



Moneywise. Be wise.

2015

21ST ANNUAL REPORT



INDEX



Moneywise. Be wise.

21ST Annual General Meeting

Day: Monday

Date: 01st day of June, 2015

Time: 10.30 A.M.

Venue: "URDU GHAR" 212, Rouse Avenue,
Deen Dayal Upadhyaya Marg,
New Delhi-110002

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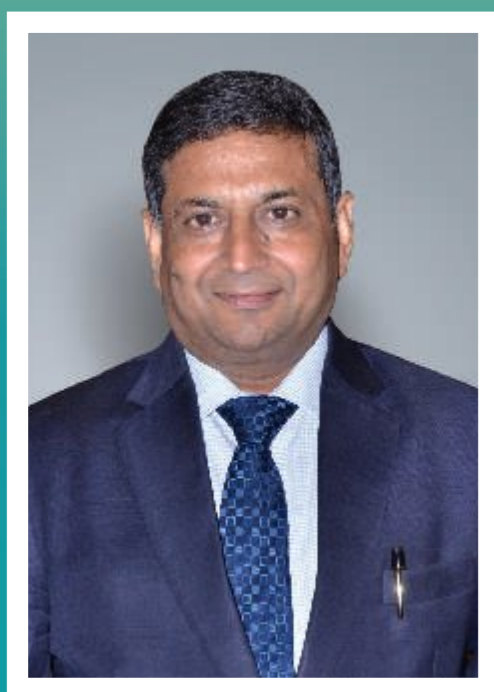
CHAIRMAN'S MESSAGE

Dear Shareholders,

I am pleased to converse with you through this statement on the occasion of 21st Annual General Meeting of the Company. Your Company has performed well during the financial year 2014-2015. The Standalone Profit after tax for the year 2014-15 is ₹2153.44 lacs, an increase of 71.34% over ₹1256.85 Lacs in the previous year. Growth in net profit was led by a higher total income. Further, the standalone Revenue from operations of ₹23638.07 lacs has increased by 35.06% in comparison to previous year.

Further, SMC's consolidated revenue from operations for FY 2014-15 was ₹36939.88 lacs, an increase of 26.20% in comparison to the previous year. Consolidated profit after tax before adjustment for minority interest was at ₹4215.30 lacs, an increase of 86.49% against ₹2260.29 lacs in the previous year. Your Board has earlier declared interim dividend of 12% and now recommended the final dividend of 18%, which requires your approval.

In addition to improving profitability, your Company has worked to strengthen the Balance Sheet. Despite the challenges of uncertain business environment, all the businesses of your Company have scaled up during the year by making investments in technology and risk; enabling us to capitalize on opportunities emerging from the significantly improved economic sentiment in the coming years.



Mr. S.C. Aggarwal
Chairman & Managing Director

IT IS NOT WHERE YOU ARE,
ITS WHERE YOU ARE HEADED
THAT MATTERS (JOEY SMALLWOOD)

GLOBAL ECONOMIC OUTLOOK VIS-A-VIS INDIAN SCENARIO

I am quite optimistic about the Indian economy and the Indian equity market. My optimism stems from two factors. First, India's macro-economic indicators are looking positive. The current account deficit is lower than before, as is the fiscal deficit, the currency is stable, inflation is falling and so are the interest rates. The second factor is the non-linear positive events of the recent past. On the political front, a single party has received an absolute majority in the Lok Sabha for the first time in 30 years. Crude oil prices have fallen sharply. Government's initiative, focus on '**Make in India**' and enhancing the ease of doing business in sectors like defence, railways, infrastructure, water, etc. could have a very positive impact in the long term. We believe that the Sensex EPS (earnings per share) can rise considerably in the coming years. This is due to both operating and financial leverage acting as tail winds rather

than the headwind they had become between the fiscal years 2008 and 2014.

Further, the fall of crude oil prices in the international market is positive for Indian economy. Crude oil prices are now nearly at a 6-year low in the international market. Oil prices have already plummeted 60 percent from their 2014 peak. As far as India is concerned, the falling crude oil prices is certainly a blessing for the economy as it helps macro-economic management by improving macro fundamentals (inflation, fiscal deficit and current account deficit). India imports more than two-thirds of its oil requirement, which constitutes around 30 percent of total imports. A fall of one-dollar in the price of oil saves the country about ₹40 billion. Adding to that the fall in international oil prices will reduce subsidies that help sustain the domestic prices of oil products (LPG, kerosene).

Moving ahead on its reforms agenda, the

Government has also inched closer to its aim of rolling out the Goods and Service tax (GST) from April 2016. Several other initiatives of the government, including efforts to revive stalled projects, re-schedule premium payouts for road ventures and relaxation of environmental clearances have also alleviated some sector-specific concerns.

FUTURE OUTLOOK FOR OUR INDUSTRY

Indian markets were one of the best performing markets globally in 2014. The BSE Sensex and NSE Nifty jumped 30% buoyed by hopes of a better economy and reforms by the present government. India also emerged as one of the strongest economies amongst the emerging markets. There are drivers to the market like:

- **Reforms:** Strong reforms in various sectors will be an important catalyst for the markets in the financial year 2015-16;
- **RBI rate cut:** Decline in interest rates will be an important trigger for the markets. India has

been battling with high inflation. However, inflation contracted sharply in 2014 due to lower food, oil and commodity prices;

- **FII inflows:** The robust sentiment in anticipation of economic reforms could see additional FII inflows this year; and
- **Earnings:** With a gradual pick-up in demand, fall in raw material prices as well as the improvement in economic conditions, corporate earnings are expected to gather momentum in the coming quarters.

The Financial Sector Legislative Reforms Commission (FSLRC) that submitted its report in 2013 felt that regulatory convergence is one of ways for markets to move in sync, and extract economies of scale and scope. The 2015 Budget announced the merger of the commodities markets regulator, Forward Markets Commission (FMC), with Securities and Exchange Board of India (SEBI). The FMC-SEBI merger may open up the avenues for innovative products, Foreign Institutional Investors (FIIs) and other foreign

players to access the markets, thereby enhancing liquidity. Hence, this might create an opportunity for many derivative products to succeed. The new face of regulatory architecture will indeed usher in an age of innovation, thereby helping to link the financial markets with sustainability.

Due to your company's sustained efforts to achieve excellence, it has always been recognized. Recently it was recognized as the Best Commodity Broker for the year 2014 (source: ASSOCHAM Excellence Awards), merchant banking arm 'SMC Capitals Ltd.' was conferred upon with Best Merchant Banker for Capital Restructuring Services by Assocham during the 2nd edition of ICAI SMEs excellence awards-2014.

Your Company has filed the draft red-herring prospectus with SEBI, after your approval in previous Annual General Meeting. SEBI has given nod to file Red Herring Prospectus for the proposed further public offer (FPO).

Company has plans to complete the process within this fiscal year. We are striving to list our shares in premium Exchanges i.e, NSE and BSE. These listings will give tremendous boost to the image of the Company. We are quite bullish on the prospect of your Company. Your Company has presence in all segments of financial domain through its 7 subsidiaries and 3 step-down subsidiaries.

In this era when the social media is quite active, the need of financial securities, deployment of domestic savings in capital market and increasing FDI inflow is giving lot of confidence to us. Inflows of foreign direct investment into India rose considerably in the current fiscal year. Improvement in the macroeconomic situation and investor sentiment on account of a series of steps taken by the new Government helped to attract higher FDI. We are particularly bullish in Broking, NBFC, Insurance and Distribution segment. Our other subsidiaries are also

performing very well in Wealth Management, Real Estate etc. Your Company is opening its representative office in United States of America (USA) through a new subsidiary, SMC Global USA Inc.

In the current fiscal year, we strive to create the conditions for operational improvements and earnings. We are on track with our plans and are implementing them prudently and consistently. The golden rule for every business man is: "Put yourself in your customer's place". Therefore, we are working hard for our customers, providing orientation to employees, and creating sustainable value for shareholders and for the society. That is our mission and that is our pledge!

On behalf of the Board and on my own behalf, I place on record my sincere appreciation and gratitude to our directors, customers, bankers, sub-brokers, authorized persons and all other associates for their continued support and confidence they have reposed in the

Company. I record my special appreciation of the continuous efforts of Team SMC, a dedicated and loyal band of people who have displayed unswerving commitment to their work.

We will work tirelessly for the development of your Company. Thank you very much to all of you for your unstinting support and trust reposed upon us.

Warm regards,

S.C. Aggarwal

(Chairman & Managing Director)

SMC Global Securities Limited



Mr. Mahesh C. Gupta
Vice-Chairman & Managing Director

CORPORATE SOCIAL RESPONSIBILITY
IS A HARD EDGED BUSINESS
DECISION, NOT BECAUSE IT IS A
NICE THING TO DO OR BECAUSE
PEOPLE ARE FORCING US TO DO IT...
BECAUSE IT IS GOOD FOR OUR
BUSINESS (NAIL FITZERALD)

VICE CHAIRMAN'S MESSAGE

Dear Shareholders,

It is always a pleasure to share thoughts with you. The corporate governance has experienced paradigm shift with new laws causing more emphasis on transparency and accountability. The Companies Act, 2013 passed by the parliament has eased and reduced the regulatory approvals and has supported the smooth running of business with maximum disclosure to the Stakeholders. There is a shift from regulatory regime to self governance with a high level of transparency. The Act establishes stricter standards in governance, auditing, accounting, investor protection disclosures, shareholders rights, self regulations etc. It defines duties, role and responsibilities of directors, placing greater responsibility and accountability on the Board and strengthens the role of independent directors. In many ways the Act is commensurate with global standards of management, governance, transparency and accountability. We at SMC are well equipped with necessary changes and are ready to serve you in a new era of governance.

Perception and opportunities for doing business in India is changing fast. The Government's broad-based reforms agenda, introduced following the 2014 general elections, could transform the country's business environment and investment climate. The new monetary policy framework agreement based on inflation seems to indicate the Government's and Reserve Bank of India's resolve to structurally lower inflation and may encourage investment. The financial year 2014-15 is a watershed moment in the history of Indian Economy.

MACROECONOMIC ENVIRONMENT IN FY15

Global growth is expected to rise moderately in 2015, compared to 2014 there will be significant divergence in trends and that the "oil price collapse will result in winners and losers". In India, export growth has been robust, and investor confidence has been bolstered by election of a reform-minded Government. The current account deficit and elevated inflation-both persistent vulnerabilities-have declined considerably. Over the medium term, growth is expected to rise steadily as reforms begin to yield productivity gains. This is expected to benefit other countries in the region which receive remittances from India.

India is one of the few bright spots along with the US in the world economy. It will also benefit from softer crude oil. Falling oil prices have certainly eased the task of government on fiscal front as India imports more than two-third of its requirement, which constitutes around 30

percent of the total imports. The new Government has undertaken a raft of measures including liberalizing foreign direct investment in defence and insurance and opening up of railways, passed ordinances to auction coal blocks and ease land acquisition to boost business sentiment and pump prime growth that witnessed decadal lows of sub 5% in last the two fiscal years. We see, softening in oil prices as a window of opportunity for implementing subsidy(ies) and energy tax reforms in oil-importing countries such as India.

The Stock market has also welcomed the reformative measures and changed economic scenario causing upward movement in the market Indices. The S&P BSE sensex closed at 27,957.49 on March 31st 2015 as against 22,386.27 as on 31st March, 2014 and CNX Nifty has increased from 6704.20 as on 31st March, 2014 to 8491 as on 31st March, 2015. The index has closed on the higher side at the end of financial year 2014-15, and the market capitalization and gross turnover has also increased during the year.

The changed environment has supported the Company and during the FY 2014-15, SMC showed consolidated revenue of ₹36,939.88 Lacs, showing a growth of 26.20% over the previous financial year 2013-14. Your Company has reported a consolidated Profit After Tax (PAT) of ₹4,215.30 lacs before adjustment for minority interest, a remarkable increase of 86.49% as compared to previous financial year 2013-14. The performance was improved in almost all the segments including the performance of the Subsidiary Companies.

In line with its good performance, the Board of Directors has once again recommended dividend of 18% (earlier interim dividend @ 12% was also declared) this year. Your Company has been able to maintain its position in the Brokerage sector in spite of the various ups and downs in the economic scenario and your Company has been growing, penetrating and diversifying its business continuously.

Further on performance front we are rendering services to a substantial and diversified client base of over 7,00,000 investors with the help of approximately 2200+ employees and over 2400 Sub-brokers/ authorized person. SMC is present in almost all the major Indian cities with various branches, including a branch in Dubai, UAE.

To ensure sustainable and consistent growth, your Company has developed a sound risk management framework so that the risks assumed by the Company are properly assessed and monitored continuously. Being a service oriented Company dealing directly with the end consumers, your Company is constantly leveraging technology while making efforts to improve its services to the customers. Your Company is equipped with high technology to render excellent services to its constituents through its branches, sub-brokers and authorized persons. Your Company has been using Information and Communication Technology (ICT) not only to improve its own

internal processes but also to increase facilities and services for its customers.

The year FY15 is expected to be promising as there are signs of slowing inflation and narrowing trade deficit. We expect India's economic growth to revive during FY15 on the back of political stability and likely stepping up of economic reforms. The growth in FY15 is expected to be spurred by the revival of investment, a boost to investment and consumer sentiment, continuing gains in employment and incomes and a firming in exports. With GDP growth expected to pick up, Financial Services are likely to witness higher optimism during FY2015-16

Your Company has always emphasized on the importance of human capital and has endeavored to develop the competencies of its employees to their fullest potential. Over the years, your Company has consistently laid emphasis on training and development to build a team of dedicated and competent professionals. The Company is encouraging its employees by

various activities like sports, trips, competitions & other activities to promote team spirit among them and keep them fit & motivated.

Your Company is fully conscious of its Corporate Social Responsibilities and has been focusing on Health & Environment, Education and Care & Empowerment of underprivileged as its thrust areas. We are working towards creating trust for CSR activities. We have plans to engage in activities which are included in the CSR policy of the Company.

Your Company is confident that with the continuous support from you as well as its team your Company will exploit all business opportunities and it will work continuously to achieve new heights.

Warm regards,

Mahesh C. Gupta

(Vice-Chairman & Managing Director)

SMC Global Securities Limited

SMC GLOBAL SECURITIES LTD.

BOARD OF DIRECTORS

MR. SUBHASH CHAND AGGARWAL
(Chairman & Managing Director)

MR. MAHESH C. GUPTA
(Vice-Chairman & Managing Director)

MR. AJAY GARG
(Whole-Time Director)

MR. ANURAG BANSAL
(Whole-Time Director)

MR. PRADEEP AGGARWAL
(Whole-Time Director)

MR. N .D. GUPTA
(Independent & Non-Executive Director)

MR. R. C. JINDAL
(Independent & Non-Executive Director)

MR. P. K. BANSAL
(Independent & Non-Executive Director)

MR. K. M. AGARWAL
(Independent & Non-Executive Director)

MR. SATISH CHANDRA GUPTA
(Independent & Non-Executive Director)

MR. HARI DAS KHUNTETA
(Independent & Non-Executive Director)

MR. CHANDRA WADHWA
(Independent & Non-Executive Director)

MR. FINNEY CHERIAN
(Non-Executive Director)

MR. JHP VAN DER MERWE
(Non- Executive Director)

Dr. Madhu Vij
(Independent & Non-Executive Director)

COMPANY SECRETARY & COMPLIANCE OFFICER

MR. SUMAN KUMAR

E-mail: sumankumar@smcindiaonline.com

STATUTORY AUDITORS

R.GOPAL & ASSOCIATES
Chartered Accountants

U. S. GAAP AUDITORS

AJSH & CO.

Chartered Accountants

REGISTERED OFFICE

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Fax + 91-11-25754365

E-mail: smc@smcindiaonline.com

Website: www.smcindiaonline.com

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.

44, Community Centre, 2nd Floor

Naraina Industrial Area Phase- I

Near PVR Naraina, New Delhi-110 028

Tel. 011-41410592, 93

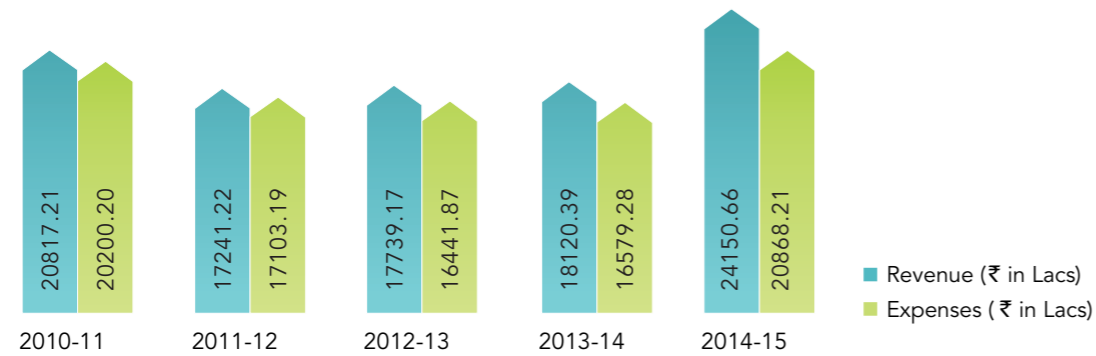
Fax.011-41410591

E-mail id: delhi@linkintime.co.in

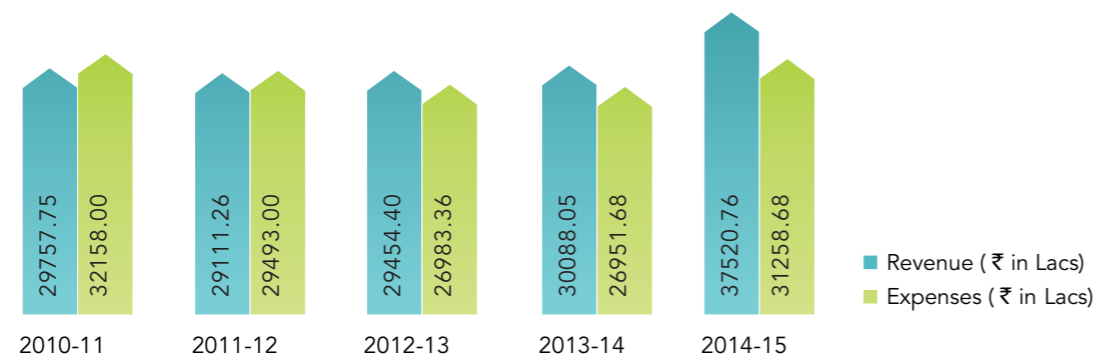
BANKERS: Allahabad Bank, Axis Bank Ltd., Bank of Baroda, Bank of Nova Scotia, Canara Bank, Citi Bank, HDFC Bank Ltd., ICICI Bank Ltd., IDBI bank, Indusind Bank, Kotak Mahindra Bank, Punjab National Bank, South Indian Bank, State Bank of Bikaner & Jaipur, State Bank of India, Vijaya Bank, Yes Bank, DCB Bank.

FINANCIAL HIGHLIGHTS

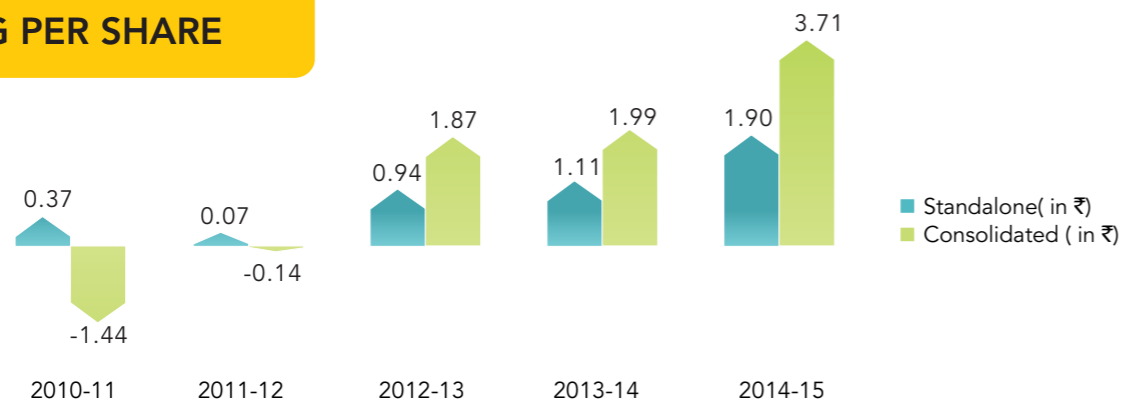
STANDALONE REVENUE V/S EXPENSES



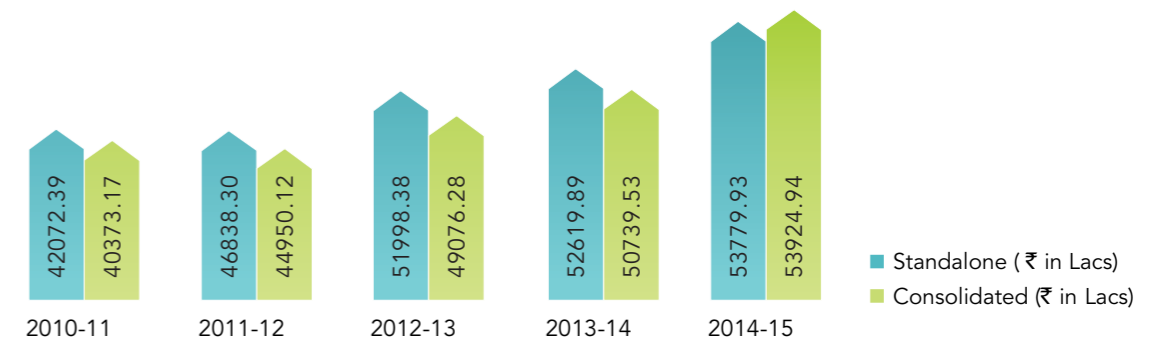
CONSOLIDATED REVENUE V/S EXPENSES



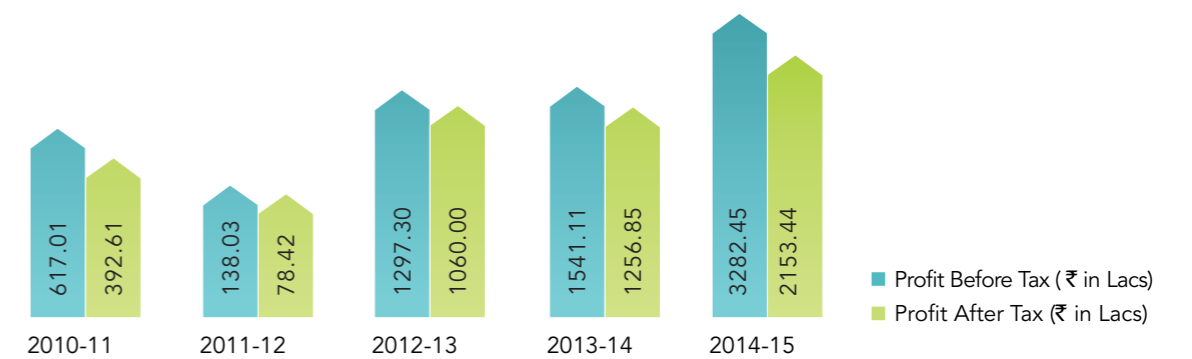
EARNING PER SHARE



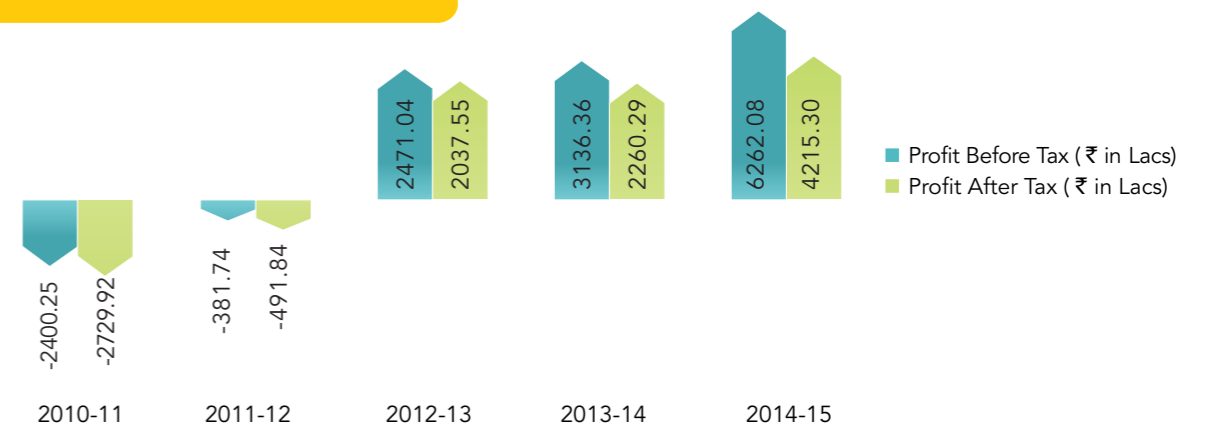
BOOK VALUE



STANDALONE PBT V/S PAT



CONSOLIDATED PBT V/S PAT



OUR MILESTONES





OUR VISION

WE ASPIRE TO BE A GLOBAL ORGANISATION HAVING DOMINANT POSITION IN FINANCIAL & INVESTMENT SERVICES THROUGH CUSTOMER CENTRIC APPROACH.



OUR MISSION

TO HELP PEOPLE MAKE THE RIGHT INVESTMENT, THE RIGHT WAY.



Moneywise. Be wise.

ESTABLISHED
IN 1999

WIDE RANGE
OF FINANCIAL SERVICES

RESEARCH
ADVISORY

LARGE & DIVERSE
DISTRIBUTION NETWORK

STRONG & WELL
ESTABLISHED BRAND

SMC QUANTIFIED



*As on March, 31st 2015



ONE STOP INVESTMENT SOLUTIONS



BROKING

(Trading and Clearing member on BSE, NSE in Cash/F&O Segment, Commodity Broking on MCX and DGCX & Currency Trading)



WEALTH MANAGEMENT

(Providing Client Specific Portfolio & Wealth Management Services)



DISTRIBUTION

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



INSURANCE BROKING

(Insurance Broking - Life & General)



FINANCING & LOAN SYNDICATION

(Providing Loans against Securities & Loan against Properties)



INVESTMENT BANKING

(Private Equity, M&A, Corporate Advisory, Debt Syndication, FCCB, IPO, FPO, Rights Issue)



REAL ESTATE ADVISORY

(Providing Real Estate solutions to Investors, Corporate and property owners across the country)



INSTITUTIONAL DESK

(Institutional Trading and Advisory Services)



NRI & FPI SERVICES

(Providing NRI & FPI Trading facility)



DEPOSITORY SERVICES

(Depository Services for both Equities & Commodities)



RELATIONSHIP

ONE
TRANSACTION,
LIFETIME
RELATIONSHIP.



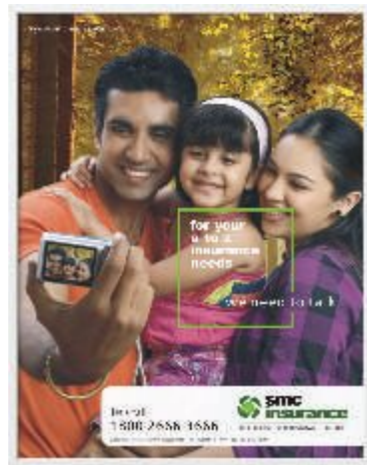
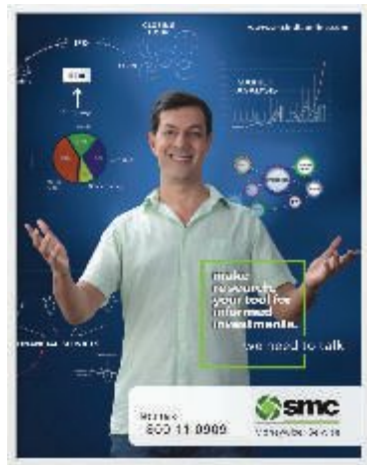
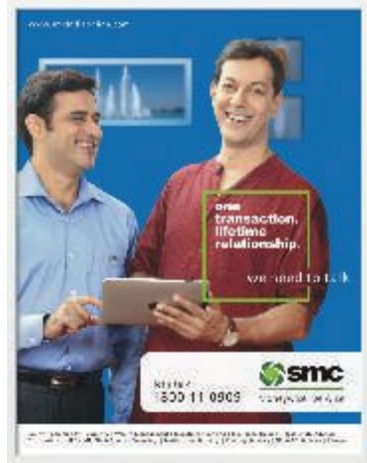
VALUES

TRUSTWORTHY

KEEPING
OUR PROMISE.
EVERY TIME

THROUGH-THE-LINE COMPELLING BRAND VISIBILITY





THE JOURNEY OF SMC

SMC group took birth in Delhi in 1990 at a small office, where two visionaries Shri Subhash C. Aggarwal and Shri Mahesh C. Gupta envisioned a roadmap for financial behemoth, where all the services of financial industry would be available under one roof. Initially founders obtained the membership of DSE.

In 1995, SMC obtained membership of NSE and started its operations. In the year 2000, SMC setup one of the largest research desk in brokerage industry to serve both the domestic and international investors. In the same year SMC took the Trading & Clearing Membership of Derivative Segment of the National Stock Exchange of India Limited (NSEIL). In 2003, SMC initiated services to provide trading platform in commodities segment to clients. Relentlessly marching ahead, SMC enrolled as AMFI Registered Mutual Fund Advisor in 2005 and also got registered with various Mutual Fund Asset Management Companies for distribution of IPOs and mutual fund products. With advent of 2006, the Group forayed into Insurance Broking Services for Life & Non Life insurance products. The Year 2007 witnessed the establishment of NRI trading desk and advisory services as well as the Institutional Desk for Institutional trading and advisory services. The year 2008, was very important period as during this period SMC ventured in new businesses and Wealth management services, Currency brokerage services and Non-banking financial services

(NBFC). During this period SAM Global Securities Limited, the business associate, which was awarded as top volume driver for three consecutive years by Bombay Stock Exchange (BSE), merged with SMC Global Securities Limited vide order of Delhi High Court in February 2009. With this Merger, SMC Global Securities Limited was able to provide the trading services at BSE also. In 2010, SMC established Corporate Hedging Desk. In 2012 QFI business was set up and in 2013 SMC group ventured in Real Estate Advisory. As on date SMC Global securities Ltd. is a leading and award winning stock broker in India having a good track record in the financial services industry. SMC offers services, such as, stock broking, commodity broking and currency broking, investment banking, wealth management, distribution of third party financial products viz. IPOs, Mutual Funds, Fixed Deposits, Bonds, etc., research, financing, depository services, insurance broking, clearing services and real estate advisory services to corporate, institutional, high net worth individuals and other retail clients. SMC is a leading online stock broker and is having a tie-up with Punjab National Bank for providing share trading facility to its clients.

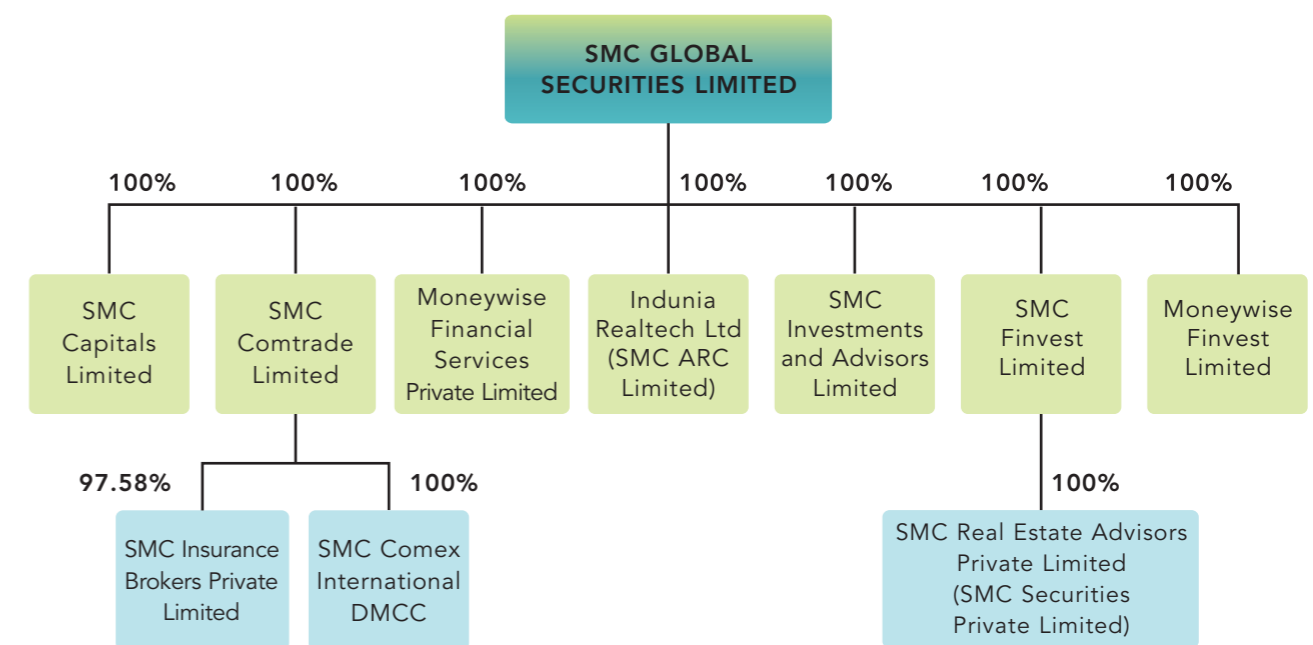
OUR SUBSIDIARIES

SMC has introduced a number of new products in its portfolio in the last few years such as insurance

brokerage, wealth management advisory services, financing services and real estate advisory services. Thereby, we have managed to move from a pure brokerage business to being a full-service financial advisor to our clients with capabilities to advise across various products such as equities, commodities, currency, insurance, wealth management, real estate advisory, financing and third party distribution etc. We will continue to leverage our product capabilities as opportunities to cross-sell

products and deeper relationships with our customers.

As on date SMC Global Securities Limited through its 7 subsidiaries and 3 step down subsidiaries provide whole gamut of services under one roof. The relationship between various subsidiaries is explained through the following diagram.



AWARDS & RECOGNITIONS

As a responsible corporate, we continuously strive to excel in providing the best to our customers. We have been recognized for our contributions and efforts by several high-profile organizations. Below is a list of awards we have earned over the years.

SL. NO.	AWARD	YEAR	SOURCE
1	Property Consultant of the Year	2015	Residential (Source: ABP News Real Estate Awards)
2	Best Financial Services Provider	2015	(Source: Assocham - Excellence Awards)
3	Corporate Broker of the Year – National	2014	Source:- Franchise India & ET Now - 7th Annual & National Estate Summit & Awards
4	India's Best Market Analyst Award in Commodity Fundamentals	2014	Source: Zee Business - India's Best Market Analyst Awards
5	Best Merchant Banker for Capital Restructuring Services	2014	Source: Second Assocham - ICAI SMEs Excellence Awards
6	Best Equity Broking house in Derivative Segment in India	2014	Source: BSE-D&B Equity Broking Awards
7	Best Commodity Broker of the year	2014	Assocham Excellence Awards
8	Best Equity Broking house in Derivative Segment in India	2013 & 2012	BSE IPF-D&B Equity Broking Awards
9	Fastest Growing Equity Broking House -Large Firm	2013	BSE IPF-D&B Equity Broking Awards
10	Emerging Investment Banker of the year	2013	ASSOCHAM - SMEs Excellence Awards
11	Best Equity Broking House in India	2012& 2010	BSE IPF - D&B Equity Broking Awardss Awards
12	Best Currency Broker in India	2012& 2010	Bloomberg - UTV Financial Leadership Awards
13	Broking House with the Largest Distribution Network in India	2012 2011& 2010	BSE IPF-D&B Equity Broking Awards
14	Best Research Analyst Award in Equity Fundamentals-Infrastructure	2013	Zee Business - India's Best Market Analyst Awards
15	Best Equity Research Analyst in IPO segment and Best Commodity Research Analyst- Viewer's Choice	2012	Zee Business India's Best Market Analyst Awards
16	Award for Continuous Innovation in HR Strategy at Work	2013	World HRD Congress
17	Learning and Talent Technology Excellence Award	2012	Star News HR and Leadership Awards
18	India's Best Wealth Management Company	2011	Business Sphere

PRODUCTS AND SERVICES

EQUITY, DERIVATIVE TRADING & CLEARING SERVICES

SMC Global Securities Ltd. is a member of NSE, BSE and the MCX- SX for equity and derivative trading in India. We offer broking services to our retail customers, high net worth individuals (both resident and non-resident Indians), Foreign Portfolio Investors, institutional and corporate clients. SMC's trading portal facilitates online trading in derivatives. Trading in derivatives was introduced in India in June 2000 at the two major stock exchanges, NSE and BSE. Trading in derivatives in India has grown exponentially,

EQUITY BROKING

SMC market share was approximately 4.96% of total turnover of NSE, BSE & MCX-SX in FY 2014-15. It has been successful in generating a combined turnover of approx ₹40.26 lac crores higher by 28.71% as compared to previous year.

CURRENCY BROKING

SMC's market share is 15.25% of total turnover of MCX-SX, NSE Currency and USE Currency in FY 2014-15. SMC has clocked combined volume of ₹9.32 lac crores.

COMMODITY BROKING

SMC Comtrade Ltd., Wholly Owned Subsidiary of SMC Global Securities Limited, is member of all major commodities exchanges in India .Also it has international presence through its Wholly owned subsidiary, SMC Comex International DMCC, which is a member of Dubai Gold and Commodity Exchange (DGCX).

During FY 2014-15 total turnover of SMC Comtrade Ltd. on MCX and NCDEX was ₹2.46 lacs

crore in its capacity as a Clearing Member.

INTERNATIONAL PRESENCE- OUR DGCX MEMBERSHIP

SMC Comex International DMCC, which is a stepdown subsidiary of the company has Membership of Dubai Gold and Commodities Exchange (DGCX). It provides trading platform through DGCX and also clear trades of trading members being a clearing member. Among 154 members of DGCX, we are in the list of top 10 active members and an active clearing member of DGCX.

DGCX is world newest online Commodities Derivative Exchange. It is the first international commodities derivatives market in the Middle East region. It is a technology driven, demutualised organisation committed to provide a world-class trading platform for a wide array of commodities and to implement the best global practices, with the highest level of transparency.

DGCX offers huge advantages to existing participants in physical commodities markets in the region previously unable to hedge their price exposures as well as opportunities to the region's burgeoning investment community.

FINANCIAL PRODUCTS DISTRIBUTION

We offer distribution and collection services of various schemes of major Fund Houses and IPOs through our mammoth network of branches across India. We are registered with AMFI as an approved distributor of Mutual Funds. We provide a hassle free and pleasant transaction experience for investing in mutual funds and IPOs. We are registered with all major Fund Houses including Fidelity, Franklin Templeton etc. We have a distribution of being leading distributors of IPOs. We are among very few broking houses providing facilities for investing

in IPOs online. SMC offers distribution services of IPO, Mutual Fund, other public issues, Corporate Fixed deposits and Bonds through its network of branches across India.

- SMC remains consistently among Top 10 mobilisers in IPO segment in the retail category.
- Developed network of 24,000+ channel partners for distribution of third party products.

INVESTMENT BANKING- SMC CAPITALS LTD.

SMC Capitals Limited is the investment banking arm of the SMC Group. We provide services in the areas of Equity Capital Market, M&A Advisory Services, Private Equity and Debt Syndication. The Investment banking group is led by professionals having more than 15 years of experience in this business. We are engaged with various corporates for providing advisory services on acquisitions, divestments, joint ventures, IPO preparation, fund raising and corporate restructuring.

FINANCING BUSINESS - MONEYWISE FINANCIAL SERVICES PRIVATE LIMITED

The group is engaged in the business of providing loans against securities, mortgage / pledge of immovable property through its subsidiary company Moneywise Financial Services Private Limited. The Company is registered with Reserve Bank of India as Non-Deposit taking Non-Banking Finance Company. The Company has the benefit of pan India network of branches and associates of SMC. The Company started LAS i.e. Loan Against Shares

against the securities portfolio for securities trading and other business purposes. The Company expanded its financing operations to LAC, i.e., Loan Against Commodities. SMC being one of the leading brokerage houses, the Company has a niche market.

As topping on the cake the Company also provides short-term financing to subscribers in IPOs, NCDs, OFS issues, affordable housing and DDA flats, providing the clients to reap gains or build investments. The Company is the market leader in the retail segment having several thousand clients attached to it. The business model of the Company has proved efficient and successful over the period.

WEALTH MANAGEMENT - SMC INVESTMENTS & ADVISORS LIMITED

SMC Investments and Advisors Ltd. is wholly owned subsidiary of SMC Global Securities Ltd. and offers Financial Planning and Wealth Management solutions to HNI clients through a host of in-house and third party products. SMC Investments is SEBI registered Portfolio Manager and AMFI registered distributor for various Mutual Funds. The company also started the Home, Business and other personal loan distribution business during the year and currently tied up with 25 major banks and NBFC to provide the loan advisory to our clients.

We believe financial needs of individuals and families can be broken down into three key areas: Growth, Preservation and Transmission of Wealth. At SMC we help customers to achieve these objectives by balancing three critical factors : customer's Individuality, the financial

environment and the Advisory Solutions that he or she can choose from. To be able to skillfully balance these factors and deliver on customer's objectives we have developed a multi asset multi product framework. Thus in each key area of Wealth Management – Growth, Preservation and Transmission, we help to knit together a unified and holistic plan designed around Customer's particular needs & objectives in an ethical manner.

REAL ESTATE ADVISORY- SMC REAL ESTATE ADVISORS LIMITED

SMC Real Estate Advisors Pvt. Ltd. is subsidiary of SMC Finvest Ltd. one of the group company of SMC. The company is Real Estate Services provider offering fully integrated Real Estate solutions to Individuals and Corporate Investors besides other property owners and Developers on pan India basis. It offers real estate broking and advisory services. SMC Real Estate has its registered office in Noida and corporate office in New Delhi. It is empanelled with various renowned developers and real estate service providers with an objective to provide diverse real estate solutions on pan India basis to our valued client's best suited to their needs and requirements. The company has already tied up with more than 40 developers of repute pan India with national as well as regional presence.

SMC RESEARCH BASED ADVISORY SERVICES

SMC is one of the largest research organization in the brokerage industry and serves institutional & retail investors domestically and internationally. It has more than 20 research analysts and associates in the country having specialization in

various charting techniques and expertise in reading the market and scrip/commodities specific trends. Insightful, timely and comprehensive equity research lays the foundation for our research. We publish research reports on more than 1,300 companies in our core industries. We seek attractive niches within broader industries and then cover these sectors deeply to develop differentiated sector expertise and relationships. Although our focus is middle- and small-capitalization companies, our "go deep" philosophy typically results in coverage of large, medium and small companies across the sector. Our equity research is widely acclaimed, and our global coverage universe continues to expand. Our equity researchers and analyst provide ideas, in- depth investment analysis, interviews and insight into emerging company stocks in various sectors of the market. We have our in house research magazine "Wise Money" (weekly) & "Wise fund focus" (monthly) distributed to clients and also Research based SMS support, daily market update report, Fundamental Research report along with Live interactive chat rooms with the market experts during trading hours are provided to client. Our research team offers timely Fundamentals and Technical research reports covering "investment summary, "Reason to buy" and "Reason to sell" , valuations, equity analysis, IPO research, mutual fund research, outlook and Buy Sell recommendations of various companies and as well as investor awareness seminars are also conducted across the country on a regular basis. We provide a weekly newsletter, which is an concise on investment opportunities escorted

by sound technical and fundamental analysis of existing and forthcoming stocks that keep investors at the height of market developments. It includes all the segments say equity, commodity, Mutual Fund, Currency and Fixed Deposits. It is a complete handy guide, which help each and every investor to take well informed decision. Our research team services our retail brokerage, wealth management, institutional broking businesses. We have dedicated team for commodity research based in Delhi and Mumbai. We have tie up with Bloomberg, Reuters, and Dow Jones for providing research feeds including commodity research. In addition our research team also provides various trading calls on daily basis, fundamentals as well as technical short term/mid-term/long-term investment strategies to our registered clients. Our highly dedicated team does in depth analysis of industries and stocks for the benefit of our investors as investors gain is our top priority. Through fundamental and catalyst based research and unique insight derived from interviews with company executives as well as independent analysis, our analyst work diligently to identify companies that can deliver positive investment returns for our readers and subscribers. Our analysts seek companies that have above- average growth potential and quality management teams in place. We use multiple factors including the company's products, market need and potential; management experience as well as upcoming catalyst and inflection points. Our experienced team provides an in-depth local perspective with global market insights to deliver effective

trading and exceptional execution. We partner with clients to understand their specific needs, before delivering tailored and timely solutions.

Our Equity Research team provides broad research coverage across the majority of the stocks and other selected securities. Our research team members have expertise, ranging across both micro and macro market analysis from company and sector research, to theme based research including strategy and economic commentary. At SMC we understand that every investor's needs and goals are different. Hence, we provide a comprehensive set of equity analysis, IPO Research, mutual fund research & other research reports, so that they can make the right investment decisions regardless of their investing preferences.

INSURANCE BROKING SERVICES- SMC INSURANCE BROKERS PRIVATE LIMITED

We provide Insurance Broking Services through our subsidiary SMC Insurance Brokers Private Ltd., as a direct broker for both Life and General Insurance. We are registered as a Direct Insurance Broker with Insurance Regulatory & Development Authority (IRDA), providing a wide array of Insurance services. We are authorized to offer

- (1) All type of insurance plans or insurance investment
- (2) Life insurance consultancy & risk management
- (3) Policies Servicing for all the life and general insurance companies in India.

SMC have sold around 5,50,000 policies during FY 2014-15 and in the Life Insurance category

added over 6,200 policies capable of generating recurring renewal revenues. For the FY 2014-15 in Honda Assure, (exclusive arrangement between Honda Cars India Ltd and SMC Insurance), we have sold more than 3,46,000 policies.

At SMC Insurance Broking, we understand that every client has different insurance requirement depending on his risk profile and thus, we always endeavor to get him the best suitable product available in the market. There are a number of products available in the market making right selection of insurance product a tough task and here comes the importance of an experienced Insurance broker which can make your task simple. Our insurance expertise helps our clients to get the best insurance deal as per requirement. In other words, our services would go beyond from mere insurance broking to offer you a full range of solution which helps customers to enjoy their life.

NRI TRADING DESK

SMC provides whole gamut of investment products including investment in capital markets, online Trading mutual Fund IPOs to NRIs. Our rich experience of capital market & retail financial services makes us a reliable investment solutions company among its peers. By becoming a member of SMC family, you not only get latest products update for investment in India, with expert advice but also the best in class personalized services. Our products, services and technology adopted are directed towards enabling us to provide you with a state-of-the art customer convenience, thereby facilitating an excellent investment experience.

Our aim is to offer quality online investment services to NRI clients across the world, so that they can enjoy a hassle free investment in India.

ARBITRAGE

SMC is a major player in arbitrage business with experience of more than 15 years. The company has a separate arbitrage wing with dedicated expert team of arbitrageurs doing arbitrage in commodities, equities and derivatives. Arbitrage is simultaneous purchase and sale of an asset in order to profit from a difference in the price. It is a trade that profits by exploiting price differences of identical or similar financial instruments, on different markets or in different forms. Arbitrage exists as a result of market inefficiencies; it provides a mechanism to ensure prices do not deviate substantially from fair value for long periods of time. SMC is engaged in arbitrage operations employing both proprietary & client funds for monetizing the market mispricings.



INNOVATION

BEING AHEAD.
WITH RESEARCH &
TECHNOLOGY.



VALUES

INTEGRITY

BEING ETHICAL
BUILDS TRUST.

OUR BIGGEST ASSET OF SKILLS AND PASSION: SMC PEOPLE.



Corporate performance and revenue growth are continuously challenged by Internal and external operating environment factors. Getting people to do their best work, even in trying circumstances is one of the most enduring challenges because unlike other inputs employee management calls for accomplished handling of thoughts, feelings & emotions to

attain the high productivity. High quality of services can be assured only through the self driven, enthusiastic, dedicated and motivated manpower. Motivated employee is a valuable asset and can help to boost productivity of Company loyalty and levels of employee engagement.



SMC - IT and distribution team at Jim Corbett.

An occasional celebration, a little off-the-track activity, and a day off for doing some community service can work wonders. These perks keep staff motivated and inspire them to perform better. More than anything else, such activities will help establish long term emotional bond between the employee and organisation.

A short vacation can give employees a boost in energy and charge them to work with double energy. It is said that "All work and no play makes Jack a dull boy". In today's stressful and result oriented work environment, it is important to take your employees out once in a while. Your company has continuous approach to keep its officials happy, motivated and maintaining conducive work environment. The company believes

in the break from the continuous work and rejuvenates its team from time to time by organizing various competitions, celebrating the festivals, organizing the outstation tours, picnics, gatherings etc. Its the reason SMC ians are enjoying their work and give their best to the organization.

A comfortable journey combined with a great outing always refreshes our employees during this financial year SMC has organized various activities for its officials from time to time. SMC IT and Distribution team has visited Jim Corbett National Park, which is a part of the larger Corbett Tiger Reserve in the Nainital district of Uttarakhand, on November, 2014 and enjoyed a lot. The female officials have also enjoy the trip with their kids.

The Personnel from HR visited Manali, a hill station nestled in the mountains of the Indian state of Himachal Pradesh. HR team enjoyed the trip thoroughly.



The company has organized residential training and motivation programme (Pragati meet) for its pan India Marketing Team at Jaipur in December, 2014 which has given a big platform for their interaction, teamsprit and the bonding among themselves more

than 100 senior officials along with directors has made this programme a big success. The various officials from the pan India were recognized for their contribution towards the growth of the organization and were duly awarded



Residential training and motivation programme (Pragati meet) for its pan India business development team



SMC has organized a picnic for its Kolkata officials at Nirala Resort(Deulit) on 10th January, 2015. The various outdoor activities were organized during this trip and it was a memorable trip for its officials.

The company had organized a residential "**Management Development Program**" for the Board of Directors of SMC Group at **JAYPEE GREENS, NOIDA**. The objective of the workshop was to enhance the leadership

skills and motivation as well as to increase the interaction of Independent Directors with the Executive Directors of the Company and its subsidiaries so as to make them familiarize with the Company and its business activities.



Management leadership workshop for SMC Group Directors held at Hotel Jaypee Greens golf & Spa Resort, Noida



SWACH BHARAT ABHIYAN AT SMC, PRATAP NAGAR, NEW DELHI

Further The Companies Act, 2013 has introduced several provisions which changed the way Indian corporate do business and one such provision is spending on Corporate Social Responsibility (CSR) activities. CSR, which has largely been voluntary contribution, by corporates has now been included in law. Corporate social responsibility may incur short-term costs that do not provide an immediate financial benefit to the company, but instead promote positive social and environmental changes which is the big responsibility of the society including the corporate. We at SMC have our own CSR Policy where we have chosen our CSR

activity, we promote it internally and create awareness among all our officials. Employees feel more engaged when working for a great social cause. SMC had organized Swach Bharat abhiyan at SMC Insurance office, Pratap Nagar, New Delhi in which the chairman & vice chairman alongwith all the head of departments actively participated. SMCians took pledge to keep themselves clean and spread the message to the other parts of society and further, contribute in Swach Bharat Mission.



Health checkup organized by smc



The company has also taken steps to help the flood victims in J&K and sent the relief materials like blankets, cloths, food items etc.

The company believes in creating the awareness on health issues including Yoga, exercise to keep its employee happy . further the company conducts the various health camps and medical checkup time to time in coordination with hospitals, dispensaries and other concerned entities. So that the proactive measures can be taken by them on various health issues to keep them fit.



Health checkup organized by smc



Celebrating women day by smc



Award distribution on womens day

The company believes in the principle of gender equality as enshrined in the Indian Constitution in its Preamble, Fundamental Rights, Fundamental Duties and Directive Principles. SMC has policy for safety, advancement, development and empowerment of women. We have a separate sexual harassment policy in place to check any untoward incident at work place. We encourage their participation in business activity so that to enable them to realize their full potential. SMC fully support the general equality and women are holding positions at all levels in the group. We regularly hold functions and occasion to celebrate womanhood. Recently we have celebrated women day with all our female officials in the presence of women directors and senior officials of the group at SMC Pusa Road, New Delhi.



SMC participated in Paravasi Bhartiya Divas and vibrant Gujarat



Diwali celebration & Mauhrat Trading at West Bengal.

Your company celebrates festivals like Deepawali (Mahurat Trading), Christmas etc. and the National holidays like Republic day, independence day at work place.



Apart from these celebrations we had organized special events/competition to motivate our officials like Competiton on Painting, Rangoli, etc. and also recognized the officials by giving them rewards. Employee recognition is one of the most important methods for improving morale, retaining good



employees, and encouraging performance. in SMC Most employee recognitions comes from managers and administrators to their employees but it is also important that staff have the opportunity to recognize their colleagues as well.

AWARDED THE BEST, TIME AND AGAIN.



2015

PROPERTY CONSULTANT OF THE YEAR - RESIDENTIAL
Awarded by: ABP NEWS

BEST FINANCIAL SERVICES PROVIDER
Awarded by: ASSOC.HAM INDIA

2014

BEST EQUITY BROKING HOUSE - DERIVATIVE SEGMENT
Awarded by: BSE | DSE

BEST COMMODITY BROKER
Awarded by: ASSOC.HAM INDIA

INDIA'S BEST MARKET ANALYST
COMMODITY FUNDAMENTAL
Awarded by: ZEE BUSINESS

BEST MERCHANT BANKER
Awarded by: ASSOC.HAM INDIA

2013

FASTEST GROWING EQUITY BROKING HOUSE-LARGE FIRM
Awarded by: BSE | DSE

EMERGING SME INVESTMENT BANKER
Awarded by: ASSOC.HAM INDIA

2012

BEST EQUITY BROKER
Awarded by: BSE | DSE

BEST CURRENCY BROKER
Awarded by: Bloomberg | TV

2011

BEST WEALTH MANAGEMENT
Awarded by: BSE | DSE

LARGEST DISTRIBUTION NETWORK
Awarded by: BSE | DSE

2010

BEST EQUITY BROKER
Awarded by: BSE | DSE

BEST CURRENCY BROKER
Awarded by: Bloomberg | TV



Moneywise. Be wise.

EMPOWERING INVESTORS WITH KNOWLEDGE

A strong financial market with broad participation is essential for a developed economy. With India's growth story unfolding, there is a need to raise resources for companies to fuel the capital needs of the economy and also ensure that the benefits of growth percolate to bottom of the socio-economic pyramid. India's household savings, one of the highest in the world at 30%, can be channelised through equities, bonds and other instruments to achieve greater financial inclusion and improve the financial markets in India. Small investors have always played a crucial role in the capital market. There is, however, an increasing need for their larger role. Less than 1 % of our population invests directly in the market with another 2 to 3 % coming through the mutual funds. Worse, less than 2 per cent of the household savings goes to the capital market. **As per data available from the two Depositories there are approx only 2.25 crore demat account on 125 crore strong population.**

Every earner is a potential saver; every saver is a potential investor; and every investor ought to be financially literate.

SMC has always been at the forefront in creating awareness among the investors through various programmes. It thrives at providing investor education through different platforms to various classes of investors. **THE BIGGEST CERTAINTY ABOUT MARKET IS THAT IT IS UNCERTAIN.** Investors are made aware about benefits of investing in capital markets, risk factors, methodology to trade and basic information about trading mechanism. Through these workshops, seminars we apprise the common investors about their rights and obligations, variety of products available in the market, their technical aspects, risk associated with them, general economic scenario and various do's and don'ts related to their investments, trades and transactions thereof.



Mr. Anurag Bansal (Director, SMC group) addressing the audience during the "Investor Awareness Seminar" organized by SMC at Inderlok Hotel, Dehradun.



Unless the common person becomes a wiser investor, and is protected from wrong doings, wealth creation for the investor will remain a distant dream. We need to convert a nation of savers into a nation of investors. Individuals need to be empowered so that they can make informed decisions. The government, regulators and the financial services industry needs to come together to initiate action to improve financial literacy and deliver accurate information in simple formats.



Mr. Ajay Garg (Whole-Time Director) addressing the investor awareness programme at Bangalore

The share of the Top 20 cities in the total cash market turnover on leading exchanges still remains in the range of 80-90%. The stock market investing is still focused in big cities. In India, we need to bring more and more people to invest in capital market. Our capital markets are still ruled by big players and still dominated by foreign funds, which are not stable. Our Endeavour is to educate and empower the

domestic retail investors in the market so that benefit of market reaches to common man. Active participation of domestic savings can boost the stock market and the economy thereof.

SMC has taken initiatives along with, Exchanges and Ministry of Corporate affairs to educate investors about various aspects of the investing in capital markets.



Investor Awareness Seminar organized by SMC Group at Indian Habitate Centre, New Delhi on 6th December, 2014. Addresses by Shri DK Aggarwal (CMD, SMC Investments & Advisors Ltd.) and Shri Anurag Bansal (WTD SMC Global Securities Limited) & Shurti Aggarwal (Director, SMC Investments & Advisors Ltd.)

Apart from Regulatory bodies, SMC on its own, and sometimes along with other entities, has organized various seminars across India. SMC has been working towards spreading the equity culture in the country but the impact in terms of active participation in equity may take some more time. We have observed that slowly awareness is spreading in tier-III and IV cities and beyond, but may take some time to crystallizing their participation. While the absolute number of active Demat accounts has grown in tier-II and tier-III cities, it is difficult to say if such investors actively trade in the market.

Our Seminars/workshops are meant to impart the valuable messages and basics of investment to

investors like-to refrain from the reckless trading, to do groundwork before investing, making personal introspection, to check their risk appetite, understanding of investments in diversified asset classes & scrips. For the maximum participation of retail investors brokerages and stock exchanges have to create more awareness among them. Low knowledge among households about financial concepts and products has a direct impact on their participation in financial markets. Financial literacy plays a significant role in efficient allocation of household savings and the ability of individuals to meet their financial goals.



Dr. Ravi Singh (Head Research-commodities, SMC Global Securities Ltd.) addressing the audience during "investor awareness seminar" organized by SMC at Satara.



Investor awareness programme at Bhilwara



Investor awareness seminar at Ahmedabad

Our experience through our interactions in these forums is that investors tend to use thumb rules or seek advice from friends and relatives, which are often poor approximations compared to those that follow from a scientific, technical, fundamental analysis. They tend to make bad choices, contribute insufficiently, begin saving late, stay away from modern finance, or fall prey to fraud or mis-selling. If they get bad advice, the outcomes will be poor, and they will lose faith in the system.

Through these interactions we explain and guide clients the benefits of long-term investments, to regularly track the investment, to invest in a scientific manner, and provide information about the latest updates of capital markets and risk thereof. We are putting continuous efforts to create the awareness among the investors and we will continue the same.



ONE
TRANSACTION.
LIFETIME
RELATIONSHIP.



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EVENTS, CONFERENCES & SEMINARS



Mr. Subhash C Aggarwal (CMD, SMC Group) with the Hon'ble President of Afghanistan, Dr Mohammad Ashraf Ghani from a business meeting organised by Assocham on April 29th at Hotel Oberoi, New Delhi.



India's Best Market Analyst Awards, Mumbai, 13-Dec-2014, Mr. D K Aggarwal (Chairman, SMC Comrade Limited) & Mr. Anurag Bansal (Director, SMC Global Securities Ltd.) while receiving the India's Best Market Analyst Award under the Category 'Commodity Fundamentals' from Mr. Adi Godraj (Chairman, Godrej Group) & Mr. Amit Shah (President, Bhartiya Janta Party)



Assocham SME Excellence Awards – 2014, New Delhi, 19-Nov-2014, Mr. Mahesh C Gupta (Vice CMD, SMC Group), Mr. D K Aggarwal (CMD, SMC Capitals Limited), Mr. S C Aggarwal (CMD, SMC Group) while receiving the award 'Best Merchant Banker for Capital Restructuring Services' presented to SMC Capitals Limited, from Mr. Kalraj Mishra (Hon'ble Minister for MSME, Govt. of India)



Mr. Ram vilas Paswan (Hon'ble union minister for consumers Affairs, Food and public distribution , Govt. of India) present the best financial services provider " Award to SMC Comtrade Ltd. during the 13th commodity future market summit & excellence award held at hotel Le-Meridien , New Delhi on 11th February, 2015).



Mr. S C Aggarwal (CMD, SMC Group) in Conversation with Mr. Narendra Modi (Hon'ble Prime Minister of India) during a BVSS Seminar.



SMC global securities limited has been selected as winner for its exemplary performance in the category: "Best Equity Broking House- Derivative segment (2014)" During BSE – D&B Equity Broking Awards held on Friday 31st October, 2014 at ITC Grand Central, The Ballroom, Parel, Mumbai.



Mr. D K Aggarwal (CMD, SMC Real Estate Advisors Pvt. Ltd.) while receiving the " Corporate Broker of the year – National " award during the " Franchise india – 7 th annual Real Estate awards 2014, held at hotel leela, gurgaon on 22nd December, 2014.



Mr. S C Aggarwal (CMD, SMC Group) with ambassador of Switzerland to India and Bhutan, H. E. dr. Linus Von castelmur during seminar organized by ASSOCHAM at New Delhi.



Mr. D K Aggarwal - Extreme Left (CMD, SMC Investment & Advisors Ltd.) with other dignitaries during "SME Business Excellence Award 2014" organized by Dun & Bradstreet at hotel Hyatt Regany, New Delhi.



Mr. S C Aggarwal (CMD, SMC Group) sharing his thoughts during ASSOCHAM's "10th Annual Summit on Capital Markets" held at hotel Le-Meriden, New Delhi.



Mr. S C Aggarwal (CMD, SMC group) with other dignitaries in the event "Leveraging Jan- Dhan Yojana" Organized by ASSOCHAM at hotel hayatt Regency, New Delhi.



Mr. S C Aggarwal (CMD, SMC Group) during the inauguration of Summit-cum-Awards on Skilling India, organized by Assocham on 20th Jan, 2015 at Hotel Le-meridian, New Delhi



Mr. SC Aggarwal (CMD, SMC Group) in the event "India-Pakistan trade Dialogue- Transforming Economic Equation" organized by Assocham at Hotel Le-Meridien, New Delhi



Mr. Anurag Bansal- Extreme Right (Director, SMC group) during India's leading infrastructure companies & Infra awards" organized by DUN & Bradstreet in Mumbai.



Mr. S C Aggarwal (CMD, SMC Group) sharing his thoughts during the event "National Conference & Awards of Excellence on Pradhan mantri Jan Dhan Yogana" organized by Federation of Industry Trade & Services(FITS) at hotel The Lalit, New Delhi



Mr. Subhash Chand Aggarwal (CMD, SMC Group) sharing his thoughts during National Conference on “Real Estate & Infrastructure Investment trust (REITs)” organized by ASSOCHAM at Taj Hotel Mansingh, New Delhi.



Mr. Narendra Modi (Hon’ble Prime Minister of India), Mr. S.C. Aggarwal and other dignitaries at BVSS Seminar.



Mr. D K Aggarwal (CMD, SMC Investor & Advisors Ltd.) sharing his thoughts during ASSOCHAM’s “National Conference on 100 Smart cities” held at hotel Taj Mansingh, New Delhi.



8th International Convention 2014 Sponsored by SMC & others.

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MULTI MANAGER INVESTMENT SOLUTIONS

TRADING IN EQUITY, CURRENCY,
INTEREST RATE FUTURES

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FIXED INCOME PRODUCTS

NEAR RISK FREE ARBITRAGE PRODUCTS

STRUCTURED PRODUCTS

PORTFOLIO ADVISORY

REAL ESTATE FUNDS

PRIVATE EQUITY FUNDS

FINANCIAL PLANNING

HEDGING SERVICES



Building Wealth,
Enriching Lives...



Left to Right : Vinod Kumar Jamar (CFO, SMC Global Securities Ltd.), Himanshu Gupta (Director, Indunia Realtech Ltd.), Rajendra Prasad Mahipal (Independent & Non-Exe. Director, SMC Insurance Brokers Private Ltd.), Kundan Mal Agarwal (Independent & Non-Exe. Director, SMC Global Securities Ltd.), Hemlata Aggarwal (Director, SMC Insurance Brokers Private Ltd.), Hari Das Khunteta (Independent & Non-Exe Director, SMC Global Securities Ltd.), Narain Dass Gupta (Independent & Non-Exe Director, SMC Global Securities Ltd.), Chandra Wadhwa (Independent & Non-Exe. Director, SMC Global Securities Ltd.), Mahesh Chand Gupta (Vice Chairman & MD, SMC Group), Akanksha Gupta (Additional Director, SMC Insurance Brokers Private Ltd.), Sunil Kumar Agarwal (Statutory Auditor, R. Gopal & Associates, Chartered Accountants- SMC Global Securities Ltd.), Subhash Chand Aggarwal (Chariman & MD, SMC Group), Damodar Krishan Aggarwal (MD, SMC Investment & Advisors Ltd.),

Satish Chandra Gupta (Independent & Non-Exe Director, SMC Global Securities Ltd.), Anurag Bansal (WTD, SMC Global Securities Ltd.), Pradeep Aggarwal (WTD, SMC Global Securities Ltd), Reema Garg (Director, Moneywise Financial Services Private Ltd.), Pravin Kumar Agarwal (WTD, SMC Insurance Brokers Private Ltd.), Shruti Aggarwal (Director, SMC Investment & Advisors Limited), Sushma Gupta (Director, SMC Insurance Brokers Private Ltd.), Ajay Garg (WTD, SMC Global Securities LTD.), Suman Kumar (EVP Corporate Affairs & Company Secretary, SMC Global Securities LTD.), Ravi Aggarwal (Director, SMC Insurance Brokers Private Ltd.), Lalit Kumar Aggarwal (WTD, SMC Real Estate Advisors Ltd.), Roop Chand Jindal (Independent & Non-Exe Director, SMC Global Securities Ltd.),



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DIRECTORS OF SMC GROUP



Mr. Subhash C. Aggarwal, the Co-founder of SMC Group, has diverse experience in the financial services industry in India and has been instrumental in building SMC into one of the leading diversified financial services Companies. His vision, skills and outstanding commitment has made the Company, best equity Brokerage and largest distribution house of India. He has over 26 years of experience in securities market and financial services and has been the key architect of its growth. He is a fellow member of the Institute of Chartered Accountants of India.

Mr. Aggarwal is the Chairman of India-EU Business Promotion Council and National Council on Micro Finance of Associated Chamber of Commerce and Industry (ASSOCHAM).

Mr. S. C. Aggarwal
Chairman & Managing Director



Mr. Mahesh C Gupta is the Vice-Chairman & Managing Director of SMC Global Securities Limited. Mr. Gupta is a Fellow Member of ICAI (The Institute of Chartered Accountants of India). He did his bachelors in Commerce from Delhi University. He is co-founder and promoter of SMC Group. With his vast experience, in-depth knowledge and strong analytical skill, he efficiently assures flawless operations of the group. Being in the securities market business for more than 26 years, he has seen all the phases of stock market and handled all the matters efficiently. His exceptional leadership skill and outstanding commitment has made this group one of the leading brokerage and distribution houses of the country. He looks after the policy, vision and major part of the operational activities of the group.

Mr. Mahesh C. Gupta
Vice-Chairman & Managing Director



Mr. D. K. Aggarwal is the Chairman of SMC Comtrade Limited, and Chairman & Managing Director of SMC Investments & Advisors Limited and SMC Capitals Limited, our subsidiary Companies. He is also acting as a Director on the Board of SMC Real Estate Advisors Private Limited, our subsidiary Company. He is one of our promoters. He is a fellow member of the Institute of Chartered Accountants of India. He has more than 23 years of experience in Equity, Commodity Broking and Arbitrage.

Mr. D. K. Aggarwal
CMD-SMC Capitals Ltd. and SMC Investments & Advisors Ltd.



With an experience of over 19 years in equity & commodity market, Mr. Pradeep Aggarwal brings motivation and new professional approach. His in-depth knowledge and acumen laid to diversify the group business from stock broking and arbitrage to commodity broking. His excellent inter-personal communication skills provide him the liberty to innovate and implement new ideas to business. Mr. Aggarwal is a person with a bent of unmatched integrity & vision which always help him in winning over the heart of his customers

Mr. Pradeep Kr. Aggarwal
Whole-Time Director - SMC Global Securities Limited;
Managing Director - SMC Comtrade Ltd.



Mr. Ajay Garg is the Fellow Member of the Institute of Chartered Accountants of India (ICAI) having wide and rich experience of more than 18 years in securities and commodities market. His key roles & responsibilities include business development, risk management, technological up-gradation & development and administration of day to day activities at SMC Group. He monitors the trading operations, surveillance and the risk related thereto. He played vital role in the development of SMC's state-of-art web portal & internet based trading platform. He takes care of the brand building and marketing activities of the entire Group. Mr Garg has been awarded with 'Entrepreneur of the Year' during 4th Entrepreneur India Awards, 2014 organised by Franchise India.

Mr. Ajay Garg
Whole-Time Director



Mr. Anurag Bansal is the member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India. He has over 18 years of experience in securities market and financial services. He actively participates in business promotions and compliance functions of SMC Group.

Mr. Anurag Bansal
Whole-Time Director



Mr. N. D. Gupta is an Independent and Non Executive Director of the Company. He is senior partner of Dass Gupta & Associates, Chartered Accountants having experience in Consultancy & Taxation over the last 45 years. He was president of the Institute of Chartered Accountant of India in the year 2001-02. He was also member of Board of International Federation of Accountants, New York (2001-2004) & member of International Accounting Standard Committee, London in 2000-2001. He is recently appointed as trustee of the National Pension System (NPS).

Mr. N. D. Gupta
Independent & Non-Executive Director



Mr. Satish Chandra Gupta is an Independent and Non Executive Director of the Company. He is a commerce graduate from Agra University, Master of Commerce from Meerut University and also a certified associate of Indian Institute of Bankers. He has over 44 years of experience in banking. He was also the Chairman & Managing Director of Punjab National Bank and Indian Overseas Bank.

Mr. Satish Chandra Gupta
Independent & Non-Executive Director



Mr. Kundan Mal Agarwal is an Independent and Non Executive Director of the Company. He is a fellow member of the Institute of Chartered Accountants of India and has over 40 years of experience in taxation and corporate matters including over 23 years experience in securities market.

Mr. K. M. Agarwal
Independent & Non-Executive Director



Mr. Pawan Kumar Bansal is an Independent and Non Executive Director of the Company. He is a commerce graduate from Delhi University and has over 28 years of experience in the power sector.

Mr. P. K. Bansal
Independent & Non-Executive Director



Mr. Roop Chand Jindal is an Independent and Non Executive Director of the Company. He is a fellow member of the Institute of Chartered Accountants of India and has over 40 years of experience in auditing. He is also a partner at Bubber Jindal & Co, Chartered Accountants.

Mr. R. C. Jindal
Independent & Non-Executive Director



Mr. Hari Das Khunteta is a member of the Institute of Chartered Accountants of India. He has about 39 years of professional experience in the area of financial management including resource mobilization from domestic and international markets, investor servicing and corporate governance. He has been Director of Finance of REC Ltd. from May 2004 to July 2012 and also served as its CMD from April 2011 to November 2011. He has also served as Executive Director of Finance and Accounts at NHPC.

Mr. H. D. Khunteta
Independent & Non-Executive Director



Mr. Chandra Wadhwa is an Independent and Non Executive Director of the Company. He is a fellow member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He was also President of Institute of Cost Accountants of India. He is also a Bachelor of Laws and Master of Commerce from Delhi University. He has over 33 years of experience in financial, cost and management accounting including cost and management audits.

Mr. Chandra Wadhwa
Independent & Non-Executive Director



Dr. Madhu Vij is a Professor at the Faculty of Management Studies (FMS), University of Delhi. She holds a Doctorate degree and a Master's degree in Commerce. She has more than three decades of experience in teaching. She was associated as an Independent Director with MOIL Ltd. She has also participated and attended various National and International Conferences including Global Colloquium on 'Participant Centered Learning' at Harvard Business School, Boston, USA, from 26th July to 5th August 2009 apart from other conferences. She had been granted with various honors and awards at national and international level. She is an author of a number of books.

Dr. Madhu Vij
Independent & Non-Executive Director



Mr. Finney Cherian is a Non Executive Director of the Company. He holds a Bachelor of Arts degree in Accounting Information Systems from Queens College, New York and Masters in Business Administration in International Finance from St. John's University, New York. He has over 20 years of experience in business restructuring and evaluating undervalued assets. He is the Director of Millennium India Acquisition Company Inc., USA.

Mr. Finney Cherian
Non-Executive Director



Mr. Johannes Hendrik Petrus Van Der Merwe is a Non Executive Director of the Company. He holds a Master in Commerce degree from University of Cambridge, Master in Philosophy from University of Cambridge, Charter Accountant (South Africa) and attended advance management program at Harvard Business School. He is CEO of Sanlam Investment Management Ltd., South Africa.

Mr. JHP Van Der Merwe
Non-Executive Director



Mr. R. P. Mahipal is M.Com from Rajasthan University and is also member of the Institute of Chartered Accountants of India. He is promoter and director of Pinkcity Electronics Pvt. Ltd. and has over 39 years of experience in Import, Export, Finance, Administration and Capital Market.

Mr. R.P. Mahipal
Independent & Non-Executive Director-SMC Finvest Ltd.,
SMC Insurance Brokers Pvt. Ltd., SMC Real Estate Advisors Pvt. Ltd.



Mr Himanshu Gupta is a member of the Institute of Chartered Accountants of India and also a graduate in B.Com (Hons.) from Delhi University. Mr. Gupta is a young, dynamic and versatile personality and he plays a key and active role in core strategic business decisions of SMC Group. He began his career with SMC in 2011 as Senior Vice-President (Operations) and he administers overall operations of the Company including finance, accounts & taxation, risk management, surveillance and other back office operations. He leads the expansion of the group's financing business (through its NBFC arm, Moneywise Financial Services Pvt. Ltd.) and development of Bullion and Fixed Income Securities business.

Mr. Himanshu Gupta
Director - Indunia Realtech Ltd., CFO - SMC Comtrade Limited



Mrs. Reema Garg has done B.Sc. (Computer Science) from Delhi University and Master in Computer Applications (MCA). She possesses excellent communication and interpersonal skills and plays a key and active role in strategic planning & brand building for the organization. She is a self motivated woman having a professional approach emphasizing on the core values of the organization. She innovates, develops and effectively implements new ideas for the growth and progress of the human resources, customer care and quality management functions of the organization.

Mrs. Reema Garg
CFO & Director- Moneywise Financial Services Pvt. Ltd.



Ms. Shruti Aggarwal is a Commerce Graduate from the University of Delhi. She is also an associate member of the Institute of Chartered Accountants of India (ICAI) and has also cleared all levels of Chartered Financial Analyst (CFA) Program from U.S.A. She began her career as an associate at Price Waterhouse & Co. and handled various assignments related to Transfer Pricing Advisory Compliances, Internal Audit, Risk Management and Management Consultancy. She has a rich experience of 6 years.

Ms. Shruti Aggarwal
Director - SMC Investments & Advisors Ltd., CFO - SMC Capitals Limited



Ms. Akanksha Gupta is a member of the Institute of Chartered Accountants of India (ICAI) and also a member of Institute of Chartered Financial Analyst (CFA). She is full of creativity, innovation and enjoys accepting challenges. She is a self motivated woman helping in innovating, developing and effectively implementing new ideas for the growth and progress of the organization.

Ms. Akanksha Gupta
Additional Director - SMC Insurance Brokers Pvt. Ltd.



Ms. Shweta Aggarwal is a member of the Institute of Chartered Accountants of India and has also cleared all levels of Chartered Financial Analyst (CFA) Program from U.S.A. She has successfully handled multiple critical assignments since joining the SMC Group. Her efforts in the identification of a new global partner to the creation of SMC's joint venture with Sanlam investments of south Africa are laudable.

Ms. Shweta Aggarwal
Director-SMC Investments & Advisors Ltd., SMC Capitals Ltd. & Indunia Realtech Ltd.



Mr. Lalit Aggarwal has a wide working experience of more than 20 years in the field of securities and commodities market. He is actively involved in the development and functioning of SMC's arbitrage business. Mr. Aggarwal is a person with unmatched sharp calculative skills and analytical bent of mind. He is a spiritually enlightened personality and shares his spiritual wisdom in handling business matters and relationships.

Mr. Lalit Aggarwal
Whole Time Director - SMC Real Estate Advisors Ltd.



Mr. Ravi Aggarwal is a member of the Institute of Chartered Accountants of India. He has a rich experience of 15 years in the field of equities, commodities and insurance broking. He is currently acting as a Director of SMC Insurance Brokers Private Limited, our subsidiary Company and is actively involved in the development of insurance broking business.

Mr. Ravi Aggarwal
Director - SMC Insurance Brokers Pvt. Ltd.



Mr. Pravin Agarwal is currently acting as a Whole time director of SMC Insurance Brokers Private Limited, our subsidiary company and is actively involved in the development of our insurance broking business. With more than a decade of work experience in Insurance and Financial Industry, his key strength lies in meticulous and strategic planning and implementation of radical concepts for the overall development and diversification of Insurance Broking. Prior to joining our Company, he was associated with A & M Insurance Brokers Private Limited as a director.

Mr. Pravin Agarwal
Whole-Time Director - SMC Insurance Brokers Pvt. Ltd.



Mr. Narendra Balasia is a whole-time director of SMC Comtrade Ltd. He has rich and vast experience of more than 24 years in equities and commodities business. He is associated with SMC Group of Companies since 1995. He has played an eminent role in the expansion of business in the entire eastern region.

Mr. Narendra Balasia
Whole-Time Director-SMC Comtrade Ltd.

MANAGEMENT TEAM OF SMC GROUP



Mr. Vinod Kumar Jamar is the Chief Financial Officer (CFO) of the Company. He is a member of Institute of Chartered Accountant of India and has over 31 years of experience in Taxation, Finance, Accounts, Strategic planning, Auditing, and Fund Management. Prior to joining our organization he was leading Bajaj Alliance General Insurance Company Ltd. in Pune as a Head Taxation and chief Risk Officer. Due to his specialized knowledge and unmatched skills he handles all the task and assigned project with great efficiency and effectiveness.

Mr. V. K. Jamar



Mr. Suman Kumar is a Fellow Member of the Institute of Company Secretaries of India and also Bachelor of law from University of Delhi. He has a rich experience of more than 14 years in corporate and legal affairs. He is currently acting as Executive Vice President (Corporate Affairs) & Company Secretary. Prior to joining this Company, he was associated with Elite Stock Management Limited as Company Secretary and manager of depository participant operations. He looks after the corporate and legal affairs of SMC Group.

Mr. Suman Kumar



Mr. Mohit shyngle is a commerce graduate from university of Delhi and and currently acting as Senior Vice President/Country Head. He looks after sub-broker network and business development. He has a rich exposure of around 26 years in the field of Trading operations, Risk Management, Compliance and Marketing of Financial services. Mr. Shyngle is a staunch supporter of providing quality services to the customers and always remains in search of ways of minimizing customer grievances. He is an incubator behind building many teams and providing them with the unbeatable strategies.

Mr. Mohit Shyngle



Mr. Mahesh Kumar Gupta holds B.Com degree from Maharshi Dayanand University, Rohtak and also has a M.B.A. (Finance & Marketing) from Sikkim Manipal University. He has over 26 years of experience in distribution of financial products. He is currently acting as Senior Vice President and looks after marketing of financial products through our distribution network. Prior to joining our Company, he has worked with Edelweiss Financial Services Limited as Vice President (syndication and retail distribution).

Mr. M. K. Gupta



Mr. Ashok Kumar Aggarwal is a fellow member of the Institute of Chartered Accountants of India. He has 35 years of experience in the field of audit, taxation and corporate matters. He is currently acting as Compliance Officer of the company. His designation is Senior Vice-President Compliance & Taxation and looks after Tax matters, SEBI and Exchanges compliance, depository participant operations. Prior to joining our Company, he was practicing as a chartered accountant.

Mr. Ashok Kumar Aggarwal



Ms. Sonal Shah looks after Merger & Acquisition / Joint Venture advisory and private equity syndication. She is an Economics graduate from University of Delhi and holds a PGDM from IIM Kolkata. She has in-depth knowledge in M&A advisory, private equity syndication and capital markets. Due to past experience and vast knowledge about the capital market she plays a pivotal role behind the successful takeovers and mergers taken by our company.

Ms. Sonal Shah



Mr. S. S. Bansal is a fellow member of the Institute of Chartered Accountants of India and holds a degree of law. He brings with him over 26 years of experience in the Investment management and financial advisory, accounting, auditing and taxation. He joined SMC Investments and Advisors Limited, our subsidiary Company since the date of its incorporation. In his current role, Mr. S. S. Bansal is the Chief Financial Officer and Principal Officer of the company responsible for investment management and the Company's finance and profitability in the business.

Mr. S. S. Bansal



Ms. Nidhi Bansal is a post graduate in commerce and a fellow member of Institute of Chartered Accountants of India. She has over one decade of experience in the banking sector and securities market. Currently, she is working as Vice President (Business Development) at our Mumbai office. She has got strong analytical and strategic skills and is always prompt in implementation of various policies. Along with business development, she also takes care of operations and HR of western region.

Ms. Nidhi Bansal



Mr. Vishwanath Bansal is currently associated with us as CFO of SMC Real Estate Advisors Pvt. Ltd. He is a member of Institute of Chartered Accountant of India and is a graduate in Commerce. He has wide and rich experience of more than 8 years. Before joining SMC, he was associated with Reliance Industries' Ltd, Mumbai (RIL). He has proven himself as man of dedication & devotion.

Mr. V. N. Bansal



Delhi Head Office Team - From Left to Right - sitting order: M.K. Gupta, Ashok Aggarwal, Mahesh C. Gupta, S.C. Aggarwal, Vinod Jamar, Suman Kumar, **Standing Order Left to Right:** Pawan Panwar, Basant Sahu, Vikas Ranjan, Hitesh Gupta, Naresh Gogia, Vineet Goyal, Mukesh Budhiraja, Kuldeep Singh, Rajesh Sharma, Budhilal, Ankush Goyal, Vinod Chauhan, Nitin Murarka, Arun Mehta, Rahul Kaushik Raj, Jai Gopal, Anil Khanna, Sangratan, Sanjay Gupta, A. P. Agrawal & Vinay Tripathi.



SMC Insurance Team- Names left to right : Mr. Dheeraj Bhalla (Head Life), Ms. Divya Narang (Head Operation), Mr. Amit Thakur (head GI Retail), Mr. Pravin Kumar Agarwal (Whole Time Director), Ms. Sakshi Mehta (CFO), Mr. Vimal Goyal (Head Corporate), Ms. Akanksha Gupta (Director Finance)



Mumbai (Malad) Office Team - From Left Side: Tushita Bhutani General Manager - Arbitrage, Mamraj Yogi Vice President - Risk Management & Operations, Nidhi Bansal - Vice President - Business Development, Kuntal Vijayendra Bhat - AVP - Business Development Sub Broker,



Mumbai (Vile Parle) Office Team Names Left to Right: Mr. Raju Mahto - AVP (Investment Advisory), SMC Investments and Advisors Ltd., Mr. Worrel D'Souza - Regional Head, SMC Investments And Advisors Ltd., Mr. Vipul Sharma - Asst. Vice President - Institutional Sales, SMC Global Securities Ltd., Mr. Anurag Bansal Whole Time Director, SMC Global Securities Ltd., Mr. Om Prakash Agrawal, Head - Investment Banking, Ms. Sonal Shah - Head M&A SMC Capitals Ltd.



Kolkata Team - From Left to Right: Vivek Kumar Niyogi - Area Manager (IPO & MF), Arnab Chakraborty - Sr. Manager (B.D. Subbroker), Sanket Kr. Bera - Sr. Manager (D.P), Pulin Behari Das - Vice President (B.D. Sbbroker), Sunil Kumar Biswas - Sr. Manager (B.D. Subbroker), Devkumar Khanra - Area Sales Manager (B.D. Subbroker)



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DAILY, WEEKLY & ANNUAL REPORTS ON EQUITY

DERIVATIVES REPORT

DAILY, MONTHLY & ANNUAL REPORTS ON COMMODITIES (BOTH IN ENGLISH & HINDI)

DAILY CURRENCY REPORTS

SPECIAL REPORTS

IPO REPORT

WEEKLY MUTUAL FUND REPORT

WEEKLY NEWS LETTER (WISEMONEY)

SMS ALERT SERVICE

CHAT ROOM



Moneywise. Be wise.



DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors has immense pleasure in presenting the 21st Annual Report of your Company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2015. Further, in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board Report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

RESULTS OF OUR OPERATIONS (STAND ALONE)

PARTICULARS	Year ended March 31st, 2015 (₹ in Lacs)	Year ended March 31st, 2014 (₹ in Lacs)
Revenue From Brokerage and other Services	22,387.66	16,960.16
Other Operating Incomes	1,250.41	541.36
Other Incomes	512.59	618.87
Total Revenue	24150.66	18,120.39
Total Expenses	20,868.21	16,579.28
Net Profit Before Taxation	3,282.45	1,541.11
Tax Expenses:	1,129.01	284.26
Profit For The Year	2,153.44	1,256.85
Surplus-Opening Balance	7,391.58	6,920.07
Addition during the year	960.03	471.51
APPROPRIATIONS		
Amount transferred to General Reserve	200.00	150.00
Interim Dividend	271.52	271.52
Dividend	407.28	271.52
Total Dividend	678.80	543.04
Dividend Tax	137.03	92.29
Surplus- Closing Balance	8351.61	7391.59
Earnings Per Share:		
Basic	1.90	1.11
Diluted	1.90	1.11



Board meeting of SMC Global Securities Ltd., dated 02.05.2015, at Hotel - ITC Grand Bharat, Gurgaon

2.DETAILED REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES

(Amount in ₹)

Name of Subsidiary Company	Total Revenue			Total Expense			PBT	TAX			PAT				
	13-14	14-15	% Change	13-14	14-15	% Change		13-14	14-15	% Change	13-14	14-15	% Change		
SMC Capitals Limited	30,093,553	58,849,290	95.55%	56,318,090	40,379,201	(28.30%)	(26,224,537)	18,470,089	170.43%	(8,469,439)	5,707,256	167.39%	(17,755,098)	12,762,833	171.88%
SMC Comtrade Limited	559,054,239	521,548,573	(6.71%)	497,688,668	437,822,906	(12.03%)	61,365,571	83,725,667	36.44%	19,821,899	27,838,919	40.45%	41,543,672	55,886,748	34.53%
Indunia Realtech Ltd.	(983,285)	8,342,353	948.42%	347,214	848,105	144.26%	(1,330,499)	7,494,248	663.27%	(485,011)	327,976	167.62%	(845,488)	7,166,272	947.59%
SMC Real Estate Advisors Private Limited	73,889,171	87,309,927	18.16%	65,462,806	90,293,808	37.93%	8,426,365	(2,983,881)	(135.41%)	2,605,900	(901,769)	(134.60%)	5,820,465	(2,082,112)	(135.77%)
Moneywise Finvest Limited	728,931	3,719,688	410.29%	52,476	233,533	345.03%	676,455	3,486,155	415.36%	126,075	662,082	425.15%	550,380	2,824,073	413.11%
SMC Finvest Limited	29,102,800	12,031,993	(58.66%)	3,822,951	6,086,340	59.21%	25,279,849	5,945,653	(76.48%)	7,723,992	1,900,296	(75.40%)	17,555,857	4,045,357	(76.96%)
SMC Investments & Advisors Limited	70,650,126	143,004,381	102.41%	89,611,717	125,964,569	40.57%	(18,961,591)	17,039,812	189.86%	-	-	-	(18,961,591)	17,039,812	189.86%
SMC Insurance Brokers Private Limited	316,038,986	364,564,426	15.35%	247,561,829	271,970,252	9.86%	68,477,157	92,594,173	35.22%	22,379,927	30,112,956	34.55%	46,097,230	62,481,217	35.54%
Moneywise Financial Services Private Limited	95,694,380	137,003,214	43.17%	47,743,685	75,937,390	59.05%	47,950,695	75,937,390	58.37%	15,478,394	26,128,568	68.81%	32,472,301	49,808,822	53.39%
SMC Comex International DMCC	69,759,075	76,039,924	9.00%	75,893,122	79,786,318	5.13%	(6,134,047)	(3,746,394)	38.92%	-	-	-	(6,134,047)	(3,746,394)	38.92%

The amount shown in bracket () in the above table are negative or decrease in value.

3. INFORMATION ON STATE OF THE COMPANY'S AFFAIRS

The Company had started its journey by acquiring the membership of the National Stock Exchange of India Limited in capital market segment in 1995 and added the membership of derivative market segment on 3rd of July, 2000. The company has diversified its business in due course of time and rendering all financial services under one roof with the help of its subsidiaries as on date. All the products, services, different segments, including performance and business environment thereof have been covered in detail in the Management Discussion and Analysis Report separately which is the part of this Board Report.

4. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year 2014-15. However, Indunia Realtech Limited (Formerly known as SMC ARC Limited), a wholly owned subsidiary of the Company has changed its nature of business from Asset Reconstruction to IT and IT enabled services by amending its Memorandum of Association by inserting the said business on 19th February, 2015 and also changed its name from SMC ARC Limited to INDUNIA REALTECH LIMITED w.e.f. 24th March, 2015 to reflect the new business.

5. DIVIDEND(S)

Your Directors have recommended a final Dividend of 18% on the Face Value of the equity Share (i.e. Re. 0.36 per equity shares of Face Value on Rs. 2/- each) to be appropriated from the profits of the year 2014-15, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend will be paid in compliance with applicable provisions and regulations thereof. Further, pursuant to the approval of

the Board of Directors on 31st October, 2014, your Company had already distributed an interim dividend of 12% on the Face Value of the equity share (i.e. Re. 0.24 per equity shares of Face Value on Rs. 2/- each) to shareholders during this financial year 2014-2015 who were on the Register of Members of the Company as at the closing hours of 14th November, 2014, being the record date fixed by the Board of Directors for this purpose.

6. FIXED DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. CHANGE IN SHARE CAPITAL DURING THE FINANCIAL YEAR 2014-15

There is no change in share capital structure of the Company during the financial year 2014-15.

8. DIRECTORS

Mr. Ajay Garg, (DIN 00003166) Whole-time Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Anurag Bansal, (DIN 00003294) Whole-time Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

9. FURTHER PUBLIC OFFER (FPO)

You are aware that your Company has filed the draft red herring prospectus on **20th October, 2014** with SEBI for an issue aggregating to Rs. 125 crores which comprises a fresh issue of equity shares up to Rs. 107 crores and an offer for sale up to Rs. 18 crores by Millennium Investments and Acquisition Company Inc.

In this regard, we are pleased to inform you that SEBI has approved the above mentioned proposed Further Public Offer vide its observation letter bearing no. CFD/DIL/SMC GLOBAL/ 629/2015 dated 7th April, 2015.

The proposed issue can be open for subscription within a period of 12 months from the date of issuance of the said observation letter.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Company has taken the utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under Sec.134 (5) and 134 (3) (c), and based upon the detailed representation, due diligence and inquiry thereof and your Board of Directors assures and confirm as under:

- In the preparation of the annual accounts for the financial year ended on 31st March, 2015, the applicable Accounting Standards have been followed and there are no material departures from the same;
- The selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for that period.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,

2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- The annual accounts have been prepared on 'going concern' basis;
- The Internal financial controls have been laid down by the Company and such financial controls were adequate and operating effectively and;
- Proper systems had been devised in compliance with the provision of all the applicable laws and such systems were adequate and operating effectively.

11. CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement, the report on Corporate Governance together with the Auditors' Certificate on compliance in this regard and Managing Director's declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel is attached and forms part of this Annual Report.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Listing Agreements with the Stock Exchanges is annexed and forms part of the Directors' Report.

13. STATUTORY AUDITOR'S REPORT

There are no qualifications in the Statutory Auditor's Report.

14. DETAILS OF THE STOCK EXCHANGES WHERE THE SHARES ARE LISTED

LISTING AGREEMENTS

The Company's Equity Shares are presently listed at the following Stock Exchanges:

- Delhi Stock Exchange Ltd. (DSE),

- (ii) The Calcutta Stock Exchange Limited (CSE)
 (iii) Ahmedabad Stock Exchange Ltd. (ASE)
 SEBI has passed exit order in respect of Ludhiana Stock Exchange Limited (LSE) on 30th December, 2014 and consequently the Company has ceased to be listed on LSE.

The Company has paid Annual Listing Fee of all the concerned Stock Exchanges except Delhi Stock Exchange Limited (DSE), which has not accepted the listing fees due to its recognition issues.

15. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March, 2015 following 10 (ten) companies are the subsidiaries/step down Subsidiaries of the Company:

1. SMC Comtrade Limited (Commodity Broking)
2. SMC Insurance Brokers Private Limited (Direct Insurance Broker)
3. SMC Comex International DMCC (Commodity Broking)
4. SMC Investments and Advisors Limited (Portfolio Managers)
5. Moneywise Financial Services Private Limited (NBFC Business)
6. SMC Capitals Limited (Category-I Merchant Banker)
7. Indunia Realtech Limited (Formerly known as SMC ARC Limited) (IT and IT enabled services)
8. SMC Finvest Limited (Core Investment Company)
9. Moneywise Finvest Limited
10. SMC Real Estate Advisors Private Limited (Formerly known as SMC Securities Private Limited) (Real estate advisory)

The Company has prepared Consolidated Financial Statement in strict compliance with the applicable accounting standards and listing agreement(s) executed with the stock exchanges where the shares of the Company are currently listed. In compliance with Clause 32 of the Listing Agreement, audited consolidated financial statements form part of this annual report.

The accounts of the Subsidiary Companies and the related detailed information will be made available to any shareholder of the holding as well as Subsidiary Companies seeking such information at any point of time and are also available for inspection by the members of the Company as well as Subsidiary Companies at the registered office of the Company and subsidiaries concerned.

16. EXTRACT OF ANNUAL RETURN IN FORM NO. MGT-9 AS PER THE REQUIREMENT OF SECTION 92(3), SECTION 134 (3) (a) AND RULE 11 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

In compliance with the above said provisions the extract of the Annual Return have been annexed with this Board's report in form MGT-9 as Annexure - I.

17. NUMBER OF MEETINGS OF THE BOARD

There were six meetings of the Board of Directors held during the financial year 2014-15. Details of each meeting of the Board of Directors have been provided under Corporate Governance Report, which forms part of this Annual Report.

18. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

Presently the Company have eight Independent and Non- Executive Directors namely Mr. Satish Chandra Gupta, Mr. Kundan Mal Agarwal, Mr. Hari Das

Khunteta, Mr. Pawan Bansal, Mr. Roop Chand Jindal, Mr. Narain Dass Gupta, Mr. Chandra Wadhwa and Dr. Madhu Vij who have given declaration that they meet the eligibility criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

19. DISCLOSURE RELATING TO RISK MANAGEMENT POLICY

The Board of Directors of your Company in its meeting held on 23rd January, 2015 constituted a Risk Management Committee in terms of the Circular no. **CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014** and Companies Act, 2013 and rules framed there under. Details of the Risk Management Committee have been provided under Corporate Governance Report, which forms part of this Annual Report.

20. DISCLOSURE IN RELATION TO THE VIGIL MECHANISM

The Board of Directors of your Company in its meeting held on 26th May, 2014 adopted the Vigil Mechanism Policy in compliance of Companies Act, 2013 in place of existing Whistle Blower Policy Details of the Vigil Mechanism Policy have been provided under

Corporate Governance Report, which forms part of this Annual Report and the said policy has already been uploaded on the website of the company i.e., www.smcindiaonline.com.

21. DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3)(e) AND SECTION 178 (3)

The Board of Directors of your Company in its meeting held on 26th May, 2014 constituted the Nomination and Remuneration Committee with the requisite terms of reference as required under Section 178 of the Companies Act, 2013 and other applicable provisions thereof in place of existing Remuneration Committee. The said Committee framed, adopted and recommended the "Nomination, Remuneration & Evaluation Policy " vide its committee meeting dated 23.01.2015 and the said policy has been approved by the Board in its Board meetings which was scheduled on the same date i.e 23.01.2015. The Details of the Nomination and Remuneration Committee and the said Policy have been provided under Corporate Governance Report, which forms part of this Annual Report.

22. COMPOSITION OF AUDIT COMMITTEE

THE COMPOSITION OF AUDIT COMMITTEE AS ON 31ST MARCH, 2015 IS AS UNDER

Name of the Director(s)	Mr. S. C. Gupta (DIN 00025780)	Mr. K. M. Agarwal (DIN 00043115)	Mr. R. C. Jindal (DIN 01450916)	Mr. N. D. Gupta (DIN 01522375)	Mr. H. D. Khunteta (DIN 00061925)
Designation	Chairman	Member	Member	Member	Member
Category	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director

The composition of the Audit Committee, its meetings, powers, roles, terms of references etc. have been provided under Corporate Governance Report, which forms part of this Annual Report.

23. CORPORATE SOCIAL RESPONSIBILITY POLICY

In compliance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable provisions, your company has already constituted the Corporate Social Responsibility Committee vide its Board meeting dated **26th May, 2014**. The said committee has already framed the "Corporate Social Responsibility Policy" vide its meeting dated 15.10.2014 and the Board has also approved the said policy in its meeting held on the same date i.e., 15.10.2014. Your company is planning to create a trust in the name of "SMC Foundation" along with its subsidiaries and the Board has already approved the creation of the said Trust vide its Board meeting dated 02.05.2015. The provisions of CSR has already been implemented in the company. Further as per Sec.135 of Companies Act, 2013 and rule 8(1) of Companies (CSR Policy) Rules, 2014 the Annual Report on CSR Activities are as follows:

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

2. Composition of the CSR Committee:

Composition of the CSR Committee as on 31st March, 2015 is as under:

Sr. No.	Name of the Member(s)	Designation
1.	Mr. Subhash C. Aggarwal	Chairman
2.	Mr. Mahesh C. Gupta	Vice-Chairman
3.	Mr. Satish C. Gupta	Member
4.	Mr. K.M. Agarwal	Member

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programs.

The Company is in process of creating the trust separately in the name of "SMC Foundation" to look after all the CSR Activities of the Company and its Subsidiaries. In the CSR policy your company has focused on Eradicating Hunger, poverty & malnutrition, Education, Gender Equality & Woman Empowerment, Rural Area Projects & Slum Area Development Projects, etc. including all the subject matters which has been described in Sch.VII of the Companies Act, 2013 for the purpose of its CSR activity. Till the incorporation of the new Trust the projects or programme on CSR are to be undertaken through the entity which has an established track record of 3 years in undertaking such projects or programme. As per policy all the CSR activities and expenses thereof will be approved/ ratified and recommended to the Board for final approval/Ratification. CSR Policy is also available on the Website of the Company:

www.smcindiaonline.com

3. Average net profit of the Company for last three Financial years:

Average net profit: ₹71,561,711/-

4. Prescribed C.S.R Expenditure: The Company is required to spend ₹14,31,234/-

5. Details of CSR spend for the financial year: Financial Year 2014-2015

- Total amount spent for the financial year: ₹ 3,10,097/-
- Amount unspent, if any: ₹ 11,21,137/-
- Manner in which the amount spent during the financial year is detailed below:

(Amount in ₹)

S. No.	Project /activities	Sector	Location	Amount outlay (budget) Project or Programme Wise	Amount Spent on The Project or Programme	Cumulative Expenditure upto Reporting Period	Amount Spent: Direct or Through Implementing Agency
1.	Swachh Bharat Abhiyan	Swachh Bharat Abhiyan	Pratap Nagar	N. A.	59,097	59,097	Direct
2.	Prime Minister's Relief Fund	Prime Minister's Relief Fund	India	N. A.	51,000	1,10,097	Direct
3.	Shri Hari Satsang Samiti	Promotion of Education	New Delhi	N. A.	200,000	3,10,097	Direct

EXPLANATION FOR AMOUNT NOT SPENT ON CSR:-

The Company is in the process of creating the Trust separately for the purpose of looking after the CSR activities of the company and its subsidiaries. The amount accumulated in CSR provisions will be spent by the company in its upcoming programme for CSR.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Board of Directors of the Company has

approved and adopted the "Policy on Prevention of Sexual Harassment at Workplace" in its meeting held on 26th May, 2014. The policy is made with the objective to provide equal employment opportunity and is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment. The company has adopted the policy under the direction of the Hon'ble Supreme Court of India and Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for dealing with the

sexual harassment cases. To bring the policy into effect the company has made a committee in this regard which will be responsible for implementing the policy and making modifications in the policy from time to time. It is also responsibility of the committee to redress the complaints within the time as prescribed in the policy. Present composition of the committee is as follows:

1. Ms. Reema Garg (Chairperson)
2. Ms. Vandana Bharti (Member)
3. Ms. Rashmi Atri (Member)
4. Mr. Vinod Kumar Jamar (Member)
5. Mr. Ashok Aggarwal (Member)

In pursuant to Section 22 and Section 28 of The Sexual Harassment of Women At The Workplace (Prevention, Prohibition And Redressal) Act, 2013, no Complaints of sexual harassment has been made to the company during the financial year 2014-15.

25. EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (p) OF COMPANIES ACT 2013 AND RULE 8(4) OF COMPANIES (ACCOUNTS) RULES 2014 AND CLAUSE 49 IV(B) OF LISTING AGREEMENT

Pursuant to the above said provisions of the Companies Act, 2013, Rules thereof and Clause 49 of the Listing Agreement, the Board has Carried out an evaluation of its own performance, the directors individually as well as the evaluation of its Committees as per the criteria laid down in the Nomination, Remuneration and Evaluation policy. Further the Independent directors have also reviewed the performance of Non-Independent directors and Board as a whole including reviewing the performance of the Chairperson of the company taken into

account the views of Executive Directors and Non-Executive Directors vide their separate meeting which was held on 31.03.2015 at Hotel Jaypee Sidhharth, New Delhi. The said policy including abovesaid criteria for the evaluation of the Board, individual directors including independent directors and the committee of the board has been laid down in the Corporate Governance Report, which forms part of this Annual Report.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company are given in the notes to the financial statements.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB SECTION 1 OF SECTION 188

The company has adopted a related party transaction policy which is also available on the website of the Company. In the policy, criteria for material contracts has been defined as any contract or transaction or arrangement are considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the company.

As there are no such transactions has been entered by the company so no AOC-2 is required to be given in this report.

28. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Dr. Madhu Vij (DIN-00025006) has been appointed on **22nd September, 2014** as an Independent and Non-Executive Director and a Women Director as per the requirement of clause 49 of the Listing Agreement and Rule 3 of Companies (Appointment and Qualifications of Directors) Rules, 2014 as approved by the Nomination and Remuneration Committee and Board of Directors.

Dr. Vij is a professor at the Faculty of Management Studies, University of Delhi. (FMS-Delhi) She holds a Doctorate degree and a master's degree in commerce.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an independent Internal Control System, commensurate with the size, scale and Complexity of its operations. The Audit Committee of the Company has been delegated power to review the internal control systems and its adequacy.

The Audit Committee monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its branches.

31. AUDITORS

1. Statutory Auditors

In the previous Annual General Meeting of the Company M/s Atul & Rajinder, Chartered Accountants (Firm registration

no. 005402N) was appointed as the statutory auditors of the Company but due to the sudden demise of its proprietor Mr. Rajinder Malhotra, a casual vacancy arose, which was filled by the Board of Directors in their meeting dated 29th September, 2014 and M/S R. Gopal & Associates, Chartered Accountants, (Firm Registration No. 000846C) has been appointed as the Statutory Auditors of the Company.

The Statutory Auditors i.e. M/s R. Gopal & Associates, Chartered Accountants, Delhi whose period of office expires at the conclusion of the ensuing Annual General Meeting of the Company are eligible for re-appointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for re-appointment as Statutory Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The proposal for their re-appointment is included in the notice of Annual General meeting.

2. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s AK Roy & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company, for the financial year 2014-15. The Report of the Secretarial Audit is annexed herewith. There are no qualifications in the Report of Secretarial Auditor. The board has further re-appointed them as Secretarial Auditor for the financial year 2015-16 in its Board meeting dated 02.05.2015.

3. Internal Auditor

The company has appointed M/s Rajendra Chauhan & Co., Chartered Accountants, having office at 83, (Second Floor), Shyam Lal Road, Daryaganj, New Delhi-110002 as internal auditor of the company but due to resignation of M/s Rajendra Chauhan & Co. the Board of Directors in its meeting held on 29th September, 2014, appointed Chauhan & Co., Chartered Accountants, having

office at 70-71, scidia House, Connaught Place, New Delhi-110001 as the internal auditor of the Company for the Financial year 2014-15

32. DISCLOSURES PURSUANT TO SECTION 197 (12) AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Required disclosures are as under;

1. THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION OF THE COMPANY FOR THE FY 2014-2015

(Amount in ₹)

S. No.	Name	Designation	CTC	Median Employee Salary	Ratio
1.	Anurag Bansal	Whole-Time Director	3,250,000	165,057	19.69:1
2.	Ajay Garg	Whole-Time Director	3,250,100	165,057	19.69:1
3.	M. C. Gupta	Vice Chairman and Managing Director	6,500,000	165,057	39.38:1
4.	S.C. Aggarwal	Chairman and Managing Director	6,500,000	165,057	39.38:1
5.	Pradeep Kumar Aggarwal*	Whole-Time Director	2,289,845	165,057	13.87:1

*Mr. Pradeep Kumar Aggarwal has been paid remuneration from 1st April, 2014 to 30th September, 2014 only.

Note- Required median has been calculated by considering the annual cost to the company (CTC) for the Directors and Employees.

2. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR MANAGER, IN THE FINANCIAL YEAR 2014-2015

The changes made in the remuneration of each director, chief financial officer, chief executive Officer, company secretary or manager in the financial year is as follows:-

(Amount in ₹)

S. No.	Name	Designation	Remuneration Paid in FY 2013-2014	Remuneration Paid in FY 2014-2015	Change	Percentage (%)
1.	Mr. S. C. Aggarwal	Chairman and Managing Director	6,500,000	6,500,000	0	0.00%
2.	Mr. M. C. Gupta	Vice Chairman and Managing Director	6,500,000	6,500,000	0	0.00%
3.	Mr. Anurag Bansal	Whole-Time Director	3,250,000	3,250,000	0	0.00%
4.	Mr. Ajay Garg	Whole-Time Director	3,000,000	3,250,100	250,100	8.34%
5.	Mr. Pradeep Kumar Aggarwal*	Whole-Time Director	4,250,675	2,289,845	(1,960,830)	(46.13%)
6.	Mr. Suman Kumar	Company Secretary	2,261,627	2,694,116	432,489	19.12%
7.	Mr. Vinod Kumar Jamar	Chief Financial Officer	2,969,000	3,728,737	759,737	25.59%

*Mr. Pradeep Kumar Aggarwal has been paid remuneration from 1st April, 2014 to 30th September, 2014 only.

3. THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR

The details of percentage increase in the median remuneration of employees in the Financial Year are as follows

Median of Common employees from Apr-14 & Mar-15) (Amount in ₹)

Remuneration of Apr-14 (Total earning + Employer PF)	Remuneration of Mar-15 (Total earning + Employer PF)	Increase	Percentage
17,357	19,420	2,063	11.89%

4. THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF COMPANY

The number of permanent employees on the rolls of the Company as on 31st March, 2015 is 939.

NAME OF THE COMPANY	As on 31st March 2014 (No. of Employees on Payrolls)	As on 31st March 2015 (No. of Employees on Payrolls)	% CHANGE DURING THE YEAR
SMC GLOBAL SECURITIES LIMITED	903	939	3.99%

5. THE EXPLANATION ON THE RELATIONSHIP BETWEEN AVERAGE INCREASE IN REMUNERATION AND COMPANY PERFORMANCES

COMPANY PERFORMANCE (Amount in ₹)

PARTICULARS	FINANCIAL YEAR 2013-2014	FINANCIAL YEAR 2014-2015	% CHANGE
TOTAL REVENUE	1,812,039,306	2,415,066,017	33.28%
PROFIT BEFORE TAX	154,110,914	328,244,629	112.99%
PROFIT AFTER TAX	125,684,869	215,343,773	71.28%
TOTAL REMUNERATION PAID	335,432,045	369,801,635	10.25%

The overall remuneration paid by the company has gone up by 10.25% as compared to previous financial year. Most of the employees of the company have only the fixed components with negligible variable components hence the remuneration paid does not vary with the revenue or Profit after tax of the company. The nature of the business of the company directly relates with market conditions, economic environment, government stability and various other factors. The company has the practice of having a long term relationship with its employees and thus do not have major impact of increase/decrease in revenue or change in market conditions. The company evaluates its employees, KMP's, as per nomination and remuneration and evaluation policy adopted by the board.

6. COMPARISON OF THE REMUNERATION OF THE KEY MANAGERIAL PERSONNEL AGAINST THE PERFORMANCE OF THE COMPANY

(Amount in ₹)

S. No.	Name	Designation	Remuneration Paid in FY 2013-2014	Remuneration Paid in FY 2014-2015	Change	Percentage (%)
1.	Mr. S. C. Aggarwal	Chairman and Managing Director	6,500,000	6,500,000	0	0.00%
2.	Mr. M. C. Gupta	Vice Chairman and Managing Director	6,500,000	6,500,000	0	00.00%
3.	Mr. Anurag Bansal	Whole-Time Director	3,250,000	3,250,000	0	0.00%
4.	Mr. Ajay Garg	Whole-Time Director	3,000,000	3,250,100	250,100	8.34%
5.	Mr. Pradeep Kumar Aggarwal*	Whole-Time Director	4,250,675	2,289,845	(-1,960,830)	(-46.13%)
6.	Mr. Suman Kumar	Company Secretary	2,261,627	2,694,116	432,489	19.12%
7.	Mr. Vinod Kumar Jamar	Chief Financial Officer	2,969,000	3,728,737	759,737	25.59%

The standalone profit after tax of the company has increased during the current financial year i.e. 2014-15 by 71.34% as compared to FY 2013-14. The remuneration of the KMP's are duly reviewed on annual basis keeping in mind the tenure, the past performance and current performance. The remuneration of directors has not been reviewed this year.

7. AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION

The details relating to the average percentile increase in the salary from last financial year is as follows:

(Amount in ₹)

Remuneration paid to employees excluding managerial personnel for the FY 2013-2014	Remuneration paid to employees excluding managerial personnel for the FY 2014-2015	% Change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2013-2014	Remuneration paid to managerial personnel for the FY 2014-2015	% Change in remuneration paid to managerial personnel
300,661,137	328,493,467	9.26%	23,500,675	21,790,045*	(7.28%)*

*Mr. Pradeep Kumar Aggarwal has been paid remuneration from 1st April, 2014 to 30th September, 2014 only.

The salaries of the employees other than managerial personnel in comparison to last financial year has increased by 9.26%. However, the managerial remuneration has decreased during the financial year because, Mr. Pradeep Aggarwal one of our WTD has received the remuneration only up to 30th September 2014 from the company & thereafter he has received remuneration from our Subsidiary SMC COMTRADE LIMITED w.e.f 1st October, 2014. The remuneration of the KMP's who are directors are yet to be reviewed. Further, remuneration of the other KMP's has been reviewed as recommended by Nomination and remuneration Committee of the company and approved by the Board. Further, the remuneration has been paid in accordance with the remuneration policy of the company.

8. THE KEY PARAMETERS FOR ANY VARIABLE COMPONENT OF REMUNERATION AVAILED BY THE DIRECTORS

There is no variable component in the remuneration availed by the Directors.

9. THE RATIO OF REMUNERATION OF THE HIGHEST PAID DIRECTORS TO THAT OF THE EMPLOYEES WHO ARE NOT DIRECTORS BUT RECEIVE REMUNERATION IN EXCESS OF THE HIGHEST PAID DIRECTORS DURING THE YEAR

There is no employee in the Company who receive remuneration in excess of the highest paid Director during the Year.

33. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Directors of the Company are not related to each other in accordance with section 2 (77)

of the Companies Act, 2013 and Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.

34. DISCLOSURE ON NO. OF SHARES AND CONVERTIBLE DEBENTURES HELD BY NON-EXECUTIVE DIRECTORS

No Equity share is held by the Non-Executive Director of the Company as on 31st March, 2015. No Convertible Debentures has been issued by the Company as on 31st March, 2015.

35. DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134 (3) (1) OF THE COMPANIES ACT, 2013

No material changes and commitments, have taken place between the end of the financial year of the company to which the balance sheet relates and the date of report, which affects the financial position of the Company.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

There is a foreign earning of ₹ 113,000,140/- under the head Brokerage and DP Charges and a foreign outgo of ₹ 97,524/- under the head foreign tour.

Being a service industry the norms for conservation of energy, technology absorption is not applicable on the Company.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media.

The Board places on record its sincere appreciation towards the Company's valued customers for the support and confidence reposed by them in the organization and the stakeholders for their continued co-operation and support to the company and looks forward to the continuance of this supportive relationship in future.

Your Directors also place on record their deep sense of appreciation for the devoted services of the employees during the year under review.

For and on Behalf of the Board

SUBHASH CHAND AGGARWAL

(Chairman & Managing Director)

DIN: 00003267

Address: H. No. 67, ROAD NO. 41,
WEST PUNJABI BAGH,
NEW DELHI-110026

Place: Delhi

Date: May 02, 2015

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

(Pursuant to Clause 49 (V) of the Listing Agreement)

TO,

**THE BOARD OF DIRECTORS
SMC GLOBAL SECURITIES LIMITED,**

We, S. C. Aggarwal, Chairman and Managing Director (CEO) and Vinod Kumar Jamar, Chief Financial Officer (CFO) of the Company hereby certify that

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have not found any significant deficiencies in the design or operation of such internal controls.
- d. We have indicated to the Auditors and the Audit committee that there are:
 - i. No significant changes in internal control over financial reporting during the year;
 - ii. No significant changes in accounting policies during the year; and
 - iii. No instances of significant fraud have come to our notice, which involve the management or an employee of the Company having significant role in the Company's internal control system.

For SMC Global Securities Ltd.

Place: New Delhi
Date: May 02, 2015

S. C. Aggarwal
(Chairman & Managing Director)

Vinod Kumar Jamar
(Chief Financial Officer)

DECLARATION BY THE MANAGING DIRECTOR OF THE COMPANY

TO,

**THE MEMBERS
SMC GLOBAL SECURITIES LIMITED,**

Dear Members,

Pursuant to Compliance of Clause 49 of the Listing Agreement, we hereby declare that all the Board Members and senior management personnel have given their affirmation about the compliance with the code. The compliance certificates have been signed by all the board members and senior management personnel and given to the Company.

For SMC Global Securities Ltd.

S. C. Aggarwal
(Chairman & Managing Director)

Mahesh C. Gupta
(Vice Chairman & Managing Director)

Place: New Delhi

Date: May 02, 2015

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN**As on the financial year ended 31st March, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:-L74899DL1994PLC063609
 ii) Registration Date - 19/12/1994
 iii) Name of the Company- SMC GLOBAL SECURITIES LIMITED
 iv) Category/Sub-Category of the Company- 063609/COMPANY LIMITED BY SHARES
 v) Address of the registered office and contact details- 11/6B, Shanti Chambers, Pusa Road, New Delhi-110005, Ph. No.- 011-30111000-40753333

vi) Whether listed company Yes/No - YES

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any - LINK INTIME INDIA PVT.LTD. 44, Community Centre, 2nd floor, Naraina Industrial Area, Phase I, Near PVR, Naraina New Delhi – 110028, Ph No. -011-41410592-93

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Securities brokerage services	99715210	39.94%
2.	Proprietary trading	-	38.63%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	SMC Capitals Limited	U74899DL1994PLC063201	Subsidiary	100%	2(87) of Companies Act, 2013
2.	SMC Comtrade Limited	U67120DL1997PLC188881	Subsidiary	100%	2(87) of Companies Act, 2013
3.	Moneywise Financial Services Private Limited	U51909WB1996PTC078352	Subsidiary	100%	2(87) of Companies Act, 2013
4.	Indunia Realtech Limited (Formerly known as SMC ARC Limited)	U70102DL2009PLC190606	Subsidiary	100%	2(87) of Companies Act, 2013
5.	SMC Investments And Advisors Limited	U19201DL1997PLC089315	Subsidiary	100%	2(87) of Companies Act, 2013
6.	SMC Finvest Limited	U65999MH2009FLC196922	Subsidiary	100%	2(87) of Companies Act, 2013
7.	Moneywise Finvest Limited	U67100MH2009FLC196923	Subsidiary	100%	2(87) of Companies Act, 2013
8.	SMC Insurance Brokers Private Limited	U45201DL1995PTC172311	Ultimate Subsidiary	97.58%	2(87) of Companies Act, 2013
9.	SMC Real Estate Private Limited (Formerly known as SMC Securities Limited)	U74120UP2013PTC054923	Ultimate Subsidiary	100%	2(87) of Companies Act, 2013
10.	SMC Comex International DMCC	DUBAI BASED COMPANY	Ultimate Subsidiary	100%	2(87) of Companies Act, 2013

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. PROMOTERS									
(1) INDIAN									
g) Individual/HUF	40718670	-	40718670	35.9914	40718670	-	40718670	35.9914	-
h) Central Govt.									
l) State Govt (s)									
j) Bodies corp.	25604670	-	25604670	22.6321	25604670	-	25604670	22.6321	-
k) Banks/FI									
l) Any Other									
Sub-total (A) (1)	66323340	-	66323340	58.6235	66323340	-	66323340	58.6235	-
2. Foreign									
a) NRIs-Individuals									
b) Other-Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-Total (A)(2)	0	-	0	0	0	-	0	0	0
Total of Promoters Shareholding (B)=(A)(1)+(A)(2)	66323340	-	66323340	58.6217	66323340	-	66323340	58.6217	-
B) Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt.									
d) State Govt.									
e) Venture Capital Funds									
f) Insurance companies									

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
g) FIs									
h) Foreign Venture Capital Funds									
l) Others (Specify)									
SUB- Total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp.									
l) Indian	13945045	3236010	17181055	15.1864	14003670	3236010	17239680	15.2382	0.0518
ii) Overseas	12586065	11610560	24196625	21.3875	12586065	11610560	24196625	21.3875	-
b) Individuals									
l) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	2008860	1241160	3250020	2.8727	2011235	1050160	3061395	2.7060	(0.1667)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	2044410	140000	2184410	1.9308	2152410	140000	2292410	2.0263	0.0955
c) Others (Specify)									
NRI (Repat)	1000		1000	0.0009	1000		1000	0.0009	-
NRI (Non-Repat)	-		-	-	20000		20000	0.0177	0.0177
Sub-Total (B)(2)	30585380	16227730	46813110	41.3783	30774380	16036730	46811110	41.3765	(0.0018)
Total Public Shareholding (B)=(B)(1)+(B)(2)	30585380	16227730	46813110	41.3783	30774380	16036730	46811110	41.3765	(0.0018)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	96906720	16227730	113134450	100	97097720	16036730	113134450	100	

(II) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	%of total Shares of the company to total shares	%of Shares Pledged/ encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered	
1	M. C. GUPTA	10248500	9.06	0	10248500	9.06	0	-
2	S. C. AGGARWAL	10095500	8.92	0	10095500	8.92	0	-
3	SUSHMA GUPTA	7566550	6.69	0	7566550	6.69	0	-
4	D.K. AGGARWAL	781970	0.69	0	781970	0.69	0	-
	Total	28692520	25.36	0	28692520	25.36	0	-

(III) CHANGE IN PROMOTERS 'SHAREHOLDING
(PLEASE SPECIFY, IF THERE IS NO CHANGE)

At the beginning of the year	Shareholding at the beginning of theyear	Cumulative Shareholding during the year		
	No. of shares	% of total shares of the company	No. of shares of the company	% of total shares
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat Equity, etc.	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
At the End of the year	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS
(OTHER THAN DIRECTORS ,PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	For each of the top 10 shareholder	Shareholding at the beginning of the year	Cumulative Shareholding during the year		
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total Shares of the Company
1.	MILLENNIUM INDIA ACQUISITION COMPANY INC	14736035	13.03	14736035	13.03
	At the beginning of the year				
	Date wise increase/decrease in shareholding during the year Specifying the reason for increase/decrease (Example - allotment/transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year -(or on the date of separation, if separated during the year)	-	-	-	-
2.	SANLAM INTERNATIONAL INVESTMENT PARTNERS LIMITED	9460590	8.36	9460590	8.36
	At the beginning of the year				
	Date wise increase/decrease in shareholding during the year Specifying the reason for increase/decrease (Example - allotment/transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-
3.	FUNNY TIME FINVEST PRIVATE LTD.	9000000	7.9551	9000000	7.9551
	At the beginning of the year				
	Date wise increase/decrease in shareholding during the year Specifying the reason for increase /decrease (Example - allotment /transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-
4.	HEMLATA AGGARWAL	7720550	6.8242	7720550	6.8242
	At the beginning of the year				

Sl. No.	For each of the top 10 shareholder	Shareholding at the beginning of the year	Cumulative Shareholding during the year		
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total Shares of the Company
	Date wise increase/decrease in shareholding during the year Specifying the reason for increase/decrease (Example - allotment/transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year -(or on the date of separation, if separated during the year)	-	-	-	-
5.	SIGNATURE GLOBAL (INDIA) PVT LIMITED.	5240885	4.6325	5240885	4.6325
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year Specifying the reason for increase/decrease (Example - allotment/transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-
6.	PULIN INVESTMENTS PVT. LTD.	5095860	4.5043	5095860	4.5043
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year Specifying the reason for increase /decrease (Example - allotment /transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-
7.	BENNETT, COLEMAN AND COMPANY LIMITED	4335390	3.8321	4335390	4335390
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year Specifying the reason for increase /decrease (Example - allotment /transfer /bonus/sweat equity, etc.)	-	-	-	-

Sl. No.	For each of the top 10 shareholder	Shareholding at the beginning of the year	Cumulative Shareholding during the year		
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-
8.	SHIVRAJ EXIM PRIVATE LTD	4301210	3.8019	4301210	3.8019
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year Specifying the reason for increase/decrease (Example - allotment/transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year -(or on the date of separation, if separated during the year)	-	-	-	-
9.	SIGNATURE GLOBAL RESOURCES PVT LIMITED	3676870	3.2500	3676870	3.2500
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year Specifying the reason for increase/decrease (Example - allotment/transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-
10.	ASM PIPES PRIVATE LIMITED	2699170	2.3858	2699170	2.3858
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year Specifying the reason for increase /decrease (Example - allotment /transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total Shares of the Company
1.	MAHESH C GUPTA				
	At the beginning of the year	10248500	9.0587	10248500	9.0587
	Date wise Increase/Decrease in Shareholding during the year Specifying the reasons for increase/decrease (e.g. - allotment/transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year	-	-	-	-
2.	SUBHASH C. AGGARWAL				
	At the beginning of the year	10095500	8.9235	10095500	8.9235
	Date wise Increase/Decrease in Shareholding during the year Specifying the reasons for increase/decrease (e.g. - allotment/transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year	-	-	-	-
3.	AJAY GARG				
	At the beginning of the year	841600	0.74	841600	0.74
	Date wise Increase/Decrease in Shareholding during the year Specifying the reasons for increase/decrease (e.g. - allotment/transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year	-	-	-	-
4.	ANURAG BANSAL				
	At the beginning of the year	250000	0.2210	250000	0.2210
	Date wise Increase/Decrease in Shareholding during the year Specifying the reasons for increase/decrease (e.g. - allotment/transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year	-	-	-	-

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total Shares of the Company
5.	PRADEEP K. AGGARWAL				
	At the beginning of the year	107830	0.0953	107830	0.0953
	Date wise Increase/Decrease in Shareholding during the year Specifying the reasons for increase/decrease (e.g. - allotment/transfer /bonus/sweat equity, etc.)	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
I) Principal Amount	285,015,498	-	-	285,015,498
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	285,015,498	-	-	285,015,498
Change in Indebtedness during the financial year				
Addition	159,729,840	-	-	159,729,840
Reduction	(169,705,637)	-	-	(169,705,637)
Net Change	(9,975,797)	-	-	(9,975,797)
Indebtedness at the end of the financial year				
(I) Principal Amount	275,039,701	-	-	275,039,701
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due-	-	-	-	-
Total (i+ii+iii)	275,039,701	-	-	275,039,701

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

A. Remuneration To Managing Directors, Whole Time Directors And/our Managers (Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total
		Anurag Bansal	Ajay Garg	S. C. Aggarwal	M. C. Gupta	P. K. Aggarwal	
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,250,000	3,250,100	6,500,000	6,500,000	2,289,845*	2,17,90,045
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961						
2.	Stock Option	0	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0	0
4.	Commission - as % of profit - Others, specify...	0	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0	0
	Total(A)	3,250,000	3,250,100	6,500,000	6,500,000	2,289,845*	2,17,90,045
	Ceiling as per the Act						

* Mr. Pradeep Kumar Aggarwal has received remuneration for the period of 6 months i.e 1st April, 2014 to 30th September, 2014.

B REMUNERATION TO OTHER DIRECTORS: (Amount in ₹)

Particulars of Remuneration	Name of Directors								Total
	Hari Das Khunteta	Pawan Bansal	Chandra Wadhwa	Narain Dass Gupta	Madhu Vij	Satish Chandra Gupta	Kundan Mal Agarwal	Roop Chand Jindal	
Independent Directors									
·Fee for attending board committee meetings	2,05,000	75,000	1,50,000	125,000	1,50,000	1,85,000	1,85,000	1,50,000	12,25,000
Commission									
Others,									
Total(1)	2,05,000	75,000	1,50,000	125,000	1,50,000	1,85,000	1,85,000	1,50,000	12,25,000
Other Non - Executive Directors									
Fee for attending board committee meetings									
Total(2)	0	0	0	0	0	0		0	0
Total(B)=(1+2)	2,05,000	75,000	1,50,000	125,000	1,50,000	1,85,000	1,85,000	1,50,000	12,25,000
Total Managerial Remuneration									
Over all Ceiling as per the Act									

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total (₹)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Not Applicable	2,694,116	3,728,737	6,422,853
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - As % of profit- others specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total		2,694,116	3,728,737	6,422,853

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies act	Brief description	Details of penalty /punishment/ compounding fees imposed	Authority (rd/nclt/ court)	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2015

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,
SMC Global Securities Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SMC Global Securities Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SMC Global Securities Limited** for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act,

1956 ('SCRA) and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Stock broker And Sub Broker Regulations, 1992 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India

- (Delisting of Equity Shares) Regulations, 2009: and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
 - (vi) OTHER APPLICABLE ACTS,
 - (a) Maternity Benefits Act, 1961
 - (b) Payment of Wages Act, 1936, and rules made thereunder,
 - (c) The Minimum Wages Act, 1948, and rules made thereunder,
 - (d) Employees' State Insurance Act, 1948, and rules made thereunder,
 - (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
 - (f) The Payment of Bonus Act, 1965, and rules made thereunder,
 - (g) Payment of Gratuity Act, 1972, and rules made thereunder,
 - (h) The Contract Labour (Regulation & Abolition) Act, 1970
 - (i) Prevention of Money Laundering Act, 2002
We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with Delhi Stock Exchange, Ahmedabad Stock Exchange, Calcutta Stock Exchange and Ludhiana Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

A.K. ROY & Associates
Practicing Company Secretary
COP No.: 9147

New Delhi
May 02, 2015

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,

The Members,
SMC GLOBAL SECURITIES LIMITED

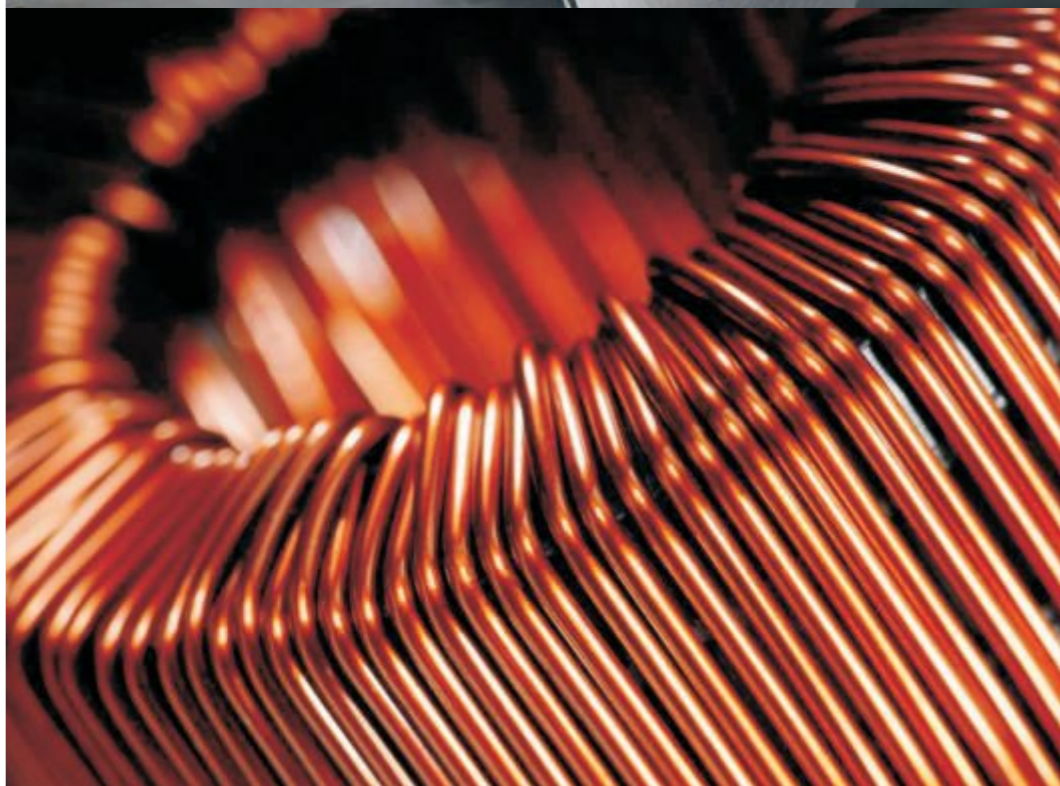
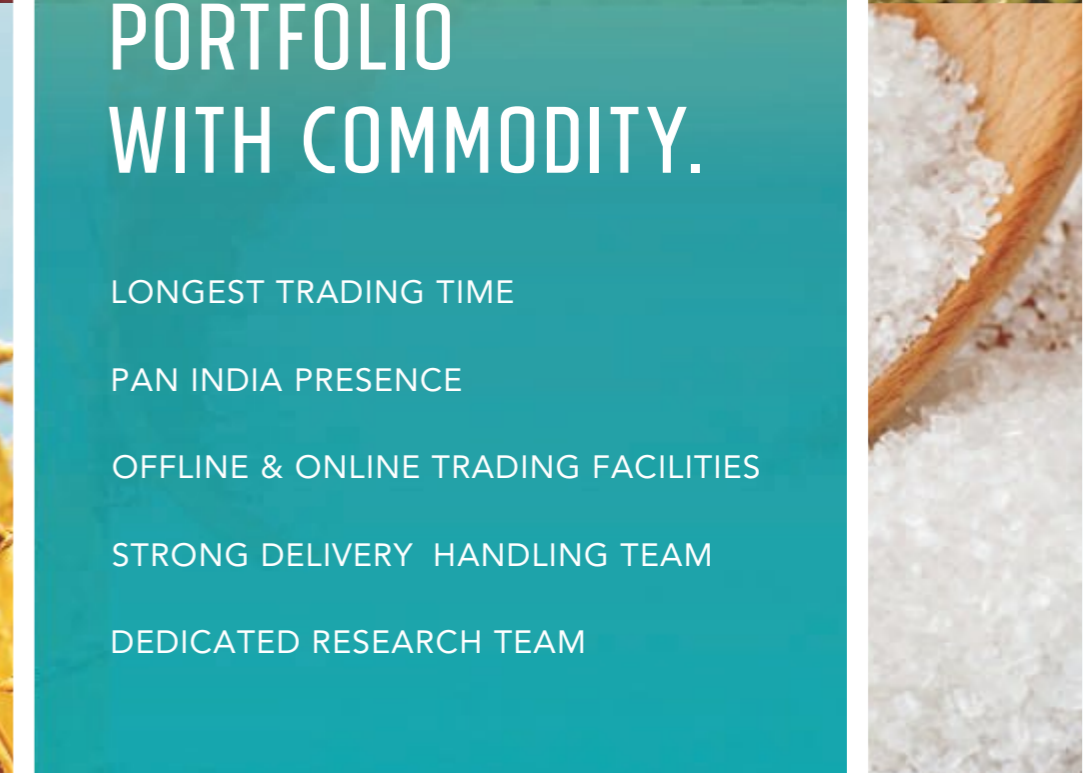
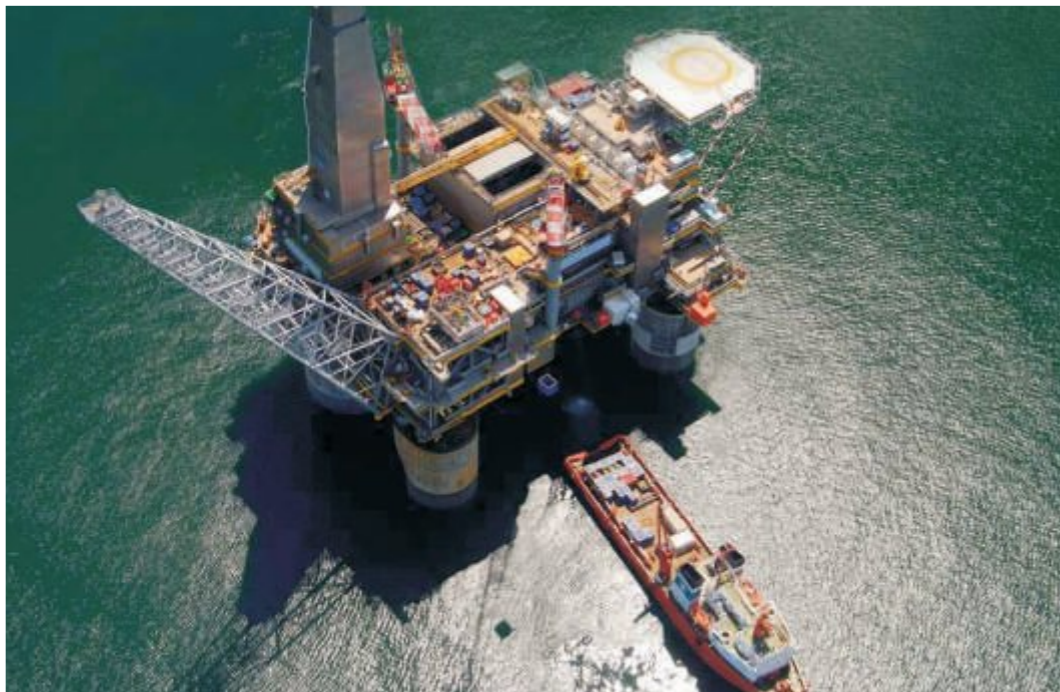
Our report of even date is to be read along with this letter.

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

Sd/-

A.K. ROY & Associates
Practicing Company Secretary
COP No.: 9147

New Delhi
May 02, 2015



EXPAND YOUR INVESTMENT PORTFOLIO WITH COMMODITY.

LONGEST TRADING TIME

PAN INDIA PRESENCE

OFFLINE & ONLINE TRADING FACILITIES

STRONG DELIVERY HANDLING TEAM

DEDICATED RESEARCH TEAM



Moneywise. Be wise.

CORPORATE GOVERNANCE REPORT

(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

Corporate Governance is a set of systems, processes and principles which ensure that a Company is governed in the best interest of all stakeholders. It is about promoting fairness, equity, transparency, accountability and respect for laws. It provides a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and accepted best practices.

The aim of "Good Corporate Governance" is to manage affairs of the Company in a transparent manner in order to maximize long-term value of the Company for the benefit of its shareholders and all other stakeholders.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

It is the consistent conviction of the Company that sound and strong Corporate Governance standards as laid down in Clause 49 of the Listing Agreement lead to durable sustenance of business and generate long term value for all stakeholders ensuring the robust health of the corporate entity.

The Corporate Governance framework of the Company is based on the broad practices of engaging a diverse and highly experienced Board of Directors, with expertise in industry, finance, management and the law, deploying well defined governance structure that establish checks and balances and also delegates decision making to appropriate levels in the organization. The Company believes in adoption of transparent and robust systems, processes, policies and procedures and making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders. The Company has strong systems and processes to

ensure full and timely compliance with all legal and regulatory requirements.

Stems of our governance policy aim at on the satisfaction of all the stakeholders and the community we serve and it is regularly nurturing the roots of existing relationships and building new relationships with a mission to provide sustainable advanced solutions and services and working towards efficiency and growth thereby enabling value creation of our stakeholders.

At SMC, we try to mingle governance and ethics with growth by incorporating values like trust, teamwork, reliability, honesty, responsibility, integrity, transparency etc. We accord highest priority to our shareholder satisfaction and provide timely and relevant contribution to the society at large beyond the regulatory compliances. The Company regularly strives towards articulating good code of ethics and governance principles thereby perpetuating it into generating long term economic value.

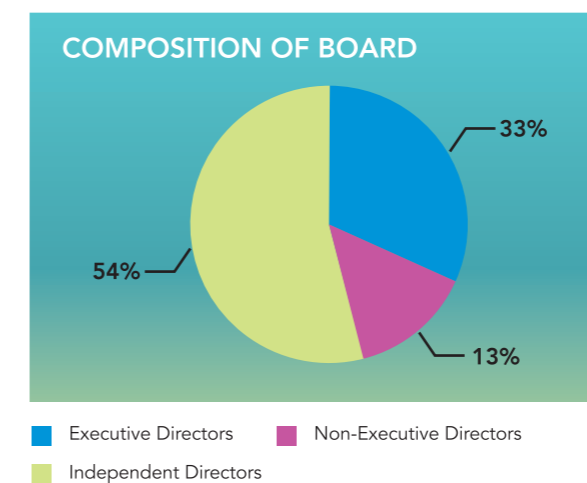
2. BOARD OF DIRECTORS

COMPOSITION OF BOARD

The Company's highly professional and responsive Board of Directors is composed of eminent thought-leaders and seasoned stalwarts drawn from diverse fields ensuring extensive deliberation and expertise which have bearing on the process of decision-making. Accountability and transparency are the key drivers behind the Board decision-making which inspire stakeholders' confidence. Openness and transparency of the Company's corporate governance are reflected in the extensive disclosures made in the Company's Annual Report with a view of sharing information with stakeholders.

The Company's policy is to have an appropriate mix of Executive and Non executive Directors to maintain the independence of the Board. The composition of Board of Directors of the Company as on 31st March, 2015 is as follows:

- 5 (Five) Executive Directors including Chairman & Managing Director, Vice-Chairman & Managing Director and 3 (Three) Whole-time Directors.
- 10 (Ten) Non-executive Directors including 8 (Eight) Independent Directors (inclusive of one Woman Director).



INDEPENDENT DIRECTOR AND LIMIT OF NUMBER OF DIRECTORSHIPS

We have complied with terms and conditions of appointment and re-appointment of Independent Directors of the Company.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of Independent Directors of

the Company, namely Mr. Satish Chandra Gupta (DIN 00025780), Mr. Kundan Mal Agarwal (DIN 00043115), Mr. Hari Das Khunteta (DIN 00061925), Mr. Pawan Bansal (DIN 00420629), Mr. Chandra Wadhwa (DIN 00764576), Mr. Roop Chand Jindal (DIN 01450916), Mr. Narain Dass Gupta (DIN 01522375), Dr. Madhu Vij (DIN 00025006) shall be in accordance with the Companies Act, 2013 and clarifications / circulars issued by the Ministry of Corporate Affairs. They were appointed as an Independent and Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years for a term up to 31st March, 2019.

FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

The company issued a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013 and the terms and conditions of their appointment have also been posted on the company's website viz. www.smcindiaonline.com

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The Nomination & Remuneration Committee of the Company has laid down the evaluation criteria for performance evaluation of independent directors in its Remuneration Policy. The following are the brief highlights of the criteria for performance evaluation of independent directors of the Company, as laid down by the Nomination & Remuneration Committee of the Company:

S.NO.	PARTICULARS
(i)	Whether he/she actively participated in board meetings including committee & general meetings.
(ii)	What he/she bring an objective view in the evaluation of the Board & Management.
(iii)	Whether he/she acted objectively and constructively while exercising his/her duties in the Board/Committee meetings.
(iv)	Whether he/she assisted the Company in implementing the best corporate governance practices
(v)	Whether he/she helped the Board by giving an independent judgment on Board deliberations especially on strategy, performance, risk management & standards of conduct.
(vi)	Whether he/she scrutinized the performance of the management and monitored the report of Company's performance.
(vii)	Whether he/she is well informed about the Company and the external environment in which it operates.
(viii)	Whether he/she participated in the familiarization program of directors of the Company.
(ix)	Whether he/she has given sufficient attention and ensured proper approval of related party transactions and assured that the same are in the best interest of the Company.
(x)	Whether he/she ascertained that the policies of the Company and its implementation are adequate and proper and are in compliance with Code of Conduct.

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

Our Company had organized a separate meeting of Independent Directors of the Company on Tuesday, the 31st Day of March, 2015 at Hotel Jay Pee Siddhartha, Patel Nagar, New Delhi - 110008, for the financial year 2014-15. All the Independent Directors of the Company were present at the meeting and discussed the following agenda points:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company had organized a residential program on "Management Development" for the Board of Directors including Independent Directors of the Company from 13th September, 2014 to 14th September, 2014 at JAYPEE GREENS, NOIDA, U.P. The objective of the workshop was to enhance the leadership skills and motivation as well as to increase the interaction of Independent Directors with the Executive Directors of the Company and its subsidiaries so as to familiarize them with the Company and its business activities.

The Company had organized another residential program on "Discussion & Comparative Analysis of the Companies Act, 2013 & Companies Act, 1956" for the Board of Directors including Independent Directors of the Company from 01st March, 2014 to 2nd March, 2014 at VIVANTA

BY TAJ, SURAJKUND, DELHI. The objective of the workshop was to adapt & implement the Companies Act, 2013 on the SMC Group of Companies.

The details of such familiarisation programmes for Independent Director of the Company have been posted on company's website and also made available on the following links: http://www.smcindiaonline.com/Directors_Familiarization_Program_Jaypee_greens.pdf & http://www.smcindiaonline.com/Directors_Familiarization_program_Vivanta_by_taj.pdf

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

The Company has not paid any compensation and stock option to any of its Non-Executive Directors, including Independent Directors of the Company, except the sitting fees paid to its independent directors, as per the provisions of the Companies Act, 2013.

OTHER PROVISIONS OF BOARD AND COMMITTEES

The Board functions either as Board on a whole or through delegation to its Committees. The Board and its Committees meet at regular intervals.

6 (Six) Meetings of the Board of Directors were held during the financial year ended 31st March, 2015. The meetings were held on 26th May, 2014, 13th August, 2014, 29th September, 2014, 15th October, 2014, 31st October, 2014 and 23rd January, 2015.

- a) Attendance of Directors at Board Meetings during the Financial year 2014-15, last Annual General Meeting (AGM) and number of other Directorship(s) and Chairmanship(s)/ Membership(s) of committee(s) in various Companies are as follows:

Name of the Director	Designation	Attendance		No. of Directorships in other Companies##	Committee Memberships (including this company)###	
		Board	AGM#		Chairman	Member
Mr. Subash Chand Aggarwal (DIN 00003267)	Promoters & Chairman & Managing Director	6	Y	2	NIL	1
Mr. Mahesh Chand Gupta (DIN 00003082)	Promoters & Vice-Chairman & Managing Director	6	Y	3	NIL	1
Mr. Pradeep Aggarwal (DIN 00203822)	Whole-time Director	5	Y	2	NIL	1
Mr. Ajay Garg (DIN 00003166)	Whole-time Director	5	Y	2	NIL	1
Mr. Anurag Bansal (DIN 00003294)	Whole-time Director	2	Y	2	NIL	NIL
Mr. Kundan Mal Agarwal (DIN 00043115)	Independent & Non-Executive Director	6	N	6	3	2
Mr. Narain Dass Gupta (DIN 01522375)	Independent & Non-Executive Director	4	N	3	2	1
Mr. Pawan Bansal (DIN 00420629)	Independent & Non-Executive Director	2	Y	7	1	3
Mr. Roop Chand Jindal (DIN 01450916)	Independent & Non-Executive Director	5	Y	NIL	NIL	2
Mr. Satish Chandra Gupta (DIN 00025780)	Independent & Non-Executive Director	6	N	9	2	NIL
Mr. Hari Das Khunteta (DIN 00061925)	Independent & Non-Executive Director	6	N	4	1	3
Mr. Chandra Wadhwa (DIN 00764576)	Independent & Non-Executive Director	5	Y	2	1	1
Dr. Madhu Vij (DIN 00025006)	Independent & Non-Executive Director	4	Y	1	NIL	NIL
Mr. Finney Cherian (DIN 02011132)	Nominee Director & Non-Executive Director (Representative of Millennium India Acquisition Company Inc)	1	N	1	NIL	NIL
Mr. JHP Van Der Merwe (DIN 03048724)	Non-Executive Director	1	N	NIL	NIL	NIL

Y stands for Yes, N stands for No.

Excludes directorship in Foreign Companies, Private Limited Companies and Alternate Directorships. However, Private limited Company which is Subsidiary of a Public company is considered in counting the Directorship as per the provision of Section 2 (71) of Companies Act, 2013.

Only the following Board Committees have been considered for this purpose: Audit Committee and Shareholders' / Investors' Grievance Committee.

(b) Details of Board Meetings held during the year 1st April, 2014 to 31st March, 2015 and the number of Directors present:

Date of BM	Total Strength of the Board	No. of Directors Present	% (Percentage) of Directors Presence
26 th May, 2014	14	9	64.29
13 th August, 2014	14	11	78.57
29 th September, 2014	15	11	73.33
15 th October, 2014	15	10	66.67
31 st October, 2014	15	10	66.67
23 rd January, 2015	15	13	86.67

CODE OF CONDUCT

In conformity with the Clause 49 of the Listing Agreement, our Company has adopted a Code of Conduct for the Board and Senior Management of the Company and the compliance of the same is affirmed by the Board and the Senior Management Personnel annually. The Code has also been posted on company's website viz. www.smcindiaonline.com

All the members of the Board and the Senior Management Personnel have affirmed compliance to the said Code of Conduct during the Financial Year ended March 31, 2015. A declaration is signed by the Managing Director of the Company, affirming compliance with the Code of Conduct by the members of the Board and Senior Management Personnel.

VIGIL MECHANISM POLICY

The Company has laid down a Vigil Mechanism Policy (formerly known as Whistle Blower Policy) and the same has been posted on the official Website of the Company. Any employee may make a disclosure regarding malpractices and events covered under this policy by presenting the same in writing before any of the members of the Audit Committee or through addressing an e-mail at whistleblower@smcindiaonline.com which will be accessible to all the members of the Committee. No employee is denied of opportunity to meet the members of the Audit Committee of the Company.

The details of establishment of Vigil Mechanism of the Company have also been posted on company's website viz www.smcindiaonline.com

3. COMMITTEES OF THE BOARD

Our Board has constituted various Board and Executive committees for smooth and efficient operation of day to day business of our Company. These committees play a crucial role in the governance structure of the company and have been constituted to deal with specific areas /activities which concern the company and need a closure review. Each committee of the Board is guided by its terms of reference, which is in compliance with the applicable laws and which defines the scope, powers and composition of the committee. All recommendation(s) of each committee are placed before the Board either for information or for review and approval. The minutes of the meeting of all the committees are placed before the board. The Board committees can request special invitees to join the meeting, as appropriate.

As on 31st March, 2015 Company has the following 8 (Eight) Committees of the Board: Statutory Committees of the Board of Directors of the Company:

- Audit Committee;
 - Nomination & Remuneration Committee (formerly known as Remuneration Committee);
 - Stakeholders Relationship Committee (formerly known as Shareholders' / Investors' Grievances Committee);
 - Corporate Social Responsibility Committee (CSR Committee);
 - Risk Management Committee;
- Non- Statutory Committees of the Board of Directors of the Company:
- Public Issue and Listing Committee (PI & LC);
 - Operational Decision Making Committee (ODM Committee);
 - Borrowings, Investments & Loans Committee (BIL Committee);

3(I) AUDIT COMMITTEE COMPOSITION OF THE AUDIT COMMITTEE

In compliance with Section 177 of the Companies Act, 2013 read with the Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement and other applicable provisions (including any modifications or re-enactments thereof), if any, in any other law for the time being in force, the Audit Committee has been re-constituted by the Board at its meeting held on 26th May, 2014. Currently, it consists of 5 (five) Independent & Non-Executive Directors, all of them possessing knowledge of corporate finance, Accounts & Corporate laws. Mr. Suman Kumar, E.V.P. (Corporate Affairs) & Company Secretary of the Company has been designated as Secretary of the Audit Committee.

In addition to the Audit Committee members, the Audit Committee meetings

are generally attended by the Managing Director, Chief Financial Officer (CFO), Internal Auditor and Statutory Auditors of the Company. The representative of Internal Auditor and Statutory Auditors are invited to attend and participate in the Audit Committee Meetings.

During the review, the Audit Committee met at least once in each quarter and the maximum time gap between two Audit Committees did not exceed the limit prescribed in Clause 49 of the Listing Agreement.

The Audit Committee met 6 (Six) times during the year under review i.e. on 26th May, 2014, 13th August, 2014, 29th September, 2014, 15th October, 2014, 31st October, 2014 and 23rd January, 2015. The necessary quorum was present for all the meetings held during the year.

The Audit Committee of the Company will act as a link between the management, the statutory, internal auditors and the Board of Directors. The Committee provides re-assurance to the Board on the existence of an effective control environment that ensures:

- Efficiency and effectiveness of operations.
- Safeguarding of assets and adequacy of provisions for all liabilities.
- Reliability of financial and other management information and adequacy of disclosure.
- Compliance with all relevant statutes.

POWERS OF THE AUDIT COMMITTEE

- To investigate any activity within its terms of reference or in relation to the compliance with the provisions of the Companies Act, 2013 or referred to it by the Board.
- To seek information from any employee.
- To obtain outside legal or other independent professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall act in accordance with the terms of reference, subject to the superintendence, control and directions of the Board, as follows—

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;

- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

ROLE OF THE AUDIT COMMITTEE

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing, with management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required being included in the Directors' Responsibility Statement to be included in Board Report in of the provisions of Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other

The composition and attendance of each member at the Audit Committee Meetings held during the year is as follows:

AUDIT COMMITTEE COMPOSITION & ATTENDANCE

Name of the	Mr. S. C. Gupta	Mr. K. M. Agarwal	Mr. R. C. Jindal	Mr. N. D. Gupta	Mr. H. D. Khunteta
Directors	(DIN 00025780)	(DIN 00043115)	(DIN 01450916)	(DIN 01522375)	(DIN 00061925)
Designation	Chairman	Member	Member	Member	Member
Category	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
Date of Meeting					
26th May, 2014	Y	Y	Y	N	Y
13th August, 2014	Y	Y	Y	Y	Y
29th September, 2014	Y	Y	Y	Y	Y
15th October, 2014	Y	Y	N	Y	Y
31st October, 2014	Y	Y	Y	Y	Y
23rd January, 2015	Y	Y	Y	N	Y
No. of Meetings during the Financial Year	6	6	6	6	6
Attended	6	6	5	4	6
Absent	NIL	NIL	1	2	NIL
% of Attendance	100%	100%	83.33%	66.67%	100%

legal requirements relating to financial statements.

- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

INTERNAL AUDIT OF THE COMPANY

In compliance with Section 138 of the Companies Act, 2013 read with the Rules made there under and other applicable provisions (including any modifications or re-enactments thereof), if any, in any other law for

the time being in force, our company appointed Mr. Rajendra Chauhan, as its Internal Auditor for the Financial Year 2014-15, by the Board at its meeting held on 26th May, 2014 and further appointed M/s Chauhan & Co., Chartered Accountant (Firm Registration No. 01280N), in place of Mr. Rajendra Chauhan, as an Internal Auditor of the Company by the Board at its meeting held on 29th September, 2014. The Company's system of the internal controls covering financial, operational, compliance, IT, HR, Service, etc., are reviewed by the Internal Auditors from time to time and presentations are made by them before the Audit Committee on quarterly basis.

Our Company's Audit Committee inter alia, reviews the adequacy of the Internal Audit function, the Internal Audit Reports and reviews the internal control processes and systems. The Audit Committee is provided necessary assistance and information to render its function efficiently.

(ii) NOMINATION AND REMUNERATION COMMITTEE (FORMERLY KNOWN AS

REMUNERATION COMMITTEE)

COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 177(10) read with the Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement and other applicable provisions (including any modifications or re-enactments thereof), if any, in any other law for the time being in force, the Nomination and Remuneration Committee has been formed and constituted by the Board at its meeting held on 26th May, 2014. Currently, it consists of 5 (five) Independent & Non-Executive Directors of the Company.

The Nomination and Remuneration Committee met 3 (Three) times during the year under review i.e. on 13th August, 2014, 29th September, 2014 and 23rd January, 2015. The necessary quorum was present for both the meetings held during the year.

The composition and attendance of each member at the Nomination and Remuneration Committee Meetings held during the year is as follows:

Nomination and Remuneration Committee Composition and Attendance

Name of the Directors	Mr. Chandra Wadhwa (DIN 00764576)	Mr. Roop Chand Jindal (DIN 01450916)	Mr. Pawan Bansal (DIN 00420629)	Mr. Narain Dass Gupta (DIN 01522375)	Mr. Kundan Mal Agarwal (DIN 00043115)
Designation	Chairman	Member	Member	Member	Member
Category	Independent & Non Exe. Director	Independent & Non Exe. Director	Independent & Non Exe. Director	Independent & Non Exe. Director	Independent & Non Exe. Director
Date of Meeting					
13th August, 2014	Y	Y	Y	Y	Y
29th September, 2014	Y	Y	N	Y	Y
23rd January, 2015	Y	Y	Y	N	Y
No. of Meetings during the Financial Year	3	3	3	3	3
Attended	3	3	2	2	3
Absent	NIL	NIL	1	1	NIL
% of Attendance	100%	100%	66.67%	66.67%	100%

TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- To carry out evaluation of every director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Committee shall, while formulating the policy shall ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay

reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- To recommend to the Board, the remuneration (including any modification therein) payable to the Managing Director or Whole-Time Director or Manager of the Company;
- Such other functions / area / term as desired/referred by the Board from time to time or required under applicable law / listing agreement, for time being in force;

REMUNERATION POLICY**A. INTRODUCTION**

SMC Global Securities Limited believes in fair and transparent view of conducting its affairs by adopting the ethical behavior standards, integrity, and professionalism and in compliance of laws towards the society, government & its stakeholders.

In terms of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors in their meeting held on 23.01.2015. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a

Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

This Policy shall be effective from 23.01.2015.

B. OBJECTIVE

The policy is framed with the objective(s)

- That the level and composition of remuneration is reasonable and sufficient to attract, retain & motivate directors of the quality required to run the Company successfully.
- That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- That the remuneration to Directors, Key Managerial Personnel (KMP), and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration.

5. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.
6. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and to provide forward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
8. To lay down criteria for appointment, removal of directors, Key Managerial Personnel and Senior Management Personnel and evaluation of their performance.

C. DEFINITIONS

In this Policy unless the context otherwise requires:

1. 'Act' means Companies Act, 2013 and rules there under.
2. 'Board of Directors' or 'Board', in relation to the Company, means the collective body of the directors of the Company.
3. 'Committee' means Nomination,

Remuneration & Evaluation Committee of the Company as constituted or reconstituted by the Board.

4. Company means SMC Global Securities Limited.
5. 'Directors' means Directors of the Company.
6. 'Independent Director' means a director referred to in Section 149 (6) of the Companies Act, 2013.
7. 'Key Managerial Personnel' (KMP) means:
 - a. Chief Executive Officer and / or Managing Director.
 - b. Whole-time Director.
 - c. Chief Financial Officer.
 - d. Company Secretary.
 - e. Such other officer as may be prescribed.
8. 'Ministry' means the Ministry of Corporate Affairs.
9. 'Regulations' refers to and comprise of Companies Act, 2013, The Companies (Meeting of Board and its Powers) Rules, 2014, The Companies (Appointment and Qualification of Directors) Rules, 2014, The Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Listing Agreement and such other rules and provisions as applicable to the matters dealt in by this Policy.

- 10 Senior Management Personnel' for this purpose shall mean employees of the company who are members of its core management team excluding Board of Directors. It would comprise all members of management one level below the executive director(s), including the functional / vertical heads. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

D. ACCOUNTABILITIES

1. The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.
2. The Board has delegated responsibility for assessing and selection of persons for the role of Directors & Key Managerial Personnel of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

E. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is responsible for:

1. To review the structure, size and composition (including the skills, knowledge and experience) of the

Board and to make recommendations to the Board to balance the Company's corporate strategy, with the objective to diversify the Board;

2. To identify the persons suitably qualified to be appointed as the KMPs of the Company;
3. To recommend to the Board on the selection of individuals nominated for directorship;
4. To recommend to the Board on the remuneration payable to the Directors & KMPs so appointed;
5. To assess/evaluate the independence of independent directors;
6. On such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Agreement and provision of the Companies Act 2013 and Rules there under.
7. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
8. To devise a policy on Board diversity;
9. To develop a succession plan for the Board and to regularly review the plan;

MEMBERS OF THE COMMITTEE

The Nomination and Remuneration Committee comprises of the following:

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

COMPOSITION OF THE COMMITTEE

1. Mr. Chandra Wadhwa, Non-Executive Independent Director
2. Mr. Roop Chand Jindal, Non-Executive Independent Director
3. Mr. Pawan Kumar Bansal, Non-Executive Independent Director
4. Mr. Narain Dass Gupta, Non-Executive Independent Director
5. Mr. Kundan Mal Agarwal, Non-Executive Independent Director

CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

F. APPOINTMENT OF DIRECTORS/KMPS /SENIOR MANAGEMENT

Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the Nomination and Remuneration Committee to select a person for appointment to the Board. When recommending a person for appointment, the Nomination and Remuneration Committee has regarded to:-

- To assess the appointee against a range of criteria which includes but not limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board in accordance with the relevant provisions of Companies Act, 2013 & rules & regulations made thereto, as amended from time to time;
- the extent to which the appointee is likely to contribute to the overall

effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;

- the skills and experience that the appointee brings to the role of KMP and how an appointee will enhance the skill sets and experience of the Board as a whole;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment.

PERSONAL SPECIFICATIONS

- Degree holder in relevant disciplines;
- Experience of management in a diverse organization;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.

G. CRITERIA & FACTORS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

The Committee shall consider the integrity, experience, qualifications, industrial experience and review the independence of the individual in accordance with Clause 49

of the Listing Agreement and Companies Act, 2013 and rules & regulations made thereto, as amended from time to time.

LETTERS OF APPOINTMENT

The Company shall issue appointment letter as per Companies Act, 2013 along with amendments made thereunder from time to time, containing the terms of appointment

Remuneration of Directors, Key Managerial Personnel:- The Directors, Key Management Personnel salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

FAMILIARIZATION OF DIRECTORS

The Company shall organize the familiarization programme at least once in a year for its independent directors to familiarize with the Company, their roles, rights, responsibilities in the Company, nature of industry, business model etc.

EVALUATION

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such time as decided by it from time to time.

REMOVAL

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the

provisions of the Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

H. MATTERS RELATING TO THE REMUNERATION, PERQUISITES FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

1. The remuneration / compensation / profit-linked commission, Bonus etc. to the Whole-time Director, Directors and Independent Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / profit-linked commission etc. shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, Act and shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration of KMP will be recommended to the committee with the evaluation report thereof who will further recommend the same to the Board and the same will be effective as per the approval of the Board.
3. The remuneration of the Senior Management Personnel (Personnel of the Company who are members of the core management team excluding Board of Directors and KMP's) and other employees will be processed through the H.R. as per the appraisal procedure adopted by them

with the feedback of reporting managers / HOD's and along with the observation of the concerned directors and a presentation has to be made before the Managing Directors who will recommend the overall evaluation and change in the remuneration thereof keeping in mind the market conditions, business prerogatives and other factors and recommend the same to the Committee and the same will be effective as per the approval of the Committee.

4. In the case of urgency or if the management deems fit the overall evaluation can be made and implemented immediately and same will be presented before the committee for their observation and post approval thereof.
5. The annual appraisal will be made in two or more cycles considering the certain number of employees as the management deem fit in the light of last appraisal and prevailing practices of the company.
6. However, if the increment / evaluation schedule of employees or WTD or KMP or Senior Management can be changed by the Managing Directors of the company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines, give suitable directives to HR for the same.
7. Where any insurance is taken by the Company on behalf of its Whole-time

Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

8. The Department Heads will evaluate their subordinates and forward the recommendations to HR for increment /incentive. HR with the help of the reporting managers and the concerned directors can make the appraisal at any time for any employee(s) and the Committee should be apprised about overall evaluation in the coming committee meeting for their approval and observation thereof.
9. The committee should have at least one meeting in a year.
10. The salary to the employees will be given/credited by not more than 10th day of succeeding month. However, the changes can be made if the circumstances required but the same can be done with the approval of the Managing directors.
11. Company will give the annual bonus including the statutory bonus thereof in every financial year but the same has to be released within four months from the end of the financial year. However, Bonus other than the statutory bonus may be deferred keeping in mind the business interest of the company

with the approval of the Managing Directors.

12. The Whole Time Directors / Managing Directors are duly empowered with the delegation herewith to take the effective decisions on the issue of remuneration within the legal framework as and when circumstances demand and effective running of the business with material updation if any to this Committee in its next meeting.

I. STATUTORY REQUIREMENTS

- Section 197(5) provides for fee for attending meetings of the Board of Directors and Committee meetings to directors or for any other purpose as may be decided by the Board.
- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company with the approval of the Shareholders and Central Government may authorize the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.
- The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its any one

J. CRITERIA FOR THE EVALUATION OF INDEPENDENT DIRECTORS INCLUDING EXECUTIVE DIRECTORS & BOARD

BRIEF OUTLINE OF THE LEGAL/STATUTORY REQUIREMENTS

Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.

- The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.
- The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

The remuneration payable to the Key Managerial Personnel shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

COMPANIES ACT, 2013/LISTING AGREEMENT	PROVISIONS
Section 178 read with Companies (Meeting of Board and Its Powers) Rules, 2014	The nomination and remuneration committee shall.....and shall carry out evaluation of every director's performance.
Section 134 read with Companies (Accounts) Rules, 2014	In the Board Report, a statement has to be given stating that the manner in which formal annual evaluation has been made by the Board of its own performance, committees and individual directors.
Section 149 read with Schedule IV of Companies Act, 2013	The performance evaluation of independent directors shall be done by the entire Board of Directors of the Company, excluding the director being evaluated. On the basis of report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

COMPANIES ACT, 2013/LISTING AGREEMENT	PROVISIONS
Clause 49 of Listing Agreement	<ul style="list-style-type: none"> • Monitoring and reviewing Board Evaluation framework • The Nomination Committee shall lay down the evaluation criteria for performance evaluation of independent directors. • The company shall disclose the criteria for performance evaluation, as laid down by the Nomination Committee, in its Annual Report. • The performance evaluation of independent directors shall be done by the entire Board of Directors (excluding the director being evaluated). ■ On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

PERFORMANCE EVALUATION PROCESS

1. Performance evaluation of Independent Directors:

The performance evaluation shall be done on an annual basis, each director shall be provided an evaluation sheet except the independent director being evaluated based on including but not limited to criteria as follows:

S.No.	Particulars
1	Whether he/she actively participated in board meetings including committee & general meetings.
2	What he/she bring an objective view in the evaluation of the Board & Management.
3	Whether he/she acted objectively and constructively while exercising his/her duties in the Board/Committee meetings.
4	Whether he/she assisted the Company in implementing the best corporate governance practices.
5	Whether he/she helped the Board by giving an independent judgment on Board deliberations especially on strategy, performance, risk management & standards of conduct.
6	Whether he/she scrutinize the performance of the management monitored the report of Company's performance.
7	Whether he/she well informed about the Company and the external environment in which it operates.

S.No.	Particulars
8	Whether he/she participated in the familiarization program of directors of the Company.
9	Whether he/she ascertained that the policies of the Company and its implementation are adequate and proper and has complied with Code of Conduct.
10	Whether he/she given sufficient attention and ensured on the approval of related party transactions and assured that the same are in the best interest of the Company.

2. PERFORMANCE EVALUATION OF THE BOARD

The performance evaluation shall be done on an annual basis, each director shall be provided an evaluation sheet based on including but not limited to criteria as follows

S.No.	Particulars
1.	Whether the Shareholders of the Company were sufficiently informed on the key concerns of the Company including on Board Meetings/General Meetings, Policies of the Company and enhancing information/opportunity to attend General Meetings through newspapers notice or website of the Company.
2	Whether the Company have a transparent & adequate mechanism to resolve/address the grievances of the Shareholders.
3	Whether the Board encouraged its KMPs, Senior Management & facilitate the Independent Directors in view of better Corporate Governance & their duties.
4	Whether they are satisfied with the financial performance in terms of revenue, PBT, PAT etc. of the Company in comparison to the previous financial year & recommended the appropriate dividend on shares.
5	Whether the Board has approved the appropriate Annual Budget and the budgeted figure was in line of actual performance of the Company.
6	Whether the Board recommended the appropriate dividend after consideration of diversification & expansion of its business in the best interest of the Stakeholders.
7	Whether the Board discussed and took decision on penetration & diversification in view of expansion of its business.
8	Whether the Board acted and took decisions on well informed basis and duly discussed the agenda items and the meetings are held timely to fulfill their duties.
9	Whether the Board had followed the ethical standards.
10	Whether the Board has used the resources of the Company for maximization of wealth.

3. PERFORMANCE EVALUATION OF EXECUTIVE & NON-EXECUTIVE DIRECTORS (NOT INDEPENDENT DIRECTOR)

S.No.	Particulars
1.	Whether he/she actively participated in board meetings including committee & general meetings
2.	What he/she bring an objective view in the evaluation of the Board & Management.
3.	Whether he/she acted objectively and constructively while exercising his/her duties in the Board/Committee meetings.
4.	Whether he/she assisted the Company in implementing the best corporate governance practices
5.	Whether he/she helped the Board by giving a prudent judgment on Board deliberations especially on strategy, performance, risk management & standards of conduct
6.	Whether he/she scrutinized the performance of the management monitored the report of Company's performance
7.	Whether he/she well informed about the Company and the external environment in which it operates.
8.	Whether he/she participated in the familiarization program of directors of the Company
9.	Whether he/she given sufficient attention and ensured on the approval of related party transactions and assured that the same are in the best interest of the Company.
10.	Whether he/she ascertained that the policies of the Company and its implementation are adequate and proper and has complied with Code of Conduct.

4. PERFORMANCE EVALUATION OF THE COMMITTEE

The performance evaluation shall be done on an annual basis, each director shall be provided an evaluation sheet based on including but not limited to criteria as follows:

S.No.	Particulars
1.	Whether the Committee is exercising all its powers delegated by the Board of Directors with due care and diligently
2.	What is the level of working of Committee in line with its terms of reference.
3.	Whether the frequency of meeting is sufficient to discharge its duties properly.
4.	Whether the recommendation made by the Committee is a proper and adequate.

DETAILS OF REMUNERATION TO DIRECTORS

The Details of Remuneration package, Sitting fees paid, etc., to the Directors of the Company during the financial year 2014-15, for information of members, are furnished here under:

Name of the Directors	Relationship with Other Directors	Sitting Fees (In ₹)#	Commission on Profit (In ₹)	Remuneration and Other Allowances (In ₹)	Performance Linked Incentives (In ₹)	Monetary Value of Perquisites (In ₹)
Mr. S. C. Aggarwal (DIN 00003267)	None	Nil	Nil	65,00,000/-	Nil	Nil
Mr. Mahesh C. Gupta (DIN 00003082)	None	Nil	Nil	65,00,000/-	Nil	Nil
Mr. Pradeep Aggarwal (DIN 00203822)	None	Nil	Nil	22,89,845/-##	Nil	Nil
Mr. Ajay Garg (DIN 00003166)	None	Nil	Nil	32,50,100/-	Nil	Nil
Mr. Anurag Bansal (DIN 00003294)	None	Nil	Nil	32,50,000/-	Nil	Nil
Mr. N D Gupta (DIN 01522375)	None	125,000/-	Nil	Nil	Nil	Nil
Mr. R C Jindal (DIN 01450916)	None	150,000/-	Nil	Nil	Nil	Nil
Mr. K M Agarwal (DIN 00043115)	None	185,000/-	Nil	Nil	Nil	Nil
Mr. S C Gupta (DIN 00025780)	None	185,000/-	Nil	Nil	Nil	Nil
Mr. Pawan Bansal (DIN 00420629)	None	75,000/-	Nil	Nil	Nil	Nil
Mr. Hari Das Khunteta (DIN 00061925)	None	205,000/-	Nil	Nil	Nil	Nil
Mr. Chandra Wadhwa (DIN 00764576)	None	150,000/-	Nil	Nil	Nil	Nil
Dr. Madhu Vij (DIN 00025006)	None	150,000/-	Nil	Nil	Nil	Nil
Mr. Finney Cherian (DIN 02011132)	None	Nil	Nil	Nil	Nil	Nil
Mr. JHP Van Der Merwe (DIN 03048724)	None	Nil	Nil	Nil	Nil	Nil

The Company does not pay any other remuneration to them besides sitting fees. Appropriate records are maintained in respect of the payment made to them.
Mr. Pradeep Aggarwal, Whole Time Director of the Company withdraws remuneration from SMC Global Securities Limited up to the month of 30th September, 2014.

Notes:

- Remuneration includes salary, benefits, bonuses, stock options, pension, allowances, monetary value, company's contribution to provident fund, leave encashment etc.
- None of the directors is the relative of any other Director of the company as defined under the provisions of Section 2 (77) of the Companies Act, 2013 and its relevant rule thereof.

3 (iii) STAKEHOLDERS RELATIONSHIP COMMITTEE (FORMERLY KNOWN AS SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE):

COMPOSITION OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and other applicable provisions (including any modifications or re-enactments thereof), if any, in any other law for the time being in force, the Stakeholder's Relationship Committee has been formed and constituted by the Board at its meeting held on 26th May, 2014. Currently, it consists of 4 (four) Independent & Non-

Executive Director of the Company. Mr. Suman Kumar, E.V.P. (Corporate Affairs) & Company Secretary of the Company is acting as the Compliance Officer and looks after the investors' grievances.

The Stakeholder's Relationship Committee met 3 (Three) times during the year under review i.e. on 13th August, 2014, 15th October, 2014 and 23rd January, 2015. The necessary quorum was present for all the meeting held during the year.

The composition and attendance of each member at the Stakeholder's Relationship Committee Meetings held during the year is as follows:

Stakeholders Relationship Committee Composition and Attendance

Name of the Directors	Mr. K. M. Agarwal (DIN 00043115)	Mr. Pawan Bansal (DIN 00420629)	Mr. R. C. Jindal (DIN 01450916)	Mr. H. D. Khunteta (DIN 00061925)
Designation	Chairman	Member	Member	Member
Category	Independent & Non Exe. Director	Independent & Non Exe. Director	Independent & Non Exe. Director	Independent & Non Exe. Director
Date of Meeting				
13th August, 2014	Y	Y	Y	Y
15th October, 2014	Y	N	Y	Y
23rd January, 2015	Y	Y	Y	Y
No. of Stakeholders Relationship Committee Meetings during the FY	3	3	3	3
Attended	3	2	3	3
Absent	NIL	1	NIL	NIL
% of Attendance	100%	66.67%	100%	100%

TERMS OF REFERENCE OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE

1. To look into various investors related issues including redressal of complaints of shareholders/investors relating to-
 - a) Transfer of shares,
 - b) Non-receipt of balance sheet,
 - c) Non-receipt of dividend etc.
 - d) Issue of duplicate share certificate,
 - e) Other queries.

For the purpose to expedite the process of transfer and transmission of securities and other matters like consolidation of share certificates, issue of duplicate share certificates, de-materialization / re-materialization of share, the Board of the Company shall delegate the power to the Registrar and Share Transfer Agent of the Company.

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER

Mr. Suman Kumar
E.V.P. (Corporate Affairs) &
Company Secretary
SMC Global Securities Ltd.
11/6B, Shanti Chamber,
Pusa Road, New Delhi-110005
Tel.: 91 11 30111000
Fax: 91 11 25754365
E-mail: sumankumar@smcindiaonline.com

SHAREHOLDER'S GRIEVANCES

A regular system of monitoring and redressal of the pending complaints / queries is being followed by the Company.

A detail of shareholder's Complaints received during the financial year 2014-15 is as under:

- (a) Number of Shareholder's complaints received during the year: 09
- (b) Number of Shareholder's complaints resolved during the year: 09
- (c) Number of Complaints not solved to the satisfaction of shareholders: NIL
- (d) Number of complaints pending: NIL

3 (iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In compliance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable provisions (including any modifications or re-enactments thereof), if any, in any other law for the time being in force, the Corporate Social Responsibility Committee has been formed and constituted by the Board at its meeting held on 26th May, 2014. Currently, it consists of 4 (four) Directors out of them 2 (two) are Executive Directors and remaining 2 (two) are Independent & Non-Executive Directors of the Company.

The Corporate Social Responsibility Committee met once during the year under review i.e. on 15th October, 2014. The necessary quorum was present at the meeting held during the year.

The composition and attendance of each member at the Corporate Social Responsibility Committee Meetings held during the year is as follows:

Corporate Social Responsibility Committee Composition and Attendance

Name of the Directors	Mr. S. C. Aggarwal (DIN 00003267)	Mr. M. C. Gupta (DIN 00003082)	Mr. Satish C. Gupta (DIN 00025780)	Mr. K.M. Aggarwal (DIN 00043115)
Designation	Chairman	Vice-Chairman	Member	Member
Category	Chairman and Managing Director	Chairman and Vice-Managing Director	Independent & Non Executive Director	Independent & Non Executive Director
Date of Meeting				
15th October, 2014	Y	Y	Y	Y
No. of Corporate Social Responsibility Committee Meetings during the Financial Year	1	1	1	1
Attended	1	1	1	1
Absent	Nil	Nil	Nil	Nil
% of Attendance	100%	100%	100%	100%

TERMS OF REFERENCE OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- b) Recommend and monitor the amount of expenditure to be incurred on the activities referred to in clause (a); and
- c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

3 (v) RISK MANAGEMENT COMMITTEE**COMPOSITION OF THE RISK MANAGEMENT COMMITTEE**

In compliance with Clause 49(VI) (C) of the Listing Agreement and other applicable provisions (including any modifications or re-enactments thereof), if any, in any other law for the time being in force, the Risk Management Committee has been formed and constituted by the Board at its meeting held on 23rd January, 2015. Currently, it consists of 5 (five) Independent & Non-Executive Director of the Company.

The Risk Management Committee has not met during the year under review.

The composition and attendance of each member at the Risk Management Committee Meetings held during the year is as follows:

Risk management Committee Composition and Attendance

Name of the Directors	Mr. Subhash C. Aggarwal (DIN 00003267)	Mr. Mahesh C. Gupta (DIN 00003082)	Mr. Ajay Garg (DIN 00003166)	Mr. Anurag Bansal (DIN 00003294)	Mr. Himanshu Gupta (DIN 00043115)	Mr. Vinod Kumar Jamar
Designation	Chairman	Member	Member	Member	Member	Member
Category	Chairman & Managing Director	Chairman & Vice-Managing Director	Whole Time Director	Whole Time Director	Authorised Signatory	Chief Financial Officer

TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE

- The committee shall inform to the Board members about the risk assessment and minimization procedures.
- The Board shall be responsible for framing, implementing and monitoring the risk management plan for the Company.
- The Board may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit.
- The majority of Committee shall consist of members of the Board of Directors.
- Senior executives of the company may be

members of the said Committee but the Chairman of the Committee shall be a member of the Board of Directors.

3 (vi) PUBLIC ISSUE AND LISTING COMMITTEE (PI & LC)

COMPOSITION OF PUBLIC ISSUE AND LISTING COMMITTEE (PI & LC)

The Public Issue and Listing Committee (PI & LC) has been formed and constituted by the Board at its meeting held on 26th May, 2014, for the purpose of follow on public offer and offer for sale by the Company. Currently, it consists of 7 (seven) members, out of which 4 (four) are Independent & Non-Executive Director and 3 (three) are Executive Directors of the Company.

The Composition of the Public Issue and Listing Committee (PI & LC) during the year is as follows:

Sr. No.	Name of the Member(s)	Designation
1.	Mr. H.D. Khunteta	Chairman
2.	Mr. K.M. Agarwal	Member
3.	Mr. S.C. Gupta	Member
4.	Mr. Subhash C. Aggarwal	Member
5.	Mr. Anurag Bansal	Member
6.	Mr. Mahesh C. Gupta	Member
7.	Mr. Chandra Wadhwa	Member

Mr. Suman Kumar, E.V.P. (Corporate Affairs) & Company Secretary has been designated as Secretary of the Public Issue and Listing Committee (PI & LC).

3(vii) OPERATIONAL DECISION MAKING COMMITTEE (ODM COMMITTEE)

The ODM Committee is constituted for the purpose of various operational and routine matters arising in the day to day affairs of the Company. The minutes of every ODM Committee meeting are ratified and taken on record by the Board of Directors of the Company in its immediate following meeting.

This Committee looks into various operational and routine matters under the supervision, control and directions of the Board between two Board meetings relating to:

- To open/close current account(s)/ demat account(s)/ trading account(s) and all the operations related therewith and authorization to operate.
- To apply for internet banking/ corporate internet banking/ payment gateway(s) from various banks.
- To apply for electricity connection(s)/ telephone connection(s).
- Any other work relating to the routine operations of the company which is not specified herewith.

The composition of the ODM Committee as on 31st March, 2015 is as under:

Name	Designation	Category
Mr. Subhash Chand Aggarwal (DIN 00003267)	Chairman	Chairman & Managing Director
Mr. Mahesh Chand Gupta (DIN 00003082)	Member	Vice-Chairman & Managing Director

Mr. Suman Kumar, E.V.P. (Corporate Affairs) & Company Secretary has been designated as Secretary of the ODM Committee.

3(viii) BORROWINGS, INVESTMENTS & LOANS COMMITTEE (BIL COMMITTEE)

The BIL Committee is constituted for the purpose of handling various matters of the Company with respect to borrowings, investments and loans. The minutes of every BIL committee meeting are ratified and taken on record by the Board of Directors of the Company in its immediate following meeting.

This Committee looks into various matters of the Company with respect to borrowings, investments and loans under the supervision, control and directions of the Board between two Board meetings relating to:

- To avail bank guarantee, overdraft facility, borrowings and other credit facilities from the bankers;

- To borrow money;
- To acquire, by way of subscription, purchase or otherwise the securities of any other body corporate or to otherwise invest the funds of the company;
- To make any loan(s);
- To provide corporate guarantee/ other guarantee, security in favour of bankers for the facilities availed by its group companies/ subsidiary companies/ business associates;

Mr. Suman Kumar, E.V.P. (Corporate Affairs) & Company Secretary has been designated as Secretary of the BIL Committee.

The composition of the BIL Committee as on 31st March, 2015 is as under:

Name	Designation	Category
Mr. Subhash Chand Aggarwal (DIN 00003267)	Chairman	Chairman & Managing Director
Mr. Mahesh Chand Gupta (DIN 00003082)	Member	Vice-Chairman & Managing Director

SUBSIDIARY COMPANIES

During the financial year 2014-15, our Company has only one Material Non-Listed Indian Subsidiary Company namely SMC Comtrade Limited. The Company has complied with the requirement of appointment of at least one of its independent director on the Board of Directors of a Material Non-Listed Indian Subsidiary Company viz Mr. Pawan Bansal has been appointed on 23rd May, 2014 and further Mr. Kundan Mal Agarwal has been appointed on 11th August, 2014.

The Audit Committee of the Company has also reviewed the financial statements, in particular, the investments made by all subsidiary companies on quarterly basis.

The minutes of the Board meetings of the all Subsidiary Companies were placed at the Board meetings of the Company.

The Chief Financial Officer (CFO) of the Company presents a report on a half year basis before the Board of Directors of the Company, a

statement of all significant transactions and arrangements entered into by its Subsidiary Companies.

The Chief Financial Officer (CFO) of the Company shall present to the Audit Committee, whenever there is a change in the existing Material Subsidiary or any Company whenever falling in the criteria of Material Listed Indian Subsidiary / Material Non Listed Indian Subsidiary on the basis of quarterly / annually financial statement. The Audit Committee shall review the same and make suitable recommendations to the Board.

The Audit Committee shall recommend to the Board for appointment of Independent Director of the Company.

The policy for determining 'material' subsidiaries has also been posted on company's website and also made available on the following link:

http://www.smcindiaonline.com/MATERIAL_SUBSIDIARY_POLICY.pdf

4. GENERAL BODY MEETINGS

DETAILS OF LAST THREE ANNUAL GENERAL MEETING AND SPECIAL RESOLUTION(S) PASSED

Year	Location	Date	Day	Time	Detail of Special Resolution(s) Passed
2011-12	"URDU GHAR" 212, Rouse Avenue, Deen Dayal Upadhyaya Marg, New Delhi-110002	31st July 2012	Tuesday	10:15 A.M.	1. Re-appointment of Mr. Pradeep Aggarwal as whole-time director of the Company.
2012-13	"URDU GHAR" 212, Rouse Avenue, Deen Dayal Upadhyaya Marg, New Delhi-110002	28th September, 2013	Saturday	10:15 A.M.	1. Re-appointment of Mr. Ajay Garg as whole-time director of the company. 2. Re-appointment of Mr. Anurag Bansal as whole-time director of the company.
2013-14	"URDU GHAR" 212, Rouse Avenue, Deen Dayal Upadhyaya Marg, New Delhi-110002	26th September, 2013	Friday	10:30 A.M.	1. Approval for the further public offer by the Company: 2. Re-appointment of Mr. Subhash Chand Aggarwal (DIN 00003267) as Managing Director of the Company. 3. Authorization to hold office or place of profit by Mrs. Reema Garg, wife (relative) of Mr. Ajay Garg, director of the company, as chief financial officer (CFO) of Moneywise Financial Services Private Limited, wholly owned subsidiary of the Company. 4. Authorization to hold office or place of profit by Ms. Shruti Aggarwal, daughter (relative) of Mr. Subhash Chand Aggarwal, Chairman and Managing Director of the Company, as chief financial officer (CFO) of SMC Capitals Ltd., wholly owned subsidiary of the Company. 5. Authorization to hold office or place of profit by Mrs. Hemlata Aggarwal, wife (relative) of Mr. Subhash Chand Aggarwal, Chairman and Managing Director of the Company, as Vice President – business development of SMC Comtrade Ltd., subsidiary of the Company. 6. Authorization to hold office or place of profit by Mrs. Sushma Gupta, wife (relative) of Mr. Mahesh Chand Gupta, Vice-Chairman and Managing Director of the Company, as Vice President -

Year	Location	Date	Day	Time	Detail of Special Resolution(s) Passed
					<p>strategic planning of SMC Comtrade Ltd., subsidiary of the Company.</p> <p>7. Authorization to hold office or place of profit by Mr. Himanshu Gupta, son (relative) of Mr. Mahesh Chand Gupta, Vice-Chairman and Managing Director of the Company, as chief financial officer (CFO) of SMC Comtrade Ltd., subsidiary of the Company.</p> <p>8. Authorization to hold office or place of profit by Mrs. Akanksha Gupta, son's wife (relative) of Mr. Mahesh Chand Gupta, Vice-Chairman and Managing director of the company, as director (finance) of SMC insurance brokers Pvt. Ltd., subsidiary of the Company.</p> <p>9. Authorization to hold office or place of profit by Mr. Lalit kumar Aggarwal, brother (relative) of Mr. Pradeep Kumar Aggarwal, whole time director of the Company, as whole time director (WTD) of SMC Real Estate Advisors Pvt. Ltd. (formerly known as SMC Securities Pvt. Ltd.), subsidiary of SMC Finvest Limited and ultimate subsidiary of the Company.</p> <p>10. Authorisation for drawal of remuneration of Mr. Damodar Krishnan Aggarwal, brother (relative) of Mr. Subhash Chand Aggarwal, Chairman and Managing Director of the Company, in the capacity of Managing Director of SMC Investments and Advisors Limited instead of SMC Comtrade Limited.</p> <p>11. Authorization to hold office or place of profit by Mrs. Nidhi Bansal, wife (relative) of Mr. Anurag Bansal, whole time director of the Company, as vice president - business development of the Company.</p> <p>12. Authorization for related party transactions.</p> <p>13. Increase the borrowing powers in excess of paid-up capital and free reserves.</p> <p>14. Increase the limit of inter-corporate loans and investments:</p>

E-VOTING FACILITY

In compliance with a foresaid provisions, our Company offered E-Voting facility as an alternate / option, for voting by the Shareholders, in addition to the option of physical voting, to enable them to cast their votes electronically instead of dispatching Postal Ballot Form, Each Shareholder / Member had to opt for exercising only one mode for voting i.e. either by Physical Ballot or by E-Voting. In case of Shareholders(s) / Member(s) who casted their vote via both modes i.e. Physical Ballot as well as E-Voting, voting done through a valid Physical Postal Ballot Form was treated as prevailing over the E-Voting of that Shareholders, M/s Jain Arti & Associates (C.P. 10040) Practising Company Secretary was appointed as the Scrutinizer to conduct the Postal Ballot process for the 20th Annual General Meeting held on 26th September, 2014.

POSTAL BALLOT

There has been no resolution passed through Postal Ballot during the year 01st April, 2014 and 31st March, 2015.

5. DISCLOSURES**RELATED PARTY TRANSACTIONS**

During the year under review, the Company has not entered into any transaction of a materially significant nature with any related party, as defined under the provisions of the Companies Act, 2013 and Listing Agreement that may have potential conflict with the interest of the Company at large. The Company has obtained requisite declarations from all directors and key managerial personnel in this regard and the same were placed before the Board of Directors.

The Related Party Transactions Policy has also

been posted on company's website and also made available on the following link:

http://www.smcindiaonline.com/RELATED_PARTY_TRANSACTIONS_POLICY.pdf

REMUNERATION OF DIRECTORS

The Details of Remuneration package, sitting fees paid, etc., to the Directors of the Company during the financial year 2014-15 have been explained under the heading Nomination and Remuneration Committee of Corporate Governance Report.

The Non - Executive Directors of the Company does not hold any share or convertible instrument of the Company.

Sitting fees is paid to the Independent Directors of the Company, which is approved at the duly convened meeting of Nomination and Remuneration Committee and Board of Directors of the Company, from time to time.

MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis report have been provided separately as a part of this Annual Report and includes discussions on various matters specified under Clause 49(VIII)(D) of the Listing Agreement.

SHAREHOLDERS

During the year under review, the Company has complied the provisions of Clause 49(VIII)(E) of the Listing Agreement for appointed Dr. Madhu Vij (DIN 00025006) as an Independent & Non - Executive Director of the Company w.e.f. 22nd September, 2014. Dr. Madhu Vij is a professor at the faculty of management studies, University of Delhi. She holds a Doctorate degree and a masters degree in commerce. She has more than three

decades of experience in teaching. She has also participated and attended various national and international conferences including Global colloquium on 'participant Centered Learning' at Harvard Business School, Boston, USA.

PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUE, PREFERENTIAL ISSUES, ETC.

During the year under review, the Company has not raised any Capital through an issue (public issues, rights issues, preferential issues etc.), in terms of Clause 49 (VIII)(F) of the Listing Agreement.

CEO/CFO CERTIFICATION

Mr. Subhash Chand Aggarwal, Chairman and Managing Director of the Company has certified to the Board, inter alia the adequacy of financial Statement and adequacy of internal controls for the financial year 2014-15, as required under Clause 49 of the Listing Agreement.

COMPLIANCE BY THE COMPANY

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties and strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT

The Company has complied with the mandatory requirements of the Clause 49 of the Listing Agreement. The Board has adopted the non-mandatory requirements of Clause 49 of the Listing

Agreement by the Company, whenever applicable.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Company, in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has formulated a Code of Conduct for prevention of Insider Trading. The code lays down the guidelines, which advices on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. The same has been posted on the website of the Company.

6. MEANS OF COMMUNICATION**QUARTERLY RESULTS**

The Quarterly Results of the Company as per the statutory requirements under Clause 41 of the Listing Agreement with the Stock Exchanges are published in the English Newspapers "Economic Times" and also in Newspapers of vernacular language "Navbharat Times" (Hindi) and are sent to the Stock Exchanges.

WEBSITE

Company's corporate website www.smcindiaonline.com provides comprehensive information on Company's portfolio of businesses. The website has entire section dedicated to Company's profile, its core values, corporate governance, business lines and industry sections. An exclusive section on 'Investors Relations' enables them to access information at their convenience. The entire Reports as well as Quarterly, Half yearly, Annual Financial Statements, Releases, Notice of

General Meetings, Code of Conduct and Policies are available in downloadable format as a measure of added convenience to the investors.

NEWS RELEASES, PRESENTATIONS, ETC.

Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website www.smcindiaonline.com. Official media releases are also sent to the Stock Exchanges.

ANNUAL REPORT

Annual Report containing, inter-alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditor's Report, Management Discussion and Analysis Statement, Corporate Governance Report and

other important information is circulated to members and others entitled thereto. The Annual Report of the Company is available on the Company's website in a user-friendly and downloadable form.

INTIMATION TO THE STOCK EXCHANGES

The Company intimates the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.

DESIGNATED EXCLUSIVE EMAIL-ID

The Company has the following designated email-id smc.care@smcindiaonline.com exclusively for investors servicing.

7. GENERAL SHAREHOLDER INFORMATION:

A	Annual General Meeting Day & Date Time Venue	Monday 01st June, 2015 10:30 AM Urdu Ghar, 212, Rouse Avenue, Deen Dayal Upadhyaya Marg, New Delhi-110002
B	Financial Year	1st April, 2014 to 31st March, 2015
C	Date of Book Closure	Tuesday the 19th Day of May, 2015 to Friday the 22nd Day of May, 2015 (Both days inclusive)
D	Dividend Payment Date	<ol style="list-style-type: none"> The Board passed a resolution on 26th May, 2014 to recommend a Final Dividend at the rate of 12% (i.e. Re.0.24 per equity shares of ₹ 2/- each) amounting to ₹ 2,71,52,268 (Rupees Two Crore Seventy One Lacs Fifty Two Thousand Two Hundred and Sixty Eight) on the Equity Share Capital of the Company. The Company in its 20th Annual General Meeting passed a resolution on 26th September, 2014 to declare a Final Dividend at the rate of 12% (i.e. Re.0.24 per equity shares of ₹ 2/- each) amounting to ₹ 2,71,52,268 (Rupees Two Crore Seventy One Lacs Fifty Two Thousand Two Hundred and Sixty Eight) on the Equity Share Capital of the Company. Further, the Board passed a resolution on 31st October, 2014 to recommend and declare a Interim Dividend at the rate of 12% (i.e. Re.0.24 per equity shares of ₹. 2/- each) amounting to ₹ 2,71,52,268 (Rupees Two Crore Seventy One Lacs Fifty Two Thousand Two Hundred and Sixty Eight) on the Equity Share Capital of the Company.
E	Listing of Equity Shares on Stock Exchanges in India at	<ol style="list-style-type: none"> Delhi Stock Exchange Ltd.(DSE) The Calcutta Stock Exchange Ltd.(CSE) Ahmadabad Stock Exchange Ltd.(ASE)
F	Stock Codes	<ol style="list-style-type: none"> DSE 19509 CSE 2918610029186 ASE 55500
G	ISIN for Equity Shares	INE103C01036
H	Listing Fees	Paid to all Stock Exchanges for the year 2015-16, except DSE due to the de-recognition issue.
I	Registered Office	11/6B, Shanti Chamber, Pusa Road, New Delhi-110005. Tel.: 91-11-30111000, 40753333 Fax: 91-11-25754365 E-mail: smc@smcindiaonline.com Website: www.smcindiaonline.com

J	Market Price Data	No trading has been observed on DSE / CSE / ASE in our scrip, where the equity shares of our Company are listed.
K	Performance in comparison to broad-based indices	No trading has been observed on DSE / CSE / ASE in our scrip, where the equity shares of our Company are listed.
L	Registrar and Share Transfer Agent (RTA)	Link Intime India Private Limited 44, Community Centre, 2nd floor, Naraina Industrial Area, Phase I, Near PVR Naraina, Delhi-110028. Tel: 91-11-41410592-94, Fax: 91-11-41410591 E-mail: delhi@linkintime.co.in
M	Share transfer system	As per the agreement between the Company and Registrar and Share Transfer Agents (RTA) of the Company, process of every transfer and transmission of shares and other matters like consolidation of share certificates, issue of duplicate share certificates, dematerialization / re-materialization of shares has been handled and carried out by the RTA and further approved and authenticated by the Company Secretary of the Company. Thereafter, the said matters were ratified and taken on record by the Stakeholders Relationship Committee of the Company on quarterly basis.
N	Depositories	National Securities Depository Limited Trade World, 'A' Wing, 4th & 5th Floor, Kamala Mills Compound, Lower Parel, Mumbai-400013. Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers, 16th Floor, Dalal Street, Mumbai -400001
O	Dematerialization of	85.82 % shares of the company have been in share and dematerialized form as on 31st March, 2015.
P	Shareholding Pattern	Promoters 58.62% and Non Promoters 41.38 % as on 31st March, 2015.

8. DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2015:**BY SIZE**

Shareholding of Shares	Number of shareholders	Shareholders in %	Number of shares	Shares in %
1-500	270	20.3008	30,840	0.0273
501 - 1000	545	40.9774	542,225	0.4793
1,001- 2,000	220	16.5414	436,020	0.3854
2,001 - 3,000	37	2.7820	108,290	0.0957
3,001 - 4,000	27	2.0301	106,860	0.0945
4,001 - 5,000	45	3.3835	222,930	0.1970
5,001 - 10,000	59	4.4361	483,450	0.4273
10,001 & above	127	9.5489	111,203,835	98.2935

BY CATEGORY

Category	No. of Shares	Equity (in%)
Promoters & Promoters Group	66,323,340	58.62
NRI and Foreign Body Corporate	24,217,625	21.40
Corporate Bodies (other than Promoters)	17,239,680	15.23
Indian Public and Others	5,353,805	04.75

9. DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st March, 2015 a total of 11,31,34,450 equity shares of the Company representing 85.82% of total Equity Share Capital was held in dematerialized form.

The bifurcation of shares held in Physical and Demat form as on 31st March, 2015 is as under:

Status of Dematerialization	No. of Equity Shares	% of total shares
Shares held in NSDL	12,091,194	10.6875
Shares held in CDSL	85,006,526	75.1376
Shares held in Physical Form	16,036,730	14.1749

10. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Not applicable as Company has not made any such issue.

11. LOCATIONS**REGISTERED OFFICE OF THE COMPANY**

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

Tel.: 91-11-30111000, 40753333

Fax: 91-11-25754365

E-mail: smc@smcindiaonline.com

Website: www.smcindiaonline.com

DELHI OFFICE

8B, 9B, 17, Netaji Subhash Marg,
Darya Ganj, New Delhi-110002.

Tel.: 91-11-30111333, 66623300

Fax: 91-11-23263297, 23258027

MUMBAI OFFICE

1st Floor, Dheeraj Sagar Building,
Opp. Goregaon Sports Club, Link Road,
Malad(West) Mumbai-400064.

Tel: 91-22-67341600

Fax: 91-22-28805606

KOLKATA OFFICE

18, Rabindra Sarani, "Poddar Court",
Gate No. 4, 5th Floor, Kolkata-700001.

Tel.: 91-33-39847000,

Fax: 91-33-39847004

CHENNAI OFFICE

Salzburg Square, Flat No. 1,
IIIrd Floor, Door No 107 Harrington Road,
Chetpet, Chennai-600031

Tel: 91-44-39109100-120

Fax: 91-44-24661798

DUBAI OFFICE

312, Belshalat Building, 3rd Floor,
Al Karama, Opp. Sunrise Super Market,
P.O. Box - 117210, Central Post Office,
Dubai, U. A. E.

Tel: +97143963120, +971502612483

Fax: +97143963122

E-mail: pankaj@smccomex.com

ADDRESS FOR CORRESPONDENCE:**REGISTERED OFFICE OF THE COMPANY**

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

Tel.: 91-11-30111000, 40753333

Fax: 91-11-25754365

E-mail: smc@smcindiaonline.com

Website: www.smcindiaonline.com

DECLARATION**(Under Clause 49 I (D) (ii) of Corporate Governance)**

We hereby declare and confirm that the Board has laid down a code of conduct for all Board members and senior management of the company and the same has been posted by us on the Website of the company i.e. www.smcindiaonline.com

We further declare and confirm that the code has been circulated to all members of the Board and senior management personnel and they have affirmed compliance with the code of conduct.

For SMC Global Securities Ltd.

SUBHASH CHAND AGGARWAL
(CHAIRMAN & MANAGING DIRECTOR)

Date: 2nd May 2015

Place: New Delhi

12. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of SMC Global Securities Limited.

We have examined the compliance of conditions of Corporate Governance by SMC Global Securities Ltd. (the Company) for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge and according to the information and explanations given to us, we certify that the Company has complied with mandatory conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

No investor grievances are pending as on 31st March, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR R. GOPAL & ASSOCIATES
F.R.N. 000846C
(Chartered Accountants)

S. K. Agarwal (Partner)
(M. No. 093209)

Date: 2nd May 2015

Place: New Delhi

A wide-angle photograph of the Dubai skyline, featuring the Burj Khalifa as the central focus. The skyscraper is a tall, slender, tapering tower with a pointed top. To its left, other modern buildings of varying heights are visible. In the foreground, a multi-lane highway with several cars is seen, leading towards the city. The sky is clear and blue.

THE BEST OF OPPORTUNITIES BROUGHT TOGETHER.

TRADING OPPORTUNITIES IN DGCX
ARBITRAGE DESK

RESEARCH BASED ADVISORY

PORTFOLIO ADVISORY SERVICES

ONLINE TRADING PLATFORM FOR BULLION

FOREX, SENSEX AND COPPER
DEDICATED NRI & FPI DESK WITH
SMC GLOBAL SECURITIES LTD. (INDIA)



MANAGEMENT DISCUSSION & ANALYSIS REPORT

FORWARD - LOOKING STATEMENT

All statements that address expectations or projections about future, but not limited to the company's strategy for growth, product development, market position, expenditures and financial results may be forward – looking statements within the meaning of applicable rules and regulations. Since these are based on certain assumptions and expectations of future events, the company cannot guarantee that these are accurate or will be realised. The company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

MACRO-ECONOMIC ENVIRONMENT

ECONOMY: REVIEW AND OUTLOOK

With current account deficit easing significantly, stable currency, shrinking inflation and improvement in corporate earnings outlook, the prospect of Indian economy has further improved. There are other positive developments which augur well for India too. The new Government has been trying to improve business sentiment and spur investments by domestic as well as foreign players in the country through lighter regulations and a simpler and stable tax regime. The current account deficit is well under control at 1.6% of GDP (in the quarter ending December 2014).

Meanwhile, India is a large oil importer and is also benefitting from the lower oil price in terms of reduced import costs and fuel subsidies thus also helping inflation to cool off. CPI inflation has moved down after being at a double digit level for some time. Now with inflation down, interest rates have moved downwards and while there will be expectation of further rate cuts and this may prove the catalyst for the investment cycle. According to a group company of global rating agency Moody's, Indian economy is expected to grow marginally higher at 7.5 per cent during the year compared with 7.2 per cent in 2014.

Meanwhile, government of India is trying to draw the attention of the foreign countries to do business with India. As regard to this, the government is moving aggressively with its campaign "Make in India". Also for making the country's growth rates internationally comparable, the CSO has shifted the base year from 2004-05 to 2011-12 and the calculation was shifted from GDP at factor cost to GDP at market prices.

INDIAN CAPITAL MARKET

Over the past Twelve months, the Indian stock market was one of the best-performing in the world. The Indian stock market achieved a landmark by crossing Rs 100 lakh crore (\$1.66 trillion) in market capitalisation in November, 2014. The bullish trend in Indian markets over the last one year was mainly driven by government-backed measures such as movement on new

reforms, execution of past policy announcements, enhanced infrastructure funding, positive surprise on rate cycle and lower oil prices. However, international events such as outcome of Greek debt crises, Middle East unrest have been upsetting the markets from time to time. Foreign Institutional Investors (FIIs) & market participants have gained confidence on the back of expectation that cooling inflationary pressures, a pro-growth government and an economy relatively sheltered from a potential economic slowdown, would continue to support bulls. Foreign investors are more confident about India than countries like Russia, China and Brazil as India offers a diversified basket and it still stands out among emerging markets in terms of economic growth and stability in corporate earnings. The confidence has further shot up because now India is least concerned about the Fed interest rate hike any time in near future as it has prepared shield of foreign exchange reserves. Total Investments by FIIs in Indian equities has risen. India's competitive strength spans from telecommunication, IT, auto components, chemicals, apparels, pharmaceuticals and jewellery. More government initiatives are expected, such as, introduction of Goods and Service Tax (GST), passing of Land Acquisition bill in the parliament, clarity on Minimum Alternate Tax (MAT).

SMC OVERVIEW

A LEADING FINANCIAL SERVICES GROUP SMC Global Securities Ltd. (SMC), established in 1994, has over a period become a well-diversified financial services group, offering wide range of services, through its subsidiaries, namely:

- Broking & Commission Business, comprising of Equity, Commodity, Currency & Insurance Broking, Real Estate advisory, Depository and clearing services (trading members) & Distribution of Financial Products.
- Capital Business, comprising of Trading and Arbitrage Business, Treasury & Financing Operations.
- Advisory Business, comprising of Investment Banking, Wealth Management and Research Services.

The company's growth has been powered by strategic vision, strong belief and adherence to its core values and guiding principles, to attract and retain talent and a strong focus on technology, corporate governance & risk management.

AWARDS & RECOGNITIONS

- Property Consultant of the Year 2015 - Residential (Source: ABP News - Real Estate Awards)
- Best Financial Services Provider - 2015 (Source: ASSOCHAM - Excellence Awards)

- Corporate Broker of the Year – National (Source: Franchise India & ET Now - 7th Annual & National Estate Summit & Awards 2014)
- India's Best Market Analyst Award in Commodity Fundamentals - 2014 (Source: Zee Business - India's Best Market Analyst Awards)
- Best Merchant Banker for Capital Restructuring Services - 2014 (Source: Second ASSOCHAM - ICAI SMEs Excellence Awards 2014)
- Best Equity Broking house in Derivative Segment in India (Source: BSE-D&B Equity Broking Awards 2014)
- Best Commodity Broker of the year - 2014 (Source: ASSOCHAM Excellence Awards)

ORGANISATIONAL OVERVIEW

At SMC it has been our constant endeavour to manage our growth in most efficient and effective manner. This involves creating strong organization, empowering leaders out of internal resources and having robust back office support system. In order to meet the expectations of our ever growing and demanding customer base, we strive hard to find innovative ways to come up to provide them world class services.

The diversified business of SMC is being conducted through an organizational structure consisting of seven subsidiaries and three step down subsidiary companies, including one at Dubai, UAE. These subsidiaries are regulated by various regulators in India and UAE respectively, depending upon business handled by them. We have presence in major cities through various

offices including one at Dubai, UAE. Through a strong network of 2400+ authorized persons and sub brokers, SMC footprints cover nearly 500+ cities across India. SMC group employs 2275 employees (as on March 31, 2015), leveraging a strong partnership and ownership culture.

SMC STRATEGY

SMC has, since inception, successfully followed the strategy of synergetic diversification, while focusing on people, processes, products and structure. This strategy has stood us in good stead as demonstrated by the resilience of our business model across cycles.

Our strategy, which has resulted in our success over the years, revolves around following key areas:

- Capitalizing on human resources with conducive environment for development of strong leaders.
- Commitment towards excellent customer services.
- Strong governance & compliance culture.
- Focus on Risk Management.
- Leveraging Technology for strategic advantage.
- Good quality Research.

The strategy has proved to be our key strength in standing us apart vis-à-vis competition. It has facilitated us to diversify into new businesses, gaining market share, establishing a strong and visible Brand and achieving leadership position.

FINANCIAL PERFORMANCE HIGHLIGHTS

SMC FINANCIAL INFORMATION- STANDALONE AND CONSOLIDATED

Table 1: Abridged Profit and Loss Account (INR in lacs) – Standalone

PARTICULARS	FY 2014 - 15	% to Total Income	FY 2013-14	% to Total Income	Increase/ (Decrease)%
REVENUE					
Revenue From Operations	23,638.07	97.88%	17,501.52	96.58%	35.06%
Other Income	512.59	2.12%	618.87	3.42%	(17.17%)
TOTAL REVENUE	24,150.66	100.00%	18,120.39	100.00%	33.28%
EXPENDITURE					
Stock Exchange & Other Trading Expenses	10,004.30	41.42%	8,025.80	44.29%	24.65%
Employee benefits expenses	3,698.02	15.32%	3,354.32	18.51%	10.25%
Finance Cost	1,181.75	4.89%	1,001.09	5.53%	18.05%
Depreciation	577.61	2.39%	395.88	2.19%	45.91%
Other Expenses	5,406.54	22.39%	3,802.19	20.98%	42.20%
TOTAL EXPENDITURE	20,868.22	86.41%	16,579.28	91.50%	25.87%
Net Profit/(Loss) for The Year	3,282.41	13.59%	1,541.11	8.50%	112.99%
Less: Tax expense	1,129.00	4.67%	284.26	1.57%	297.17%
PROFIT AFTER TAX (PAT)	2,153.44	8.92%	1,256.85	6.94%	71.34%
Earnings per Share (Basic) (in INR)	1.90		1.11		

During the year under review, the revenue from operations for the year was Rs. 23,638.06 lacs, a growth of 35.06% as compared to previous year. This was largely on account of increase in income from brokerage business, income from distribution of financial products and income from depository business.

The total expenditure increased by 25.87% mainly due to increase in revenue. However, the expenditure as a percentage of total income has decreased from 91.50% to 86.41% compared to previous year, reflecting efficiency on the part of the company. Interest cost was marginally higher at Rs. 1,181.75 lacs as against Rs. 1,001.09 lacs in the previous year. Depreciation Expense (including amortization) was higher at Rs. 577.61 lacs as against Rs. 395.88 lacs in the previous year, due to change in useful lives of assets (as per provisions of Companies Act, 2013), leading to higher depreciation for the year.

Tax expenses for the year increased to Rs. 1129.01 lacs as compared to Rs. 284.26 lacs in the previous year, primarily due to higher

operating profit.

Profit after tax for the year was at Rs. 2153.44 lacs, which is higher by 71.34% over Rs. 1,256.85 lacs in the previous year due to higher revenue and marginal increase in expenses.

The Board of Directors has recommended, subject to approval of shareholders, final dividend of 18% amounting to ₹407.28 lacs, exclusive of dividend distribution tax, in addition to 12% Interim Dividend amounting to ₹271.52 lacs paid during the year. This makes total Dividend@30% amounting to ₹678.80 lacs.

SEGMENT-WISE PERFORMANCE

Our revenue from operations largely comprises of commissions from equity and currency trading, clearing services, income from depository business, income from distribution of third-party financial products, income from capital market operations, etc. A comparison of the income from our operations in FY 2014-15 and FY 2013-14 is tabulated below:

Table 2: Segment-wise performance (INR in lacs) – Standalone

PARTICULARS	FY 2014-15	FY 2013-14	% Difference
Revenue From Operations			
Income from equity & currency brokerage and capital market operations	18,975.92	13,653.80	38.98%
Income from Distribution of Financial products	563.05	323.71	73.94%
Income from Depository Business	539.69	309.08	74.61%
Treasury Income	1,817.95	1,835.41	-0.95%
Dividend Earned	424.90	608.84	-30.21%
Income from Exchange	14.82	208.04	-92.88%
Income from Reverse Book Building	51.33	21.28	141.21%
Other Operating Income	1250.41	541.36	130.98%
Total	23,638.07	17,501.52	35.06%

Table 3: Abridged Profit and Loss Account (INR in lacs) – Consolidated

PARTICULARS	FY 2014 2015	% to Total Income	FY 2013 2014	% to Total Income	Increase/ (Decrease)%
REVENUE					
Revenue From Operations	36939.88	98.45%	29,269.95	97.28%	26.20%
Other Income	580.88	1.55%	818.10	2.72%	(29%)
TOTAL REVENUE	37520.76	100.00%	30,088.05	100.00%	24.70%
EXPENDITURE					
Stock Exchange & Other Trading Expenses	11693.52	31.17%	10,098.67	33.56%	15.79%
Employee benefits expenses	9363.64	24.96%	8,449.53	28.08%	10.82%
Finance Cost	1296.39	3.46%	1,243.37	4.13%	4.26%
Depreciation	1092.10	2.91%	711.73	2.37%	53.44%
Other Expenses	7813.03	20.82%	6,448.38	21.43%	21.16%
TOTAL EXPENDITURE	31258.68	83.31%	26,951.68	89.58%	15.98%
Net Profit/(Loss) for The Year	6262.08	16.69%	3,136.36	10.42%	99.66%
Less: Tax expense	2047.78	5.45%	876.07	2.91%	133.70%
PROFIT AFTER TAX (PAT) BEFORE ADJUSTMENT FOR MINORITY INTEREST	4215.30	11.23%	2,260.29	7.51%	86.49%
Earnings per Share (Basic) In INR	3.71		1.99		

SMC's consolidated revenue from operations for FY 2014-15 was Rs. 37,520.76 lacs, an increase of 24.70% in comparison to previous year. Consolidated profit after tax before adjustment for minority interest was at Rs. 4215.30 lacs, an increase of 86.49% against Rs. 2,260.29 lacs in the previous year. EPS on consolidated basis for the year was at Rs. 3.71 as against Rs. 1.99 in the previous year. The profit during the year has increased because the revenue increased by 24.70%, whereas the expenditure increased by only 15.98%.

SMC's consolidated net worth is Rs. 53,924.95 lacs & fixed assets stood at Rs. 2,211.31 lacs as of March 31, 2015. This includes fixed assets of its subsidiaries amounting to Rs. 911.12 lacs.

SMC's gross debt on consolidated basis was at Rs. 6,797.84 lacs. This includes standalone gross debt of Rs. 5,693.27 lacs.

Consolidated cash and marketable securities were at Rs. 45,545.17 lacs.

KEY SUBSIDIARIES

Particulars	Revenue from Operations	PBDIT	Profit/ (loss) after Tax
SMC Comtrade Limited	4,891.15	1,323.93	558.87
SMC Insurance Brokers Private Limited	3,617.90	1,073.50	624.81
Moneywise Financial Services Private Limited	1,304.23	1,095.46	498.09

BUSINESS PERFORMANCE HIGHLIGHTS

BROKING BUSINESS

RETAIL BROKING

SMC is a member of the NSE, BSE, MCX-SX and USE in equities, futures and options and currency derivatives segment. SMC is also a Depository Participant of NSDL and CDSL which facilitates smooth settlements of clients' delivery-based transactions. In the commodity segment, SMC Comtrade Ltd., wholly owned Subsidiary of SMC Global Securities Limited, is member of all major commodities exchanges in India. It also has international presence through its wholly owned subsidiary, SMC Comex International DMCC, which is a member of Dubai Gold and Commodity Exchange (DGCX).

During the year, SMC bagged best equity broking house in Derivative Segment in India (Source: BSE-D&B Equity Broking Awards 2014) and best commodity Broker of the year (Source: Assocham Excellence Awards), which vouches the quality of the company's broking and advisory services.

It is our continuous endeavor to provide the best-in-class products, services and experience to our esteemed customers. In continuation to these efforts, we have introduced our new HTML5 browser based platform 'SMC Easy Trade', a meticulously designed platform, which can be easily used on tablets & smartphones besides desktop with the inbuilt supported features of different devices.

On this platform the client can create his/her own work space where the client can have single view of streaming quotes, chart, order/trade book, Funds view etc. A favourite menu is an

important feature where client can add his frequently used options so that every time he/she does not need to navigate on different menu pages.

SMC has also introduced Virtual/Demo Trading platform so to familiarize existing /prospective clients with hands-on experience on the live trading platform like environment before they enter into actual trades on live platforms without any fear of actual loss as they can use virtual money provided to them after successful registration.

EQUITY BROKING

SMC's market share was approximately 4.96 % of total turnover of NSE, BSE & MCX-SX in FY 14-15. It has been successful in generating a combined turnover of approx. ₹40.26 lac crores higher by 28.71% as compared to previous year.

CURRENCY BROKING

SMC firmly believes that wider market participation will bring more strength to the market & this can be achieved through disseminating education & information among various market participants.

SMC's market share is 15.25 % of total turnover of MCX-SX, BSE Currency, NSE Currency and USE Currency in FY 14-15. SMC has clocked combined volume of ₹9.32 lac crores.

COMMODITY BROKING

During FY 2014-15, SMC's market share is 4.02% of total turnover of SMC Comtrade Ltd. on MCX, NCDEX and ACE clocked a combined volume of ₹2.46 lac crores.

INSTITUTIONAL BROKING

SMC's Institutional Desk is located in Mumbai and it offers research based services in cash and derivatives segment to Institutional clients which includes Mutual Funds, Bank Treasuries, Public & Private Insurance Companies and other Financial Institutions.

Our Institutional Desk comprises of a research team to analyze various sectors and the Indian economy to identify equity & trading ideas for Institutional clients. Our sales & trading team comprises of professionals with understanding of the International as well as the Indian Financial Markets which translates our research in to actionable advice for our clients.

INSURANCE BROKING

SMC Insurance Brokers Pvt. Ltd, a subsidiary of SMC Comtrade Ltd, is a Direct Insurance Broker registered with Insurance Regulatory and Development Authority of India (IRDAI) and provides a complete array of services in Life Insurance and General Insurance Category.

We at SMC have sold around 5,50,000 policies during FY 2014-15 and in the Life Insurance category added over 6,200 policies capable of generating recurring renewal revenues. For the FY 2014-15 in Honda Assure, (exclusive arrangement between Honda Cars India Ltd and SMC Insurance), we have sold more than 3,46,000 policies against 2,60,000 policies in last FY 2013-14.

CLEARING SERVICES

SMC offers clearing and settlement services to trading members in the following exchanges:

- Equity Derivative: NSE F&O, BSE F&O &

MCX-SXF&O.

- Currency Derivative: NSE (Currency), BSE, MCX-SX (Currency) & USE.
- Commodity Derivative: MCX, NCDEX, ICEX, NMCE, NCDEX SPOT, ACE & DG CX.
- Debt segment: NSE, BSE & MCX-SX.

SMC is one of the leading Clearing services provider in North India and growing its presence in Pan-India.

FINANCIAL PRODUCTS DISTRIBUTION

SMC offers distribution services of IPO, Mutual Fund, other public issues, Corporate Fixed deposits and Bonds through its network of branches across India. Our initiatives have been quite successful:

- Consistently among Top 10 mobilisers in IPO segment in the retail category. During FY 2014-15, we mobilised Rs. 1066 Crores in various schemes of Mutual Funds, over Rs. 125 Crores in NCDs with 5577 applications, more than Rs. 1046 Crores in Corporate fixed deposits segment, more than Rs. 651 Crores in REC & NHAI capital gain bonds, and more than Rs. 121 Crores with 62713 applications in IPO & FPO segment.
- Developed network of 24,000+ channel partners for distribution of third party products.
- We have built a cumulative Asset Under Management (AUM) of more than Rs. 1500 Crores and having over 2.60 Lacs Folios in Mutual Fund segment as on 31st Mar'2015.
- Over 20000 running SIPs in various schemes of Mutual Funds.

INVESTMENT BANKING

SMC Capitals Limited is the investment banking arm of the SMC Group. We provide services in the areas of Equity Capital Market, M&A advisory services, Private Equity and Debt Syndication. The Investment banking group is led by professionals having more than 15 years of experience in this business.

During FY 2014-15, in Merchant Banking, we managed Public Issue of NCDs by Muthoot Fincorp Limited as sole Lead Manager to the issue and as Co-BRLM for NCD issues of SREI Infrastructure Finance Ltd. SMC Capitals also provided valuation services to number of corporates during FY 2014-15. On the advisory side we are engaged with various corporate for providing advisory services on acquisitions, divestments, joint ventures, IPO preparation, fund raising and corporate restructuring.

FINANCING BUSINESS

The group is engaged in the business of providing loans against securities, mortgage / pledge of immovable property through its subsidiary company Moneywise Financial Services Private Limited. The Company is registered with Reserve Bank of India as Non-Deposit taking Non-Banking Finance Company. The Company has the benefit of pan India network of branches and associates of SMC.

The Company started LAS i.e. Loan Against Shares against the securities portfolio for securities trading and other business purposes. The Company expanded its financing operations to LAC, i.e., Loan against Commodities. SMC being one of the leading brokerage houses, the Company has a niche market.

The Company has started LAP, i.e., Loan against Property during the year. The Company also provides short term finance to builders and developers against security of construction projects which are in advance stage of completion, to meet the temporary liquidity gap of the developers.

As topping on the cake the Company also provides short-term financing to subscribers in IPOs, NCDs, OFS issues, affordable housing and DDA flats, providing the clients to reap gains or build investments. The Company is the market leader in the retail segment having several thousand clients attached to it. The business model of the Company has proved efficient and successful over the period.

The Company has a net worth of INR 800 million approx. A proposal to infuse further INR 200 million is under consideration of the Parent Company. Further it is also proposed to invest INR 450 million out of the FPO proceeds by the Parent company for which in principle approval of the DRHP has been received from SEBI and further work is going on.

WEALTH MANAGEMENT

SMC Investments and Advisors Ltd. is wholly owned subsidiary of SMC Global Securities Ltd. and offers Financial Planning and Wealth Management solutions to HNI clients through a host of in-house and third party products. SMC Investments is SEBI registered Portfolio Manager and AMFI registered distributor for various Mutual Funds. The company also started the Home, Business and other personal loan distribution business during the year and currently tied up with 25 major banks and NBFC

to provide the loan advisory to our clients. The company turned profitable during the year and have AUA/AUM of over Rs 540 Cr at the year end.

REAL ESTATE ADVISORY

SMC Real Estate Advisors Pvt. Ltd. is subsidiary of SMC Finvest Ltd. one of the group company of SMC. The company is Real Estate Services provider offering fully integrated Real Estate solutions to Individuals and Corporate Investors besides other property owners and Developers on pan India basis. The company has already tied up with more than 40 developers of repute pan India with national as well as regional presence. The company has been bestowed upon the recognition by Franchise India as Corporate Broker of the Year- National and by ABP News as property consultant of the Year - Residential in first full year of its operations itself.

OUTLOOK & STRATEGY

Domestic stock markets have been on upswing for more than a year now. Foreign investors were the driving force behind the rally last year—pouring around \$16 billion into Indian stocks. After several years of delayed progress, the New government has begun to implement measures to cut red tape, raise infrastructure investment, deregulate key parts of the economy, and shrink the role of government. The diminishing threat from inflation has already prompted India's central bank to reduce interest rates but still remains above RBI's comfort zone. With the opening up of the coal industry to private investors, a deregulation of diesel prices to reduce the fiscal subsidy bill and a linking of cash transfers with efforts to increase financial inclusion is boosting the growth of the

economy. Now with the confidence strengthening among the investors, FDI in India is poised to grow and should strengthen, helping raise growth more than 7%.

However, FIIs have been cautious amid concerns about the Minimum Alternate Tax or MAT. It is expected that tax notice of FIIs, possible delay in interest rate cuts, slowdown in China, and escalate concerns in Eurozone may cause some hiccups among the investors.

OPPORTUNITIES

We firmly believe that Indian economy is poised to grow further on the back of initiatives and reforms initiated by the New government. As such the financial service sector also presents exciting opportunities, as enumerated below:

- India's long term growth story remains intact. According to the World Bank, "India is on course to overtake China to claim the position as the world's fastest growing, big economy in the next two years".
- With nearly 70% of Indian household financial savings currently flowing to Banks, scope of channelizing savings to Equity, Mutual Funds, Bonds, commodities and Insurance is enormous.
- Our pan India network shall help us in tapping growing retail participation.
- Our strong and well established Brand and wide range of financial products & services gives us edge over competition.
- Experienced promoters & efficient management team further adds glitter to the gold.

THREATS

At the same time, we perceive following threats for growth of financial service sector:

- Macro economic environment including inflation above the RBI target, below average Monsoon with drought like condition may result into limited scope for RBI to reduce interest rates, and this could prove to be dampener to growth.
- Any slackening in the reform momentum (by the government) could result in a more modest or slower pace of recovery.
- Investor confidence needs to be restored by giving clear direction in regards to Minimum Alternate Tax (MAT) and other various taxes.

RISK MANAGEMENT

SMC has adequate Risk Management techniques and safeguards in place, to ensure that major risks are properly assessed, analyzed and mitigation tools are applied and that the identified risks are commensurate with the potential returns.

SMC is active in various markets and in its course of doing business with various counterparties the organization is exposed to various risks. These risks can be broadly classified as market risk, credit risk and operational risk. SMC risk team constantly evaluates these risks & puts necessary mitigation measures in place on near real time basis.

MARKET RISK

SMC actively participates in various asset classes

such as equity, fixed income securities, commodities and foreign exchange markets. These asset classes experience volatility from time to time due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. A robust system of monitoring daily positions, durations and value at risk helps in managing market risks. Limits on concentration, liquidity mismatches between asset & liabilities and limits on margin utilization, ensures that market risk is monitored and mitigated in an effective manner. Care is taken to maintain enough liquidity cushion overnight and to meet unforeseen circumstances.

CREDIT RISK

Since SMC deals with large number of clients, we have a system in place to assess creditworthiness of counterparties, prior to taking exposure on them. Accordingly limits are assigned and our monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limit. Besides we also collect collateral from client to adequately cover the exposure.

OPERATIONAL RISK

SMC faces operational risks arising from people, systems and processes through which it operates. Operational risk broadly encapsulates other category of risks; inter alia, reputation risk, fraud risk, legal risk and environment risk.

SMC has well defined processes and systems to check & balance operational risks at key points. A platform for exception reporting of violations is in place, which are reviewed regularly and

remedial measures are being taken immediately. Enough importance is attached to compliance related issues to keep reputation risk at bay.

INTERNAL CONTROL SYSTEMS

SMC has adequate internal audit and control system across all companies / business segments. Risk based internal audits, through external audit firms, are being conducted periodically to independently evaluate adequacy of internal controls, adherence of processes and procedures and compliance of regulatory and legal requirements. The internal audit programme is periodically reviewed by Audit committee of Board, which is chaired by independent Director, for its effectiveness and timely reporting. The internal control procedures include segregation of roles and responsibilities, independent confirmations, physical verifications and preventive checks on compliance risk.

Statutory and standard auditing practices employed include, inter alia, compliance to accounting and auditing standards, compliance of all relevant rules & regulations, tax laws and review of related party transactions.

SMC believes in conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

HUMAN RESOURCES

At SMC we believe that "company grows when its people grow". During the year, we continued our

focus on building a performing and growing organisation by introducing many new HR policies and processes. We started a systematic performance appraisal system based on the use of Balances Score Card technique. All perspectives like, customer-centric approach, learning, trust, initiative, communication etc., were evaluated and appraised during appraisal cycle. HR personnel facilitated face to face discussion between the subordinate and the supervisor and various parameters were introduced to facilitate bias free appraisal system. For better talent acquisition, we used employment portals and social media and even employee referral was given priority. We hired many interns from college campus. To provide a better learning environment to them, agenda was well prepared in advance and some of the interns were even offered full-time employment at SMC. Competitive incentive plans were laid down for the sales team.

On the employee engagement front, lot of motivational activities were planned for the employees throughout the year. We have a separate R&R division in HR to undertake the same. Various outbound program like trip to Manali, Mussorie, Jogeshwar and Jim Corbett were also organised to motivate the employees and rejuvenate them. Various camps on blood donation, Eye Care, Skin care and even Dental Care were undertaken. For increasing employee engagement, various events were organised within the office premises like, Salad Making Competition, Bandhandwar Competition, Frolic Friday and many more from time to time. To boost morale of the women employees and promote

them, Women's day was celebrated where women shared their experiences and interacted with each other over the cup of tea and were rewarded.

Lot of efforts were taken to train the employees on various behavioural and technical aspects. Various in-house training modules were prepared and delivered by the HR team to the employees to enhance their competencies and skills. Team building, communication skills, meditation session and training on goal setting

and proper performance management training were also imparted. For the senior management, leadership training was imparted to develop leadership pipeline. SMC has therefore worked on building an employer brand with strong employee value proposition and has developed a culture that promotes independent decision making. The number of persons employed by SMC group was 2275, which included 939 employees of SMC Global Securities Ltd., as on March 31, 2015.



FOR YOUR A TO Z INSURANCE NEEDS.

LIFE INSURANCE

CAR INSURANCE

HEALTH INSURANCE

CHILD INSURANCE

TRAVEL INSURANCE

HOME INSURANCE

OTHER INSURANCE



IRDA REGISTERED INSURANCE BROKER

INDEPENDENT AUDITORS' REPORT ON STANDALONE STATEMENTS

STANDALONE

To The Members of

SMC Global Securities Limited

Report on the financial statements

We have audited the accompanying standalone financial statements of SMC Global Securities Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a

basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act; and

(f) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.27 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR R GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. N. : 000846C**

sd/-
**S.K. AGARWAL
PARTNER
M. NO. 093209**

**PLACE : NEW DELHI
DATE : 2ND MAY, 2015**

ANNEXURE

The annexure referred to in our Independent Auditors' Report to the members of Company on the standalone financial statements for the year ended on March 31, 2015. We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. (a) The securities held as inventory have been verified from the statement of holding from the depository participants and by physical verification of the share certificates in case of inventory held in physical form, by the management during the year/at the year end. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of the Company relating to securities held as

inventory, in our opinion, the Company is maintaining proper records of inventory. There are no material discrepancies noticed between the book records and the statement of holding provided by the depository participants, physically verified shares in physical form.

- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, hence sub clause (a) & (b) are not applicable.

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have not observed any major weakness in the internal control system during the course of the audit.

- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the service rendered by the company.

- vii. (a) The company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, wealth tax, service tax, cess and any other material statutory dues with the appropriate authorities and there is no arrear as at 31st March 2015 for a period of more than six month from the date they became payable. Sale tax, custom duty, value added tax are not applicable to the company.

- b) According to the information and explanations given to us, there are no material dues of wealth tax, and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, and service tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	₹3,56,67,295	FY 2009-10 to FY 2012-13	Commissioner, Delhi-I
Finance Act, 1994	Service Tax	₹11,21,400	FY 2013-14	Additional Commissioner, Delhi-I
Finance Act, 1994	Service Tax	₹2,98,30,585	FY 2004-05 to FY 2012-13	CESTAT, New Delhi
Income Tax Act, 1961	Penalty demanded	₹6,09,285	FY 2011-12	CI(Appeals) XII, Delhi

Sale tax, custom duty, excise duty, value added tax are not applicable to the company.

- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred in respect of Investor Education and Protection Fund.
- viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or banks.

- x) According to the information and explanation given to us, the company has given Corporate guarantee towards credit facility taken by one of the subsidiary company, for loans taken from banks and financial institutions of which terms and conditions of such guarantee are not prejudicial to the interest of the company.

- xi) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

- xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**FOR R GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. N. : 000846C**

**sd/-
S.K. AGARWAL
PARTNER
M. NO. 093209**

**PLACE : NEW DELHI
DATE : 2ND MAY, 2015**

BALANCE SHEET

AS AT 31ST MARCH, 2015

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	2.01	226,268,900	226,268,900
Reserves and surplus	2.02	5,151,723,617	5,035,720,534
NON-CURRENT LIABILITIES			
Long-term borrowings	2.03	3,561,398	-
Long-term provisions	2.04	29,605,179	27,920,680
Other Long-term Liabilities	2.05	6,627,903	60,000,000
CURRENT LIABILITIES			
Short-term borrowings	2.06	565,765,660	689,593,318
Trade Payables	2.07	702,444,535	816,311,266
Other current liabilities	2.08	2,116,939,760	1,973,958,355
Short-term provisions	2.09	81,743,218	33,098,162
TOTAL		8,884,680,170	8,862,871,215
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	2.10		
Tangible assets		121,246,705	168,006,738
Intangible assets		8,772,237	15,245,395
Non-current investments	2.11	2,616,572,994	2,716,537,254
Deferred tax Assets (Net)	2.12	55,198,221	17,591,016

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2014
Long-term loans and advances	2.13	176,421,267	448,055,122
Trade Receivables	2.14	150,783,098	200,745,307
CURRENT ASSETS			
Current Investment	2.11	71,780,469	53,606,828
Inventories	2.15	1,259,834,014	1,182,065,540
Trade receivables	2.16	1,965,074,110	2,041,311,178
Cash and Bank Balances	2.17	2,184,918,290	1,805,130,701
Short-term loans and advances	2.18	250,989,708	191,750,729
Other current assets	2.19	23,089,057	22,825,407
TOTAL		8,884,680,170	8,862,871,215

Significant accounting policies and notes to the financial statements

1 & 2

In terms of our Audit Report of even date attached

FOR R. GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. N. : 000846C

FOR AND ON BEHALF OF THE BOARD

sd/-
S.K. AGARWAL
PARTNER
M. No. : 093209sd/-
S. C. AGGARWAL
(CHAIRMAN & MANAGING
DIRECTOR)sd/-
MAHESH C. GUPTA
(VICE-CHAIRMAN & MANAGING
DIRECTOR)sd/-
VINOD KUMAR JAMAR
(CHIEF FINANCIAL OFFICER)sd/-
SUMAN KUMAR
(COMPANY SECRETARY)PLACE : NEW DELHI
DATE : 2ND MAY, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	NOTE NO.	(Amount in ₹)	
		FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Revenue:			
Revenue from operations	2.20	2,363,807,043	1,750,151,947
Other income	2.21	51,258,974	61,887,359
Total Revenue		2,415,066,017	1,812,039,306
Expenses:			
Stock Exchange & Other Operating expenses	2.22	1,000,430,308	802,580,402
Employee benefits expenses	2.23	369,801,635	335,432,045
Finance cost	2.24	118,174,742	100,109,295
Depreciation and amortization expenses	2.25	57,760,960	39,588,066
Other expenses	2.26	540,653,743	380,218,584
Total expenses		2,086,821,388	1,657,928,392
Profit before tax		328,244,629	154,110,914
Tax expense:			
Current tax		142,944,410	32,000,000
Deferred tax		(28,463,530)	(2,668,605)
Wealth tax		60,427	26,958
Prior period tax/adjustment		(1,640,451)	(932,308)
Profit after tax for the year		215,343,773	125,684,869
Earning per Equity Share of ₹ 2 /- each			
- Basic & Diluted	2.35	1.90	1.11
Significant accounting policies and notes to the financial statements	1 & 2		

In terms of our Audit Report of
even date attached

FOR R. GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. N. : 000846C

sd/-
S. K. AGARWAL
PARTNER
M. No. : 093209

PLACE : NEW DELHI
DATE : 2ND MAY, 2015

FOR AND ON BEHALF OF THE BOARD

sd/-
S. C. AGGARWAL
(CHAIRMAN & MANAGING
DIRECTOR)

sd/-
VINOD KUMAR JAMAR
(CHIEF FINANCIAL OFFICER)

sd/-
MAHESH C. GUPTA
(VICE-CHAIRMAN & MANAGING
DIRECTOR)

sd/-
SUMAN KUMAR
(COMPANY SECRETARY)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	(Amount in ₹)	
	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
A Cash Flow From Operating Activities		
Profit before Tax	328,244,629	154,110,914
Adjusted for:		
Depreciation & Amortization	57,760,960	39,588,066
Loss/(Profit) on sale of Investment	25,293,216	(2,608,163)
Provision for Doubtful Debts	58,698,583	43,851,428
Provision for Diminution of value of investment	12,500,000	-
Income from Investment in PMS (Net)	(14,710,038)	1,549,878
Loss on sale / Discarded Fixed assets	2,320,402	3,317,835
Provision for Gratuity	1,833,512	2,143,577
Provision for Leave encashment	(149,583)	1,275,160
Dividend on Investment	(1,776,250)	(2,951,213)
Interest received on Income tax Refund	(2,797,742)	(886,125)
Interest Expenses	94,692,838	79,988,571
	561,910,527	319,379,928
Adjustments for:		
Changes in assets and liabilities		
Liabilities and Provisions	(42,881,221)	25,090,175
Trade Receivables	67,500,693	(772,517,180)
Inventories	(77,768,474)	(433,276,427)
Loans & advances and Other Assets	212,131,227	349,977,453
Bank term deposit	(237,260,358)	353,299,675
Cash Generated from Operations	483,632,394	(158,046,376)
Direct Taxes Paid (net of refunds)	(91,199,851)	(47,512,950)
Net Cash From/(Used) Operating Activities	392,432,543	(205,559,326)
B Cash Flow from Investing Activities		
(Purchase) of Fixed Assets	(36,352,731)	(11,400,537)
Sale of Fixed Assets	2,603,485	2,154,059
(Purchase)/Sale of Non Current Investments (net)	87,464,260	(187,990,916)
(Purchase)/Sale of Current Investments (net)	(43,466,857)	(53,606,828)
Income from Investment in PMS (Net)	14,710,038	(1,549,878)
Dividend on Investment	1,776,250	2,951,213
Net Cash from/(used) in Investing Activities	26,734,445	(249,442,887)
C Cash Flow From Financing Activities		
Interim/Final Dividend Paid and Tax thereon	(64,478,401)	(31,766,796)

PARTICULARS	(Amount in ₹)	
	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Interest received on Income tax Refund	2,797,742	886,125
Interest expense	(94,692,838)	(79,988,571)
(Payment) of short term borrowings	(123,827,658)	491,624,658
(Payment) / proceeds from Secured Loan from Banks (net)	3,561,398	(347,062)
Net Cash From/(Used) in Financing Activities	(276,639,757)	380,408,354
Net Increase in cash and cash Equivalents (A+B+C)	142,527,231	(74,593,859)
Cash and Cash Equivalent at the beginning of the year	22,617,512	97,211,371
Cash and Cash Equivalent at the end of the year (refer Note No. 2.17)	165,144,743	22,617,512

Notes:

- The above Cash flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 notified under section 133 of the Companies Act, 2013
- Figures in brackets indicate cash outflow.
- The significant accounting policies and notes to the financial statement (refer note no. 1 & 2) forms an integral part of the Cash Flow Statement.

In terms of our Audit Report of
even date attached

FOR R. GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS

F. R. N. : 000846C

sd/-
S. K. AGARWAL
PARTNER
M. No. : 093209

FOR AND ON BEHALF OF THE BOARD

sd/-
S. C. AGGARWAL
(CHAIRMAN & MANAGING
DIRECTOR)

sd/-
VINOD KUMAR JAMAR
(CHIEF FINANCIAL OFFICER)

sd/-
MAHESH C. GUPTA
(VICE-CHAIRMAN & MANAGING
DIRECTOR)

sd/-
SUMAN KUMAR
(COMPANY SECRETARY)

PLACE : NEW DELHI
DATE : 2ND MAY, 2015

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

COMPANY OVERVIEW

SMC Global Securities Limited ("the company" or "SMC Global") is a limited liability company incorporated in the year 1994. The company is a trading member of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in the capital market. Further, the company is a trading and clearing member of NSE, BSE and Metropolitan Stock Exchange of India Limited ("MSXI") in the futures and options segment and currency derivative segment. Also having depository participants registration of Central Depository Services (India) Limited and National Securities Depository Limited, participants of NCDEX Comtrack and AMFI registered mutual fund distributor. The company is governed by the SEBI. The company also has seven subsidiaries and three step subsidiaries.

The company offers a wide range of services to meet client's needs including brokerage services, clearing services, depository services, distribution of financial products such as mutual fund and initial public offerings and also engages in proprietary transactions.

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention following the going concern concept and on accrual basis of accounting, in conformity with the accounting principles

generally accepted in India and comply with the accounting standard referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014

1.02 USE OF ESTIMATES

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

1.03 FIXED ASSETS

Fixed assets including intangible assets are stated at cost of acquisition including taxes, duties, identifiable direct expenses and expenses on installation, and are net of CENVAT Credit claimed thereon.

Additions to the fixed assets have been accounted for on the date of installation and its use irrespective of date of invoice.

1.04 DEPRECIATION

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on tangible fixed assets as per the useful life

specified in Part 'C' of Schedule II of the Act.

Depreciation on tangible fixed assets is computed on written down value method at such rate as computed considering useful life provided in the Schedule - II of the Act. During the preceding years, the Company was providing depreciation on written down value basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act and due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. The change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets.

Intangible Fixed Assets Depreciation on intangible fixed assets continues to be computed on written down value method at the following rates:-

a. Computer Software	40%
b. Trade Mark Logo	40%
c. Goodwill	25%

1.05 INVESTMENTS

Investments are classified into non-current investments and current investments. Non-current investments are stated at cost and provision, wherever required, has been

made to recognize any decline other than temporary in the value of such investments. Current investments if any are carried at lower of the cost and fair value.

1.06 INVENTORIES

- 1.06.1 Inventories of shares are valued at market value and of bonds are valued at lower of cost or market value
- 1.06.2 Closing stock of shares includes stocks Pledged against secured loan from banks and kept as margin/securities with stock exchange but does not include stocks held on behalf of clients/constituents.

1.07 REVENUE RECOGNITION

- 1.07.1 Revenue on account of trading in securities is recognized on the basis of each trade executed at the stock exchange during the financial year.
- 1.07.2 In respect of non delivery based transactions such as derivatives, the profit or loss is accounted for on marked to market basis on the closure of each trading day on daily basis.
- 1.07.3 Revenue from broking activities is accounted for on the trade date of transaction.
- 1.07.4 Income from interest on fixed deposits is recognized on accrual basis.
- 1.07.5 Dividend from investment is accounted for as income when the right to receive dividend is established.

- 1.07.6 Depository income is accounted for on accrual basis.
- 1.07.7 Profit/Loss in the case of balance in Portfolio Management account has been accounted for as other operating income/loss on its accrual when the transaction takes place and is on the basis of monthly statement received from portfolio manager.
- 1.07.8 In respect of other heads of income the company follows the practice of recognizing income on accrual basis.
- 1.07.9 Revenue excludes service tax.

1.08 FOREIGN CURRENCY TRANSACTIONS

Revenue and expenses are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on settlement of the transaction and on account of restatement of monetary items are recognized in the Statement of Profit and Loss.

1.09 EMPLOYEE BENEFITS

- 1.09.1 Provident Fund is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred.
- 1.09.2 Gratuity Liability is a defined obligation and is partly funded. The Company accounts for liability for future gratuity benefits based on an

actuarial valuation as at the Balance Sheet date.

- 1.09.3 The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by an employee is recognized during the period/year when the employee renders the services.
- 1.09.4 Unavailed Leave Liability is a defined obligation and is not funded. The company accounts for liability for future benefits based on actuarial valuation as at the Balance Sheet date.

1.10 LEASES

Lease Rentals in respect of operating lease arrangements are charged to the Statement of Profit & Loss.

1.11 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to the financial statements and notes thereto. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.12 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 period of time to get ready for intended use. All other borrowing costs are charged to the Statement of profit and loss.

1.13 IMPAIRMENT OF ASSET

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are being subject to a test of recoverability based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, the company recognizes an impairment loss as a difference between the carrying value and fair value net of cost of sale.

1.14 TAXATION

Provision of Current Tax has been measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Wealth tax has been calculated as per applicable tax regulations applicable during the year.

The company has provided for deferred tax charge/credit that reflects the tax differences because of timing differences between accounting income and taxation income for the year. The deferred tax

charge or credit and corresponding deferred tax liability or asset are recognized using the tax rates laid down by the law, that has been enacted or substantially enacted by the balance sheet date.

1.15 EARNINGS PER SHARE

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

1.16 CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.17 OTHER ACCOUNTING POLICIES

Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

NOTES TO THE FINANCIAL STATEMENTS

NOTE NO. 2.01

SHARE CAPITAL

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
a Authorised		
5,000,000(Previous Year 5,000,000) Preference Shares of ₹ 10 each	50,000,000	50,000,000
140,050,000 (Previous Year 140,050,000) Equity Shares of ₹ 2/- each	280,100,000	280,100,100
	330,100,000	330,100,000
b Issued, Subscribed & Fully Paid up		
113,134,450 (Previous Year 113,134,450) Equity Shares of ₹ 2/- each fully paid up	226,268,900	226,268,900
	226,268,900	226,268,900
c Reconciliation of Number of Equity Shares Outstanding		
Particulars	Number of Shares	(Amount in ₹)
As At 31.03.2015		
At the beginning of the year	113,134,450	226,268,900
Issued during the year	-	-
At the end of the year	113,134,450	226,268,900
As At 31.03.2014		
At the beginning of the year	113,134,450	226,268,900
Issued during the year	-	-
At the end of the year	113,134,450	226,268,900
d Shares held by shareholders holding more than 5% shares		
Name of Shareholder	No. of Shares held	% of Holding
As At 31.03.2015		
Millennium India Acquisition Company Inc.	14,736,035	13.03
Mahesh C. Gupta	10,248,500	9.06
Subhash Chand Aggarwal	10,095,500	8.92
Sanlam International Investment Partners Ltd.	9,460,590	8.36
Funnytime Finvest (P) Ltd.	9,000,000	7.96
Hemlata Aggarwal	7,720,550	6.82
Sushma Gupta	7,566,550	6.69

NOTE NO. 2.01

SHARE CAPITAL

(Amount in ₹)

Name of Shareholder	No. of Shares held	% of Holding
As At 31.03.2014		
Millennium India Acquisition Company Inc.	14,736,035	13.03
Mahesh C. Gupta	10,248,500	9.06
Subhash Chand Aggarwal	10,095,500	8.92
Sanlam International Investment Partners Ltd.	9,460,590	8.36
Hemlata Aggarwal	7,720,550	6.82
Sushma Gupta	7,566,550	6.69
Sanity Financial Services (P) Ltd.	6,000,000	5.30

e Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par Value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2015, the amount of per share dividend recognised as distributions to equity shareholders for interim dividend was ₹ 0.24(31 March 2014 ₹ 0.24) and proposed dividend was ₹ 0.36 (31 March 2014 ₹ 0.24).

In the event of Liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE NO. 2.02

RESERVES & SURPLUS

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Securities Premium Reserve		
As at beginning and at the end of the year	3,444,449,991	3,444,449,991
Capital Reserves (On Amalgamation)		
As at beginning and at the end of the year	104,102,620	104,102,620
Capital Reserves (On Forfeiture)		
As at beginning and at the end of the year	123,998,200	123,998,200
General Reserve		
Opening Balance	624,011,539	609,011,539
Add: Addition during the Year	20,000,000	15,000,000
Closing Balance	644,011,539	624,011,539

NOTE NO. 2.02**RESERVES & SURPLUS**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Surplus		
Opening balance	739,158,184	692,006,907
Add : Transfer from Statement of Profit and Loss	215,343,773	125,684,869
Amount Available for Appropriation	954,501,957	817,691,776
Less : Appropriations		
Effect of Depreciation on Retained earnings as per Companies Act 2013	(26,901,074)	-
Effect of Deferred Tax on Depreciation	9,143,675	-
Transfer to General Reserve	(20,000,000)	(15,000,000)
Interim Dividend	(27,152,268)	(27,152,268)
Proposed Dividend-Final	(40,728,402)	(27,152,268)
Tax on Dividend	(13,702,622)	(9,229,056)
Closing Balance	835,161,266	739,158,184
Total	5,151,723,617	5,035,720,534

NOTE NO. 2.03**LONG TERM BORROWINGS**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Term Loans* (Secured Against Vehicles)		
From Banks	6,034,797	347,062
Less: Current Maturities disclosed under the head "Other Current Liabilities" (Note No. 2.08)	(2,473,399)	(347,062)
Total	3,561,398	-

* Repayable in 36 equated monthly instalments bearing interest @ 10.20% to 10.50% p.a.

NOTE NO. 2.04**LONG TERM PROVISIONS**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Provision for employee benefits		
Provision For Gratuity #	23,984,139	22,136,717
Provision For Leave Encashment #	5,621,040	5,783,963
Total	29,605,179	27,920,680

also refer to Note No. 2.09 & 2.23

NOTE NO. 2.05**OTHER LONG TERM LIABILITIES**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Security Deposits*	6,627,903	60,000,000
Total	6,627,903	60,000,000

*Also refer to Note no.2.36

NOTE NO. 2.06**SHORT TERM BORROWINGS**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Secured*		
Short Term Loan from Banks secured against Shares	124,624,823	284,668,436
Short Term Loan from Banks secured against FDR	144,380,081	-
Unsecured		
Payable to Related Party on Current Account #	296,760,756	404,924,882
Total	565,765,660	689,593,318

* Repayable on demand, bearing interest rate varying from 9% to 11% p.a. and also secured against personal guarantee of directors of the company.

Also refer to Note no. 2.36

NOTE NO. 2.07**TRADE PAYABLES**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
-Due to micro and small enterprises *	-	-
-Others	702,444,535	816,311,266
	702,444,535	816,311,266

*The company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act ,2006, by obtaining confirmations from all suppliers Information has been collected only to the extent of information received as at balance sheet date. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprise under " The Micro, Small and Medium Enterprises Development Act 2006" as at 31st March, 2015 and 31st March 2014.

NOTE NO. 2.08**OTHER CURRENT LIABILITIES**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Book Overdraft from Banks	49,501,300	101,147,143
Current Maturities of Long Term Borrowings (Refer Note No. 2.04)	2,473,399	347,062
Security Deposits Received from clients	16,557,023	22,441,051
Advances /Margin Received from Clients	1,998,411,873	1,807,133,328
Unpaid Dividend	144,804	216,564
Unearned Income	9,959,597	4,316,963
Employee Benefit Payable	2,175,085	21,584,413
PMS Payable	4,036,490	156,707
Payable to Statutory authorities	33,680,189	16,615,124
Total	2,116,939,760	1,973,958,355

NOTE NO. 2.09**SHORT TERM PROVISIONS**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Short Term Provisions		
Provision for employee benefits		
Provision For Gratuity #	1,028,369	1,042,279
Provision For Leave Encashment #	275,469	262,129
Others		
Provision for Income Tax (Net of Advance tax & TDS of ₹ 11,25,58,279)	30,386,131	-
Provision For Wealth Tax	60,426	26,958
Provision for CSR	1,121,137	-
Proposed Dividend	40,728,402	27,152,268
Tax on Dividend	8,143,284	4,614,528
Total	81,743,218	33,098,162

also refer to Note No. 2.04 & 2.23

NOTE NO. 2.10
FIXED ASSETS

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As At 01.04.2014	Disposals	As At 01.04.2014	Charged for the period	As At 31.03.2015	As At 31.03.2014
Tangible Assets						
Office Building	51,040,923	2,295,000	14,707,065	2,016,734	38,501,386	36,333,858
Office Equipment	95,443,666	3,738,027	50,640,368	15,413,739	85,621,879	44,803,298
Furniture & Fixtures	124,796,330	10,422,150	74,402,156	17,125,340	83,438,895	50,394,174
Computer Hardware	165,334,806	3,761,814	144,062,506	9,415,570	154,250,532	21,272,300
Vehicle	12,354,468	2,466,500	8,767,585	3,274,522	9,740,067	3,586,883
VSAT	36,742,236	-	25,126,011	4,041,897	29,167,908	11,616,225
Total Tangible Assets	485,712,429	22,683,491	317,705,691	51,287,802	378,134,963	168,006,738
Previous Year	493,894,461	19,320,069	295,440,676	36,113,190	317,705,691	168,006,738
Intangible Assets						
Computer Software	52,941,636	-	47,697,378	2,097,703	49,795,081	5,244,258
Trade Mark Logo	20,000	-	18,863	455	19,318	1,137
Goodwill	10,000,000	-	-	4,375,000	4,375,000	10,000,000
Total Intangible Assets	62,961,636	-	47,716,241	6,473,158	54,189,399	15,245,395
Previous Year	62,699,136	262,500	44,241,365	3,474,876	47,716,241	18,457,771
Current Year	548,674,065	36,352,731	365,421,932	57,760,960	432,324,362	130,018,942
Previous Year	556,593,597	11,400,537	339,682,041	39,588,066	365,421,932	183,252,133

Note: Depreciation includes Depreciation on Goodwill amounting to ₹ 25,00,000 related to FY 2013-14

NOTE NO. 2.11
INVESTMENTS

(Amount in ₹)

PARTICULARS	FACE VALUE	AS AT 31.03.2015		AS AT 31.03.2014	
		NUMBERS	AMOUNT	NUMBERS	AMOUNT
A. Non-Current Investments					
Investment Property			10,686,191		10,686,191
Sub- Total			10,686,191		10,686,191
Trade Investments (Valued at cost)					
Investment in Equity Instruments (Un-quoted)					
Investment in Subsidiaries					
SMC Comtrade Limited	10	8,500,000	735,400,000	8,500,000	735,400,000
Moneywise Financial Services (P) Limited	10	18,364,650	652,293,000	18,364,650	652,293,000
SMC Capitals Limited	10	10,000,000	124,876,767	10,000,000	124,876,767
SMC Investment & Advisors Limited	10	15,000,000	600,000,000	15,000,000	600,000,000
Indunia Realtech Ltd*	10	2,500,000	25,000,000	2,500,000	25,000,000
Moneywise Finvest Limited	10	1,000,000	9,798,700	1,000,000	9,798,700
SMC Finvest Limited	10	41,000,000	379,988,000	41,000,000	379,988,000
Sub- Total		96,364,650	2,527,356,467	96,364,650	2,527,356,467
* Formerly known as SMC ARC Ltd. upto 23rd March 2015					
Non- Trade Investments (Valued at cost)					
Investment in Equity Instruments (Quoted)					
NHPC Limited	10	1,761,486	34,366,371	719,152	26,947,192
Manganese Ore India Limited	10	8,398	4,784,739	24,136	13,751,342
Shipping Corporation of India Limited	10	45,584	6,436,663	305,721	43,175,056
Punjab & Sind Bank Limited	10	-	-	10,569	1,560,620
SJVN Limited	10	-	-	858,025	16,903,093
Pradip Overseas Limited	10	424,108	9,447,024	424,108	9,447,024
Khandwala Securities Limited	10	298,324	4,967,093	315,935	5,260,318
ITC Limited	1	-	-	9,000	2,541,060
Welspun Corp Limited	5	-	-	14,938	1,485,883
Gabriel India Limited	1	-	-	30,000	649,800

(Amount in ₹)

PARTICULARS	FACE VALUE	AS AT 31.03.2015		AS AT 31.03.2014	
		NUMBERS	AMOUNT	NUMBERS	AMOUNT
Unitech Limited	2	-	-	19,650	717,422
Larsen & Toubro Limited	2	72	73,967	652	669,811
Amtek Auto Limited	2	-	-	8,150	1,077,838
Hindustan Oil Exploration Company Limited	10	-	-	5,267	624,034
Bajaj Hindustan Limited	1	-	-	20,000	531,400
Tata Motors Limited	2	-	-	1,250	366,138
Zee Entertainment Enterprises Limited	1	-	-	1,270	286,715
Reliance Capital Limited	10	576	272,892	576	272,892
Steel Authority of India Limited	10	-	-	2,485	217,264
Aftek Limited	2	-	-	20,902	208,602
Gayatri Sugars Limited	10	44,999	134,997	44,999	134,997
Tata Steel Limited	10	-	-	301	121,812
Indian Hotels Company Limited	1	-	-	1,513	96,968
Fortis Healthcare Limited	10	-	-	468	47,727
Som Datt Finance Corporation Limited	10	4,100	27,470	4,100	27,470
JCT Electronics Limited	1	-	-	16,000	12,320
Gail India Limited	10	-	-	30	11,084
Murudeshwar Ceramics Limited	10	-	-	452	7,842
GVK Power & Infrastructure Limited	1	-	-	400	6,008
Zee Learn Limited	1	-	-	158	2,326
Jaiprakash Associates Limited	2	-	-	45	3,730
Reliance Power Limited	10	-	-	36	3,394
Orient Abrasives Limited	1	35,490	761,594	-	-
HB Portfolio Limited	10	100	2,575	100	2,575
Peacock Industries Limited	4	200	950	200	950
Moongipa Capital Finance Limited	10	-	-	100	399
Jaiprakash Power Ventures Limited	10	-	-	4	140

(Amount in ₹)

PARTICULARS	FACE VALUE	AS AT 31.03.2015		AS AT 31.03.2014	
		NUMBERS	AMOUNT	NUMBERS	AMOUNT
Sub- Total		2,623,437	61,276,336	2,860,692	127,173,246
Investment In equity instruments (Unquoted)					
Ludhiana Stock Exchange Association Limited	10	2,000	54,000	2,000	54,000
Trackon Telematics Private Limited	10	-	-	49,000	21,567,350
Priknit Retails Limited	10	250,000	25,000,000	250,000	25,000,000
The Great Logistic & Parking Services Pvt. Limited	10	100,000	4,700,000	100,000	4,700,000
Less: Provision for value of diminution of investment			(12,500,000)		-
Sub- Total		352,000	17,254,000	401,000	51,321,350
Total			2,616,572,994		2,716,537,254

1. Aggregate Market Value of Quoted Investment is ₹ 4,58,19,614 (Previous Year is ₹ 6,62,16,468)
2. Aggregate Book Value of Quoted Investment is ₹ 6,12,76,336 (Previous Year is ₹ 12,71,73,246)
3. Aggregate Book Value of Unquoted Investment is ₹ 2,55,71,10,467 (Previous Year is ₹ 2,57,86,77,817)
4. Aggregate Provision for diminution in value of Unquoted Investment is ₹ 1,25,00,000 (Previous Year is ₹ Nil)

NOTE NO. 2.11
INVESTMENTS

(Amount in ₹)

PARTICULARS	FACE VALUE	AS AT 31.03.2015		AS AT 31.03.2014	
		NUMBERS	AMOUNT	NUMBERS	AMOUNT
B. Current Investments (at lower of cost or fair value)					
Investment in equity instrument under Portfolio Management Service(Quoted)					
Hindustan Unilever Ltd.	1	2,384	1,849,448	2,131	1,192,544
Eicher Motors Ltd.	10	112	1,570,593	1,022	5,141,758
Britannia Industries Ltd.	2	818	1,302,731	4,279	3,608,695
Cadila Healthcare Ltd	5	775	1,215,196	-	-
Shriram City Union Finance Ltd.	10	726	1,428,151	-	-
Ipca Laboratories Ltd.	2	-	-	2,865	2,174,996
Ashok Leyland Ltd	1	225	11,577	-	-
Tech Mahindra Limited	5	1,452	913,961	1,105	1,982,978
HCL Technologies Ltd	2	-	-	3,744	5,206,032
Wipro Ltd	2	-	-	5,059	2,745,013
Dr Reddys Laboratories Ltd	5	-	-	754	1,930,843
Pidilite Industries Ltd	1	1,907	784,942	-	-
Motherson Sumi Systems Ltd	1	-	-	3,610	721,707
Bosch Ltd.	10	54	970,591	-	-
Shree Cement Ltd.	10	181	1,614,121	-	-
Marico Limited	1	5,559	1,847,584	-	-
Torrent Pharmaceuticals Ltd	5	935	794,166	4,705	2,463,773
Bharat Forge Ltd	2	-	-	5,539	2,150,781
Bajaj Holdings & Investment Ltd	10	-	-	1,466	1,419,526
Bajaj Auto Finance Ltd	10	309	960,474	-	-
Bharti Infratel Ltd.	10	7,815	2,201,355	-	-
Mahindra & Mahindra Financial Services Ltd.	2	-	-	2,446	616,147
Procter & Gamble Hygiene and Health Care Ltd	10	246	1,558,801	180	555,161

INVESTMENTS

(Amount in ₹)

PARTICULARS	FACE VALUE	AS AT 31.03.2015		AS AT 31.03.2014	
		NUMBERS	AMOUNT	NUMBERS	AMOUNT
Maruti Suzuki India Ltd	5	-	-	202	365,337
ABB Ltd.	2	-	-	235	188,222
Crompton Greaves Ltd	2	-	-	879	134,315
Gujarat State Petronet Ltd	10	6,986	833,822	-	-
HDFC Bank Ltd	2	772	789,640	-	-
IndusInd Bank Ltd	10	1,009	859,226	-	-
The Indian Hotels Co	1	8,403	981,891	-	-
Balkrishna Industries Ltd	2	1,417	915,382	-	-
Gujrat Pipavav Port Ltd	10	4,186	866,392	-	-
Kotak Mahindra Bank Ltd	5	775	988,803	-	-
TVS Motor Company Ltd	1	3,877	1,022,559	-	-
Amara Raja Batteries Ltd	1	1,249	1,038,544	-	-
Indiabulls Housing Finance Limited	2	1,886	1,051,822	-	-
Bajaj Finserve Ltd	5	766	1,064,319	-	-
Bharat Electronics Ltd	10	327	1,094,551	-	-
Berger Paints (India) Ltd	1	5,288	1,104,134	-	-
SKF India Ltd	10	856	1,203,536	-	-
AIA Engineering Ltd	2	1,008	1,092,408	-	-
Sun Pharmaceutical Industries Ltd	1	1,337	1,248,296	-	-
Page Industries Ltd	10	100	1,172,534	-	-
GRUH Finance Ltd	2	5,705	1,386,886	-	-
Crisil Ltd	1	737	1,486,603	-	-
Mindtree Consulting Ltd	10	1,547	2,017,829	-	-
Emami Ltd	1	2,253	1,891,243	-	-
Ranbaxy Laboratories Ltd	5	3,406	2,439,279	-	-
Castrol India Ltd	5	8,405	3,987,332	-	-
Gateway Distriparks Ltd	10	3,930	984,485	-	-
Whirlpool of india ltd	10	1,809	789,825	-	-

INVESTMENTS

PARTICULARS	FACE VALUE	AS AT 31.03.2015		AS AT 31.03.2014	
		NUMBERS	AMOUNT	NUMBERS	AMOUNT
Housing Development Finance Corporation Ltd	2	938	991,961	-	-
IDFC Limited - Equity	10	7,018	993,769	-	-
Axis Bank Ltd	2	2,003	793,131	-	-
Yes Bank Ltd	10	1,373	789,491	-	-
NTPC Ltd	10	7,310	1,000,759	-	-
Elecon Engineering Company Ltd	2	15,549	785,423	-	-
IL & Fs Transportation Network Ltd	10	5,322	960,661	-	-
Reliance Industries Ltd	10	1,242	1,024,277	-	-
Larsen & Toubro Ltd	2	534	788,217	-	-
IndusInd Bank Ltd	10	951	591,867	-	-
Torrent Pharmaceuticals Ltd	5	706	602,936	-	-
State Bank of India	1	2,740	697,389	-	-
Neyveli Lignite Corporation Ltd	10	9,456	664,757	-	-
ENGINEERS INDIA LTD	5	3,254	632,090	-	-
Phoenix Mills Ltd	2	1,659	583,056	-	-
Tata Consultancy Services Ltd	1	223	567,992	-	-
Lakshmi Machine Works Ltd	10	148	566,329	-	-
PNB Gilts Ltd	10	17,937	392,828	-	-
Mahindra & Mahindra Ltd	2	445	528,282	-	-
VIP INDUSTRIES LTD	2	5,427	505,796	-	-
Jain Irrigation Systems Ltd	2	7,950	489,720	-	-
Gujarat Mineral Development Compnay Ltd	2	4,108	460,712	-	-
NTPC Ltd(Bonds)	10	7,310	91,375	-	-
Sub- Total		195,135	66,837,848	40,221	32,597,828
Investment in Mutual Fund(Unquoted)					
Reliance Money Manager Fund-Growth Option		1,742.00	3,242,437	12,164	21,009,000
Reliance Money Manager Fund Growth Option		928.15	1,700,184	-	-
Sub- Total		2,670.15	4,942,621	12,164	21,009,000
Total		197,805	71,780,469	52,385	53,606,828

1. Aggregate Market Value of Quoted Investment is ₹ 7,57,49,800 (Previous Year is ₹ 3,44,08,442)
2. Aggregate Book Value of Quoted Investment is ₹ 6,68,37,848 (Previous Year is ₹ 3,25,97,828)
3. Aggregate Net Asset Value of Unquoted Investment is ₹ 51,09,846 (Previous Year is ₹ 2,13,80,342)
4. Aggregate Book Value of Unquoted Investment is ₹ 49,42,621 (Previous Year is ₹ 2,10,09,000)

NOTE NO. 2.12

DEFERRED TAX ASSETS

DESCRIPTIONS	(Amount in ₹)	
	AS AT 31.03.2015	AS AT 31.03.2014
Provision for Doubtful Debts	20,661,389	4,583,286
Provision for Gratuity	8,501,751	7,520,425
Provision for Diminution in value of Investments	2,832,500	-
Disallowance u/s 43B of the Income Tax Act, 1961	2,179,737	2,365,363
Long Term Capital Loss	206,597	197,206
Difference between carrying cost of fixed assets as per Companies Act, 2013 and Income Tax Act, 1961	20,816,247	2,924,736
Total	55,198,221	17,591,016

NOTE NO. 2.13

LONG TERM LOANS AND ADVANCES

DESCRIPTIONS	(Amount in ₹)	
	AS AT 31.03.2015	AS AT 31.03.2014
Unsecured, considered good		
Security Deposits	51,930,177	48,729,648
Advances Recoverable in cash or in kind	93,916,677	351,500,596
Balance with Government Authorities	30,574,413	30,624,071
Advance tax and TDS	-	17,200,807
(Net of Provision for Income Tax of P.Y. ₹3,20,00,000)		
Total	176,421,267	448,055,122

NOTE NO. 2.14**TRADE RECEIVABLES (NON CURRENT)**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Outstanding for a period exceeding one year		
Secured, considered good	33,662,995	20,962,299
Unsecured, considered good	117,120,103	179,783,008
Unsecured, considered doubtful	60,786,669	14,126,324
Less: Provision for doubtful debts #	(60,786,669)	(14,126,324)
Total	150,783,098	200,745,307

also refer to Note No. 2.33

NOTE NO. 2.15**INVENTORIES**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Shares (Valued at market price)	1,213,804,976	1,133,750,791
Bonds (Valued at lower of cost or market price)	46,029,038	48,314,749
Total	1,259,834,014	1,182,065,540

NOTE NO. 2.16**TRADE RECEIVABLES (CURRENT)**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Debt outstanding for more than six months		
Unsecured, considered good	75,422,757	3,783,257
Other Debts		
Secured, considered good	1,255,473,115	851,591,807
Unsecured, considered good	634,178,238	1,185,936,114
Total	1,965,074,110	2,041,311,178

NOTE NO. 2.17**CASH AND BANK BALANCES**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Cash & Cash Equivalents		
Balance with Banks in current accounts	163,585,724	20,732,524
Cash in hand	1,530,728	1,578,077
Foreign currency in hand	28,291	6,911
Bank deposits with maturity of 3 months or less than 3 months	-	300,000
(A)	165,144,743	22,617,512
Other Bank Balances*		
Bank Deposit-#		
- Placed under lien with banks	2,010,723,299	1,522,604,624
- Pledged with the clearing corporations and stock exchanges as margin	6,000,000	259,475,000
- Placed under lien with Court	550,248	433,565
- Deposits in hand	2,500,000	-
(B)	2,019,773,547	1,782,513,189
Total	2,184,918,290	1,805,130,701

Bank Deposit includes Fixed Deposit amounting to ₹29,23,00,000(P.Y. ₹11,76,86,000) having maturity period more than one year

* Also refer to Note No.2.32

NOTE NO. 2.18**SHORT-TERM LOANS AND ADVANCES**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Unsecured, considered good		
Advances Recoverable in cash or in kind	248,732,257	189,785,009
Balance with Government Authorities	2,257,451	1,965,720
Total	250,989,708	191,750,729

NOTE NO. 2.19**OTHER CURRENT ASSETS**

(Amount in ₹)

DESCRIPTIONS	AS AT 31.03.2015	AS AT 31.03.2014
Accrued Interest on FDR	21,669,271	20,969,537
Accrued Interest on Bonds	1,400,871	235,695
Dividend Receivable	18,915	1,620,175
Total	23,089,057	22,825,407

NOTE NO. 2.20**REVENUE FROM OPERATIONS**

(Amount in ₹)

DESCRIPTIONS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Income from Brokerage	964,595,471	751,887,258
Income from Proprietary Trading	932,996,240	613,492,257
Income from Distribution of Financial Products (Net)	56,305,021	32,371,221
Income from Depository Business	53,969,370	30,908,475
Treasury Income	181,794,940	183,541,105
Dividend Earned	42,489,780	60,883,950
Income from Exchange	1,481,788	20,803,944
Income from Reverse Book Building	5,132,956	2,127,500
Other Operating Income		
Income from Investment in PMS (Net)	14,710,038	(1,549,878)
Dividend on Investment	1,776,250	2,951,213
Profit/(loss) on Sale of Investment	(25,293,216)	2,608,163
Currency Advisory Services	21,029	420,541
Delay Payment Charges	133,827,376	49,706,198
Total	2,363,807,043	1,750,151,947

NOTE NO. 2.21**OTHER INCOME**

(Amount in ₹)

DESCRIPTIONS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Interest on Income Tax Refund	2,797,742	886,125
Rent Income	17,738,319	16,560,615
Liability no longer required written back	20,439,129	4,906,941
Miscellaneous Income	10,283,784	39,533,678
Total	51,258,974	61,887,359

NOTE NO. 2.22**STOCK EXCHANGE AND OTHER OPERATING EXPENSES**

(Amount in ₹)

DESCRIPTIONS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Client Introduction Charges	447,221,490	353,380,263
Exchange & Other Regulatory Charges	276,807,167	221,383,038
VPN, Leaseline, Internet & VSAT Expenses (Net)	5,329,917	9,348,585
Securities Transaction Tax	269,842,908	217,788,935
Demat Charges	1,228,826	679,581
Total	1,000,430,308	802,580,402

NOTE NO. 2.23**EMPLOYEE BENEFIT EXPENSES**

(Amount in ₹)

DESCRIPTIONS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Salaries and incentives	341,942,626	317,576,352
Employers' Contributions towards Statutory Fund	11,432,519	10,059,789
Gratuity	11,856,120	4,678,999
Staff welfare	4,570,370	3,116,905
Total	369,801,635	335,432,045

As per Accounting Standard 15 " Employee Benefits",
the disclosures as defined in the accounting Standard are given below:

A Gratuity (Partly Funded)**Change in Present Value of Obligation**

PARTICULARS	(Amount in ₹)	
	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Present Value of the Obligation as at the beginning of the year	23,259,791	20,876,923
Interest Cost	1,825,894	1,826,731
Current Service Cost	5,023,650	3,828,957
Benefit Paid	(3,022,608)	(2,327,794)
Actuarial (gain)/loss on obligations	5,008,917	(945,026)
Present Value of the Obligation as at the end of the year	32,095,644	23,259,791
Change in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the period	80,795	1,417,731
Expected return on plan assets	6,868	120,507
Contributions	7,000,000	500,000
Benefits paid	-	(1,868,599)
Actuarial gain/(loss) on plan assets	(4,527)	(88,844)
Fair value of plan assets at the end of the period	7,083,136	80,795
Total Actuarial gain/(loss) to be recognised	5,013,444	-856,182
Actual return on plan assets		
Expected return on plan assets	6,868	120,507
Actuarial gain/(loss) on plan assets	(4,527)	(88,844)
Actual return on plan assets	2,341	31,663
Amount recognized in the Balance Sheet		
Present Value of the Obligation as at the end of the year	32,095,644	23,259,791
Fair Value of Plan Assets as at the end of the year	7,083,136	80,795
Net Liability recognised in Balance Sheet	25,012,508	23,178,996

PARTICULARS	(Amount in ₹)	
	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Amount recognized in the Statement of Profit and Loss		
Interest Cost	1,825,894	1,826,731
Current Service Cost	5,023,650	3,828,957
Expected Return on Plan Assets	(6,868)	(120,507)
Actuarial (gain)/loss on obligations	5,008,917	(945,026)
Actuarial (gain)/loss on plan assets	4,527	88,844
Total expense recognized in the Statement of Profit and Loss	11,856,120	4,678,999
Present Value of the Obligation as at the beginning of the year	23,259,791	20,876,923
Total expense recognized in the Statement of Profit and Loss	11,856,120	4,678,999
Benefits paid	(3,022,608)	(2,327,794)
Actuarial return on plan assets	2,341	31,663
Present Value of the Obligation as at the end of the year	32,095,644	23,259,791
Less: Fair value of plan assets at the end of the year	7,083,136	80,795
Net Liability	25,012,508	23,178,996
Bifurcation of the present value of the Obligation as at the end of the year		
Current Liability	1,319,587	1,042,279
Less: Fair value of plan assets at the end of the year	(291,218)	-
Net Current liability	1,028,369	1,042,279
Non-Current Liability	30,776,057	22,217,512
Less: Fair value of plan assets at the end of the year	(6,791,918)	(80,795)
Net Non-Current liability	23,984,139	22,136,717
Net Liability	25,012,508	23,178,996

PARTICULARS	(Amount in ₹)	
	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
The principal assumptions used in determining obligations for the Company's plans are shown below:		
Discount rate	7.85%	8.75%
Increase in compensation cost	5.00%	5.00%
* Figures given to the extent available		
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.		

B Leave encashment (Unfunded) Change in Present Value of Obligation

PARTICULARS	(Amount in ₹)	
	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Present Value of the Obligation as at the beginning of the year	6,046,092	4,770,932
Interest Cost	474,618	417,457
Current Service Cost	1,391,100	1,299,313
Benefits Paid	(1,259,580)	(1,507,959)
Actuarial (gain)/loss on obligations	(755,721)	1,066,349
Present Value of the Obligation as at the end of the year	5,896,509	6,046,092
Amount recognized in the Balance Sheet		
Present Value of the Obligation as at the end of the year	5,896,509	6,046,092
Fair Value of Plan Assets as on the end of the year	-	-
Net Liability recognised in Balance Sheet	5,896,509	6,046,092
Amount recognized in the Statement of Profit and Loss		
Interest Cost	474,618	417,457
Current Service Cost	1,391,100	1,299,313
Expected Return on Plan Assets	-	-
Actuarial (gain)/loss on obligations	(755,721)	1,066,349
Total expense recognized in the Statement of Profit and Loss	1,109,997	2,783,119

PARTICULARS	(Amount in ₹)	
	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Reconciliation of Balance Sheet		
Present Value of the Obligation as at the beginning of the year	6,046,092	4,770,932
Total expense recognized in the Statement of Profit and Loss	1,109,997	2,783,119
Benefits paid	(1,259,580)	(1,507,959)
Present Value of the Obligation as on the end of the year	5,896,509	6,046,092
Bifurcation of the present value of the Obligation as on the end of the year		
Current Liability	275,469	262,129
Non-Current Liability	5,621,040	5,783,963
Total	5,896,509	6,046,092

The principal assumptions used in determining obligations for the Company's plans are shown below:

Discount rate	7.85%	8.75%
Increase in compensation cost	5.00%	5.00%

* Figures given to the extent available

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.

NOTE NO. 2.24**FINANCE COST**

(Amount in ₹)

DESCRIPTIONS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Interest to Bank(Term Loan)	470,359	65,226
Interest to Bank(Others)	14,618,992	25,145,242
Interest-others	79,624,333	54,794,273
Other charges	23,461,058	20,104,554
Total	118,174,742	100,109,295

NOTE NO. 2.25**DEPRECIATION AND AMORTISATION EXPENSES**

(Amount in ₹)

DESCRIPTIONS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Depreciation on Tangible Assets	51,287,802	36,113,190
Amortisation on Intangible Assets	6,473,158	3,474,876
Total	57,760,960	39,588,066

NOTE NO. 2.26**OTHER EXPENSES**

(Amount in ₹)

DESCRIPTIONS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Advertisement	122,256,527	72,341,551
Business Promotion	124,632,041	57,688,165
Provision for Doubtful Debts #	58,698,583	43,851,428
Computer Repair & Maintenance	12,027,612	11,122,869
Conveyance & Traveling Expenses	11,064,414	10,308,907
Director Sitting Fee	1,225,000	270,000
Donations	47,100	231,100
Electricity & Water Charges	26,328,110	24,043,320
Insurance	1,489,778	1,253,266
Legal & Professional Charges	19,158,443	40,393,763
Bank Charges	586,543	5,893,182
Provision for diminution of value of investment	12,500,000	-
Prior Period Expense	4,087,946	-

NOTE NO. 2.26**OTHER EXPENSES**

(Amount in ₹)

DESCRIPTIONS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Stock Exchange Listing Fee	97,500	121,780
Loss on Sale / Discarded Fixed Assets (Net)	2,320,402	3,317,835
Office Repair & Maintenance	20,943,954	16,230,219
Printing and Stationery	6,753,072	7,776,702
Rent (Net)	67,875,229	54,128,457
Rates & Taxes	1,689,497	3,667,959
Irrecoverable balance written off	12,077,913	-
Membership Fees & Subscription	730,035	734,446
Communication Expenses	25,304,520	21,218,301
Vehicle Running & Maintenance	2,715,578	2,740,302
CSR Expenses	1,431,234	-
Miscellaneous Expenses	3,598,712	2,385,032
Auditor's remuneration:		
As Statutory Auditor	750,000	350,000
As Tax Auditor	150,000	75,000
As Fee for Other Services	114,000	75,000
Total	540,653,743	380,218,584

also refer to Note No. 2.33

NOTE NO. 2.27**a) CONTINGENT LIABILITIES**

Contingent liabilities not provided in the financial statements:

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
1. Corporate guarantee executed by the company for credit facility extended to a subsidiary	46,00,50,000	53,37,50,000
2. ESI demand (Total amount Paid under protest ₹ 12,42,581(P.Y. ₹ 12,42,581))	3,106,450	3,106,450
3. Service Tax Demand	6,66,19,280	-
4. Income Tax Demand	6,09,285	-
5. Provident Fund	-	-
6. Stamp Duty	-	-

1. The Company has given corporate guarantee towards credit facility of one of the Subsidiary Company, M/s SMC Comtrade Limited.
2. An ESI demand is being agitated by the Company in Additional Senior Civil Judge Tis Hajari, Delhi.
3. Service Tax demand of ₹ 3,56,67,295/- is being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi, of ₹ 11,21,400/- is being agitated by the Company before Additional Commissioner (Service Tax), Delhi and of ₹ 2,98,30,585/- is being agitated by the Company before CESTAT, Delhi.
4. Income Tax demand is being agitated by the Company before Commissioner of Income Tax (Appeals) XII, Delhi.
5. PF matter is pending before High Court and amount is not quantifiable.
6. The Company has received a notice dated 21.11.2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to till date. Matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 09/12/2014 until further order.

b) OTHER LITIGATIONS

1. SEBI has issued us a show cause notice dated 06.01.2014 for circular trading in shares of Gangotri Textiles Ltd by one of our client. Necessary reply has already been filed by the company refuting the allegations.
2. Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having book value of ₹ 46,12,060/- is under dispute and sealed due to the allegation of acquisition of the said property from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.
3. The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favorable and that outflow of economic resources is not probable.

NOTE NO. 2.28

COMMITMENTS

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Contracts remaining to be executed on account of capital (net of advances)		
- For purchase of Office Building	Nil	5,27,145

NOTE NO. 2.29

EARNING AND EXPENDITURE IN FOREIGN CURRENCY

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
a) Earning in Foreign Currency		
- Brokerage & DP Charges	11,30,140	Nil
b) Expenditure in Foreign Currency		
- Management & Advisory Services	Nil	2,31,34,000
- Expense on Foreign Tour	97,524	16,350
- Purchase of Investments	Nil	72,16,000

NOTE NO. 2.30

REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

The Company has paid dividend in respect of shares held by Non-Residents on repatriation basis. The total amount remittable in this respect is given herein below:

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
a) a) Number of Non Resident Shareholders	2	2
b) b) Number of Equity Shares held by them	2,41,96,625	2,41,96,625
c) c) (i) Amount of Dividend Paid	88,38,194	46,90,620
(ii) Tax Deducted at Source	-	-
(iii) Year to which dividend relates	(2013-14/2014-15) (Final Dividend Interim Dividend)	2013-14 (Interim Dividend)

NOTE NO. 2.31

In the opinion of the Board, any of the assets other than Fixed Assets and Non Current Investments have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.

NOTE NO. 2.32

Fixed Deposit with Schedule Banks includes ₹ 2,01,12,73,547 (P.Y. ₹ 1,52,30,38,189) under lien in favour of the bank as margin deposit for the guarantees issued of ₹ 3,88,34,00,000 (P.Y. ₹ 3,01,22,00,000)/credit facilities or otherwise and ₹ 60,00,000/- (P.Y. ₹ 25,94,75,000) pledge with stock exchanges as margin, which does not include margins paid by client constituents on their own behalf.

NOTE NO. 2.33

Unsecured Non Current Trade Receivables (considered good) includes amount due from parties on whom legal action initiated for recovery and are net of doubtful portion, disclosed separately and necessary provision made thereof.

Provision for doubtful debts of ₹ 6,07,86,669 (P.Y. ₹ 1,41,26,324) is net of bad debts written off ₹ 1,20,38,238 (Previous Year ₹ 5,52,65,101) & recovery of ₹ Nil (P.Y. ₹ 24,93,559).

NOTE NO. 2.34

SEGMENT ACCOUNTING

a. Business Segment

- The business segment has been considered as the primary segment.
- The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- The Company's primary business comprises of dealing in shares, securities and derivatives either on its own or on behalf of its constituents and other related ancillary services.

Accordingly the primary business segment has been identified as below:

- Capital Markets: comprises of brokerage income earned on secondary market transactions done on behalf of clients, services rendered as depository

participant and proprietary trading in securities and derivatives

- And since it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting' notified under the Companies Accounting Standard Rules, 2006. Accordingly, no separate disclosure for Segment reporting is required to be made in the financial statements of the company.

b. Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

NOTE NO. 2.35**EARNING PER SHARE**

In accordance with AS-20 "Earning per Share", notified u/s 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014, the basic & diluted earnings per share is being calculated as under:-

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Net Profit attributable to Equity Shareholders	21,53,43,773	12,56,84,869
Weighted Average No. of Equity Shares		
For Basic EPS	11,31,34,450	11,31,34,450
For Diluted EPS	11,31,34,450	11,31,34,450
Nominal Value per share	₹ 2	₹ 2
Basic EPS	1.90	1.11
Diluted EPS	1.90	1.11

NOTE NO. 2.36

RELATED PARTY DISCLOSURES

The following are the details of transactions with related parties as defined in the Accounting Standard - 18 on Related Party Disclosures notified u/s 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

1. Name of Related Parties and nature of relationship:

Nature of Relationship Name of Related Parties

Key managerial personnel

Whole Time Director	Mr. Subhash Chand Aggarwal (Chairman & Managing Director)
	Mr. Mahesh Chand Gupta (Vice-Chairman & Managing Director)
	Mr. Ajay Garg
	Mr. Pradeep Aggarwal
	Mr. Anurag Bansal

Executive officers	Mr. Vinod Kumar Jamar (CFO)
	Mr. Suman Kumar (CS)

Relative of key

managerial personnel	Mr. Himanshu Gupta
	Ms. Shweta Aggarwal
	Ms. Shruti Aggarwal

Subsidiaries	SMC Comtrade Limited
	SMC Insurance Brokers Private Limited
	Indunia Realtech Limited
	(formerly known as SMC ARC Limited)
	SMC Investments and Advisors Limited
	(formerly known as Sanlam Investments and Advisors (India) Limited)
	Moneywise Financial Services Private Limited
	SMC Capitals Limited
	SMC Comex International DMCC
	Moneywise Finvest Limited
	(formerly known as Sanlam Trustee Company (India) Limited)
	SMC Finvest Limited
	(formerly known as Sanlam Investment Management (India) Limited)
SMC Real Estate Advisors Private Limited	
(formerly known as SMC Securities Private Limited)	

Other related party in MVR Share Trading Private Limited

which key managerial

personnel is able to

exercise significant influence

Note: Related party relationship is as identified by the company and relied upon by auditor.

2. Significant Transactions with Related Parties for the period ended 31st March, 2015 (Amount in ₹)

NATURE OF TRANSACTION	KEY MANAGERIAL PERSONNEL	RELATIVES OF KEY MANAGERIAL PERSONNEL	SUBSIDIARIS	OTHER RELATED PARTIES IN WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE
Purchase of Fixed Assets				
SMC Investments and Advisors Limited			Nil (2,14,524)	
SMC Insurance Brokers Private Limited			Nil (5,26,700)	
Investments				
Moneywise Financial Services Pvt. Ltd.			Nil (20,00,00,000)	
SMC Capitals Limited			Nil (1,91,66,800)	
SMC Finvest Limited			Nil (72,16,000)	
Loans & Advances recovered from Related Party (net)				
SMC Comtrade Limited			Nil (29,25,16,136)	
SMC Capitals Limited			Nil (2,13,80,980)	
MVR Share Trading Private Limited				3,92,41,800 (Nil)
Loan & Advances from related Parties (net)				
SMC Comtrade Limited			Nil (40,49,24,882)	
Loan & Advances repaid to related Parties				
SMC Comtrade Limited			10,81,64,126 (Nil)	
Security Deposit received				
SMC Insurance Brokers Private Limited			49,00,398 (6,00,00,000)	
Brokerage Received				
SMC Real Estate Advisors Private Limited			4,96,07,701 (4,76,75,952)	
Indunia Realtech Limited (formerly known as SMC ARC Limited)			Nil (5,50,151)	

2. Significant Transactions with Related Parties for the period ended 31st March, 2015 (Amount in ₹)

NATURE OF TRANSACTION	KEY MANAGERIAL PERSONNEL	RELATIVES OF KEY MANAGERIAL PERSONNEL	SUBSIDIARIS	OTHER RELATED PARTIES IN WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE
SMC Comtrade Limited			19,580 (5,17,180)	
SMC Investments and Advisors Limited			1,46,252 (10,76,038)	
SMC Finvest Limited			Nil (15,956)	
SMC Insurance Brokers Private Limited			64,747 (Nil)	
Moneywise Financial Services Limited			1,28,869 (34,000)	
Demat Charges Received				
SMC Comtrade Limited			3,40,938 (2,52,753)	
Others			23,932 (18,984)	
Rent received				
SMC Insurance Brokers Private Limited			1,37,00,199 (1,50,00,000)	
Moneywise Financial Service Private Limited			9,00,000 (1,50,000)	
Remuneration				
Whole Time Directors	2,17,90,045 (2,35,00,675)			
Executive officers	64,22,853 (52,30,627)			
Others		39,24,347 (39,00,000)		
Commission Paid				
SMC Finvest Limited			Nil (5,61,106)	
SMC Investments and Advisors Limited			14,81,296 (9,33,690)	
Client Introduction Charges Paid				
SMC Investments and Advisors Limited			29,75,072 (80,74,921)	

2. Significant Transactions with Related Parties for the period ended 31st March, 2015 (Amount in ₹)

NATURE OF TRANSACTION	KEY MANAGERIAL PERSONNEL	RELATIVES OF KEY MANAGERIAL PERSONNEL	SUBSIDIARIS	OTHER RELATED PARTIES IN WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE
Management Fee on PMS (Paid)				
SMC Investments and Advisors Limited			41,84,128 (1,42,195)	
Finance Cost				
SMC Investments and Advisors Limited			3,65,103 (Nil)	
SMC Comtrade Limited			1,44,19,237 (Nil)	
SMC Finvest Limited			9,46,954 (Nil)	
Moneywise Financial Services Limited			45,87,425 (Nil)	
Net Reimbursement of Expenses (Received)				
SMC Insurance Brokers Private Limited			Nil (11,85,132)	
SMC Investments and Advisors Limited			2,544 (37,806)	
SMC Real Estate Advisors Private Ltd. (Formerly known as SMC Securities (P) Ltd.)			Nil (2,47,58,468)	
Moneywise Financial Services Limited			1,925 (7,98,207)	
SMC Finvest Limited			3,00,755 (3,00,000)	
Indunia Realtech Limited (Formerly known as SMC ARC Limited)			60,083 (Nil)	
SMC Comtrade Limited			26,10,468 (Nil)	
Net Reimbursement of Expenses (Paid)				
SMC Comtrade Limited			Nil (31,38,390)	
SMC Real Estate Advisors Pvt. Ltd.			79,95,123 (Nil)	
SMC Capitals Limited			3,15,955 (3,39,497)	

Note:

- Figures shown in bracket indicate previous year amount.
- The Company being a broking concern, the transaction in the normal course of business has not been disclosed as the same have been transacted at prevailing market prices under online trade mechanism.

3. Balance Outstanding (Amount in ₹)

Party Name	Included in	AS AT 31.03.2015	AS AT 31.03.2014
SMC Comtrade Limited	Short Term Borrowings	29,67,60,756	40,49,24,882
	Trade Payable (Current)	Nil	1,20,578
	Other Current Liabilities (Margin received from client)	Nil	49,27,390
SMC Investments and Advisors Ltd.	Trade Payable (Current)	13,15,979	42,80,212
	Other Current Liabilities (Margin received from client)	40,00,000	55,11,694
SMC Real Estate Advisors Pvt. Ltd.	Trade Payable (Current)	1,14,08,441	3,40,07,387
	Other Current Liabilities (Margin received from client)	11,13,79,302	7,04,24,546
SMC Insurance Brokers Pvt. Ltd.	Other Long-term Liabilities	49,00,398	6,00,00,000
MVR Share Trading Pvt. Ltd.	Long Term Loans & Advances	Nil	3,92,41,800

NOTE NO. 2.37

Investment of ₹ 2,15,67,350/- in Trackon Telematics Private Limited has been converted into debt during the year, due to exercise of option, as per agreement. Subsequently, on settlement of the debt with party for ₹ 94,89,437/-, irrecoverable balance amounting to ₹ 1,20,77,913/- has been written off during the year.

Investment in equity share capital of Trackon Telematics Private Limited is not considered as associate company, due to the fact that company ceases to have significant influence as per management inspite of retaining the investment equivalent to 40% of share capital in part of the year and there is no investment at year end.

NOTE NO. 2.38

As a result of change in rate, the depreciation charge for the year ended March 31, 2015 is higher by ₹ 1,96,41,882. In respect of assets whose useful life had already exhausted as on 1 April 2014, depreciation of ₹ 2,69,01,074 & deferred tax ₹ 91,43,675 has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Schedule II of the Act.

NOTE NO. 2.39

The difference if any, arising due to expenditure and income provided on estimate basis in earlier years is adjusted to respective account head.

NOTE NO. 2.40

Previous year's figures have been rearranged and re-grouped wherever found necessary to make comparable with those of the current year and the figures have been rounded off to the nearest rupee.

In terms of our Audit Report of
even date attached

FOR R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS
F. R. N. : 000846C

sd/-

S. K. AGARWAL
PARTNER
M. No. : 093209

FOR AND ON BEHALF OF THE BOARD

sd/-

S. C. AGGARWAL
(CHAIRMAN & MANAGING
DIRECTOR)

sd/-

VINOD KUMAR JAMAR
(CHIEF FINANCIAL OFFICER)

sd/-

MAHESH C. GUPTA
(VICE-CHAIRMAN & MANAGING
DIRECTOR)

sd/-

SUMAN KUMAR
(COMPANY SECRETARY)

PLACE : NEW DELHI
DATE : 2ND MAY, 2015

INDEPENDENT AUDITORS' REPORT

ON CONSOLIDATED FINANCIAL STATEMENTS

To,

The Members of SMC Global Securities Limited

Report on the consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SMC Global Securities Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us,

the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

a. We did not audit the financial statements / financial information of seven subsidiaries and three step down subsidiary, whose financial statements / financial information reflect total assets of ₹5,32,92,28,728 as at 31st March, 2015, total revenues of ₹1,41,39,57,615 and net cash outflows amounting to ₹2,73,88,674 for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step down subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and step down subsidiaries, are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified

in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiaries companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies, incorporated in India, none of the directors of the Group companies, are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The group has disclosed the impact of Pending litigations on its financial

position in its financial statements- Refer note 2.27 to the financial statements,.

- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the

**FOR R GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N. : 000846C**

sd/-
**S.K. AGARWAL
PARTNER
M. NO. 093209**

**PLACE : NEW DELHI
DATE : 2ND MAY, 2015**

Investor Education and Protection Fund by the Holding Company, and its subsidiaries companies incorporated in India.

ANNEXURE

The annexure referred to in our **Independent Auditors' Report** to the members of companies on the consolidated financial statements for the year ended on 31 March 2015, we report that:

- i. (a) The companies have maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of one/two years which, in our opinion, are reasonable having regard to the size of the companies and the nature of its assets. Pursuant to the programme, a portion of the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- ii. (a) The securities / commodities held as inventory have been verified from the statement of holding / warehouse receipts from the depository participants and by physical verification of the share certificates in case of inventory held in physical form, by the management during the year/at the year end. In our opinion, the frequencies of verifications are reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the companies and the nature of its business.
- (c) On the basis of our examination of the records of the companies relating to securities held as inventory, in our opinion, the companies have maintained proper records of inventory. There are no material discrepancies noticed between the book records and the statement of holding / warehouse receipts provided by the depository participants, physically verified shares in physical form.
- iii. (a) The companies have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, except two subsidiaries granted loan to two companies. Inter company loans between Holding Company and Subsidiaries companies knocked off in consolidated financial statements, have not been reported.
- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 4(iii)(c) of the Order are not applicable to the Companies in respect of repayment of the principal amount.
- (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act
- iv. In our opinion and according to the information and explanations given to us, there have an adequate internal control system commensurate with the size of the Companies and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Companies, and according to the information and explanations given to us, we have not observed any major weakness in the internal control system during the course of the audit.
- v. The companies have not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
- vi. The Central Government of India have not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the services rendered by the Companies.
- vii. (a) The companies are regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, wealth tax, sales tax, service tax, value added tax, cess and any other material statutory dues with the appropriate authorities and there are no arrear as at 31st March 2015 for a period of more than six month from the date they became payable. Custom and excise duties are not applicable to the Companies.
- (b) According to the information and explanations given to us, there are no material dues of wealth tax, Sales tax, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax and service tax have not been deposited by the Companies on account of disputes:

Name of the statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	₹3,56,67,295	FY 2009-10 to FY 2012-13	Commissioner, Delhi-I
Finance Act, 1994	Service Tax	₹11,21,400	FY 2013-14	Additional Commissioner, Delhi-I
Finance Act, 1994	Service Tax	₹2,98,30,585	FY 2004-05 to FY 2012-13	CESTAT, New Delhi
Income Tax Act, 1961	Penalty demanded	₹6,09,285	FY 2011-12	CIT(Appeals) XII, Delhi
Income Tax Act, 1961	Income Tax Demand	₹2,42,850	FY 2008-09	Deputy Commissioner, Kolkata
Income Tax Act, 1961	Income Tax Demand	₹4,37,290	FY 2009-10	Deputy Commissioner, Kolkata
Income Tax Act, 1961	Income Tax Demand	₹16,996	F.Y 2011-12	Commissioner (Appeals), Delhi
Income Tax Act, 1961	Income Tax Demand	₹4,02,680	F.Y 2009-10	Commissioner (Appeals), Kolkata

Custom duty and excise duty are not applicable to the companies.

- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company, its subsidiaries companies incorporated in India.
- viii) The companies do not have any accumulated losses at the end of the financial year except in case of two subsidiaries and one step down subsidiary where net worth has eroded more than 50 % and have not incurred cash losses in the financial year except in case of two step down subsidiaries and in the immediately preceding financial year except in the case of two subsidiaries and two step down subsidiaries.
- ix) According to the records of the companies examined by us and the information and explanation given to us, the companies have not defaulted in repayment of dues to any financial institution or banks.

- x) According to the information and explanation given to us, the Holding company have given corporate guarantee towards credit facility taken by one of the subsidiary companies, for loans taken from banks and financial institutions of which terms and conditions are not prejudicial to the interest of the companies.
- xi) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii) According to the information and explanations given to us, no material fraud on or by the Companies have been noticed or reported during the course of our audit.

**FOR R GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. N. : 000846C**

sd/-
**S.K. AGARWAL
PARTNER
M. NO. 093209**

**PLACE : NEW DELHI
DATE : 2ND MAY, 2015**

CONSOLIDATED BALANCE SHEET

AS AT 31st MARCH, 2015

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.01	226,268,900	226,268,900
Reserves and surplus	2.02	5,166,225,551	4,847,683,813
		5,392,494,451	5,073,952,713
Minority Interest			
		7,953,476	6,521,749
Non-current liabilities			
Long-term borrowings	2.03	7,864,230	89,611,012
Long-term provisions	2.04	76,505,858	68,239,913
Other Long-term Liabilities	2.05	1,727,505	-
		86,097,593	157,850,925
Current liabilities			
Short-term borrowings	2.06	671,919,859	284,668,436
Trade Payable	2.07	1,236,791,231	1,092,570,008
Other current liabilities	2.08	2,416,617,692	2,367,523,477
Short-term provisions	2.09	87,468,169	41,766,245
		4,412,796,951	3,786,528,166
TOTAL		9,899,342,471	9,024,853,553
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.10	208,269,023	268,100,255
Intangible assets		12,861,794	22,742,139
Non-current investments	2.11	252,434,238	287,610,304
Deferred tax Asset (Net)	2.12	137,686,965	123,756,682
Long-term loans and advances	2.13	514,942,706	773,234,564
Trade Receivables	2.14	155,517,177	205,765,669
		1,281,711,903	1,681,209,613
Current assets			
Current investments	2.11	156,571,541	106,949,794
Inventories	2.15	1,595,625,562	1,448,030,405
Trade receivables	2.16	2,387,659,012	2,369,093,240
Cash and Bank Balances	2.17	2,600,326,154	2,292,750,730
Short-term loans and advances	2.18	1,848,223,105	1,097,642,763
Other current assets	2.19	29,225,194	29,177,008
		8,617,630,568	7,343,643,940
TOTAL		9,899,342,471	9,024,853,553
Significant Accounting Policies Notes to the Financial Statements	1 & 2		

In terms of our Audit Report
of even date attached

FOR R. GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. N. : 000846C

FOR AND ON BEHALF OF THE BOARD

sd/-
S.K. AGARWAL
PARTNER
M. No. : 093209

sd/-
S. C. AGGARWAL
(CHAIRMAN & MANAGING
DIRECTOR)

sd/-
MAHESH C. GUPTA
(VICE-CHAIRMAN & MANAGING
DIRECTOR)

sd/-
VINOD KUMAR JAMAR
(CHIEF FINANCIAL OFFICER)

sd/-
SUMAN KUMAR
(COMPANY SECRETARY)

PLACE : NEW DELHI
DATE : 2ND MAY, 2015

CONSOLIDATED
STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in ₹)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Revenue			
Revenue from operations	2.20	3,693,987,666	2,926,994,947
Other income	2.21	58,088,229	81,809,573
Total Revenue		3,752,075,895	3,008,804,520
Expenses:			
Exchange & other operating expenses	2.22	1,169,352,003	1,009,866,614
Employee benefit expenses	2.23	936,364,479	844,953,016
Finance cost	2.24	129,638,874	124,336,948
Depreciation and amortization expenses	2.25	109,210,471	71,173,389
Other expenses	2.26	781,302,529	644,838,221
Total expenses		3,125,868,356	2,695,168,188
Profit before Tax		626,207,539	313,636,332
Tax expenses:			
Current tax		231,154,906	94,161,972
Deferred tax		(2,490,196)	8,040,956
Wealth tax		111,407	84,518
MAT Credit Entitlement		(22,682,303)	(14,528,990)
Prior period tax/adjustment		(1,416,674)	(150,673)
Profit after tax for the year(before adjustment for Minority Interest)		421,530,399	226,028,549
Less: Share of profit transferred to Minority Interest		1,509,209	1,117,648
Profit after tax for the year(after adjustment for Minority Interest)		420,021,190	224,910,901
Earning per Equity Share of ₹2 /- each			
- Basic & Diluted	2.32	3.71	1.99
Significant Accounting Policies and Notes to the Financial Statements	1 & 2		

In terms of our Audit Report
of even date attached
FOR R. GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. N. : 000846C

sd/-
S.K. AGARWAL
PARTNER
M. No. : 093209

PLACE : NEW DELHI
DATE : 2ND MAY, 2015

FOR AND ON BEHALF OF THE BOARD

sd/-
S. C. AGGARWAL
(CHAIRMAN & MANAGING
DIRECTOR)

sd/-
VINOD KUMAR JAMAR
(CHIEF FINANCIAL OFFICER)

sd/-
MAHESH C. GUPTA
(VICE-CHAIRMAN & MANAGING
DIRECTOR)

sd/-
SUMAN KUMAR
(COMPANY SECRETARY)

CONSOLIDATED
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
A Cash Flow From Operational Activities		
Profit before Tax	626,207,539	313,636,332
Adjusted for:		
Provision for Doubtful Debts	76,876,592	54,450,951
Provision for Gratuity	8,526,390	11,306,871
Provision for Leave Encashment	(1,837,697)	3,775,306
Provision for non performing assets	367,694	9,570,665
Provision for Standard Assets	1,766,086	268,327
Provision For Dimnution In Value of Investment (Expense)	12,500,000	-
Depreciation & Amortization Expenses	109,210,472	71,173,389
Interest Expenses	102,617,816	100,005,345
Income from Investment in PMS (net)	(30,945,942)	(5,251,814)
Loss/(Profit) on Sale of Investment	27,685,347	(1,869,112)
Loss on sale of Fixed Assets	1,789,339	7,666,970
Interest Income	(5,928,703)	(2,369,009)
Dividend Income	(4,176,284)	(5,451,078)
	298,451,110	243,276,811
Operating Profit before Working Capital Changes	924,658,649	556,913,143
Adjustments for:		
Change in assets & liabilities		
Liabilities & Provisions	199,639,624	(145,144,956)
Trade Receivables	(45,193,872)	(779,780,403)
Inventories	(147,595,157)	(76,298,201)
Loans & Advances and other assets	(489,242,271)	148,823,349
Bank term deposit	(192,436,870)	451,360,781
	(674,828,546)	(401,039,430)
Cash Generated from Operations	249,830,103	155,873,713
Direct Taxes Paid (net of refunds)	(183,355,817)	(107,955,194)
Net Cash From Operating Activities	66,474,286	47,918,519
B Cash Flow from Investing Activities		
(Purchase) of Fixed Assets	(81,102,621)	(30,588,257)
Sale of Fixed Assets	4,938,564	3,715,210
(Purchase)/Sale of Non Current Investments (net)	(5,009,281)	8,691,428
(Purchase)/Sale of Current Investments (net)	(18,675,805)	(20,896,499)
Dividend Income	4,176,284	5,451,078
Net Cash from/ (used) in Investing Activities	(95,672,859)	(33,627,040)

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
C Cash Flow From Financing Activities		
Interest Expense	(102,617,816)	(100,005,345)
Interest Income	5,928,703	2,369,009
Proceeds from / (Repayment of) borrowings (net)	305,504,641	43,422,333
Interim/Final Dividend Paid and Tax thereon	(64,478,401)	(31,766,796)
Change in Capital Reserve on consolidation	-	919,486
Net Cash from/ (used) in Financing Activities	144,337,127	(85,061,313)
	(A+B+C)	(70,769,834)
Adjustment on account of Change in Minority Interest	-	(8,135,486)
Net Increase in cash and cash Equivalents	115,138,554	(78,905,320)
Cash and Cash Equivalent at the beginning of the year	143,306,602	222,211,922
Cash and Cash Equivalent at the end of the year (refer note no. 2.17)	258,445,156	143,306,602

Notes :

- The above Cash flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 on Cash Flow Statements notified u/s 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- The significant accounting policies and notes to the financial statement (refer note no. 1 & 2) forms an integral part of the Consolidated Cash Flow Statement.

In terms of our Audit Report of even date attached

FOR R. GOPAL & ASSOCIATES **FOR AND ON BEHALF OF THE BOARD**
 CHARTERED ACCOUNTANTS
 F. R. N. : 000846C

sd/-
S.K. AGARWAL
 PARTNER
 M. No. : 093209

sd/-
S. C. AGGARWAL
 (CHAIRMAN & MANAGING
 DIRECTOR)

sd/-
MAHESH C. GUPTA
 (VICE-CHAIRMAN & MANAGING
 DIRECTOR)

sd/-
VINOD KUMAR JAMAR
 (CHIEF FINANCIAL OFFICER)

sd/-
SUMAN KUMAR
 (COMPANY SECRETARY)

PLACE : NEW DELHI
 DATE : 2ND MAY, 2015

**SMC GLOBAL SECURITIES LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2015**

GROUP OVERVIEW

SMC Global Securities Limited (the "Company" or "SMC Global") is a limited liability Company incorporated in the year 1994. The Company is a trading member of the National Stock Exchange of India Limited ("NSE") and the Bombay Stock Exchange Limited ("BSE") in the capital market. Further, the Company is trading and clearing member of NSE, BSE and Metropolitan Stock Exchange of India Limited ("mSXI") in the futures and options segment and currency derivative segment. The Company also have depository participants registration of Central Depository Services (India) Limited and National Securities Depository Limited, participants of NCDEX Comtrack and AMFI registered mutual fund distributor. The Company is governed by SEBI.

Its wholly owned subsidiary, SMC Comtrade is a trading and clearing member of National Commodity and Derivatives Exchange Limited ("NCDEX"), Multi Commodity Exchange of India ("MCX"), Indian Commodity Exchange Limited ("ICEX"), Ace Derivatives and Commodity Exchange Limited ("ACE"), National Multi Commodity Exchange of India Limited ("NMCE") in the commodity market. SMC Comex International, DMCC ("SMC Comex"), a wholly owned subsidiary of SMC Comtrade Limited holds trading and clearing membership for Dubai Gold Commodity Exchange ("DGCX") and SMC Insurance Brokers Private Limited is subsidiary of SMC Comtrade Limited and holds direct broking license from IRDA (Insurance Regulatory & Development Authority of India) in the life and non-life insurance.

The Company is the holding Company of SMC Investments and Advisors Limited (formerly known as Sanlam Investments and Advisors (India) Limited) which is engaged in the business of portfolio management and advisory services. The Company is also holding Company of SMC Capitals Limited, registered as Category I Merchant Banker with SEBI (Securities and Exchange Board of India) and of Moneywise Financial Services Private Limited, registered as Non-Banking financial Company with Reserve Bank of India ("RBI"). The Company has also formed a wholly owned subsidiary, Indunia Realtech Limited (formerly known as SMC ARC Limited). The Company is holding Company of SMC Finvest Limited (formerly known as Sanlam Investment Management (India) Limited) and Moneywise Finvest Limited (formerly known as Sanlam Trustee Company (India) Limited) engaged in the business of Financing and Investments. SMC Real Estate Advisors Private Limited (formerly known as SMC Securities Private Limited), a wholly owned subsidiary of SMC Finvest Limited (formerly known as Sanlam Investment Management (India) Limited) is engaged into real estate broking and advisory services.

The Company offers a wide range of services to meet client's needs including brokerage services, clearing member services, distribution of financial products such as mutual funds and initial public offerings and engages in proprietary transactions.

1. SIGNIFICANT ACCOUNTING POLICIES

I. ACCOUNTING CONVENTION

The Consolidated Financial Statements (CFS) of the SMC Global Securities Limited ('the company') and its subsidiaries and step down subsidiaries, (together referred to as 'the Group') are prepared under the historical cost convention on a going concern basis, i.e. on the accrual basis of accounting, in accordance with the

Generally Accepted Accounting Principles ('GAAP') in India, Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 issued by the Reserve Bank of India as applicable to a subsidiary – Moneywise Financial Services Pvt. Ltd.

II. The Consolidated Financial Statements comprise the results of the Company, its subsidiaries and step down subsidiaries which have been listed as below:-

Name of Subsidiary	Date of Investment/ Acquisition and Addition thereof	Country of Incorporation	Proportion of ownership interest*
Subsidiary of SMC Global Securities Limited			
a) SMC Comtrade Limited	26.04.2007/ 30.01.2014~	India	100%
b) SMC Investments and Advisors Limited [formerly known as Sanlam Investment & Advisors (India) Limited]	01.04.2008/ 23.07.2009/ 28.12.2012	India	100%
c) Moneywise Financial Services Private Limited	01.08.2008/ 01.07.2009	India	100%
d) SMC Capitals Limited	16.08.2008/ 02.03.2010	India	100%
e) Indunia Realtech Limited [formerly known as SMC ARC Limited]	25.05.2009	India	100%

Name of Subsidiary	Date of Acquisition/ Change	Country of Incorporation	Proportion of ownership interest*
f) SMC Finvest Limited [formerly known as Sanlam Investment Management (India) Limited]	06.11.2009/ 14.12.2012 / 20.04.2013	India	100%
g) Moneywise Finvest Limited [formerly known as Sanlam Trustee Company (India) Limited]	06.11.2009/ 14.12.2012	India	100%
Subsidiaries of SMC Comtrade Limited			
h) SMC Insurance Brokers Private Limited	23.04.2007	India	97.58%
i) SMC Comex International DMCC, UAE	16.11.2005	Dubai, UAE	100%
Subsidiary of SMC Finvest Limited			
j) SMC Real Estate Advisors Private Limited [formerly known as SMC Securities Private Limited]	08.02.2013	India	100%

* includes shares of nominee shareholders as beneficial interest has been transferred to the company.

~ Company holds 85% equity directly and 15% through a subsidiary company.

III. CONSOLIDATION PROCEDURE

- a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together sums of like nature, comprising assets, liabilities, income and expenses (including taxes) and after eliminating intra-group balances/ transactions.
- b) The Financial Statements of foreign step down subsidiary are prepared by them on the basis of generally accepted accounting principles, local laws and regulations as prevalent in the respective country and

such financial statements are considered for consolidation. The effect of adjustments on account of variance in accounting policies of such foreign step down subsidiary vis-à-vis those of the parent is not material, and accordingly, not considered.

- c) Subsidiaries are consolidated on the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.
- d) The separate financial statements of the company, its subsidiaries and step-down

subsidiaries have been drawn for the period from April 1, 2014 to March 31, 2015 and have been consolidated on the basis of their audited financial statements.

- e) The Company's cost of its investment in its subsidiaries has been eliminated against the Company's portion of equity of each subsidiary as on the date of investment in that subsidiary. Similarly, in the case of step-down subsidiary, a subsidiary's cost of its investment in its subsidiaries has been eliminated against the subsidiary's portion of equity of each subsidiary as on the date of investment in that subsidiary. The excess/short is recognized as 'Goodwill' or 'Capital Reserve', as the case may be.
- f) Minority interest, if any, in the net profit of consolidated subsidiaries for the reporting period is identified and adjusted against the income of the group in order to arrive at the net income attributed to the owners of the parents; and the minority interest in the net assets of consolidated subsidiaries is identified and presented in the CFS separately from liabilities and the equity of the Company's shareholders. Minority interests in the net assets consist of:
 - (i) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - (ii) the minorities' share of movements in equity since the date the parents – subsidiary relationship came in existence.
- g) For the purpose of compilation of the CFS, the foreign currency assets, liabilities, income and expenditure are translated as per Accounting Standard (AS-11) on

'Accounting for the Effects of Changes in Foreign Exchange Rates', as notified u/s 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014. Exchange differences arising are recognized in the Foreign Currency Fluctuation Reserve classified under Reserves and Surplus.

h) As far as possible, the consolidated financial statements are being prepared using uniform accounting policies (except for the depreciation) for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

IV. USE OF ESTIMATES

The presentation of Consolidated Financial Statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities as at date of the consolidated financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from these estimates. Adjustment as a result of differences between actual results and estimates are recognized prospectively.

V. FIXED ASSETS

Fixed assets (including intangible assets) are stated at cost of acquisition including taxes, duties, identifiable direct expenses and expenses on installation, and are net of CENVAT Credit claimed thereon.

Additions to the fixed assets have been accounted for on the date of installation and

its use irrespective of date of invoice.

VI. DEPRECIATION/AMORTISATION

In case of the Company and its Indian Subsidiaries:

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Holding Company and Indian subsidiaries has revised depreciation rates on tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act.

Depreciation on tangible fixed assets is computed on written down value method, except for one Indian Subsidiary namely SMC Capitals Limited and another Indian step down subsidiary SMC Insurance Brokers Pvt. Ltd., where it has been computed on straight line method at such rate as computed considering useful life provided in the Schedule II of the Act. During the preceding years, Companies were providing depreciation on written down value or straight line method as the case may be, at the rates prescribed in schedule-XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, Companies have revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act and due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. The change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets.

Leasehold improvements are amortized over the Lease Period.

In case of foreign subsidiary:

Depreciation on tangible fixed assets has been provided on straight line basis as under:-

- SMC Comex International DMCC, UAE

Office Equipments	: 20%
Furniture & Fixtures	: 20%

Intangible Fixed Assets:

Depreciation on intangible fixed assets continues to be computed on written down value method at the following rates:-

- | | |
|----------------------|-----|
| a. Computer Software | 40% |
| b. Trade Mark Logo | 40% |
| c. Goodwill | 25% |

In case of a subsidiary SMC Investments and Advisors Limited where Goodwill is to be amortized over a period of three years starting from 01-01-2014.

VII. INVESTMENTS

Investments are classified into non-current investments and current investments based on intent of management at the time of making the investments which are intended to be held for more than one year are classified as non-current and those which are intended to be held for less than one year are classified as current investments.

Non-current investments are valued at cost unless there is diminution, other than temporary, in their value. Diminution is

considered other than temporary based on criteria that include the extent to which cost exceeds the market value, the duration of the market decline and the financial health of and specific prospects for the issuer. Diminution in value of long term investments when considered to be other than temporary is fully provided for.

Current investments are valued at lower of cost and market value. Market value for quoted shares is determined after adjusting quoted price of shares for management estimate of impact of market parameters affecting the actual sale value e.g. volume of sale, frequency of sale etc.

VIII. INVENTORIES

Inventories or stock-in-trade are valued at lower of cost and market value except inventory of the Holding Company and two subsidiary companies listed at Serial No. a & b in Accounting Policy II where inventories has been valued at market value/net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such stock to their location and conditions and has been determined following the cost formula on FIFO Basis. Closing stock of shares includes stocks pledged against secured loan from banks and kept as margin/securities with stock exchange and does not include stock held on behalf of clients/constituents.

IX. REVENUE RECOGNITION

- a) Revenue from broking activities for capital market is accounted for on the trade date of transaction and Income from rendering insurance broking business is recognized on the logging in/placement of policies

with the respective insurance company irrespective of the date of policy.

- b) Revenue on account of trading in securities and commodities is recognized on the basis of each trade executed at the stock/commodity exchange during the financial year.
- c) In respect of non delivery based transactions such as derivatives, the profit or loss is accounted for on marked to market basis on the closure of each trade except for subsidiary company listed at serial no b in Accounting policy II where Profit/loss on derivative transaction is accounted for based on the 'Announcement related to the Accounting for Derivatives' dated March 29, 2008 of the Institute of Chartered Accountants of India.
- d) Income from interest on fixed deposits is recognized on accrual basis.
- e) Interest income from financing activities is recognized on accrual basis. In terms of the RBI Direction, interest income on Non-Performing assets ('NPA'), if any is recognized only when it is actually realized.
- f) Depository income is accounted for on accrual basis.
- g) Revenue from management & advisory services is accounted for when the rendering of service under a contract is completed or substantially completed.
- h) Profit/loss in the case of balance in Portfolio Management account has been accounted for as other operating income/loss on its accrual when the transaction takes place

and is on the basis of monthly statement received from portfolio manager.

- i) Dividend is accounted for as income when the right to receive dividend is established.
- j) In respect of other heads of income, Companies follow the practice of recognizing income on accrual basis.
- k) Revenue excludes service tax & other recoverable taxes.

X. FOREIGN CURRENCY TRANSACTIONS

Revenue and expenses are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on settlement of the transaction and on account of restatement of monetary items are recognized in the Statement of Profit & Loss. In case of one of the subsidiary SMC Comtrade Limited, exchange difference on loan receivable in foreign currency has been adjusted against specific reserve created for the purpose. Also refer to Accounting Policy III (g).

XI. EMPLOYEE BENEFITS

- a) Provident Fund is a defined contribution scheme and the contribution wherever required by the statute are charged to the Statement of Profit & Loss as incurred.
- b) Gratuity Liability is a defined obligation and is non-funded except in case of the holding

company and a subsidiary company listed at serial no. a in Accounting policy II where it is partly funded. Companies account for liability for future gratuity benefits based on an actuarial valuation as at the Balance Sheet date except for subsidiaries listed at serial no. f and step-down subsidiary listed at serial no. i of accounting policy II where the liability for Gratuity is being accounted on estimated basis and for subsidiaries listed at serial no. e & g of accounting policy II where the liability for Gratuity is being accounted on payment basis wherever required by the statute.

- c) The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by an employee is recognized during the period/year when the employee renders the services.

- d) Un-availed Leave Liability is a defined obligation and is not funded. Companies account for liability for future leave benefits based on an actuarial valuation as at the Balance Sheet date except for subsidiaries listed at serial no. f and step-down subsidiary listed at serial no. i of accounting policy II where the liability for Un-availed leave is being accounted on estimated basis and for subsidiaries listed at serial no. e & g of accounting policy II where the liability for un-availed leave is being accounted on payment basis wherever required by the statute.

XII. LEASES

Lease rentals in respect of operating

lease arrangements are charged to the Statement of Profit & Loss in accordance.

XIII. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

XIV. 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 period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit & Loss.

XV. IMPAIRMENT OF ASSETS

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are being subject to a test of recoverability based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, the Group recognizes an impairment loss as a difference between the carrying value and fair value net of cost of sale.

XVI. TAXATION

- a) Provision of current Tax has been measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.
- b) MAT Credit, if any, is recognized where there is convincing evidence that the same can be realized in future. MAT Credit is reviewed at each balance sheet date and written down to reflect the amount that is reasonably certain to be realized.
- c) Wealth tax has been calculated as per applicable tax regulations applicable during the year.
- d) Companies have provided for deferred tax charge/credit that reflects the tax differences because of timing differences between accounting income and taxation income for the year. The deferred tax charge or credit and corresponding

deferred tax liability or asset are recognized using the tax rates laid down by the law, that has been enacted or substantially enacted by the balance sheet date.

XVII. RESERVE BANK OF INDIA PRUDENTIAL NORMS

Moneywise Financials Services Pvt. Ltd., subsidiary of the Company, is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) and thus complies with the prudential norms relating to income recognition, accounting standards, asset classification and the minimum

provisioning for standard, sub-standard and bad and doubtful debts, specified in the directions issued by the RBI in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 ('Prudential Norms'), as applicable to it.

XVIII. OTHER ACCOUNTING POLICIES

Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

Notes to the consolidated financial statements

NOTE NO. 2.01

SHARE CAPITAL

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2014
a Authorised			
5,000,000 (Previous Year 5,000,000) Preference Shares of ₹ 10 each		50,000,000	50,000,000
140,050,000 (Previous Year 140,050,000) Equity Shares of ₹ 2/- each		280,100,000	280,100,000
		330,100,000	330,100,000
b Issued, Subscribed & Paid up			
113,134,450 (Previous Year 113,134,450) Equity Share of ₹ 2/- each fully paid up		226,268,900	226,268,900
		226,268,900	226,268,900
	Total	226,268,900	226,268,900
c Reconciliation of Number of Equity Shares Outstanding			
Particulars		Number of Shares	(Amount in ₹)
As At 31.03.2015			
At the beginning of the year		113,134,450	226,268,900
Issued during the year		-	-
At the end of the year		113,134,450	226,268,900
As At 31.03.2014			
At the beginning of the year		113,134,450	226,268,900
Issued during the year		-	-
At the end of the year		113,134,450	226,268,900
d Shares held by shareholders holding more than 5% shares			
Name of Shareholder		No. of Shares held	% of Holding
As At 31.03.2015			
Millennium India Acquisition Company Inc.		14,736,035	13.03
Mahesh C. Gupta		10,248,500	9.06
Subhash Chand Aggarwal		10,095,500	8.92
Sanlam International Investment Partners Ltd.		9,460,590	8.36
Funnytime Finvest (P) Ltd		9,000,000	7.96
Hemlata Aggarwal		7,720,550	6.82
Sushma Gupta		7,566,550	6.69

Notes to the consolidated financial statements

NOTE NO. 2.01

SHARE CAPITAL

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
As At 31.03.2014		
Millennium India Acquisition Company Inc.	14,736,035	13.03
Mahesh C. Gupta	10,248,500	9.06
Subhash Chand Aggarwal	10,095,500	8.92
Sanlam International Investment Partners Ltd.	9,460,590	8.36
Hemlata Aggarwal	7,720,550	6.82
Sushma Gupta	7,566,550	6.69
Sainty Financial Services (P) Ltd.	6,000,000	5.30

e Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2015, the amount of per share dividend recognised as distributions to equity shareholders for interim dividend was ₹ 0.24 (31 March 2014 ₹ 0.24) and proposed dividend was ₹ 0.36 (31 March 2014 ₹ 0.24).

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

NOTE NO. 2.02

RESERVES AND SURPLUS

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
a Securities Premium Reserve		
As at beginning and at the end of the year	3,444,890,890	3,444,890,890
Closing Balance	3,444,890,890	3,444,890,890
b Capital Reserves (On Amalgamation)		
As at beginning and at the end of the year	104,102,620	104,102,620
Closing Balance	104,102,620	104,102,620
c Capital Reserves (On Consolidation)		
Opening Balance	35,114,300	34,194,814
Adjustment during the year	-	919,486
Closing Balance	35,114,300	35,114,300
d Capital Reserves (On Forfeiture)		
As at beginning and at the end of the year	123,998,200	123,998,200
Closing Balance	123,998,200	123,998,200
e Foreign Currency Fluctuation Reserve		
Opening Balance	20,843,735	16,815,670
Addition during the year	3,462,151	4,028,065
Closing Balance	24,305,886	20,843,735
f Statutory Reserves (Reserve Fund u/s 45- IC of RBI Act 1934)		
Opening Balance	10,570,694	4,076,234
Addition during the year	9,961,764	6,494,460
Closing Balance	20,532,458	10,570,694
g General Reserve		
Opening Balance	641,297,127	626,297,127
Addition during the Year	20,000,000	15,000,000
Closing Balance	661,297,127	641,297,127
h Surplus		
Opening Balance	466,866,247	326,983,398
Profit for the year	420,021,190	224,910,901
Amount Available for Appropriation	886,887,437	551,894,299
Less : Appropriations		
Transfer to General Reserves	(20,000,000)	(15,000,000)
Transfer to Statutory Reserves	(9,961,764)	(6,494,460)
Adjustment on account of Minority Interest of Depreciation	77,482	-
Effect of Depreciation on Retained		

NOTE NO. 2.02

RESERVES AND SURPLUS

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
earnings as per Companies Act 2013	(34,875,877)	-
Effect of Deferred Tax on Depreciation	11,440,084	-
Interim Dividend	(27,152,268)	(27,152,268)
Proposed Dividend	(40,728,402)	(27,152,268)
Tax on Dividend	(13,702,622)	(9,229,056)
Closing Balance	751,984,070	466,866,247
Total	5,166,225,551	4,847,683,813

NOTE NO. 2.03

LONG TERM BORROWINGS

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Long Term Borrowings		
Term Loans (secured against vehicle) *		
From Banks	10,038,108	4,651,178
From Others	16,92,381	62,500
Less: Current Maturities disclosed under the head "Other Current Liabilities" (Note No. 2.08)	(38,66,259)	(13,46,259)
	78,64,230	33,67,419
Secured against pledge of Securities		
Loan From Financial Institution	-	86,243,593
	-	86,243,593
Total	7,864,230	89,611,012

* Repayable in equated monthly instalments bearing interest @ 10.20 % to 10.50%

NOTE NO. 2.04

LONG TERM PROVISIONS

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Provision for employee benefits		
Gratuity #	56,176,898	48,522,155
Leave Encashment #	12,561,871	14,084,449
	68,738,769	62,606,604
Provision for Non Performing Assets*	4,867,694	4,500,000
Provision for Standard Assets	2,899,395	1,133,309
Total	76,505,858	68,239,913

refer to Note No. 2.09, 2.23 & 2.33

* refer to Note No. 2.13 & 2.29 (b)

NOTE NO. 2.05

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Other Long-term Liabilities		
Security & Deposits Received	1,727,505	-
Total	1,727,505	-

NOTE NO. 2.06

SHORT TERM BORROWINGS *

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Secured		
Short Term Loan from Banks secured against Shares	124,624,823	284,668,436
Short Term Loan from Banks secured against FDR	144,380,081	-
Short Term Loan From Financial Institution secured against shares and inventory of commodities	402,914,955	-
Total	671,919,859	284,668,436

* Repayable on demand, bearing interest rate varying from 10% to 13% per annum and also secured against personal guarantee of Directors of the company.

NOTE NO. 2.07

TRADE PAYABLES

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
- Due to micro and small enterprises*	-	-
Others	1,236,791,231	1,092,570,008
Total	1,236,791,231	1,092,570,008

* The company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collected only to the extent of information received as at balance sheet date. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprises Development Act 2006" as at 31st March, 2015 and 31st March 2014.

NOTE NO. 2.08

OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Advances /Margin Received from Clients	2,223,958,314	2,052,505,041
Book Overdraft from Banks	93,731,930	203,743,195
Current Maturities of Long Term Borrowings (Refer Note No. 2.03)	3,866,259	1,346,259
Security & Deposits Received from clients	16,557,023	22,441,051
Employee Benefit Payable	8,591,460	53,650,217
Payable to Statutory Authorities	51,489,977	28,986,728
PMS Payable	5,599,970	317,459
Unpaid Dividend	144,804	216,564
Unearned Income	12,677,955	4,316,963
Total	2,416,617,692	2,367,523,477

NOTE NO. 2.09

SHORT TERM PROVISIONS

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Provision for employee benefits		
Gratuity #	3,462,514	2,590,867
Leave Encashment #	750,404	1,065,523
	4,212,918	3,656,390
Others		
For Income Tax (Net of Advance tax & TDS of ₹ 173,818,909 (PY ₹ 23,987,007))	31,699,718	6,013,652
Provision for Wealth Tax	111,406	84,518
Provision for CSR	2,572,441	-
MTM Equity Payable	-	244,889
Proposed Dividend	40,728,402	27,152,268
Tax on Dividend	8,143,284	4,614,528
	83,255,251	38,109,855
Total	87,468,169	41,766,245

refer to Note No. 2.04, 2.23 & 2.33

NOTE NO. 2.10
FIXED ASSETS

DESCRIPTION	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As At 01.04.2014	Additions/ Adjustments	Deductions/ Adjustments	As At 01.04.2014	For the year	Adjusted to Reserve & Surplus
TANGIBLE ASSETS:						
OWN ASSETS:						
Office Building	58,466,186	5,671,145	2,295,000	16,354,026	2,297,335	(808,117)
Office Equipment	124,214,477	4,764,938	4,503,552	58,451,873	29,102,489	(3,625,143)
Furniture & Fixtures	172,172,769	35,259,601	10,425,750	89,760,992	29,885,784	(7,581,490)
Computer Hardware	264,682,558	18,721,944	13,228,707	215,536,585	25,947,128	(12,517,042)
Temporary Infrastructure	4,969,699	896,449	-	4,969,699	426,336	-
Vehicle	40,178,361	14,983,948	7,482,237	23,182,884	6,810,143	(6,675,605)
VSAT	36,822,236	-	-	25,149,972	4,056,316	-
TOTAL (A)	701,506,286	80,298,025	37,935,246	433,406,031	98,525,531	(31,207,397)
Intangible Assets						
Computer Software	90,525,346	804,595	-	80,324,843	5,385,666	-
Trade Mark Logo	20,000	-	-	18,863	455	-
Goodwill	12,771,453	-	-	230,954	5,298,819	-
TOTAL (B)	103,316,799	804,595	-	80,574,660	10,684,940	-
TOTAL (A+B)	804,823,085	81,102,620	37,935,246	513,980,691	109,210,471	(31,207,397)
PREVIOUS YEAR	809,016,243	30,588,258	34,781,416	466,206,536	71,173,389	23,399,234

Note: Depreciation includes Depreciation on Goodwill amounting to ₹ 25,00,000 related to FY 2013-14

NOTE NO. 2.11

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
A. Non-Current Investments		
Investment Property	10,686,191	10,686,191
Non- Trade Investments (Valued at Cost)		
Investment In Equity Instruments (Quoted)	201,994,047	203,102,763
	201,994,047	203,102,763
Investment in Equity Instruments (Unquoted)		
In related companies	10,000,000	10,000,000
In other Companies	42,254,000	63,821,350
Less: Provision for value of diminution of investment	(12,500,000)	-
	39,754,000	73,821,350
Total	252,434,238	287,610,304
Aggregate Market Value of Quoted Investment	170,009,903	125,739,279
Aggregate Book Value of Quoted Investment	201,994,047	203,102,763
Aggregate Book Value of Unquoted Investment	52,254,000	73,821,350
Aggregate Provision for diminution in value of Unquoted Investment	12,500,000	-
B. Current Investments (at lower of cost or fair value)		
Investment in Portfolio Management Service		
Equity (Quoted)	99,406,612	49,798,429
Mutual Funds (Unquoted)	57,164,929	57,151,365
	156,571,541	106,949,794
Total	156,571,541	106,949,794
Aggregate Market Value of Quoted Investment	112,578,792	53,864,404
Aggregate Book Value of Quoted Investment	99,406,612	49,798,429
Aggregate Net Asset Value of Unquoted Investment	57,419,571	57,860,264
Aggregate Book Value of Unquoted Investment	57,164,929	57,151,365

NOTE NO. 2.12

DEFERRED TAX ASSET (NET)

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Deferred Tax Assets :		
Disallowances under Income Tax Act	54,977,481	29,946,506
Carried Forward Losses	78,849,498	99,393,909
Related to Fixed Assets	3,859,986	-
A	137,686,965	129,340,415
Deferred Tax Liabilities :		
Related to Fixed Assets	-	5,583,733
B	-	5,583,733
Deferred Tax Asset (Net)	137,686,965	123,756,682
(A-B)		

NOTE NO. 2.13

LONG TERM LOANS AND ADVANCES

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Unsecured, considered good		
Security Deposits	88,264,505	88,007,807
Loans and advances to Related Party *	-	39,241,800
Advances Recoverable in cash or in kind	262,863,763	493,956,789
Less: Provision for doubtful advances #	(3,927,510)	-
	258,936,253	493,956,789
Receivable under financing activities		
Standard Assets- Unsecured	4,499,941	1,700,945
Doubtful Assets- Unsecured ^	4,867,694	7,370,373
	9,367,635	9,071,318
Balance with Statutory Authorities	95,537,534	69,726,410
Advance tax and TDS	11,365,057	43,446,770
(Net of Provision for Income Tax of ₹ 2,56,36,279 (P.Y. ₹6,22,33,926)		
MAT Credit Entitlement	51,471,722	29,783,670
	158,374,313	142,956,850
Total	514,942,706	773,234,564

* refer to Note No. 2.31

refer to Note No. 2.29(a)

^ refer to Note No. 2.04

NOTE NO. 2.14

TRADE RECEIVABLES (NON-CURRENT)

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Outstanding for a period exceeding one year		
Secured, considered good	33,662,995	20,962,299
Unsecured, considered good	121,854,182	184,803,370
Unsecured, considered doubtful	71,427,704	26,824,074
Less: Provision for doubtful debts *	(71,427,704)	(26,824,074)
	155,517,177	205,765,669

* refer to Note No. 2.29 (a)

NOTE NO. 2.15

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Inventories #		
Shares	1,288,646,775	1,207,192,951
Commodities	260,949,749	192,522,705
Bonds	46,029,038	48,314,749
Total	1,595,625,562	1,448,030,405

refer accounting policy VIII of note 1

NOTE NO. 2.16

TRADE RECEIVABLES (CURRENT)

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Debts Outstanding for more than six months		
Unsecured, considered good	233,578,918	65,497,903
Unsecured, considered doubtful	-	195,900
Less: Provision for Doubtful Debts	-	(195,900)
	233,578,918	65,497,903
Other Debts		
Secured, considered good	1,255,473,116	851,591,807
Unsecured, considered good	898,606,978	1,452,003,530
	2,154,080,094	2,303,595,337
Total	2,387,659,012	2,369,093,240

NOTE NO. 2.17**CASH AND BANK BALANCES**

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Cash in hand	2,927,870	3,998,415
Bank Balances:		
Balance with Banks in current accounts	255,487,463	138,753,483
Foreign Currency in hand	29,823	254,704
Bank deposits with maturity of 3 months or less	-	300,000
Sub-total	255,517,286	139,308,187
Other Bank Balances		
Bank deposits with maturity of more than 12 months	3,000,000	3,000,000
In fixed deposit against commitment to IRDA	1,200,000	1,200,000
Bank Deposits with maturity more than 12 months but within one year from the reporting date.	1,500,000	1,500,000
Placed under lien with banks*	2,277,563,299	1,815,403,123
Placed under lien with Court*	550,248	433,565
Placed under lien with Statutory Authority*	815,271	715,000
Pledged with the clearing corporations and stock exchanges as margin*	54,752,180	327,192,440
Deposits in Hand	2,500,000	-
Sub-total	2,341,880,998	2,149,444,128
Total	2,600,326,154	2,292,750,730

* refer to Note no. 2.28

NOTE NO. 2.18**SHORT-TERM LOANS AND ADVANCES**

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Unsecured, considered good		
Security Deposit	3,040,000	2,540,000
Loans and advances to Related Party *	45,951,853	8,045,176
Loans under financing activities		
Secured, considered good	1,028,746,967	339,713,365
Unsecured, considered good	126,511,015	111,909,222
	1,155,257,982	451,622,587
Balance with Statutory Authorities	32,915,885	14,590,808
Advances Recoverable in cash or in kind	611,057,385	620,844,192
Total	1,848,223,105	1,097,642,763

* refer to Note no. 2.31

NOTE NO. 2.19**OTHER CURRENT ASSETS**

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Accrued Interest on FDR	26,052,174	25,481,541
Accrued Interest on Bonds	1,400,871	235,695
Brokerage & Commission Receivable	1,748,294	1,831,817
Dividend Receivable	23,855	1,627,955
Total	29,225,194	29,177,008

NOTE NO. 2.20**REVENUE FROM OPERATIONS**

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Income from Brokerage	1,499,052,231	1,241,193,987
Income from Proprietary Trading	1,389,166,400	1,099,644,706
Treasury Income	211,664,880	222,591,635
Interest Income from Financing Activities	124,532,360	68,698,285
Income from Distribution of Financial products (net)	161,264,301	74,832,016
Income from Depository Business	53,604,500	30,636,738
Income from management and advisory services	60,582,724	37,822,811
Income from Reverse Book Building	5,132,956	2,127,500
Dividend Earned	43,586,780	60,974,650
Incentive from Exchange	1,481,788	20,803,944
	3,550,068,920	2,859,326,272
Other Operating Income		
Profit/ (Loss) on sale of Investment	(25,293,216)	3,599,736
Loan Processing Fees	1,250,000	615,000
Income from Investment in PMS (net)	30,945,942	5,251,814
Interest Income on Bonds	-	979,264
Dividend on Investment	2,142,523	5,451,078
Currency Advisory Services	21,029	420,541
Delay Payment Charges	134,852,468	51,351,242
	143,918,746	67,668,675
Total	3,693,987,666	2,926,994,947

NOTE NO. 2.21

OTHER INCOMES

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31.03.2015	31.03.2014
Income from Dividend	2,033,761	-
Interest Income	5,928,703	2,369,009
Research Services	344,564	12,785,797
Liability no Longer Required written back	22,443,569	5,599,859
Miscellaneous Income	27,337,632	61,054,908
Total	58,088,229	81,809,573

NOTE NO. 2.22

EXCHANGE AND OTHER OPERATING EXPENSES

(Amount in ₹)

PARTICULARS	For the year ended	For the year ended
	31.03.2015	31.03.2014
Client Introduction Charges	505,326,429	429,800,534
Exchange & Other Regulatory Charges	378,077,859	339,508,392
Securities Transaction Tax	269,842,908	217,788,935
Membership Fees & Subscription	211,200	128,683
VPN, Leaseline, Internet & VSAT Expenses	15,893,607	22,640,070
Total	1,169,352,003	1,009,866,614

NOTE NO. 2.23

EMPLOYEE BENEFIT EXPENSES *

(Amount in ₹)

PARTICULARS	For the year ended	For the year ended
	31.03.2015	31.03.2014
Salaries and incentives	859,232,255	790,762,881
Employers Contributions towards Statutory Funds	27,300,457	20,126,872
Gratuity	24,386,892	12,255,383
Staff welfare expenses	25,444,875	21,807,880
Total	936,364,479	844,953,016

* also refer to Note no. 2.04, 2.09 & 2.33

NOTE NO. 2.24

FINANCE COSTS

(Amount in ₹)

PARTICULARS	For the year ended	For the year ended
	31.03.2015	31.03.2014
Interest to Bank(Term Loan)	912,902	202,188
Interest to Bank(Others)	15,144,574	28,061,858
Interest-others	86,560,340	71,741,298
Other Charges	27,021,058	24,331,604
Total	129,638,874	124,336,948

NOTE NO. 2.25

DEPRECIATION AND AMORTISATION EXPENSES

(Amount in ₹)

PARTICULARS	For the year ended	For the year ended
	31.03.2015	31.03.2014
Depreciation on Tangible Assets	98,525,531	63,262,696
Depreciation on Intangible Assets	10,684,940	7,910,693
Total	109,210,471	71,173,389

NOTE NO. 2.26

OTHER EXPENSES

(Amount in ₹)

PARTICULARS	For the year ended	For the year ended
	31.03.2015	31.03.2014
Advertisement	138,710,970	95,171,423
Bank charges	806,835	6,058,822
Brokerage & Referral Charges	13,875,516	1,360,945
Business Promotion	138,730,425	98,090,780
Cenvat Credit Unavailed	1,293,497	704,568
Communication Expenses	37,328,933	32,670,436
Computer Repair & Maintenance	18,283,608	16,478,640
Conveyance & Traveling Expenses	33,238,223	25,640,714
CSR Expenses	2,882,538	-
Director's Sitting Fee	1,870,000	330,000
Electricity & Water Charges	51,442,014	50,560,133
Insurance Expenses	3,508,134	3,120,180
Legal & Professional Charges	32,376,113	52,181,670
Loss on Sale of Investments	2,392,131	1,730,624
Loss on Sale of Fixed Assets	1,789,339	7,666,970
Meeting & Conference Expenses	241,901	3,213,909
Membership Fees & Subscription	2,264,570	1,621,960
Miscellaneous Expenses	9,597,162	10,148,833
Office Repair & Maintenance	42,448,452	33,921,320
Printing and Stationery	14,341,235	13,835,203
Prior Period Expenses	4,087,946	-
Provision For Dimnution In Value Of Investment (Expense)	12,500,000	-
Provision for Doubtful Debts/Advances #	76,876,592	54,450,951
Provision for Non Performing Assets #	367,694	9,570,665
Provision for Standard Assets	1,766,086	268,327
Rent	114,510,277	112,771,221
Rates & Taxes	2,470,263	5,335,074
Research Expenses	2,167,168	2,102,636
Stamp & Other Expenses	109,312	182,905
Irrecoverable Balance Written Off	12,077,913	-
Vehicle Running & Maintenance	4,584,424	4,423,976
Auditor's remuneration:		
As Statutory Auditor	1,817,404	891,600
As Tax Auditor	381,854	208,736
As Fees for Other Services	164,000	125,000
Total	781,302,529	644,838,221

refer to Note No. 2.29

NOTE NO. 2.27**a) CONTINGENT LIABILITIES**

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
1. Corporate Guarantee executed by the holding company for credit facility extended to a subsidiary	46,00,50,000	53,37,50,000
2. ESI demand in dispute (Total amount paid under protest ₹ 1,242,581 (P.Y. ₹1,242,581))	31,06,450	31,06,450
3. Service Tax Demand	6,66,19,280	-
4. Stamp Duty	-	-
5. Income Tax demand	17,09,101	6,80,140
6. Provident Fund	-	-
7. Sales tax demand (U.P.) (Amount paid in dispute ₹ Nil (PY ₹ 818,947))	-	6,77,808

NOTE:

- The holding company has given counter guarantee towards credit facility of Subsidiary Company, SMC Comtrade Limited.
- An ESI demand is being agitated by the holding company before Additional Senior Civil Judge Tis Hajari, Delhi.
- Service Tax demand of holding company ₹ 3,56,67,295/- is being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi, of ₹ 11,21,400/- is being agitated by the Company before Additional Commissioner (Service Tax), Delhi and of ₹ 2,98,30,585/- is being agitated by the Company before CESTAT, Delhi.
- (a) The holding company has received a notice dated 21.11.2014 from the Collector of Stamp (HQ) Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the Period 2010 to till date. Matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 09/12/2014 until further order.
- (b) One of the subsidiary company SMC Comtrade Limited has received a notice dated 05/01/2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 19/01/2015.
- Income Tax demand has been agitated by the Companies as per details:

Name of Company	Amount (₹)	Forum where agitated
SMC Global Securities Limited	6,09,285	Commissioner of Income Tax (Appeals) XII, Delhi
SMC Comtrade Limited	2,42,850	DCIT Circle -5, Kolkata
	4,37,290	DCIT Circle -5, Kolkata
	16,996	Commissioner (Appeals)-8, New Delhi
Moneywise Financial Services (P) Ltd.	4,02,680	Commissioner of Income Tax (Appeals) I, Kolkata

- PF matter of holding company is pending before High Court and amount is not quantifiable.

b) OTHER LITIGATIONS

- SEBI has issued us a show cause notice dated 06.01.2014 of holding company for circular trading in shares of Gangotri Textiles Ltd by one of our client. Necessary reply has already been filed by the company refuting the allegations.
- Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having book value of ₹46,12,060/- is under dispute and sealed due to the allegation of acquisition of the said property from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.
- Companies are subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management do not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the companies results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favourable and that outflow of economic resources is not probable.

NOTE NO. 2.28

Margin deposited with exchanges or against guarantees & other commitments includes ₹ 2,27,81,13,547 (PY ₹ 1,81,58,36,688) under lien in favour of the bank as margin deposit for the guarantees issued of ₹ 4,34,34,25,000 (PY ₹ 3,54,62,25,000)/credit facilities or otherwise, ₹ 8,15,271 (PY ₹ 7,15,000) under lien with sales tax authorities and ₹ 5,47,52,180 (PY ₹ 32,71,92,440) pledged with stock and commodity exchanges as margin, which does not include margins paid by client constituents on their own behalf. Also included in fixed deposits is an amount of ₹ 12,00,000 (PY ₹ 12,00,000) in one of the step down subsidiary namely SMC Insurance Brokers Pvt. Ltd. where lien has been marked in favour of Insurance Regulatory and Development Authority.

NOTE NO. 2.29

- Unsecured Non Current Trade Receivables (considered good) includes amount due from parties on whom legal action initiated for recovery and are net of doubtful portion, disclosed separately and provision made thereof. Provision for doubtful debts and advances of ₹ 7,53,55,214 (PY ₹ 2,70,19,974) is net of bad debts written off ₹ 2,85,41,352 (PY ₹ 5,56,86,253) & recovery of Nil (PY ₹ 24,93,559).
- Provision for doubtful debts on account of non-performing assets of ₹ 48,67,694 (PY ₹ 45,00,000) is net of bad debts written off ₹ Nil (PY ₹ 1,11,88,875).

NOTE NO. 2.30**COMMITMENTS**

(Amount in ₹)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Contracts remaining to be executed on account of capital (net of advances)		
- For purchase of Office Building	-	5,27,145

NOTE NO. 2.31

RELATED PARTY DISCLOSURES

The following are the details of transactions with related parties as defined in the Accounting Standard - 18 on Related Party Disclosures notified u/s 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

A. Name of Related Parties and description of relationship:

Nature of Relationship		Name of Related Parties		
Key managerial personnel	Whole Time Directors	Mr. Subhash Chand Aggarwal		
		Mr. Mahesh Chand Gupta		
		Mr. Ajay Garg		
		Mr. Anurag Bansal		
		Mr. Pradeep Aggarwal		
		Mr. Narendra Balasia		
		Mr. D.K Aggarwal		
		Ms. Hemlata Aggarwal (upto 30/09/2014)		
		Ms. Sushma Gupta (upto 30/09/2014)		
		Mr. Om Prakash Aggarwal (upto 23/05/2014)		
		Mr. Lalit Kumar Aggarwal (from 01/10/2014)		
		Ms. Reema Garg (upto 30/09/2014)		
		Mr. Pravin Kumar Aggarwal		
		Mr. Ravi Aggarwal (upto 31/12/2014)		
		Ms. Akanksha Gupta (from 01/01/2015)		
		Executive Officers		Mr. Vinod Kumar Jamar
				Mr. Suman Kumar
Mr. Himanshu Gupta (from 01/10/2014)				
Mr. Shambhu Mishra				
Ms. Shruti Aggarwal (from 01/10/2014)				
Mr. Sanjeev Kumar Barnwal (upto 11/08/2014)				
Ms. Vertika Srivastava (from 29/09/2014)				
Mr. Jai Gopal (from 23/05/2014)				
Mr. Manoj Kumar				
Mr. Vishwanath Bansal (from 23/05/2014)				
Mr. Rahul Kumar (upto 11/03/2015)				
Ms. Reema Garg (from 01/10/2014)				
Mr. Dhiraj Kumar Nimwal				
Ms. Sakshi Mehta (from 19/08/2014)				
Mr. Chetan Goel (upto 23/09/2014)				
Mr. Shamsher Ansari (from 01/02/2015)				
Mr. Shyam Sunder Bansal				
Mr. Vimal Kumar				

Nature of Relationship	Name of Related Parties (remuneration period)
Relatives of key managerial personnel	Mr. Himanshu Gupta (upto 30/09/2014)
	Ms. Hemlata Aggarwal (from 01/10/2014)
	Ms. Sushma Gupta (from 01/10/2014)
	Mr. Lalit Kumar Aggarwal (upto 30/09/2014)
	Ms. Shruti Aggarwal (upto 30/09/2014)
	Ms. Shweta Aggarwal
	Ms. Priyanka Gupta
	Ms. Shilpi
	SMC Share Brokers Limited
	Pulin Investments Private Limited
Other related parties in which key managerial personnel are able to exercise significant influence	MVR Share Trading Private Limited
	Aroma Securities Limited

Note: Related party relationship is as identified by the company and relied upon by auditor.

B. Significant Transactions with Related Parties *

(Amount in ₹)

PARTICULARS OF TRANSACTION	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Expenses: Remuneration		
Whole Time Directors	4,20,01,029	4,37,88,591
Executive Officers	1,91,28,085	52,30,627
Relatives of KMP	85,48,002	58,50,000
Income: Advisory Services		
Mr. D. K. Aggarwal	58,689	10,061
Income: Interest		
MVR Share Trading Private Limited	10,41,435	-
Aroma Securities Limited	7,16,207	-
Loans & Advances recovered from Related Party (net)		
MVR Share Trading Private Limited	62,709	Nil
Aroma Securities Limited	12,72,414	52,56,115
Pulin Investments Private Limited	Nil	3,75,60,372

* Note: Transactions in the normal course of business have not been disclosed as the same have been transacted at prevailing market prices under online trade mechanism.

C. Balance Outstanding

(Amount in ₹)

PARTY NAME	INCLUDED IN	AS AT	AS AT
		31ST MARCH, 2015	31ST MARCH, 2014
Aroma Securities Limited	Short Term Loans & Advances	67,72,762	80,45,176
MVR Share Trading Private Limited	Long Term Loans & Advances	Nil	3,92,41,800
MVR Share Trading Private Limited	Short Term Loans & Advances	3,91,79,091	Nil

**NOTE NO. 2.32
EARNING PER SHARE (EPS)**

In accordance with AS-20 "Earning per Share", notified under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014, the basic & diluted earning per share is being calculated as under:-

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 31.03.2015	ENDED 31.03.2014
Net profit attributable to equity shareholders (₹)	42,00,21,190	22,49,10,901
Weighted Average No. of Equity Shares		
- For basic & diluted EPS	11,31,34,450	11,31,34,450
Nominal Value per share (₹)	2	2
Basic & Diluted EPS (₹)	3.71	1.99

NOTE NO. 2.33

The details of gross liability, contributions, value of funds and provisions for gratuity & leave encashment as under: (also refer Note No. 2.04, 2.09 & 2.23)

A. Gratuity (partly funded)

(Amount in ₹)

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 31.03.2015	ENDED 31.03.2014
a. Change in Present Value of Obligation		
As per Actuarial Report		
Present Value of the Obligation at the beginning of the year	5,18,80,986	4,19,92,998
Interest Cost	36,75,469	46,51,467
Current Service Cost	1,18,56,007	92,61,688
Benefit Paid	(61,12,478)	(27,79,752)
Actuarial (gain)/loss on obligations	59,72,438	(28,14,048)
(A)	6,72,72,422	5,03,12,353
As per Management Estimation		
Provision for the year	30,35,340	12,42,045
Foreign Currency Fluctuation reserve	2,51,975	3,26,588
(B)	32,87,315	15,68,633
Present Value of the Obligation at the end of the year(A + B)	7,05,59,737	5,18,80,986

A. Gratuity (partly funded)

(Amount in ₹)

PARTICULARS OF TRANSACTION	FOR THE YEAR	FOR THE YEAR
	ENDED 31.03.2015	ENDED 31.03.2014
b. Change in fair value of plan assets		
Fair value of plan assets at the beginning of the period	7,67,964	21,86,847
Expected return on plan assets	65,277	1,85,882
Contributions	1,00,00,000	7,00,000
Benefits paid	-	(22,04,652)
Actuarial gain/(loss) on plan assets	87,084	(1,00,113)
Fair value of plan assets at the end of the period	1,09,20,325	7,67,964
Total Actuarial gain/(loss) to be recognized	58,85,354	(27,02,666)
Actual return on plan assets		
Expected return on plan assets	65,277	1,85,882
Actuarial gain/(loss) on plan assets	87,084	(1,00,113)
Actual return on plan assets	1,52,361	85,769
c. Amount recognized in the Balance Sheet		
Present Value of the Obligation at the end of the year	7,05,59,737	5,18,80,986
Fair Value of Plan Assets at the end of the year	(1,09,20,325)	(7,67,964)
Net Liability recognized in Balance Sheet	5,96,39,412	5,11,13,022
d. Amount recognized in the Statement of Profit and Loss		
As per Actuarial Report		
Interest Cost	36,75,469	46,51,467
Current Service Cost	1,18,56,007	92,61,688
Expected Return on Plan Assets	(65,277)	(1,85,882)
Actuarial (gain)/loss on obligations	58,85,354	(27,13,935)
(A)	2,13,51,553	1,10,13,338
As per Management Estimation		
Provision for the year	30,35,340	12,42,045
(B)	30,35,340	12,42,045
Total expense recognized in the Statement of Profit and Loss	(A+B)	2,43,86,893
e. Reconciliation of Balance Sheet		
As per Actuarial Report		
Present Value of the Obligation at the beginning of the year	5,18,80,986	4,19,92,998
Total expense recognized in the Statement of Profit and Loss	2,13,51,553	1,10,13,338
Actual Return on Plan Assets	1,52,361	31,364
Benefits paid	(61,12,478)	(27,25,347)
(A)	6,72,72,422	5,03,12,353

A. Gratuity (partly funded) (Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
As per Management Estimation		
(B)	32,87,315	15,68,633
Present Value of the Obligation at the end of the year		
(A+B)	7,05,59,737	5,18,80,986
Less: Fair value of plan assets at the end of the year	(1,09,20,325)	(7,67,964)
Net Liability	5,96,39,412	5,11,13,022
f. Bifurcation of Present Value of the Obligation at the end of the year		
Non-Current Liability	6,68,06,005	4,92,90,119
Less: Fair Value of Plan Assets at the end of the year	(1,06,29,107)	(7,67,964)
(A)	5,61,76,898	4,85,22,155
Current Liability	37,53,732	25,90,867
Less: Fair Value of Plan Assets at the end of the year	(2,91,218)	-
(B)	34,62,514	25,90,867
Total (A+B)	5,96,39,412	5,11,13,022

B. Leave Encashment (unfunded) (Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
a. Change in Present Value of Obligation		
As per Actuarial Report		
Present Value of the Obligation at the beginning of the year	1,51,14,972	1,13,74,666
Interest Cost	10,51,901	9,11,644
Current Service Cost	37,76,022	35,56,967
Benefit Paid	(23,07,922)	(24,78,421)
Actuarial (gain)/loss on obligations	(32,73,049)	9,91,048
(A)	1,43,61,924	1,43,55,904
As per Management Estimation		
Provision for the year	(9,50,764)	7,49,855
Foreign Currency Fluctuation reserve	47,745	44,213
Benefits Paid	(1,46,630)	Nil
(B)	(10,49,649)	7,94,068
Present Value of the Obligation at the end of the year (A+B)	1,33,12,275	1,51,49,972
b. Amount recognized in the Balance Sheet		
Present Value of the Obligation at the end of the year	1,33,12,275	1,51,49,972

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
Fair Value of Plan Assets at the end of the year	Nil	Nil
Net Liability recognized in Balance Sheet	1,33,12,275	1,51,49,972
c. Amount recognized in the Statement of Profit and Loss		
As per Actuarial Report		
Interest Cost	10,51,901	9,11,644
Current Service Cost	37,76,022	35,26,440
Actuarial (gain)/loss on obligations	(32,73,049)	9,91,048
(A)	15,54,874	54,29,132
As per Management Estimation		
Provision for the year	(10,49,649)	7,49,855
Total expense recognized in the Statement of Profit and Loss (A+B)	5,05,225	61,78,987
d. Reconciliation of Balance Sheet		
As per Actuarial Report		
Present Value of the Obligation at the beginning of the year	1,51,14,972	1,13,74,666
Total expense recognized in the Statement of Profit and Loss	4,57,480	62,09,514
Benefits paid	(23,07,922)	(24,78,421)
(A)	1,32,64,530	1,51,05,759
As per Management Estimation		
Foreign Currency Fluctuation reserve	47,745	44,213
(B)	47,745	44,213
Present Value of the Obligation at the end of the year (A+B)	1,33,12,275	1,51,49,972
e. Bifurcation of Present Value of the Obligation at the end of the year		
Non-Current Liability	1,25,61,871	1,40,84,449
Current Liability	7,50,404	10,65,523
Total	1,33,12,275	1,51,49,972

Note No. 2.34**SEGMENT REPORTING****Business Segment:**

The Group's business comprises of dealing in shares, commodities, securities and derivatives either on its own behalf or on behalf of its constituents, Insurance broking services, wealth management services, Financing activities and other related ancillary services. Therefore reportable segments for the current year are as under:

- a) **Capital Market:** Comprises of brokerage income earned on primary and secondary market, transactions done on behalf of clients, services rendered as depository participant and proprietary trading in securities, commodities and derivatives.
- b) **Insurance Broking Services:** Comprises of selling of insurance products as Licensed Direct Broker.
- c) **Wealth Management Services:** Comprises of rendering of wealth management services for its constituents.
- d) **Financing activities:** Comprises of loans against securities.

Geographical Segment:

The geographical segments have been identified by the location of the customers and business operations of the group and the same have been considered as secondary segments viz within India and Outside India.

Segment Information is annexed and marked as Annexure-I**Note No. 2.35**

Investment of ₹ 2,15,67,350/- in Trackon Telematics Private Limited has been converted into debt during the year, due to exercise of option, as per agreement. Subsequently, on settlement of the debt with party for ₹ 94,89,437/-, irrecoverable balance amounting to ₹ 1,20,77,913/- has been written off during the year.

Investment in equity share capital of Trackon Telematics Private Limited is not considered as associate company, due to the fact that company ceases to have significant influence as per management in spite of retaining the investment equivalent to 40% of share capital in part of the year and there is no investment at year end.

Note No. 2.36

As a result of change in rate, the depreciation charge for the year ended March 31, 2015 is higher by ₹ 3,92,83,059. In respect of assets whose useful life had already exhausted as on 1 April 2014, depreciation of ₹ 3,48,75,877 and deferred tax ₹ 1,14,40,084 has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Schedule II of the Act.

Note No. 2.37

Previous year's figures have been rearranged and re-grouped wherever found necessary to make comparable with those of the current year and the figures have been rounded off to the nearest rupee.

In terms of our Audit Report
of even date attached
FOR R. GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. N. : 000846C

sd/-
S.K. AGARWAL
PARTNER
M. No. : 093209

PLACE : NEW DELHI
DATE : 2ND MAY, 2015

FOR AND ON BEHALF OF THE BOARD

sd/-
S. C. AGGARWAL
(CHAIRMAN & MANAGING
DIRECTOR)

sd/-
VINOD KUMAR JAMAR
(CHIEF FINANCIAL OFFICER)

sd/-
MAHESH C. GUPTA
(VICE-CHAIRMAN & MANAGING
DIRECTOR)

sd/-
SUMAN KUMAR
(COMPANY SECRETARY)

Annexure I to Note No. 2.34 of Notes forming part of the consolidated financial statements
Information about Segment:

(Amount in ₹)

Description	CapitalMarket		Insurance Broking Services		Wealth Management Services		Financing Services		Unallocated		Elimination		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
I. Primary Segment-Business														
Revenue														
External revenue	3,131,072,959	2,549,357,852	364,564,426	316,038,986	111,026,416	47,148,975	132,362,090	95,783,380	13,050,004	475,327			3,752,075,895	3,008,804,520
Inter segment revenue	49,418,835	37,393,070	-	-	20,456,013	10,688,377	4,641,124	(89,000)	(987,963)	(729,681)	(73,528,009)	(47,262,766)	-	-
Total	3,180,491,794	2,586,750,922	364,564,426	316,038,986	131,482,429	57,837,352	137,003,214	95,694,380	12,062,041	(254,354)	(73,528,009)	(47,262,766)	3,752,075,895	3,008,804,520
Segment Profit/(Loss) (before tax)	436,096,242	226,346,281	92,594,174	68,477,157	10,599,330	(28,483,757)	75,937,390	47,950,695	10,980,403	(654,044)	-	-	626,207,539	313,636,332
Income taxes (Current tax, Deferred tax & Mat Credit)									205,982,407	87,673,938			205,982,407	87,673,938
Wealth tax and Prior Period Taxes									(1,305,267)	(66,155)			(1,305,267)	(66,155)
Segment Profit/(Loss) after tax	436,096,242	226,346,281	92,594,174	68,477,157	10,599,330	(28,483,757)	75,937,390	47,950,695	(193,696,737)	(88,261,827)	-	-	421,530,399	226,028,549
Other Information														
Segment assets	7,914,663,111	7,780,607,205	312,035,737	182,578,984	58,108,523	32,305,589	1,432,394,347	881,826,265					9,717,201,719	8,877,318,043
Other unallocated assets									44,453,787	23,778,828	-	-	44,453,787	23,778,828
Total Assets	7,914,663,111	7,780,607,205	312,035,737	182,578,984	58,108,523	32,305,589	1,432,394,347	881,826,265	44,453,787	23,778,828	-	-	9,761,655,506	8,901,096,871
Segment liabilities	4,191,306,151	3,795,881,378	34,479,447	46,536,402	13,007,247	12,909,867	266,229,797	95,184,249					4,505,022,642	3,950,511,896
Other unallocated liabilities									1,825,378	388,944	-	-	1,825,378	388,944
Total Liabilities	4,191,306,151	3,795,881,378	34,479,447	46,536,402	13,007,247	12,909,867	266,229,797	95,184,249	1,825,378	388,944	-	-	4,506,848,020	3,950,900,840
II. Secondary Segment-Geographical														
							Within India		Outside India		Elimination		Total	
							2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenue														
External revenue							3,676,035,971	2,939,045,445	76,039,924	69,759,075	-	-	3,752,075,895	3,008,804,520
Inter segment revenue							73,528,009	47,262,766				(73,528,009)	(47,262,766)	-
Total							3,749,563,980	2,986,308,211	76,039,924	69,759,075	(73,528,009)	(47,262,766)	3,752,075,895	3,008,804,520
Segment Profit/(Loss) (before tax)							629,953,933	319,770,380	(3,746,394)	(6,134,048)	-	-	626,207,539	313,636,332
Income taxes (Current tax and Deferred tax)							205,982,407	87,673,938	-	-	-	-	205,982,407	87,673,938
Wealth tax and Prior Period Taxes							(1,305,267)	(66,155)	-	-	-	-	(1,305,267)	(66,155)
Segment Profit/(Loss) after tax							425,276,793	232,162,597	(3,746,394)	(6,134,048)	-	-	421,530,399	226,028,549
Other Information														
Segment assets							9,251,090,085	8,600,505,246	466,111,634	276,812,797	-	-	9,717,201,719	8,877,318,043
Other unallocated assets							44,453,787	23,778,828			-	-	44,453,787	23,778,828
Total Assets							9,295,543,872	8,624,284,074	466,111,634	276,812,797	-	-	9,761,655,506	8,901,096,871
Segment liabilities							4,126,475,751	3,761,548,092	378,546,891	188,963,804	-	-	4,505,022,642	3,950,511,896
Other unallocated liabilities							1,825,378	388,944			-	-	1,825,378	388,944
Total Liabilities							4,128,301,129	3,761,937,036	378,546,891	188,963,804	-	-	4,506,848,020	3,950,900,840

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with the rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part-A (Subsidiaries)

(Amount in ₹)

Name of the Subsidiary Company	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision For Tax	Profit/(Loss) After Tax	Proposed Dividend	Percentage of Shareholding
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SMC Capitals Ltd.	100,000,000	(78,493)	102,478,953	2,557,446	-	58,849,290	18,470,089	5,707,256	12,762,833	-	100
Moneywise Financials Services Pvt. Ltd.	183,646,500	620,689,707	1,504,898,348	700,562,141	66,633,468	137,003,214	75,937,390	26,128,568	49,808,822	-	100
SMC Comtrade Ltd.	100,000,000	1,238,257,232	2,074,763,764	736,506,532	441,840,775	521,548,573	83,725,667	27,838,919	55,886,748	-	100
SMC Insurance Brokers Pvt. Ltd.	414,000,000	(84,726,106)	355,799,866	26,525,972	136,584,242	364,564,426	92,594,173	30,112,956	62,481,217	-	97.58
SMC Comex International DMCC*										-	100
In USD	542,035	(990,968)	7,462,340	7,911,272	-	1,239,540	(60,503)	-	(60,503)	-	
In INR	33,926,410	(62,025,452)	467,073,829	495,172,871	-	77,583,770	(3,786,953)	-	(3,786,953)	-	
SMC Investments and Advisors Ltd. (formerly known as Sanlam Investments and Advisor (India) Ltd.)	150,000,000	(95,166)	162,912,081	13,007,247	-	143,004,381	17,039,812	-	17,039,812	-	100
Indunia Realtech Ltd. (formerly known as SMC ARC Ltd.)	25,000,000	5,367,110	31,106,986	739,876	20,246,803	8,342,353	7,494,248	327,976	7,166,272	-	100
SMC Finvest Ltd. (formerly known as Sanlam Investments Management (India) Ltd.)	410,000,000	19,560,265	430,712,236	1,151,971	-	12,031,993	5,945,653	1,900,296	4,045,357	-	100
Moneywise Finvest Ltd. (formerly known as Sanlam Trustee Company (India) Ltd.)	10,000,000	4,248,638	15,334,140	1,085,502	14,544,265	3,719,688	3,486,155	662,082	2,824,073	-	100
SMC Real Estate Advisors Pvt. Ltd. (formerly known as SMC Securities Pvt. Ltd.)	100,000,000	2,344,195	184,148,525	81,804,330	-	87,309,927	(2,983,881)	(901,769)	(2,082,112)	-	100

Notes:

- *Converted to Indian Rupees at the exchange rate 1USD = INR 62.5908
- The aforesaid data in respect of subsidiaries are as on 31st March 2015
- Provision of tax includes provision for deferred tax & prior period tax



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TRUST OF TWO DECADES
IN FINANCIAL ADVISORY

ONE STOP SHOP
FOR ALL REAL ESTATE NEEDS

HANDPICKED PROJECTS
BY INDUSTRY EXPERTS

PROJECTS FROM
MAJOR DEVELOPERS

CUSTOMER
CENTRIC APPROACH



Realty Wise.
Real Advice.





Moneywise. Be wise.

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