)	1,123.12
Trade payables	4,292.23	(6,328.91)
Other financial liabilities	2,789.95	(2,763.46)
Other non-financial liabilities	405.20	(1,762.84)
Provisions	1,214.89	4,087.98
Cash (used in)/generated from operations	**(60,124.94)**	**82,036.38**
Income taxes paid (net of refund)	890.19	(6,844.89)
Net cash (used in)/generated by operating activities	**(59,234.75)**	**75,191.49**
Cash flow from investing activities:		
Expenditure on property, plant and equipment, intangible assets including changes in retention money and capital creditors	(2,255.52)	(859.22)
Sale proceeds of property, plant and equipment including intangible assets	4.50	35.15
Interest received	3,561.52	620.17
Net cash (used in)/generated from investing activities	**1,310.50**	**(203.90)**
Cash flow from financing activities:		
Payment of interest	(13,572.93)	(12,138.46)
Lease Liabilities	(9,759.88)	(6,724.58)
Proceeds / (Repayment) of borrowings	78,465.27	(56,295.13)
Net cash (used in)/generated in financing activities	**55,132.46**	**(75,158.17)**
Net increase/(decrease) in cash and cash equivalents	**(2,791.80)**	**(170.58)**
Cash and cash equivalents at the beginning of year	8,714.00	8,884.58
Cash and cash equivalents at the end of year (refer note 2)	**5,922.20**	**8,714.00**

The accompanying notes form an integral part of the financial statements. 1-35

As per our report of even date attached

For Rajendra Chauhan & Co.

Chartered Accountants

Firm's Registration No.: 013214N

Rajendra Chauhan

Partner

Membership No.: 089108

UDIN: 23089108BGQLHB8890

Place: New Delhi

Date: May 17, 2023

For and on behalf of the Board

Damodar Krishan Aggarwal

Director

(Din : 00003215)

Anshika Aggarwal

Whole Time Director

(Din : 08248613)

Shyam Sunder Bansal

Chief Financial Officer

Kashish Bhatia

Company Secretary

RAJENDRA CHAUHAN & CO. FRN : 013214N New Delhi Chartered Accountants

SMC Real Estate Advisors (P) Ltd. New Delhi

SMC REAL ESTATE ADVISORS PRIVATE LIMITED

Statement of Changes in Equity

A. Equity Share Capital

₹ in thousands

Particulars	Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2021	Changes in equity share capital during the period	Balance as at March 31, 2022
Equity Share Capital	3,00,000.00	-	-	-	3,00,000.00

₹ in thousands

Particulars	Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2021	Changes in equity share capital during the period	Balance as at March 31, 2023
Equity Share Capital	3,00,000.00	-	-	1,00,000.00	4,00,000.00

B. Other Equity

₹ in thousands

Particulars	Reserves & surplus				Other comprehensive	Total
	Securities premium reserve	Retained earnings	General reserve	Capital reserve	Remeasurement of the net defined benefit liability / asset	
Balance as at April 1, 2021	-	(4,11,654.50)	-	-	9,320.10	(4,02,334.40)
Changes in equity for the year ended March 31, 2022						
Profit for the year	-	8,204.37	-	-	-	8,204.37
Other comprehensive income for the year	-	-	-	-	928.56	928.56
Total comprehensive income for the year	-	8,204.37	-	-	928.56	9,132.93
Transactions with owners in their capacity as owners :						
Payment of dividend	-	-	-	-	-	-
Tax on dividend*	-	-	-	-	-	-
Balance as at March 31, 2022	-	(4,03,450.13)	-	-	10,248.66	(3,93,201.47)
Balance as at April 1, 2022	-	(4,03,450.13)	-	-	10,248.66	(3,93,201.47)
Changes in equity for the year ended March 31, 2023						
Profit for the year	-	(1,10,345.73)	-	-	-	(1,10,345.73)
Other comprehensive income for the year	-	-	-	-	3,624.62	3,624.62
Total comprehensive income for the year	-	(1,10,345.73)	-	-	3,624.62	(1,06,721.11)
Transactions with owners in their capacity as owners :						
Payment of dividend	-	-	-	-	-	-
Balance as at March 31, 2023	-	(5,13,795.86)	-	-	13,873.28	(4,99,922.42)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For Rajendra Chauhan & Co.
Chartered Accountants
Firm's Registration No.: 013214N

Rajendra Chauhan
Partner
Membership No.: 089108
UDIN: 23089108BGQLH68890

Place: New Delhi
Date: May 17, 2023

For and on behalf of the Board

Damodar Krishan Aggarwal
Director
(Din : 00003215)

Anshika Aggarwal
Whole Time Director
(Din : 08248613)

Shyam Sunder Bansal
Chief Financial Officer

Kashish Bhatia
Company Secretary

1 Significant Accounting Policies and Measurement Basis

1.01 Company overview

SMC Real Estate Advisors Private Limited (CIN- U74120UP2013PTC054923) ('the Company'), a subsidiary of SMC Global Securities Limited, domiciled in India and incorporated under the provision of the Companies Act, 2013 ('the Act'). The Company is engaged into the business of trading in shares and commodities and in provision of real estate broking and advisory services.

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.

The financial statements are presented in Indian Rupees rounded off in thousands to the nearest two decimal except otherwise stated.

The holding company is required to prepare its financial statements in accordance with Division III of Schedule III of the Companies Act, 2013, accordingly these financial statements are also prepared as per Division III of Schedule III of the Companies Act, 2013.

Going concern assumption:
The Company has accumulated losses of Rs. 4,999.22 Lacs as on 31.03.2023 and its net worth as at that date is negative by Rs. 999.22 Lacs. However, considering the business projections, and business valuation by category-1 merchant banker, the management is of the view that the Company will be able to generate internal accruals, cash flow, and raise the capital/other modalities to discharge its liabilities in normal course of business. Accordingly, the financial statements have been prepared on the basis that the Company is a going concern.

1.04 Use of Estimates and Judgments

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.

1.05 Revenue recognition

The company drives it's revenue primarily from the real estate broking and advisory and proprietary trading. The company follows Ind AS 115 Revenue from Contracts with Customers, which prescribed the core principle to recognise revenue. This core principle is delivered in a five-step model framework:
(a) Identify the contract(s) with a customer.
(b) Identify the performance obligations in the contract.
(c) Determine the transaction price
(d) Allocate the transaction price to the performance obligations in the contract
(e) Recognise revenue when (or as) the entity satisfies a performance obligation.

Based on the above principle the company recognise the revenue as follows:
(i) **Real Estate Broking:** The Company follows Ind AS 115 , Revenue from Contracts with Customers. In these types of contracts 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 developer.

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New Delhi
Chartered Accountants

SMC Real Estate Advisors (P) Ltd.
New Delhi

(ii) **Proprietary trading**: Ind AS 115 Revenue from Contracts with Customers 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.

(iii) **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). For creditimpaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

1.06 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes taxes duties identifiable direct expense and expense on installation and net of GST credit thereon. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. 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:

Building	60	years
Computer equipment	3-6	years
Furniture and fixtures	10	years
Office equipment	5	years
Vehicles	8	years

The useful lives for these assets is in compliance with the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Addition to the property plant and equipment have been accounted for on the date of installation and its use irrespective of date of invoice. Depreciation on asset added /sold/discarded during the year is being provided on prorata basis up to the date on which such assets are added/sold/discarded.

Advances paid, if any 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 cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.07 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. 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%

1.08 Impairment of tangible , intangible and right to use assets

At each reporting date, the Company reviews the carrying amounts of its tangible , intangible assets and Right to use assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

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1.09 Income taxes

The income tax expense comprises of current and deferred income tax. Current tax and deferred tax are recognised in statement of profit and loss and the corresponding impact is taken to the current tax asset/ liability and deferred tax asset/liability respectively in balance sheet. The tax impact on the item of OCI are recognised in OCI.

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. In view of net loss, no provision for current tax has been made in the account of the current year.

The Company has opted the lower tax rates under section 115BAA of the Income Tax Act 1965 as introduced by The Taxation Laws (Amendment) Act 2019 for the fiscal year 2022-23 is 25.17%.

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, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

1.10 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 added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(b) Subsequent measurement

(i) Financial assets carried 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. Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

(ii) Financial assets at fair value through profit or loss
A financial asset which is not classified in any of the above categories 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. All the debt instrument held for trading purpose are designated as 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) Hedge accounting
The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company identifies the relationship between the hedge instrument and the hedged item, whether it is effective or not, which can be a fair value hedge or a cash flow hedge.

(i) Fair value hedges
The Company designate the derivative financial instrument as fair value hedges if those are held for hedging the fair value in the assets and liabilities. Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. In case the asset or liability is designated through fair value through other comprehensive income the gain or loss on the hedge instrument is recognised in the other comprehensive income along with the gain or loss on hedge item.

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(ii) Cash flow hedges

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the year the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the net profit in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit and loss.

(d) 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.

(e) 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 statement of profit and loss.

1.11 Foreign Currency Translations

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign
currencies at year end exchange rates are recognized in Statement of profit and loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

1.12 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a personnel expense in statement of 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.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Defined benefit obligation (DBO) is 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.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in personnel expenses in statement of profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit or loss.

(c) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(d) Other long-term employee benefits

Liability for long service leave

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in statement of profit or loss in the year in which they arise. The valuation of the long service leave are obtained from actuary.

1.13 Leases

The Company account for the leases in accordance with Ind AS 116 Leases. The Company has adopted Ind AS 116 with effect from 1st April 2019 and followed Appendix C to the Ind AS 116 for the purpose of transition. Accordingly as a practical expedient, company have not reassessed whether a contract is, or contains, a lease at the date of initial application. Instead, the company has :

(a) applied this Standard to contracts that were previously identified as leases applying Ind AS 17, Leases.

(b) not applied this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17.

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. 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 asset applying a cost model, whereas the Company 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 Company recognises the finance charges on lease expense on reducing balance of lease liability. The Lease 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.

For Operating leases as a lessor the Company recognises lease payments from operating leases as income straight-line basis.

1.14 Borrowing costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial year of time to get ready for intended use. All other borrowing costs are charged to the Statement of profit and loss.

1.15 Cash and cash equivalents

Cash and cash equivalents comprises cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. Bank deposits having maturity more than 3 months have been classified as other bank balances.

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1.16 Provision, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

(a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

1.17 Statement of Cash flows

Cash flows 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.

1.18 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.19 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 vide notification no. G.S.R 242(E) dated 31st March 2023. Given below are the amendment made in brief and their possible impact on the financial statements of the company. The company will apply the amendments from 1 April 2023 being the effective date of the amendments:

Ind AS 1 – Presentation of Financial Statements:

The amendment changes words in paragraph 10, in item (e), for the words "significant accounting policies", the words "material accounting policy" information. Further it has been ammended to focus more on material accounting policy and its disclosures in the financials. The company shall also disclose other policy information/notes that the management has applied in process of applying the policies and have significant effect on the financial Statements. Consequential ammendment have been made in Ind AS 34 and Ind AS 107. The amendment is applicable for entities adopting Ind AS from 1 April 2023. As the company has already adopted Ind AS, there is no impact of this amendment on the company.

Ind AS 107-Financial Instruments Disclosures:

The amendments provide for disclosure of material accounting policy information and the measurement basis for the financial instruments. The amendment is applicable for modification / exchange of financial liabilities on or after 1 April 2022. The amendment has no impact on the financial statements of the company.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

The amendment brings a change in the definition of change in accounting estimate from "A change in accounting estimate is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities. Changes in accounting estimates result from new information or new developments and, accordingly, are not corrections of errors" to "Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. Further changes has been made in the INDAS to streamline the same with the above change. The amendment has no impact on the financial statements of the company.

Ind AS 12– Income Tax:

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

At the beginning of the earliest comparative period presented, a deferred tax asset and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

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Notes to financial statements

2 Cash and cash equivalents ₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Cash in hand	43.32	67.56
Balances with banks		
In current and deposit accounts	5,878.88	8,646.44
Total cash and cash equivalent	**5,922.20**	**8,714.00**

3 Trade receivable ₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Secured considered good	-	-
Secured credit impaired	-	-
Less: Provision for impairment	-	-
Unsecured considered good	28,510.68	44,286.26
Unsecured credit impaired	78,612.89	77,633.83
Less: Provision for impairment	(59,231.25)	(55,867.62)
Unbilled revenue	-	-
Total trade receivables	**47,892.32**	**66,052.47**

Trade receivables ageing schedule as on March 31, 2023 ₹ in thousands

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6	6 months - 1	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	28,510.68	-	-	-	-	28,510.68
Undisputed Trade receivables - considered credit impaired	-	2,930.35	8,055.40	6,249.50	61,377.64	78,612.89
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	28,510.68	**2,930.35**	**8,055.40**	**6,249.50**	**61,377.64**	**1,07,123.56**
Less: Provision for impairment						(59,231.25)
						47,892.32
Unbilled revenue						-
						47,892.32

Trade receivables ageing schedule as on March 31, 2022 ₹ in thousands

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6	6 months - 1	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	44,286.26	-	-	-	-	44,286.26
Undisputed Trade receivables - considered credit impaired	-	6,300.40	7,063.34	16,911.64	47,358.46	77,633.84
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	44,286.26	**6,300.40**	**7,063.34**	**16,911.64**	**47,358.46**	**1,21,920.10**
Less: Provision for impairment						(55,867.62)
						66,052.47
Unbilled revenue						-
						66,052.47

4 Other receivables ₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Margin receivable from exchange/broker	-	4.76
Other	80.85	127.22
Total other receivables	**80.85**	**131.98**

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5 Investments ₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Quoted		
Investments carried at fair value through profit and loss		
Equity instruments	-	864.26
Debt instrument	-	693.60
Unquoted		
Investments carried at fair value through profit and loss		
Equity instruments	-	-
Debt instruments	18,676.86	22,500.00
Total investments	**18,676.86**	**24,057.86**

6 Other financial assets ₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Security deposits	5,584.54	3,305.50
Total other financial assets	**5,584.54**	**3,305.50**
Financial assets carried at amortized cost	5,584.54	3,305.50

7 Property, plant and equipment ₹ in thousands

Particular	Office equipment	Furniture and fixtures	Computer equipment	Total
Opening gross carrying value as at April 1, 2021	1,447.50	1,000.40	14,714.27	17,162.17
Additions during the year	75.93	-	783.29	859.22
Deletions during the year	(74.88)	(64.70)	(111.44)	(251.02)
Closing gross carrying value as at March 31, 2022	**1,448.55**	**935.70**	**15,386.12**	**17,770.37**
Opening gross carrying value as at April 1, 2022	1,448.55	935.70	15,386.12	17,770.37
Additions during the year	119.82	125.00	1,528.98	1,773.81
Deletions during the year	-	-	(385.32)	(385.32)
Closing gross carrying value as at March 31, 2023	**1,568.37**	**1,060.70**	**16,529.78**	**19,158.85**
Opening accumulated depreciation as at April 1, 2021	1,273.47	812.77	13,862.01	15,948.25
Depreciation for the year	104.76	62.85	787.82	955.43
Accumulated depreciation on deletions	(72.43)	(34.94)	(106.16)	(213.53)
Closing accumulated depreciation as at March 31, 2022	**1,305.80**	**840.68**	**14,543.67**	**16,690.15**
Opening accumulated depreciation as at April 1, 2022	1,305.80	840.68	14,543.67	16,690.15
Depreciation for the year	121.02	69.42	1,058.69	1,249.12
Accumulated depreciation on deletions			(381.47)	(381.47)
Closing accumulated depreciation as at March 31, 2023	**1,426.82**	**910.10**	**15,220.89**	**17,557.80**
Carrying value as at March 31, 2022	**142.75**	**95.02**	**842.45**	**1,080.22**
Carrying value as at March 31, 2023	**141.56**	**150.60**	**1,308.89**	**1,601.05**

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8 Right to use asset

₹ in thousands

Particular	Lease hold asset	Total
Opening gross carrying value as at April 1, 2021	37,867.27	37,867.27
Additions during the year	2,357.45	2,357.45
Deletions during the year	(22.53)	(22.53)
Closing gross carrying value as at March 31, 2022	**40,202.19**	**40,202.19**
Opening gross carrying value as at April 1, 2022	40,202.19	40,202.19
Additions during the year	25,060.61	25,060.61
Deletions during the year	(3,792.08)	(3,792.08)
Closing gross carrying value as at March 31, 2023	**61,470.72**	**61,470.72**
Opening accumulated depreciation as at April 1, 2021	17,076.33	17,076.33
Depreciation for the year	5,496.57	5,496.57
Accumulated depreciation on deletions	-	-
Closing accumulated depreciation as at March 31, 2022	**22,572.90**	**22,571.90**
Opening accumulated depreciation as at April 1, 2022	22,572.90	22,571.90
Depreciation for the year	8,238.88	8,238.88
Accumulated depreciation on deletions	-	-
Closing accumulated depreciation as at March 31, 2023	**30,811.78**	**30,811.78**
Carrying value as at March 31, 2022	**17,629.29**	**17,629.29**
Carrying value as at March 31, 2023	**30,658.96**	**30,658.96**

8.01 Details of lease liability

₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Opening balance	20,712.45	23,091.66
Addition during the year	25,060.61	2,357.45
Deletions during the year	(3,792.08)	(22.53)
Add: Finance charges on lease	2,812.53	2,058.47
Less: Lease Termination benefit	(985.05)	(48.02)
Repayment during the year	(9,759.88)	(6,724.58)
Closing balance	**34,048.58**	**20,712.45**

8.02 Maturity analysis of the future lease payment

₹ in thousands

Future minimum lease payable	As at March 31, 2023	As at March 31, 2022
Not Later than 1 year	9,261.89	7,531.23
Later than 1 year and not later than 5 years	32,234.22	15,940.03
Later than 5 years	-	1,233.97

9 Other Intangible

₹ in thousands

Particular	Computer Software	Total
Opening gross carrying value as at April 1, 2021	694.79	694.79
Additions during the year	-	-
Deletions during the year	-	-
Closing gross carrying value as at March 31, 2022	**694.79**	**694.79**
Opening gross carrying value as at April 1, 2022	694.79	694.79
Additions during the year	481.72	481.72
Deletions during the year	-	-
Closing gross carrying value as at March 31, 2023	**1,176.51**	**1,176.51**
Opening accumulated amortisation as at April 1, 2021	437.87	437.87
Amortisation for the year	102.76	102.76
Accumulated amortisation on deletions	-	-
Closing accumulated amortisation as at March 31, 2022	**540.63**	**540.63**
Opening accumulated amortisation as at April 1, 2022	540.63	540.63
Amortisation for the year	100.50	100.50
Accumulated amortisation on deletions	-	-
Closing accumulated amortisation as at March 31, 2023	**641.13**	**641.13**
Carrying value as at March 31, 2022	**154.16**	**154.16**
Carrying value as at March 31, 2023	**535.38**	**535.38**

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10 Other non-financial assets

₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	806.03	640.49
Withholding taxes and other taxes receivable	901.74	841.14
Advance payment to vendors for supply of services	1,688.40	699.03
Salary Advance	30.00	1.74
Capital advances	26.55	-
Total other non financial assets	**3,452.72**	**2,182.40**

11 Trade Payable

₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	-	-
Trade payables - Expenses	34,906.97	30,614.90
Total trade payable	**34,906.97**	**30,614.90**

Ageing schedule As at March 31, 2023

₹ in thousands

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,077.03			-	1,077.03
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	1,077.03	-	-	-	1,077.03
Accrued expenses					33,829.94
					34,906.97

Ageing schedule As at March 31, 2022

₹ in thousands

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,393.01			9.72	1,402.73
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	1,393.01	-	-	9.72	1,402.73
Accrued expenses					29,212.17
					30,614.90

12 Borrowings

₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Unsecured		
Loan repayable on demand		
from related party	1,91,197.53	1,12,732.26
Total	**1,91,197.53**	**1,12,732.26**

All the inter company borrowings are repayable within one year and carrying floating rate of interest i.e. 9.25% p.a. which reset every year.

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13 Other financial liabilities

₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Employee benefit payable	7,159.77	4,194.37
Derivative financial instruments	-	0.45
Margin received from client	-	175.00
Total other financial liabilities	**7,159.77**	**4,369.82**
Financial liability carried at amortized cost	7,159.77	4,369.82
Financial liability carried at fair value through profit and loss	-	-

14 Provisions

₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity	7,853.54	9,288.36
Leave Encashment	5,034.54	6,009.45
Total provision	**12,888.08**	**15,297.81**

15 Other non-financial liabilities

₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Unearned income	228.85	-
Withholding and other payable	3,300.44	3,124.09
Total other non-financial liabilities	**3,529.29**	**3,124.09**

16 Equity share capital

16.01 Authorised issued and subscribed capital

₹ in thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized		
40,00,000 (Previous year: 30,00,000) Equity Shares of ₹ 100/- each.	4,00,000.00	3,00,000.00
0 (Previous year: 10,00,000) Preference Shares of ₹ 100/- each.	-	-
Issued, subscribed and paid-up		
40,00,000 (Previous year: 30,00,000) Equity Shares of ₹ 100/- each.	4,00,000.00	3,00,000.00
	4,00,000.00	**3,00,000.00**

16.02 Reconciliation of numbers of equity shares outstanding

In Numbers

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance at the beginning of the year	30,00,000	30,00,000
Conversion of preference shares (refer iii)	10,00,000	-
Closing balance as at the year end	**40,00,000**	**30,00,000**

i) The Company has only one class of shares referred to as equity shares having a par value of ₹100/- Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

iii) During the year, the preference shareholders vide letter dated 28th April 2022 has raised requisition for exercising the option available to convert 1% redeemable preference shares into equity shares, the equity shares against the same has been issued during the year.

16.03 Shares held by shareholders holding more than 5% shares

In Numbers

	As at March 31, 2023		As at March 31, 2022	
Name of Shareholder	**No. of Shares**	**%**	**No. of Shares**	**%**
SMC Global Securities limited*	40,00,000	100.00	30,00,000	100.00

*Persuant to the order of the National Company Law Tribunal dated July 11, 2019, SMC Finvest Limited has been merged with it's holding company, consequently all shares which were held by SMC Finvest limited has been transferred to SMC Global Securities Limited.

* The increase in equity shares is due to the conversion of 1% preference share into equity shares during the financial year 2022-23.
"including beneficial interest transferred by nominee shareholders to SMC Global Securities Limited."

16.04 Shareholding of Promoters

(in numbers)

Shares held by promoters as at March 31, 2023			% Change during the year
Promoter Name	**No. of Shares**	**% of total shares**	
SMC Global Securities Limited*	40,00,000.00	100	-

* The increase in equity shares is due to the conversion of 1% preference share into equity shares during the financial year 2022-23.

Shareholding of Promoters

(in numbers)

Shares held by promoters as at March 31, 2022			% Change during the year
Promoter Name	**No. of Shares**	**% of total shares**	
SMC Global Securities Limited*	30,00,000.00	100	-

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17 Fee and commission income

₹ in thousands

	For the year ended	
	March 31, 2023	March 31, 2022
Brokerage Income	1,96,031.28	1,36,794.65
Total fee and commission income	**1,96,031.28**	**1,36,794.65**

18 Interest income

₹ in thousands

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
On financial assets measured at amortised cost		
Other interest income	-	1,122.16
Total interest income	-	**1,122.16**

19 Other income

₹ in thousands

	For the year ended	
	March 31, 2023	March 31, 2022
Interest income	3,561.52	330.56
Net gain / (loss) on financial instruments at fair value through profit or loss		
Realised	-	1,949.38
Net gain on derecognition of property, plant and equipment	0.65	-
Liability no longer required written back	32.26	121.87
Net gain on translation of foreign currency monetary items	13.15	-
Miscellaneous income	1,006.24	314.59
Total other income	**4,613.82**	**2,716.40**

20 Fee and commission expenses

₹ in thousands

	For the year ended	
	March 31, 2023	March 31, 2022
Client introduction charges	16,483.43	7,183.71
Securities/commodities transaction tax	732.41	37,855.89
Total fee and commission expenses	**17,215.84**	**45,039.60**

21 Employee benefit expenses

₹ in thousands

	For the year ended	
	March 31, 2023	March 31, 2022
Salaries and incentives	1,53,492.28	1,09,032.14
Staff welfare	2,042.59	954.01
Contribution to provident and other funds	5,808.95	4,120.50
Gratuity	3,751.96	3,465.27
Total employee benefit expenses	**1,65,095.78**	**1,17,571.92**

22 Finance cost

₹ in thousands

	For the year ended	
	March 31, 2023	March 31, 2022
On financial liabilities measured at amortised cost		
Interest to related party	13,572.93	12,138.45
Interest-others	-	0.01
Finance charges on lease	2,812.53	2,058.47
Total finance cost	**16,385.46**	**14,196.93**

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23 Depreciation, amortization and impairment

₹ in thousands

	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation on tangible assets	1,249.12	955.43
Amortisation of intangible assets	100.50	102.76
Depreciation on lease assets	8,238.88	5,496.57
Total depreciation, amortization and impairment	**9,588.50**	**6,554.76**

24 Impairment on financial assets

₹ in thousands

	For the year ended	
	March 31, 2023	March 31, 2022
On financial assets measured at amortised cost/transaction price		
Trade receivable	5,713.55	2,720.45
Total	**5,713.55**	**2,720.45**

25 Other expenses

₹ in thousands

	For the year ended	
	March 31, 2023	March 31, 2022
Advertisement	80,920.47	51,151.76
Business promotion	911.06	268.69
Repair and Maintenance		
Information technology	714.24	297.92
Others	3,277.33	2,405.68
Conveyance & travelling expenses	3,052.11	2,894.39
Director sitting fee	5.99	-
Insurance	36.38	41.53
Legal & professional charges	4,944.13	1,702.81
Bank charges	9.07	4.69
Net loss on derecognition of property, plant and equipment	-	2.34
Net loss on fair value changes	678.53	-
Printing and stationery	323.03	264.97
Rent*	2,793.19	2,109.50
Electricity and water expenses	2,303.38	1,826.30
Communication expenses	3,065.70	3,028.10
Rates & taxes	329.30	628.48
Miscellaneous expenses	520.93	762.80
Auditor's fees and expenses		
as statutory auditor	150.00	150.00
as tax auditor	50.00	50.00
Total other expenses	**1,04,084.84**	**67,589.96**

* rent is on the low value leases

26 Earning per Share

26.01 Numerator and denominator used in computation of basic and diluted earnings per

₹ in thousands except as otherwise stated

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Weighted average number of share outstanding during the year	36,16,440	30,00,000
Profit attributable to equity share holders ₹	(1,10,345.73)	8,204.37
Nominal value per share ₹	100.00	100.00
Earning per share (Basic) ₹	(30.51)	2.74
Earning per share (Diluted) ₹	(30.51)	2.74

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27 Income Taxes

27.01 Income tax expense in the statement of profit and loss

₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expense		
Change in estimates relating to prior years	48.88	-
	48.88	-
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	-	2,802.29
	-	**2,802.29**
Total income tax expense	**48.88**	**2,802.29**

27.02 Tax expense/(income) recognised in other comprehensive income

₹ in thousands

	For the year ended March 31, 2023	For the year ended March 31, 2022
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of the net defined benefit liability / asset	-	312.30
Total	-	**312.30**

27.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before income taxes	(1,10,296.85)	11,006.66
Enacted tax rates in India	25.17	25.17
Computed expected tax expense	(27,759.51)	2,770.16
Non deductible temporary difference	-	312.30
Change in estimates relating to prior years	48.88	32.14
Tax expense recognised in other comprehensive income	-	(312.30)
Deferred tax not recognized*	27,759.51	
Income tax expense	**48.88**	**2,802.30**

The applicable Indian statutory tax rates for fiscal 2023 and 2022 is 25.17%.

*The Company has not recognized deferred tax on the current year loss considering prudence

27.04 Details of income tax assets and income tax liabilities

₹ in thousands

		As at March 31, 2023	As at March 31, 2022
Income tax asset pertaining to current year	(A)	9,333.22	6,019.05
Income tax asset pertaining to previous years	(B)	69.41	4,322.65
Income tax assets at the end of the year	(A+B)	**9,402.64**	**10,341.70**

27.05 Movement in the deferred tax asset

₹ in thousands

Particulars	Balance as at April 1, 2021	Recognised in profit or loss during 2021-22	Recognised in other comprehensive income	Balance as at March 31, 2022	Recognised in profit or loss during 2022-23	Recognised in other comprehensive income	Balance as at March 31, 2023
Employee benefits	3,133.59	1,028.87	(312.30)	3,850.16	-	-	3,850.16
ICDS	1,302.02	(1,302.02)	-	-	-	-	-
Provisions	7,138.28	(1,027.36)	-	6,110.92	-	-	6,110.92
Property and equipment and intangible asset	668.55	(101.29)	-	567.26	-	-	567.26
Provision for impairment on receivable from clients	13,970.87	89.90	-	14,060.77	-	-	14,060.77
Other temporary differences	579.04	196.92	-	775.96	-	-	775.96
Origination and reversal of temporary differences	**26,792.35**	**(1,114.98)**	**(312.30)**	**25,365.07**	-	-	**25,365.07**
Carried forward of tax losses and unabsorbed depreciation (Net of addition on account of tax losses)	36,322.52	(1,687.31)	-	**34,635.21**	-	-	34,635.21
Total	**63,114.87**	**(2,802.29)**	**(312.30)**	**60,000.28**	-	-	**60,000.28**

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28 Employee Benefits

(a) Gratuity

28.01 Breakup of amount recognised in statement of profit and loss

₹ in thousands

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest on Defined Benefit Obligation	615.07	537.45
Current Service Cost	3,136.89	2,927.82
Total expense recognized in the Statement of Profit and Loss	**3,751.96**	**3,465.27**

28.02 Break up of amount recognised in the statement of other comprehensive income:

₹ in thousands

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	(13,343.52)	(12,102.65)
Actuarial (gains) / losses	(3,624.62)	(1,240.87)
	(16,968.14)	(13,343.52)

28.03 Breakup of the amount recognised in balance sheet

₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Present Value of the Obligation as at the end of the year	7,853.54	9,288.36
Fair Value of Plan Assets as at the end of the year	-	-
Net Liability recognised in Balance Sheet	**7,853.54**	**9,288.36**

28.04 Reconciliation of defined benefit obligation and plan asset

₹ in thousands

	As at March 31, 2023	As at March 31, 2022
Change in benefit obligations		
Present Value of the Obligation as at the beginning of the year	9,288.36	7,789.18
Current Service Cost	3,136.89	2,927.82
Interest Cost	615.07	537.45
Liability Assumed on Acquisition/ (Settled on Divestiture)	-	-
Actuarial (gain)/loss on obligations	(3,624.62)	(1,240.87)
past service cost-plan amendments	-	-
acquisitions (credit)/cost	(70.65)	(725.23)
Benefits Paid	(1,491.51)	-
Benefit obligations at the end	**7,853.54**	**9,288.36**

28.05 Sensitivity of significant assumptions used for DBO valuation

₹ in thousands

	For the year ended	
	March 31, 2023	March 31, 2022
Effect on DBO due to 0.5% increase in discount rate	(228.60)	(576.81)
Effect on DBO due to 0.5% decrease in discount rate	244.80	642.06
Effect on DBO due to 0.5% increase in salary escalation rate	231.25	591.66
Effect on DBO due to 0.5% decrease in salary escalation rate	(221.83)	(539.16)

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28.06 Maturity profile of defined benefit obligation

₹ in thousands

	For the year ended	
	March 31, 2023	March 31, 2022
With in one year	2,351.56	2,122.25
One to five year	4,202.35	1,265.02
More than five year	11,207.98	6,706.51

28.07 Assumptions to determine the defined benefit obligations

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.10%	7.20%
Salary Escalation Rate (p.a.)	8.50%	8.25%

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 a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

(b) Compensated absences

28.08 Breakup of the amount recognised in balance sheet

₹ in thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of the Obligation as at the end of the year	5,034.54	6,009.45
Fair Value of Plan Assets as at the end of the year	-	-
Net Liability recognised in Balance Sheet	**5,034.54**	**6,009.45**

28.09 Number of compensated leave absences outstanding

Particulars	As at March 31, 2023	As at March 31, 2022
Total leave balance (in days)	3,777.18	3,468.69

28.10 Assumption used in valuation

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.10%	7.20%
Salary Escalation Rate (p.a.)	8.50%	8.25%
Leave availment rate	5.00%	5.00%

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.

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29 Financial Instruments

29.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

₹ in thousands

Particulars	Amortised cost / Transaction price	Financial assets/ liabilities carried at fair value through profit and loss		Financial assets/liabilities carried at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatorily required	Designated upon initial recognition	Mandatorily required		
Assets:							
Cash and cash equivalents	5,922.20	-	-	-	-	5,922.20	5,922.20
Trade receivables	47,892.32	-	-	-	-	47,892.32	47,892.32
Other Receivables	80.85	-	-	-	-	80.85	80.85
Investments	-	18,676.86	-	-	-	18,676.86	18,676.86
Other financial assets	5,584.54	-	-	-	-	5,584.54	5,584.54
Total	59,479.91	18,676.86	-	-	-	78,156.77	78,156.77
Liabilities:							
Trade payables	34,906.97	-	-	-	-	34,906.97	34,906.97
Other payables	-	-	-	-	-	-	-
Lease liabilities	34,048.58	-	-	-	-	34,048.58	34,048.58
1% Redeemable Cumulative Preference Shares	-	-	-	-	-	-	-
Borrowings	1,91,197.53	-	-	-	-	1,91,197.53	1,91,197.53
Other financial liabilities	7,159.77	-	-	-	-	7,159.77	7,159.77
Total	2,67,312.86	-	-	-	-	2,67,312.86	2,67,312.86

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

₹ in thousands

Particulars	Amortised cost / Transaction price	Financial assets/ liabilities carried at fair value through profit and loss		Financial assets/liabilities carried at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatorily required	Designated upon initial recognition	Mandatorily required		
Assets:							
Cash and cash equivalents	8,713.99	-	-	-	-	8,713.99	8,713.99
Trade receivables	66,052.48	-	-	-	-	66,052.48	66,052.48
Other Receivables	131.98	-	-	-	-	131.98	131.98
Investments	-	23,193.60	864.26	-	-	24,057.86	24,057.86
Other financial assets	3,305.50	-	-	-	-	3,305.50	3,305.50
Total	78,203.95	23,193.60	864.26	-	-	1,02,261.81	1,02,261.81
Liabilities:							
Trade payables	30,614.90	-	-	-	-	30,614.90	30,614.90
Other payables	-	-	-	-	-	-	-
Lease liabilities	20,712.45	-	-	-	-	20,712.45	20,712.45
1% Redeemable Cumulative Preference Shares	1,00,000.00	-	-	-	-	1,00,000.00	1,00,000.00
Borrowings	1,12,732.25	-	-	-	-	1,12,732.25	1,12,732.25
Other financial liabilities	4,369.37	-	0.45	-	-	4,369.82	4,369.82
Total	2,68,428.97	-	0.45	-	-	2,68,429.43	2,68,429.43

29.02 The table below sets out the credit quality of debt securities.

₹ in thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Government bonds:	-	-
Rated sovereign	-	-
Corporate bonds:	-	-
Rated AAA	-	-
Rated AA- to AA+	-	693.60
Rated A- to A+	18,676.86	22,500.00
Fair value and carrying amount	**18,676.86**	**23,193.60**

The Company has designated certain bonds at fair value through profit and loss as that is the company main line of business.

29.03 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 at the end of the reporting year:

₹ in thousands

Particulars	Fair value measurement at end of the reporting year using Level 1		Fair value measurement at end of the reporting year using Level 2	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Assets				
Investments				
Equity instruments	-	864.26	-	-
Debt instruments	-	693.60	18,676.86	22,500.00
Total	-	1,557.86	18,676.86	22,500.00

Valuation techniques used to determine fair value

Following valuation techniques has been used for fair valuation off the assets:

(a) For Mutual Fund investments net asset value (NAV) is used as the fair value of investment.

(b) For Equity instrument quoted the market value is taken as the fair value.

(c) For certain other assets discounted cash flow technique is used for fair valuation.

29.04 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

29.05 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. 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 analysis 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:

29.06 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, loan and advances, investments other then the quoted securities. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

For the risk management purpose, the company considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

29.07 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 thousands

Particular	As at March 31, 2023	As at March 31, 2022
Trade receivables	47,892.32	66,052.48
Other Receivables	80.85	131.98
Investments	18,676.86	24,057.86
Other financial assets	5,584.54	3,305.50
	72,234.57	93,547.81

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Following are the reconciliations of the provision for impairment of financial assets

₹ in thousands

Trade receivables	As at March 31, 2023	As at March 31, 2022
Opening balance as at the beginning of the year	55,867.62	55,139.75
Addition/(Reversal) during the year	5,713.55	2,720.45
Written off	(2,349.92)	(1,992.58)
Closing balance at the end of the year	**59,231.25**	**55,867.62**

29.08 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 companies require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Company's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by:

(a) depositing funds with banks to obtain term deposits;
(b) payment towards purchase of various trading assets; and
(c) 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 trading assets except derivative assets, term deposits, receivables from clients and inventories. 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 financial assets

March 31, 2023
₹ in thousands

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	5,922.20	5,922.20	-	-	-	-	-
Trade receivables	47,892.32	47,892.32	-	-	-	-	-
Other Receivables	80.85	80.85	-	-	-	-	-
Investments	18,676.86	18,676.86	-	-	-	-	-
Other financial assets	5,584.54	441.50	137.00	603.00		4,122.60	280.44
Total	78,156.77	73,013.73	137.00	603.00	-	4,122.60	280.44
Liabilities:							
Trade payables	34,906.97	34,906.97	-	-	-	-	-
Other payables	-	-	-	-	-	-	-
Lease liabilities	34,048.58	1,742.83	2,605.75	4,913.30	9,216.84	23,017.38	-
1% Redeemable Cumulative Preference Shares	-	-	-	-	-	-	-
Borrowings	1,91,197.53	-	-	1,91,197.53	-	-	-
Other financial liabilities	7,159.77	7,159.77	-	-	-	-	-
Total	2,67,312.86	43,809.58	2,605.75	1,96,110.83	9,216.84	23,017.38	-

March 31, 2022
₹ in thousands

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	8,713.99	8,713.99	-	-	-	-	-
Trade receivables	66,052.48	66,052.48	-	-	-	-	-
Other Receivables	131.98	131.98	-	-	-	-	-
Investments	24,057.86	24,057.86	-	-	-	-	-
Other financial assets	3,305.50	100.00	90.00	550.00	375.00	840.00	1,350.50
Total	1,02,261.81	99,056.31	90.00	550.00	375.00	840.00	1,350.50
Liabilities:							
Trade payables	30,614.90	30,614.90	-	-	-	-	-
Other payables	-	-	-	-	-	-	-
Lease liabilities	20,712.45	1,243.11	1,864.67	4,423.45	7,210.99	8,729.03	1,233.97
1% Redeemable Cumulative Preference Shares	1,00,000.00	-	-	-	-	-	1,00,000.00
Borrowings	1,12,732.25	-	-	1,12,732.25	-	-	-
Other financial liabilities	4,369.82	4,369.82	-	-	-	-	-
Total	2,68,429.43	36,227.83	1,864.67	1,17,155.71	7,210.99	8,729.03	1,01,233.97

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29.09 Market risk

The Company participates in trading and investing in various assets classes such as equity, debt securities. 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

All financial assets and liabilities are accounted on fair value basis.

(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.

(c) Currency risk

The Company is not exposed to currency risk as company deals only in INR.

Exposure

The table below sets out the assets and liabilities subject to price risk.

₹ in thousands

Particular	As at March 31, 2023	As at March 31, 2022
Assets subject to price risk		
Equity instrument fair value through profit and loss	-	864.26
Debt instrument carried at amortised cost	-	-
Debt instrument fair value through profit and loss	18,676.86	23,193.60
Total	**18,676.86**	**24,057.86**

Sensitivity Analysis

Below table shows the sensitivity analysis for different financial instrument

₹ in thousands

Item		As at March 31, 2023	As at March 31, 2022	For the year ended					
						March 31, 2023		March 31, 2022	
	Risk category	Carrying value		% change increase	% change decrease	Impact on profit before tax due to increase in parameter	Impact on profit before tax decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax decrease in parameter
Investment in equity fair value through profit and loss, derivatives and investories	Price risk	-	864.26	5.00%	5.00%	-	-	43.21	(43.21)
Bonds	Price risk	-	693.60	5.00%	5.00%	-	-	34.68	(34.68)
Bonds	Interest rate risk	-	693.60	1.00%	1.00%	-	-	6.94	(6.94)
Borrowings	Interest rate risk	1,91,197.53	1,12,732.26	1.00%	1.00%	(1,911.98)	1,911.98	(1,127.32)	1,127.32

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Notes to financial statements

30 **Related Party Disclosures**
Name of the related parties

30.01 **Name of Holding Company**
a SMC Global Securities Limited

30.02 **List of Fellow Subsidiary Subsidiaries**
a SMC Comtrade Limited
b SMC Insurance Broker Pvt Ltd
c SMC Capitals Limited
d Moneywise Financial Services Private Limited
e Moneywise Finvest Limited
f SMC Investment & Advisors Limited
g SMC Global USA Inc
h SMC Global IFSC Private Ltd
i SMC Comex International DMCC

30.03 **List of Jointly Controlled Entity**
a SMC & IM Capitals Investment managers LLP

30.04 **List of Key Managerial Personnels**

a	Mr. Ayush Aggarwal	Director
b	Mr. Damodar Krishan Aggarwal	Director
c	Ms. Anshika Aggarwal	Whole-time Director
d	Mr. Shyam Sunder Bansal	CFO
e	Mr. Kashish Bhatia	Company Secretary

₹ in thousands

30.05 **Disclosure of Transactions between the Company & Related Parties:-**

	For the year ended	
	March 31, 2023	March 31, 2022
Transactions with Key Management Personnel		
Remuneration		
Salaries, Wages & other benefit	9,218.69	7,687.90
Contribution to defined benefit plan	836.17	417.11
Total	**10,054.86**	**8,105.01**

30.06 **Significant Transactions with Related parties**

₹ in thousands

Related Party Transaction Summary	For the year ended	
	March 31, 2023	March 31, 2022
Borrowing taken (Net)		
SMC Capitals Limited	28,790.97	3,010.47
SMC Comtrade Limited	21,104.81	-
Moneywise Financial Services Private Limited	43,025.09	-
SMC Global Securities Limited	45,390.59	3,84,126.36
Borrowing repaid (net)		
SMC Capitals Limited	14,455.59	14,716.97
SMC Global Securities Limited	45,390.59	4,28,715.00
Brokerage Paid (Net)		
SMC Global Securities Limited	30,011.14	34,503.30
Demat and Delay payment Charges		
SMC Global Securities Limited	6.45	53.58
Purchase of NCD (Including Interest)		
SMC Insurance Brokers Pvt Ltd	13,767.31	4,461.91
SMC Global Securities Limited	20,266.80	55,964.84
Sale of NCD (Including Interest)		
SMC Global Securities Limited	-	7,827.95
Redemption of NCD		
Moneywise Financial Services Private Limited	9,600.00	-
Interest Received on NCD		
Moneywise Financial Services Private Limited	2,450.24	951.19
Interest Paid on NCD/MLD		
SMC Insurance Brokers Pvt Ltd	767.30	-
SMC Global Securities Limited	266.78	-
Interest Expense paid (on loan)		
SMC Global Securities Limited	1,410.49	2,821.48
SMC Comtrade Limited	178.31	-
Moneywise Financial Services Private Limited	27.88	-
SMC Capitals Limited	11,534.31	9,316.98

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Sale of Unlisted Securities		
SMC Investment and Advisors Limited	-	239.68
Purchase of Unlisted Securities		
SMC Investment and Advisors Limited	-	212.86
Interest received (on loan)		
SMC Global Securities Limited	-	407.70
Interest received (on FDR kept as margin)		
SMC Global Securities Limited	-	1,122.16
Net Reimbursement of Expenses Paid		
SMC Global Securities Limited	2,585.47	2,944.85
SMC Investment and Advisors Limited	-	40.60
Net Reimbursement of Expenses Received		
SMC Global Securities Limited	-	-
SMC Investment and Advisors Limited	24.00	-

30.07 **Balance outstanding**

₹ in thousands

		As at March 31, 2023	As at March 31, 2022
Borrowings	SMC Capitals Limited	1,27,067.63	1,12,732.76
	SMC Comtrade Limited	21,104.81	-
	Moneywise Financial Services Private Limited	43,025.09	-
	SMC Global Securities Limited	-	-
Other Receivable	SMC Global Securities Limited	-	4.76
Trade Payable	SMC Investment and Advisors Limited	-	-
	SMC Global Securities Limited	235.31	725.23
Investment in Debt Securities	Moneywise Financial Services Private Limited	186.00	-
Trade receivable	SMC Global Securities Limited	5,005.87	16,122.95

31 **Contingent Liabilities and commitments**

i. The Company has no capital commitments as on 31st March, 2022. (Previous Year: Nil)

ii. Contingent liability not provided for in the financial Statements:

₹ in thousands except as otherwise stated

	As at March 31, 2023	As at March 31, 2023
1% redeemable cumulative non-participating optionally convertible Preference Shares ₹	-	1,00,000.00
Preference shares of Rs. 100 each (Nos.)	-	10,00,000.00
Date of allotment	-	26/11/2020
At March 31	-	31/03/2022
Period of interest (in days)	-	491.00
Amount of interest to be paid ₹	-	1,345.21

32 **Operating Segments**

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.es. 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. As the holding company of the company report the segments at the consolidated financials statements and there is no segment for the company hence no disclosure under Ind AS 108 is provided.

33 **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, no confirmation have been 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:

Particulars	As at March 31, 2023	As at March 31, 2022
The Principal amount remaining unpaid at the year end	-	-
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	-	-
The amount of interest due and payable for the year(where the principal has been paid but interest under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the year	-	-
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	-	-

RAJENDRA CHAUHAN & CO. FRN: 013314N New Delhi Chartered Accountants

SMC Real Estate Advisors (P) Ltd. New Delhi

34 Additional Regulatory Disclosures

i) Additional 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 company

ii) Title Deeds of all immovable properties are held in the name of the company

iii) During the year the company has not granted any loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms of repayment.

iv) The disclosure of analytical ratios is not applicable to the company as it is in real estate advisory business and is not a NBFC registered under section 45 IA of Reserve Bank of India Act 1934

v) Corporate Social Responsibility: The company is not covered under section 135 of the Companies Act, 2013.

vi) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

vii) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

35 Previous year's figures have been regrouped/reclassified and rearranged wherever necessary to confirm to current year's presentation.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Rajendra Chauhan & Co.
Chartered Accountants
Firm's Registration No.: 013214N

Rajendra Chauhan
Partner
Membership No.: 089108
UDIN.: 23089108BGQLHB8890

Place: New Delhi
Date: May 17, 2023

RAJENDRA CHAUHAN & CO.
FRN: 013214N
New Delhi
Chartered Accountants

For and on behalf of the Board

Damodar Krishan Aggarwal
Director
(Din : 00003215)

Anshika Aggarwal
Whole Time Director
(Din : 08248613)

Shyam Sunder Bansal
Chief Financial Officer

Kashish Bhatia
Company Secretary

SMC Real Estate Advisors (P) Ltd.
New Delhi