

**SMC COMEX INTERNATIONAL DMCC
DUBAI - U.A.E.**

**Financial Statements and Reports
31st March, 2026**

Country of Registration:
United Arab Emirates

Office:
P.O. Box : 117210
Dubai, United Arab Emirates

**SMC COMEX INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD ENDED 31 MARCH, 2026**

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جي اس ام لتدقيق الحسابات
G S M Auditors

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

SMC COMEX INTERNATIONAL DMCC

Opinion

We have audited the accompanying financial statements of SMC COMEX INTERNATIONAL DMCC , which comprise the statement of financial position as on 31st March, 2026, and the statements of comprehensive income, cash flows and changes in equity for the year ended 31st March, 2026, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly in all material respects, the financial position of the company as of 31st March, 2026 and its financial performance and cash flows for the year ended 31st March, 2026, in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) and have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and its preparation in compliance with the applicable provisions of the UAE Federal Law No. (2) of 2015 Concerning Commercial Companies, the Memorandum and Articles of Association of the Company and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



جي اس ام لتدقيق الحسابات
G S M Auditors

Auditors' Report (continued)

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

Management and those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies & principles used and reasonableness of accounting estimates made by management, 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.

Report on other legal and regulatory requirements

As required by the UAE Federal Decree Law No. (32) of 2021 regarding Commercial Companies and the Articles of Association of the Company.

We have obtained all the information and explanations necessary for our audit.

We are not aware of any contraventions during the year, of the above mentioned law or the Company's Articles of Association; which may have materially effected the financial position of the Company, or the result of its operations during the year.

For, GSM Auditors

Managing Partner

Reg. No. 402

Date: 23rd April, 2026

Al Sayed Ibrahim Al Sayed Ali Al Moosawi



SMC COMEX INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

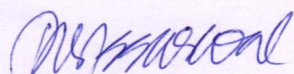
	Notes	31-03-2026 USD	31-03-2025 USD
NON-CURRENT ASSETS			
Property, plant and equipment	4	155,496	161,862
Deferred tax assets (net)		14,489	
		<u>169,985</u>	<u>161,862</u>
CURRENT ASSETS			
Trade receivables	5	7,030,493	3,036,938
Other receivables and prepayments	6	394,514	1,816,571
Cash and cash equivalents	7	60,587	527,753
		<u>7,485,594</u>	<u>5,381,262</u>
TOTAL ASSETS		<u><u>7,655,579</u></u>	<u><u>5,543,124</u></u>
CURRENT LIABILITIES			
Trade payables	8	22,427	63,451
		<u>22,427</u>	<u>63,451</u>
NON-CURRENT LIABILITIES			
Due to related parties	9	2,700,000	400,000
		<u>2,700,000</u>	<u>400,000</u>
TOTAL LIABILITIES		<u><u>2,722,427</u></u>	<u><u>463,451</u></u>
SHAREHOLDERS' FUNDS			
Share capital		2,405,288	2,405,288
Retained profit / (losses)	10	2,527,864	2,674,385
Equity fund		4,933,152	5,079,673
		<u>4,933,152</u>	<u>5,079,673</u>
TOTAL EQUITY AND LIABILITIES		<u><u>7,655,579</u></u>	<u><u>5,543,124</u></u>

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

The report of the auditor is set out on page "1-2".

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgements underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Approved by the Directors on April 23, 2026



Director



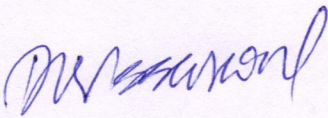
SMC COMEX INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2026

	Notes	31-03-2026 USD	31-03-2025 USD
Revenue	11	344,347	963,017
Deduct			
General & administrative expenses	12	133,281	85,543
Finance charges	13	81,575	20,000
Depreciation	4	12,966	14,233
Exchange and other regulatory expenses		287,781	337,096
Total expenses		<u>515,603</u>	<u>456,872</u>
Other income	14	10,246	24,288
Net Loss / Profit for the Year		<u>(161,010)</u>	<u>530,433</u>
Loss/ Profit before tax		<u>(161,010)</u>	<u>530,433</u>
Less : Corporate tax		-	(38,546)
Deferred tax		14,489	
Loss/ Profit after tax		<u>(146,521)</u>	<u>491,887</u>

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on page "1-2".

Approved by the Directors on April 23, 2026


Director



SMC COMEX INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2026

	Share Capital	Retained (Losses)	Total USD
Balance as on 31-03-2024	2,405,288	2,182,498	4,587,786
Net profit for the year	-	491,887	491,887
Balance as on 31-03-2025	2,405,288	2,674,385	5,079,673
Net loss for the year	-	(146,521)	(146,521)
Balance as on 31-03-2026	2,405,288	2,527,864	4,933,152

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on page "1-2".

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SMC COMEX INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES

Notes to the Financial Statements for the year ended March 31, 2026

1. LEGAL STATUS & BUSINESS ACTIVITIES

- a) SMC Comex International DMCC ("The Company") was incorporated in Dubai Multi Commodities Center (License No. DMCC - 30383), Dubai, United Arab Emirates as a Free Zone Company with Limited Liability as on January 02, 2006.
- b) The company is mainly engaged in the activity of trading for proprietary accounts on DGCX and other regulated exchanges and platforms and/or trading only in DGCX listed contracts for client's accounts subject to holding and maintaining current and valid SCA license.
- c) The management and control of the Company are vested with the Mrs. Shalie Gupta (Indian national).
- d) The registered office address of the company is P. O. Box.117210, Dubai, U.A.E.

2. SHARE CAPITAL

Authorised, issued and paid-up capital of the Company is USD 2,405,288 divided into 8,840 shares of USD 272.09 each fully paid and held by the Shareholder as follows:

Sl No.	Name of the Shareholder	Nationality	No. of Shares	Amount (USD)	%
1.	SMC Global Securities Limited	Indian company	8,840	2,405,288	100
			8,840	2,405,288	100

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention, and in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB). The significant accounting policies adopted, and those have been consistently applied, are as follows:

3.1 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where management decided to change the depreciation method, where material is depreciated using the written down value method over the estimated useful lives of the assets as follows:

Building	60 Years
Furniture & fixtures	10 Years
Office equipment's	03-05 Years

An assessment of residual values is undertaken at each balance sheet date and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

3.2 Revenue recognition

The revenue represents income generated from proprietary trading activities.

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3.3 Staff end-of-service benefits

Amount required to cover end of service indemnity at the balance sheet date are computed pursuant to Arab Emirates Federal Labour Law based on the employees accumulated year of service and basic remuneration at the balance sheet date.

3.4 Foreign Currency transactions

Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling on the date of the transaction.

Monetary assets and liabilities expressed in foreign currencies are translated into US Dollars at the rate of exchange ruling at the balance sheet date.

Gains or losses resulting from foreign currency transactions are taken to the income statement.

3.5 Trade Receivables

All the receivables are considered good, and they are recoverable, necessary provisions are made for doubtful debts as and when they arise. All trade receivables are subject to confirmation in the absence of independent confirmation from them.

3.6 Trade Payables

All trade payables are subject to confirmation in the absence of independent confirmation from them.

3.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash, bank current accounts, and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposits.

3.8 Financial Instruments

Financial assets and financial liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the instrument.

Financial assets are de-recognized when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred. Financial liabilities are de-recognized when, and only when, they are extinguished, cancelled or expired.

Current and non-current financial assets that have fixed or determinable payments and for which there is no active market, which comprise trade receivables, cash and bank balances and loans and advances and stated at cost or, if the impact is material, at amortised cost using the effective interest method, less any write down for impairment losses plus reversals of impairment losses. Impairment losses and reversals thereof are recognized in the income statement.

Current and non-current financial liabilities, which comprise current and non-current bank borrowings, trade and other payables and shareholders' current accounts, are measured at cost or, if the impact is material, at amortised cost using the effective interest method.

3.9 Significant judgments and key assumptions

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Impairment

Assessments of net recoverable amounts of property, plant, equipment and all financial assets other than loans and receivables (see above) are based on assumptions regarding future cash flows expected to be received from the related assets.

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Impairment

At each balance sheet date, management assesses property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to the income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

Key assumptions made concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Doubtful Debt Provisions

Management regularly undertakes a review of the amounts of loans and advances and other receivables owed to the Company from third parties and assesses the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment, assumptions are made as to the level of Provisions required.

Staff end-of-service gratuity

The company computes the provision for the liability to staff end-of-service gratuity stated at USD 0 (P.Y USD 0) assuming that all employees were to leave as of the balance sheet date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

Corporate Tax

On 9 December 2022, the UAE Ministry of Finance ("MOF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE.

The new CT regime has become effective for accounting periods beginning on or after 1 June 2023.

The taxable income of the entity in scope for UAE CT purposes will be subject to the rate of 9% corporate tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date where the entity generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be settled with the tax authorities.

Deferred tax is accounted for using the asset and liability method. Deferred tax assets and liabilities are recognised for the full tax consequences of all temporary differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Recognition of deferred tax assets are, however, restricted to the extent that it is probable that sufficient taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period in which the asset is expected to be realized or the liability is expected to be settled.

Deferred Tax Asset

The Company has incurred tax losses during the current financial year. In accordance with the provisions of the UAE Corporate Tax Law and IAS 12 Income Taxes, the Company has recognized a Deferred Tax Asset (DTA) on such tax losses to the extent that it is probable that future taxable profits will be available against which these losses can be utilized.

Deferred tax has been measured using the applicable UAE Corporate Tax rate of 9% on the accumulated tax losses.

Management has assessed the recoverability of the Deferred Tax Asset based on approved business plans and forecasts, which indicate sufficient future taxable profits. Accordingly, the recognition of DTA is considered appropriate.



SMC COMEX INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES

4. PROPERTY, PLANT & EQUIPMENT AS AT MARCH 31, 2026

	Furniture & Fixtures	Office Equipment's	Building	Total USD
Cost				
As at 31-03-2025	90,251	314,272	300,358	704,881
Addition	-	6,600	-	6,600
Disposal During the period	-	-	-	-
Total as on 31-03-2026	90,251	320,872	300,358	711,481
Depreciation				
As at 31-03-2025	88,207	311,814	142,998	543,019
For the year	737	602	11,627	12,966
On Disposal	-	-	-	-
Total as on 31-03-2026	88,944	312,416	154,625	555,985
Net Book Value				
As at 31-03-2026	1,307	8,456	145,733	155,496
As at 31-03-2025	2,044	2,458	157,360	161,862

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on page "1-2".

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SMC COMEX INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES

Notes to the Financial Statements as at March 31, 2026

	31-03-2026	31-03-2025
	USD	USD
5 TRADE RECEIVABLES		
Trade receivables	7,030,493	3,036,938
Less: provision for doubtful debts	-	-
	<u>7,030,493</u>	<u>3,036,938</u>
6 OTHER RECEIVABLES & PREPAYMENTS		
Deposits and advances	375,503	1,766,496
Prepayments	19,011	34,946
Other receivables	-	15,129
	<u>394,514</u>	<u>1,816,571</u>
7 CASH AND CASH EQUIVALENTS		
Cash in hand	1,156	-
Cash at bank*	59,431	527,753
	<u>60,587</u>	<u>527,753</u>
8 TRADE & OTHER PAYABLES		
Sundry creditors	22,427	24,905
Provision for tax	-	38,546
	<u>22,427</u>	<u>63,451</u>
9 DUE TO RELATED PARTIES		
Smc Global Securities Limited	2,400,000	400,000
Smc Global IFSC Pvt. Ltd.	300,000	-
	<u>2,700,000</u>	<u>400,000</u>
10 RETAINED EARNINGS / (LOSSES)		
Opening balance	2,674,385	2,182,498
Net profit for the year	(146,521)	491,887
Closing balance	<u>2,527,864</u>	<u>2,674,385</u>

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Notes to the Financial Statements for the period ended March 31, 2026

	31-03-2026	31-03-2025
	USD	USD
11 REVENUE		
Other direct income	344,347	963,017
	<u>344,347</u>	<u>963,017</u>
11.1 Revenue from taxable supplies	-	-
Income from Proprietary Trading	344,347	963,017
	<u>344,347</u>	<u>963,017</u>
12 GENERAL & ADMINISTRATIVE EXPENSES		
Salary & benefits	77,575	58,850
Legal, professional and visa charges	1,573	1,001
Communication and utilities	12,160	11,858
Bad debts	-	885
Travelling & conveyance	-	125
Bank charges	3,696	2,094
Repair and maintenance	38,258	10,181
Other expenses	19	549
	<u>133,281</u>	<u>85,543</u>
*Salary and employee benefits for the period include the total remuneration and contractual benefits paid to the Manager, Mrs. Shalie Gupta. This amount comprises gross salary, allowances, and related statutory contributions.		
13 FINANCE CHARGES		
Interest paid	81,575	20,000
	<u>81,575</u>	<u>20,000</u>
14 OTHER INCOME		
Misc. income	10,246	24,288
	<u>10,246</u>	<u>24,288</u>

15 CONTINGENT LIABILITY

Except for the ongoing business commitments in the normal course of business, there was no other known contingent liabilities or capital commitments on the company as on the balance sheet date.

16 RELATED PARTIES TRANSACTIONS

The company in the normal course of business enters into transactions with other business enterprises that fall within the definition of related party contained in the International Accounting Standards No. 24. The company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

The nature of significant related party transactions and the amount involved are as follows:

Name of Related Party	Relationship
Smc Global Securities Limited	Common Control
Smc Global IFSC Pvt. Ltd.	Common Control

DUE TO RELATED PARTIES

Smc Global Securities Limited	400,000
Smc Global IFSC Pvt. Ltd.	-



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Notes to the Financial Statements as at March 31, 2026

**31-03-2026
USD**

**31-03-2025
USD**

16 RELATED PARTIES TRANSACTIONS CONTINUED

Name of Related Party

Smc Global Securities Limited
Smc Global IFSC Pvt. Ltd.

Relationship

Common Control
Common Control

Name of Related Party

Smc Global Securities Limited
Smc Global IFSC Pvt. Ltd.

Nature of Transaction

Borrowings

2,400,000.00	400,000.00
300,000.00	-

17 FINANCIAL INSTRUMENTS

Financial instruments of the company comprises of cash and bank balances, trade receivables, other receivables, trade payables and other payables.

Risk Management

Credit risk

The financial assets that potentially expose the company to credit risk comprise principally of bank accounts, trade receivables and other receivables.

The company's bank accounts are placed with high credit quality financial institutions.

Exchange rate risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in United Arab Emirates Dirhams.

Interest rate risk

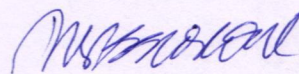
The company is not exposed to any interest rate risk.

18 All the figures are expressed in USD and Fills have been rounded of to the nearest USD.

19 COMPARATIVE AMOUNTS

Figures of the previous year are regrouped /reclassified wherever necessary to confirm the current year presentation.

Approved by the Directors on April 23, 2026



Director



SMC COMEX INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2026

	31-03-2026 USD	31-03-2025 USD
Cash flows from operating activities		
Net loss / profit for the period / year	(146,521)	491,887
Add: Depreciation	12,966	14,233
Provision for staff end of service gratuity	-	(10,533)
Less: Deferred tax	(14,489)	
Funds generated from operations	<u>(148,044)</u>	<u>495,587</u>
Changes in working capital		
(Increase) / decrease in trade receivables	(3,993,555)	(614,537)
(Increase) / decrease in other receivables	1,422,057	(33,800)
(Increase) / decrease in inventory	-	-
Increase / (decrease) in trade payables	(41,024)	(11,287)
Increase / (decrease) in other payables	-	-
Net cash inflow / (outflow) from working capital activities	<u>(2,612,522)</u>	<u>(659,624)</u>
Net cash inflow / (outflow) from operating activities	<u>(2,760,566)</u>	<u>(164,037)</u>
Cash flows from investing activities		
Purchases of property, plant and equipment's	(6,600)	-
Net cash inflow / (outflow) from investing activities	<u>(6,600)</u>	<u>-</u>
Cash flow from financing activities		
Charged on disposal during the year	-	-
Increase / (decrease) in due to related parties	2,300,000	-
Net cash inflow / (outflow) from financing activities	<u>2,300,000</u>	<u>-</u>
Net Increase / (decrease) in cash and cash equivalents	<u>(467,166)</u>	<u>(164,037)</u>
Cash & bank balances at the beginning of the Period / Year	<u>527,753</u>	<u>691,790</u>
Cash & bank balances at the end of the Period / Year	<u>60,587</u>	<u>527,753</u>
Represented By:		
Cash and cash equivalents (Note No. 7)	<u>60,587</u>	<u>527,753</u>

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on page "1-2".

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