



RAJENDRA CHAUHAN & CO.

Chartered Accountants

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Independent Auditor's Report To the Members of SMC Global IFSC Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SMC Global IFSC Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the **Profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

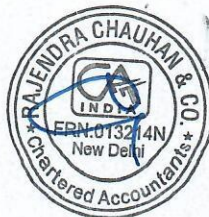
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our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

Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no any key audit matters to communicate in our report.

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

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



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

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

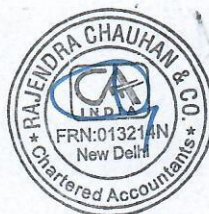
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements


- 1 As required by the Companies (Auditor's Report) Order, 2020 ("hereinafter referred as the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the said order.
- 2 As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



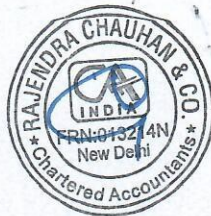
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration for which any approval is required under the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has no pending litigations effecting its financial position, and required to be disclosed in its financial statements;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The company neither has declared nor paid any interim or final dividend during the year under our audit.
 - vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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


Rajendra Chauhan
Partner

Membership No.: 089108
Date : New Delhi
Place : April 25th, 2026
UDIN : 26089108CAZOXS4929



Annexure - A to the Independent Auditors' Report
Reg: SMC Global IFSC Private Limited

The Annexure referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report on even date to the members of the company on the financial statements of **SMC Global IFSC Private Limited** ("The Company") for the year ended March 31, 2026.

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of our audit and to the best of our knowledge and belief, we state that:

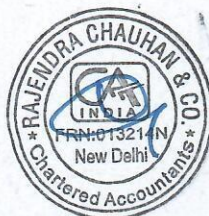
- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.
 (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified by rotation every year, so that all the assets are covered. In accordance with this programme, Property, Plant & Equipment verified during the year and no material discrepancies were noticed on such verification. In our opinion the periodicity of physical verification and procedure followed is reasonable having regard to size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and the record examined by us, the company does not have any immovable property in its name, however in case where the company is a lessee, the lease agreements are duly executed in favour of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and Intangible Assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in business of stock broking activities and does not have any inventories of stock of shares or securities as on first and last day of the financial year, accordingly requirements of the clause 3(ii)(a) are not applicable to the company.
 (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year under our audit, the company has not been sanctioned any working capital limit in excess of five crores in aggregate from any bank of financial institution, accordingly requirements of clause 3(ii)(b) are not applicable to the company.
- (iii) According to the information and explanation given to us, and on the basis of our examination of the records of the company, the Company has not made any investments, provided any guarantee, or security, or granted any loan, or advances in the nature of loan, except following loan to fellow subsidiary company: -

Name of Related Party	In Thousands	
	As on 31st March 2026	As on 31st March 2025
SMC Comex International DMCC	28,396.29	NIL

- (iv) According to the information and explanation given to us, and on the basis of our examination of the records of the company, In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, to the extent applicable with respect to the loans, investments, guarantee and security made. The company has not given any loan to its directors, hence provision of section 185 are not applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Companies Act, 2013 and rules framed there under.




- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, value added tax, duty of customs, duty of excise, value added tax and any other statutory dues, as applicable. As per our examination of record, there is no arrear of undisputed outstanding statutory dues as on the last day of the financial year for more than six months from the date it becomes payable.
- (b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no amount of statutory dues in respect of Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, value added tax, duty of customs, duty of excise, value added tax and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the company has not taken any term loans, accordingly clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies, accordingly clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, accordingly clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including Debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on the examination of the books and records of the Company and according to the information and Explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the period under our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and until the date of this report.
- (c) We have taken into consideration and observed that no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.



- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in Note no. 33 of the financial statements as required by the applicable accounting standards.
- (xiv) Based on information and explanations provided to us, the requirements of having Internal audit system as required under sec 138 of The Companies Act, 2013 are not applicable to the company, Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, and based on the examination of records, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is a SEBI registered stock broking company, and not conducting any non-banking financial activities and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, accordingly the requirement of clause 3(xvi) (a) and (b) are not applicable to the company.
(b) The company is neither a Core Investment Company, nor has any other core Investment Company in its group, accordingly the requirement of clause 3(xvi) (c) and (d) are not applicable to the company.
- (xvii) The Company has not incurred cash losses either in the current financial year covered under our audit, or in the immediately preceding financial year.
- (xviii) There are no resignation of the statutory auditors during the year, accordingly the requirement of clause 3(xviii) are not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, provision of Corporate Social Responsivities (CSR) under section 135 of The Companies Act, 2013, are not applicable to the company during the year under audit.
- (xxi) According to the information and explanations given to us, the company does not have any of its subsidiary, and no accounts are being incorporated in the financial statement, accordingly, clauses 3(xxi) of the Order are not applicable.

For **RAJENDRA CHAUHAN & Co.**
Chartered Accountants
Firm's registration number: 013214N


Rajendra Chauhan
Partner
Membership number: 089108
Place : New Delhi
Dated : April 25th, 2026
UDIN : 26089108CAZOX54929



Annexure - B to the Auditors' Report
Reg: SMC Global IFSC Private Limited

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

We have audited the internal financial controls over financial reporting of **SMC Global IFSC Pvt. Ltd** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

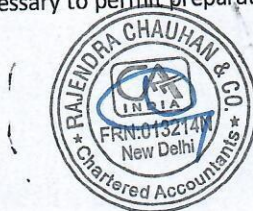
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in



accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **RAJENDRA CHAUHAN & Co.**
Chartered Accountants
Firm's registration number: 013214N


Rajendra Chauhan

Partner

Membership number: 089108

Place : New Delhi

Dated : April 25th, 2026

UDIN : 26089108CAZOXS4929



SMC GLOBAL IFSC PRIVATE LIMITED
Balance Sheet

₹ In thousands


Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Cash and cash equivalents	2	2,11,276.56	2,83,298.54
Other bank balances	3	5,32,655.46	5,00,189.70
Receivables	4	2,97,770.87	1,91,639.37
Trade receivables	5	3,060.12	11,283.62
Other receivables	6	63,298.03	43,705.19
Investments	7	28,396.29	-
Loans	8	1,76,258.86	2,76,819.06
Other financial assets		-	1,834.50
Non-financial assets	30	-	1,834.50
Current tax assets (net)	30	35,206.28	26,793.83
Deferred tax assets (net)	9	201.15	248.50
Property, plant and equipment	10	2,132.13	2,242.48
Right of use asset	11	377.93	629.88
Other intangible assets	12	300.00	-
Intangible Assets under Development	13	592.28	391.89
Other non-financial assets			
Total assets		13,51,525.96	13,39,076.56
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables		-	-
- to micro and small enterprises	14	3,01,261.91	3,14,817.72
- to other than micro and small enterprises	10	274.61	279.24
Lease liabilities	15	4,66,279.76	5,75,750.86
Other financial liabilities			
Non-financial liabilities	30	2,844.14	-
Current tax liabilities (net)	16	1,637.72	613.53
Provisions	17	221.07	2,749.17
Other non-financial liabilities			
Equity	18	1,19,998.00	1,19,998.00
Equity share capital		4,59,008.75	3,24,868.04
Other equity			
Total liabilities and equity		13,51,525.96	13,39,076.56

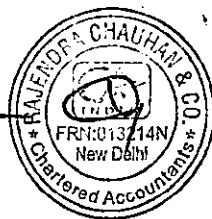
The accompanying notes form an integral part of the financial statements.

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In terms of our Audit Report on Financials of even date attached
For Rajendra Chauhan & Co.
Chartered Accountants
Firm's Registration No.: 013214N

For and on behalf of the Board


Rajendra Chauhan
Partner
Membership No.: 089108




Ajay Garg
Managing Director
(DIN: 00003166)


Shruti Aggarwal
(Director)
(DIN: 06886453)


Jai Singh
CFO




Place: New Delhi
Date: 25th April, 2026

SMC GLOBAL IFSC PRIVATE LIMITED
Statement of Profit and Loss

Particulars	Note	₹ in thousands	
		For the year ended	
		March 31, 2026	March 31, 2025
Revenue from operations	19	53,129.58	1,89,165.75
Fee and commission income	20	26,951.60	17,232.62
Interest income	21	14,411.54	1,563.61
Net gain on fair value change		12,758.76	(52,469.58)
Net gain on proprietary trading		1,07,251.48	1,55,492.40
Total revenue from operations	22	504.94	671.21
Other income		1,07,756.42	1,56,163.61
Total income		10,246.30	1,06,078.16
Expenses	23	8,168.46	6,830.93
Fee and commission expenses	24	1,736.49	1,376.78
Employee benefits expenses	25	584.08	706.69
Finance costs	26	587.41	318.68
Depreciation, amortization and impairment	27	2,436.94	3,716.98
Impairment of financial instruments	28	23,759.68	1,19,028.22
Others expenses		83,996.74	37,135.39
Total expenses		8,412.45	3,719.18
Profit/(loss) before tax		(8,412.45)	(3,719.18)
Tax Expense:	30	-	-
Current tax	30	83,996.74	37,135.39
Deferred tax		-	-
Total tax expense		83,996.74	37,135.39
Profit/(loss) for the year		121.88	(36.97)
Other comprehensive income		50,022.09	9,192.13
Items that will not be reclassified subsequently to profit or loss		50,143.97	9,155.16
Remeasurement of the net defined benefit liability/asset		1,34,140.71	46,290.55
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations			
Total other comprehensive income, net of tax			
Total comprehensive income for the year			
Earnings per equity share	29	7.00	3.09
Basic	29	7.00	3.09
Diluted			

The accompanying notes form an integral part of the financial statements. 1-36

In terms of our Audit Report on Financials of even date attached
For Rajendra Chauhan & Co.
Chartered Accountants
Firm's Registration No.: 013214N


Rajendra Chauhan
Partner
Membership No.: 089108



Place: New Delhi
Date: 25th April, 2026

For and on behalf of the Board


Ajay Garg
Managing Director
(DIN: 00003166)


Shruti Aggarwal
(Director)
(DIN: 06886453)


Jai Singh
CFO



SMC GLOBAL IFSC PRIVATE LIMITED
Standalone statement of changes in equity

A. Equity Share Capital

Particulars	₹ in thousands				
	Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2024	Changes in equity share capital during the period	Balance as at March 31, 2025
Equity Share Capital	1,19,998.00	-	-	-	1,19,998.00


Particulars	₹ in thousands				
	Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2025	Changes in equity share capital during the period	Balance as at March 31, 2026
Equity Share Capital	1,19,998.00	-	-	-	1,19,998.00

B. Other Equity

Particulars	Reserves & surplus		Other comprehensive income		Total
	Securities premium reserve	Retained earnings	Remeasurement of the net defined benefit liability / asset	Exchange differences on translating foreign operations	
Balance as at April 1, 2024	-	2,28,096.88	(97.43)	50,578.04	2,78,577.49
Changes in equity for the year ended March 31, 2025	-	37,135.39	-	-	37,135.39
Profit for the year	-	-	(36.97)	9,192.13	9,155.16
Other comprehensive income for the year	-	-	(36.97)	9,192.13	46,290.55
Total comprehensive income for the year	-	37,135.39	(36.97)	9,192.13	46,290.55
Transactions with owners in their capacity as owners :	-	-	-	-	-
Payment of dividend	-	-	-	-	-
Tax on dividend*	-	-	-	-	-
Balance as at March 31, 2025	-	2,65,232.27	(134.40)	59,770.17	3,24,868.04
Balance as at April 1, 2025	-	2,65,232.27	(134.40)	59,770.17	3,24,868.04
Changes in equity for the year ended March 31, 2026	-	83,996.74	-	-	83,996.74
Profit for the year	-	-	121.88	50,022.09	50,143.97
Other comprehensive Income for the year	-	-	121.88	50,022.09	1,34,140.71
Total comprehensive income for the year	-	83,996.74	121.88	50,022.09	1,34,140.71
Transactions with owners in their capacity as owners :	-	-	-	-	-
Payment of dividend	-	-	-	-	-
Balance as at March 31, 2026	-	3,49,229.01	(12.52)	1,09,792.26	4,59,008.75

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

In terms of our Audit Report on Financials of even date attached
For Rajendra Chauhan & Co.
Chartered Accountants
Firm's Registration No.: 013214N


Rajendra Chauhan
Partner
Membership No.: 089108




Place: New Delhi
Date: 25th April, 2026

For and on behalf of the Board


Ajay Garg
Managing Director
(DIN: 00003166)


Jai Singh
CFO


Shruti Aggarwal
(Director)
(DIN: 06886453)



SMC GLOBAL IFSC PRIVATE LIMITED
Statement of Cash Flow

₹ in thousands

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities:	83,996.74	37,135.39
Profit (after tax) for the year		
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization and impairment	584.08	706.69
Impairment of financial asset	587.41	318.68
Interest expense	1,736.49	1,376.78
Operating profit before working capital changes	86,904.72	39,537.54
Changes in assets and liabilities	(32,465.76)	(2,03,649.69)
Other bank balances	(1,06,718.91)	(64,603.00)
Trade receivables	8,223.50	(9,282.65)
Other receivables	(19,592.84)	(2,697.03)
Investments	1,00,560.20	(2,37,955.21)
Other financial assets	(500.39)	15,601.64
Other non-financial assets	(13,555.81)	2,70,749.37
Trade payables	(1,09,471.10)	4,01,036.73
Other financial liabilities	(2,528.10)	(1,484.15)
Other non-financial liabilities	1,146.07	99.16
Provisions	(87,998.42)	2,07,352.71
Cash (used in)/generated from operations	(3,733.81)	(1,026.38)
Income taxes paid (net of refund)	(91,732.23)	2,06,326.33
Net cash (used in)/generated by operating activities		
Cash flow from investing activities:		
Expenditure on property, plant and equipment including intangible assets net of sale proceeds	(174.42)	(361.59)
Net cash (used in)/generated from investing activities	(174.42)	(361.59)
Cash flow from financing activities:		
Lease liabilities	(31.41)	(31.42)
Loan given (Net)	(28,396.29)	-
Payment of interest	(1,709.71)	(1,349.58)
Net cash (used in)/generated in financing activities	(30,137.41)	(1,381.00)
Net increase/(decrease) in cash and cash equivalents	(1,22,044.06)	2,04,583.74
Effect of change in exchange rate on foreign operations and foreign currency monetary items	50,022.09	9,192.13
Cash and cash equivalents at the beginning of the year	2,83,298.54	69,522.67
Cash and cash equivalents at the end of the year (refer note 2)	2,11,276.56	2,83,298.54

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

1-36

In terms of our Audit Report on Financials of even date attached
For Rajendra Chauhan & Co.
Chartered Accountants
Firm's Registration No.: 013214N

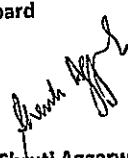

Rajendra Chauhan
Partner
Membership No.: 089108

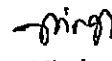


Place: New Delhi
Date: 25th April, 2026

For and on behalf of the Board


Ajay Garg
Managing Director
(DIN: 00003166)


Shruti Aggarwal
(Director)
(DIN: 06886453)


Jai Singh
CFO

Corporate Information and basis of preparation

Company overview

SMC Global IFSC Private Limited ("the company") (CIN- U65990GJ2016PTC094622) was incorporated on 8th December, 2016. The company is wholly owned subsidiary of SMC Global Securities Ltd. The Company is carrying on the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to provide financial services in International Financial Services Centre, GIFT SEZ, Gandhinagar, Gujarat.

Statement of compliance

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('Act') (to the extent notified) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The holding company is required to prepare its financial statements in accordance with Division III of Schedule III of the Companies Act, 2013, accordingly, these financial statements have been prepared as per Division III of Schedule III of the Companies Act, 2013.

Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. Transactional currency of the company is USD. All amounts are rounded-off to the nearest Thousands in India Rupees with two decimal places, unless indicated otherwise.

Company has used USD INR exchange rate as Issued by RBI for 30th March 2026 i.e. USD 1= INR 94.6543 for conversion of foreign currency monetary items.

Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

- Estimation of useful lives of property, plant and equipment (Refer note no. 1.02 below)
- Estimation of current tax expenses (Refer note no. 1.04 below)
- Estimation of employee defined benefit obligations (Refer note no.1.07 below)

1 Material accounting policy information

1.01 Revenue recognition

The Company derives its revenue primarily from the proprietary trading, and the broking business. The company follows Ind AS 109 Financial Instruments for revenue recognition for the income on the financial assets. In case of other revenues the Company recognised its revenue based of criteria prescribed in Ind AS 115 Revenue from Contracts with Customers. This core principle is delivered in a five-step model framework:

- Identify the contract(s) with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Based on the above principle the company recognise the revenue as follows:

(i) Proprietary trading: Ind AS 115 Revenue from Contracts with Customers is not applicable on the this business and hence the revenue is recognised as per Ind AS 109 Financial Instruments. As the company is situated in the GIFT City SEZ, it deals with in different foreign exchange in SEZ. The revenue is recognised whenever trade is executed and the company follows trade day accounting for the same.

(ii) Broking/Incentive from exchange: In these types of contract performance obligation is to provide the platform to traders for trading in securities and the performance obligation satisfies point in time i.e. as and when the trade is executed. However the company recognises the revenue when the confirmation from the exchange is received of such trade.

(iii) Interest Income: The Interest Income on Fixed Deposits with banks are recognised based on the effective interest rate and on accrual basis.



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1.02 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes taxes duties identifiable direct expense and expense on installation and net of GST credit thereon. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

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

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

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

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

1.03 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows:

Computer software 40%

1.04 Income taxes

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

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.



1.05 Financial Instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or subtracted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair value through profit or loss (FVTPL) are recognised immediately in Statement of profit and loss.

(b) Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost. Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Equity instrument held as investment are carried at fair value through other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are valued at fair value through profit and loss. All the debt instrument held for trading purpose are designated as fair value through profit and loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(d) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(e) Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.



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1.06 Foreign Currency Translations

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

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

1.07 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a personnel expense in Statement of profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20,00,000.

The calculation of defined benefit obligations is performed by the management applying above mentioned gratuity scheme as per payment of Gratuity Act, 1972. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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

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

(c) Short-term employee benefits

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

(d) Other long-term employee benefits

Liability for long service leave

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. Remeasurements are recognized in Statement of profit or loss in the year in which they arise.

As per actuarial report taken on record for the purpose of providing for gratuity and leave encashment, we have taken into consideration the impact of the new labour codes, effective from November 21, 2025 is NIL (P.Y. Nil)

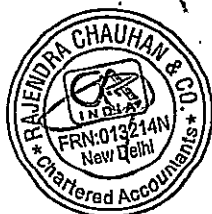
1.08 Leases

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

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

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

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.



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The Company as a Lessee

As a lessee the Company has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date, The Company measures the right-of-use asset applying a cost model, whereas the Company measures the right-of-use asset at cost:

- (a) less any accumulated depreciation and any accumulated impairment losses; and
- (b) adjusted for any remeasurement of the lease liability

The Company recognises the finance charges on lease expense on reducing balance of lease liability. The Lease asset is depreciated over the lease term on straight line basis.

The Company applies the above policy to all leases except:

- (a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date
- (b) leases for which the underlying asset is of low value (lease having monthly rental less than Rs. 5000)

In case, the Company takes assets on leases which in turn leased out to the group companies, the Company will net off the recovery with the rent payable and capitalise the balance payment of rental.

At the commencement date, the Company recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the Company recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

In accordance with IND AS 116, read with its Para 46, When a lease is terminated in its entirety, there should be no remaining lease liability or right-of-use asset in respect of that lease, and the lessee shall recognise any gain or loss relating to the partial or full termination of the lease in its Profit and Loss Account under 'other income'/'other expense' as the case may be. However no such termination of lease during the year.

The Company as a Lessor

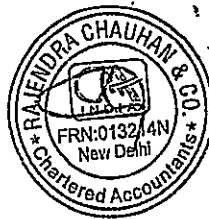
As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

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

However, as on date, the company has not leased out any asset to anyone.

1.09 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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	March 31, 2026	March 31, 2025
2 Cash and cash equivalents		
Cash In hand	2,11,276.56	2,83,298.54
Balances with banks In current and deposit accounts	2,11,276.56	2,83,298.54
Total cash and cash equivalent		

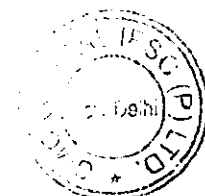
	March 31, 2026	March 31, 2025
3 Other bank balances		
Deposit Pledged with the clearing corporations and stock exchanges as margin	5,20,598.65	4,96,372.12
Interest accrued but not due	12,056.81	3,817.58
Total other bank balances	5,32,655.46	5,00,189.70

	As at March 31, 2026	March 31, 2025
4 Trade receivables		
Particulars		
At amortised cost	-	-
Secured considered good	-	-
Secured credit impaired	-	-
Less: Provision for Impairment	(A)	-
	2,93,176.42	1,86,715.06
Unsecured considered good	969.74	321.39
Unsecured credit Impaired	(969.74)	(321.39)
Less: Provision for Impairment	(B)	-
	2,93,176.42	1,86,715.06
Unbilled revenue	(C)	-
	4,594.45	4,924.31
Total trade receivables	2,97,770.87	1,91,639.37

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables ageing schedule as on March 31, 2026						
Undisputed Trade receivables - considered good	2,93,130.03	46.39	-	-	-	2,93,176.42
Undisputed Trade receivables - considered credit Impaired	-	315.30	654.44	-	-	969.74
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	2,93,130.03	361.69	654.44	-	-	2,94,146.16
Less: Provision for Impairment	-	-	-	-	-	(969.74)
Unbilled revenue	-	-	-	-	-	4,594.45
	-	-	-	-	-	2,97,770.87

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables ageing schedule as on March 31, 2025						
Undisputed Trade receivables - considered good	1,87,008.95	17.25	10.25	-	-	1,87,036.45
Undisputed Trade receivables - considered credit Impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit Impaired	-	-	-	-	-	-
	1,87,008.95	17.25	10.25	-	-	1,87,036.45
Less: Provision for Impairment	-	-	-	-	-	(321.39)
Unbilled revenue	-	-	-	-	-	4,924.31
	-	-	-	-	-	1,91,639.37

	March 31, 2026	March 31, 2025
5 Other receivables		
Other	3,060.12	11,283.62
Total other receivables	3,060.12	11,283.62



Dr. Arun

6 Investments	₹ in thousands	
	March 31, 2026	March 31, 2025
Unquoted		
Investments carried at amortised cost		
Held for Trading	14.20	12.84
Other than held for trading	14.20	12.84
Investment in Trust		
Total Investments Carried at Amortised Cost (A)		
Investments carried at fair value through profit and loss		
Held for Trading	91,942.56	22,053.75
Other than held for trading	31,341.27	21,638.60
Investment in Alternative Investment Fund Cat III (Class F Units)*		
Investment in Alternative Investment Fund Cat III (Class F Units)- June 2023 Series)**		
Total Investments Carried at Fair Value through Profit and Loss (B)	63,283.83	43,692.35
Total Investments (A+B)	63,298.03	43,705.19

*2000 Units @ 168.733 USD (PY 2000 Units @ 128.847 USD)
**2000 Units @ 165.557 USD (PY 2000 Units @ 126.421 USD)

7 Loans	₹ in thousands	
	March 31, 2026	March 31, 2025
Loans to related parties*	28,396.29	-
Less: Provision for impairment	28,396.29	-
Net loans		

*Interest Rate for the current year is 5% in USD terms (PY: NA).

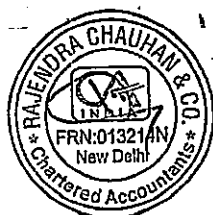
8 Other financial assets	₹ in thousands	
	March 31, 2026	March 31, 2025
Others - Derivative financial instruments	-	631.84
Security deposits	1,76,258.86	2,76,187.22
Total other financial assets	1,76,258.86	2,76,819.06

9 Property, plant and equipment	₹ in thousands			
	Office	Furniture and	Computer equipment	Total
Particular	90.25	608.33	3,468.96	4,167.54
Opening gross carrying value as at April 1, 2024	30.51	-	91.08	121.59
Additions during the year	-	-	-	-
Deletions during the year	120.76	608.33	3,560.04	4,289.13
Closing gross carrying value as at March 31, 2025	120.76	608.33	3,560.04	4,289.13
Opening gross carrying value as at April 1, 2025	28.00	-	146.42	174.42
Additions during the year	-	-	-	-
Deletions during the year	148.76	608.33	3,706.46	4,463.55
Closing gross carrying value as at March 31, 2026	68.80	534.34	3,187.94	3,791.08
Opening accumulated depreciation as at April 1, 2024	22.75	27.30	199.51	249.56
Depreciation for the year	-	-	-	-
Accumulated depreciation on deletions	91.55	561.64	3,387.45	4,040.64
Closing accumulated depreciation as at March 31, 2025	91.55	561.64	3,387.45	4,040.64
Opening accumulated depreciation as at April 1, 2025	32.72	17.23	171.82	221.77
Depreciation for the year	-	-	-	-
Accumulated depreciation on deletions	124.27	578.87	3,559.27	4,262.41
Closing accumulated depreciation as at March 31, 2026	29.21	46.69	172.59	248.50
Carrying value as at March 31, 2025	24.49	29.46	147.19	201.15

12 Intangible Assets under Development	₹ in thousands	
	March 31, 2026	March 31, 2025
Intangible Assets under development	300.00	-
Total Intangible Assets under Development	300.00	-

There are no Intangible Assets under development projects where completion is overdue or has exceeded its cost compared to the original plan.

Intangible assets under development ageing schedule as at March 31, 2026	₹ in thousands					
	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	300.00	-	-	-	-	300.00
Projects temporarily suspended	300.00	-	-	-	-	300.00



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Intangible assets under development ageing schedule as at March 31, 2025	Outstanding for following periods from due date of payment / transaction					Total
	Particulars					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects In progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

13 Other non-financial assets	₹ In thousands	
	March 31, 2026	March 31, 2025
Prepaid expenses	404.16	382.90
Withholding taxes and other taxes receivable	9.12	-
Advance payment to vendors for supply of goods and services	179.00	8.99
Total other non financial assets	592.28	391.89

14 Trade Payable	₹ In thousands	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,96,645.28	3,05,166.47
Trade payables - Clients	4,616.63	9,651.25
Trade payables - Expenses	3,01,261.91	3,14,817.72
Total trade payable	3,01,261.91	3,14,817.72

Trade Payable Ageing schedule as at March 31, 2026	Outstanding for following periods from due date of payment / transaction				Total
	Particulars				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	2,96,645.28	-	-	-	2,96,645.28
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	2,96,645.28	-	-	-	2,96,645.28
Accrued expenses	-	-	-	-	4,616.63
	-	-	-	-	3,01,261.91

Ageing schedule as at March 31, 2025	Outstanding for following periods from due date of payment / transaction				Total
	Particulars				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	3,04,695.96	-	-	-	3,04,695.96
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	3,04,695.96	-	-	-	3,04,695.96
Accrued expenses	-	-	-	-	10,121.76
	-	-	-	-	3,14,817.72

15 Other financial liabilities	₹ In thousands	
	March 31, 2026	March 31, 2025
Employee benefit payable	4,66,279.76	5,75,706.07
Margin received from client	4,66,279.76	5,75,750.86
Total other financial liabilities	4,66,279.76	5,75,750.86
Financial liability carried at a amortized cost	-	-

16 Provisions	₹ In thousands	
	March 31, 2026	March 31, 2025
Provision for employee benefits	1,457.99	467.63
Gratuity	179.73	145.90
Leave Encashment	1637.72	613.53
Total provision	3,275.44	1,227.06

17 Other non-financial liabilities	₹ In thousands	
	March 31, 2026	March 31, 2025
Withholding tax	146.82	2674.92
Others	74.25	74.25
Total other non-financial liabilities	221.07	2,749.17



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18 Equity share capital	₹ In thousands	
	As at March 31, 2026	As at March 31, 2025
18.01 Authorised Issued and Subscribed capital		
Particulars		
Authorized Equity Shares of ₹ 10/- each.	1,50,000.00	1,50,000.00
Issued, subscribed and paid-up Equity Shares of ₹ 10/- each fully paid up.	1,19,998.00	1,19,998.00
	1,19,998.00	1,19,998.00

18.02 Reconciliation of numbers of equity shares outstanding	In Numbers	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Opening balance at the beginning of the year	1,19,99,800	1,19,99,800
Issued during the year	-	-
Closing balance as at the year end	1,19,99,800	1,19,99,800

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

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

18.03 Shares held by shareholders holding more than 5% shares	In Numbers			
	As at March 31, 2026		As at March 31, 2025	
Name of Shareholder	No. of Shares held	%	No. of Shares held	%
SMC Global Securities Limited*	1,19,99,800	100.00	1,19,99,800	100.00

18.04 Shareholding of Promoters	(In numbers)		
	No. of Shares	% of total shares	% Change during the year
Shares held by promoters as at March 31, 2026			
Promoter Name			
SMC Global Securities Limited*	1,19,99,800.00	100	-

Shares held by promoters as at March 31, 2025	% Change during the year		
	No. of Shares	% of total shares	% Change during the year
Promoter Name			
SMC Global Securities Limited*	1,19,99,800.00	100	-

*Including beneficial interest transferred by nominee shareholders to SMC Global Securities Limited



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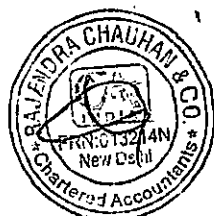
10 Right of use asset	₹ in thousands	
	Right to use asset	Total
Particular	3,002.70	3,002.70
Opening gross carrying value as at April 1, 2024	-	-
Additions during the year	-	-
Deletions during the year	3,002.70	3,002.70
Closing gross carrying value as at March 31, 2025	3,002.70	3,002.70
Opening gross carrying value as at April 1, 2025	-	-
Additions during the year	-	-
Deletions during the year	3,002.70	3,002.70
Closing gross carrying value as at March 31, 2026	649.86	649.86
Opening accumulated depreciation as at April 1, 2024	110.36	110.36
Depreciation for the year	-	-
Accumulated depreciation on deletions	760.22	760.22
Closing accumulated depreciation as at March 31, 2025	760.22	760.22
Opening accumulated depreciation as at April 1, 2025	110.36	110.36
Depreciation for the year	-	-
Accumulated depreciation on deletions	870.58	870.58
Closing accumulated depreciation as at March 31, 2026	2,242.48	2,242.48
Carrying value as at March 31, 2025	2,132.13	2,132.13
Carrying value as at March 31, 2026		

10.01 Details of lease liability	₹ in thousands	
	As at March 31, 2026	As at March 31, 2025
Opening balance	279.24	283.46
Addition during the year	-	-
Finance charges on lease	26.78	27.20
Repayment during the year	(31.41)	(31.42)
Closing balance	274.61	279.24

Effective April 01, 2019, the Company has adopted Ind-AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method. The Company measured that lease liability at the present value of the remaining lease payments, discounted using incremental borrowing rate of 9.66% PA. Consequently, the finance lease which was capitalized earlier has no impact during the year as accounting is same in new account standard.

10.02 Maturity analysis of the future lease payment	₹ in thousands	
	As at March 31, 2026	As at March 31, 2025
Future minimum lease payable	31.42	31.42
Not Later than 1 year	125.66	125.66
Later than 1 year and not later than 5 years	450.30	481.72
Later than 5 years	607.38	638.80

11 Other Intangible Assets	₹ in thousands	
	Computer Software	Total
Particular	1,859.50	1,859.50
Opening gross carrying value as at April 1, 2024	240.00	240.00
Additions during the year	-	-
Deletions during the year	2,099.50	2,099.50
Closing gross carrying value as at March 31, 2025	2,099.50	2,099.50
Opening gross carrying value as at April 1, 2025	-	-
Additions during the year	-	-
Deletions during the year	2,099.50	2,099.50
Closing gross carrying value as at March 31, 2026	1,122.85	1,122.85
Opening accumulated amortisation as at April 1, 2024	346.77	346.77
Amortisation for the year	-	-
Accumulated amortisation on deletions	1,469.62	1,469.62
Closing accumulated amortisation as at March 31, 2025	1,469.62	1,469.62
Opening accumulated amortisation as at April 1, 2025	251.95	251.95
Amortisation for the year	-	-
Accumulated amortisation on deletions	1,721.57	1,721.57
Closing accumulated amortisation as at March 31, 2026	629.88	629.88
Carrying value as at March 31, 2025	377.93	377.93
Carrying value as at March 31, 2026		



19 Fee and commission income	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Income from:		
Brokerage income	2,781.60	1,31,956.76
Incentives from exchange	50,347.98	57,208.99
Total fee and commission income	53,129.58	1,89,165.75

20 Interest income	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
On financial assets measured at amortised cost	26,951.60	17,232.62
Interest on deposits with banks	26,951.60	17,232.62
Total interest income	26,951.60	17,232.62

21 Net gain on fair value change	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Unrealised	14,411.54	1,563.61
Total Net gain on fair value change	14,411.54	1,563.61

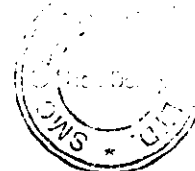
22 Other Income	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Interest on Income Tax Refund	504.94	514.67
Miscellaneous income	-	156.54
Total Other Income	504.94	671.21

23 Fee and commission expenses	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Client Introduction charges	445.43	-
Exchange & other regulatory charges	5,290.11	1,03,214.40
VPN, lease line, internet & VSAT expenses (net)	4,510.76	2,863.76
Total fee and commission expenses	10,246.30	1,06,078.16

24 Employee benefit expenses	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and Incentives	7,885.03	6,611.84
Staff welfare	84.56	54.88
Contribution to provident and other funds	53.27	-
Gratuity	145.60	164.21
Total employee benefit expenses	8,168.46	6,830.93

25 Finance cost	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
On financial liabilities measured at amortised cost	1,709.71	1,349.58
Interest-others	26.78	27.20
Finance charges on lease	1,736.49	1,376.78
Total finance cost	1,736.49	1,376.78

26 Depreciation, amortization and Impairment	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on tangible assets	221.77	249.56
Amortisation of Intangible assets	251.95	346.77
Depreciation on lease assets	110.36	110.36
Total depreciation, amortization and Impairment	584.08	706.69



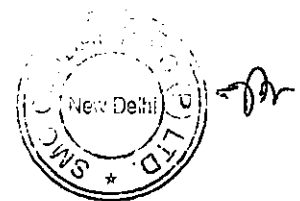
27 Impairment of financial instruments	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Impairment of trade receivables	587.41	318.68
Total Impairment of trade receivables	587.41	318.68

28 Other expenses	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Advertisement Expenses	-	2.83
Meeting and confrence expense	-	152.16
Conveyance & travelling	190.65	114.23
Insurance	1.33	2.49
Legal & professional	455.77	308.91
Bank charges	16.97	40.59
Repair & Maintenance	1,086.68	2,489.80
Information Technology	97.46	62.57
Others	-	37.95
Printing and stationery	110.36	152.99
Electricity and water	113.16	89.47
Communication	8.10	5.83
Rates & taxes	131.46	32.16
Miscellaneous		
Auditor's fees and expenses	175.00	175.00
as statutory auditor	50.00	50.00
as tax auditor	2,436.94	3,716.98
Total other expenses		

29 Earning per Share

29.01 Numerator and denominator used in computation of basic and diluted earnings per equity

Particulars	Amount in ₹ except otherwise stated	
	For the year ended	
	March 31, 2026	March 31, 2025
Weighted average number of share outstanding during the year	1,19,99,800	1,19,99,800
Profit attributable to equity share holders.	83,996.74	37,135.39
Nominal value per share ₹	10.00	10.00
Earning per share (Basic) ₹	7.00	3.09
Earning per share (Diluted) ₹—	7.00	3.09



30 Income Taxes

30.01 Income tax expense in the statement of profit and loss

Since the Company is situated in International Financial Service Centre, GIFT City Gandhinagar, Gujarat, hence as per Section 80LA of The Income Tax Act, any Income is eligible for 100% deduction for any ten consecutive assessment years, at the option of the assessee, out of fifteen years beginning with the assessment year relevant to the previous year in which permission or registration under the Securities and Exchange Board of India Act, 1992 was obtained. Further, as per provisions of section 115JB of The Income tax Act, 1961, concessional rate of 9% is applicable on book profits of Units situated in International Financial Service Centre.

Particulars	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Current tax expense		
Related to current financial year	8,412.45	3,719.18
Related to previous financial year	-	-
	<u>8,412.45</u>	<u>3,719.18</u>
Deferred tax charge/(benefit)		
Minimum alternate tax	(8,412.45)	(3,719.18)
	<u>(8,412.45)</u>	<u>(3,719.18)</u>
Total income tax expense	-	-

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

Particulars	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Profit before income taxes	83,996.74	37,135.39
Enacted tax rates in India	27.82%	27.82%
Computed expected tax expense	23,367.89	10,331.07
Tax on Exempt Income	(23,367.89)	(10,331.07)
Income tax expense	-	-

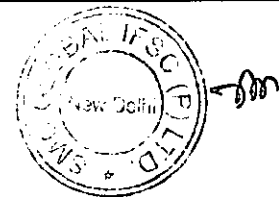
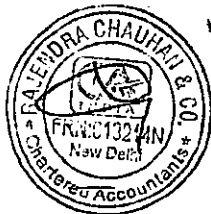
The applicable Indian statutory tax rates for fiscal 2025-26 and fiscal 2024-25 is 27.82%, , However, income for the year, computed under the normal provisions of income tax are deductible @100% as per the provisions of sec 80LA of the Act.

30.03 Details of income tax assets and income tax liabilities

Particulars	₹ in thousands	
	As at March 31, 2026	
	As at March 31, 2026	As at March 31, 2025
Income tax asset pertaining to current year	5,568.31	4,697.80
Income tax liability pertaining to current year	(8,412.45)	(3,719.18)
Net income tax (liability) at the end of the year	(A) (2,844.14)	978.62
Income tax asset pertaining to previous years	(B) -	855.88
Total income tax assets/ liability	(A+B) (2,844.14)	1,834.50

30.04 Movement in the temporary differences of deferred tax

Particulars	₹ in thousands				
	Balance as on April 1, 2024	Recognised in profit or loss during 2024-25	Balance as on March 31, 2025	Recognised in profit or loss during 2025-26	Balance as on March 31, 2026
	Minimum alternate tax	23,074.65	3,719.18	26,793.83	8,412.45
Total	23,074.65	3,719.18	26,793.83	8,412.45	35,206.28



31 Financial Instruments

31.01 Financial Instruments by category

The carrying value and fair value of financial Instruments by categories as of March 31, 2026 were as follows:

Particulars	Amortised cost / Transaction price	Financial assets/ liabilities carried at fair value through profit and loss		Financial assets/liabilities carried at fair value through OCI		Total carrying value	Total fair value
		Designated upon Initial recognition	Mandatorily required	Designated upon Initial recognition	Mandatorily required		
Assets:							
Cash and cash equivalents	2,11,276.56	-	-	-	-	2,11,276.56	2,11,276.56
Other bank balance	5,32,655.46	-	-	-	-	5,32,655.46	5,32,655.46
Trade receivables	2,97,770.87	-	-	-	-	2,97,770.87	2,97,770.87
Other Receivable	3,060.12	-	-	-	-	3,060.12	3,060.12
Investments	14.20	-	63,283.83	-	-	63,298.03	63,298.03
Loan	28,396.29	-	-	-	-	28,396.29	28,396.29
Other financial assets	1,76,258.86	-	-	-	-	1,76,258.86	1,76,258.86
Total	12,49,432.36	-	63,283.83	-	-	13,12,716.19	13,12,716.19
Liabilities:							
Trade payables	3,01,261.91	-	-	-	-	3,01,261.91	3,01,261.91
Lease liabilities	274.61	-	-	-	-	274.61	274.61
Other financial liabilities	4,66,279.76	-	-	-	-	4,66,279.76	4,66,279.76
Total	7,67,816.28	-	-	-	-	7,67,816.28	7,67,816.28

The carrying value and fair value of financial Instruments by categories as of March 31, 2025 were as follows:

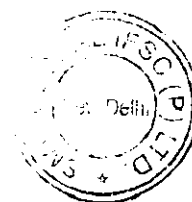
Particulars	Amortised cost / Transaction price	Financial assets/ liabilities carried at fair value through		Financial assets/liabilities carried at fair value through		Total carrying value	Total fair value
		Designated upon Initial recognition	Mandatorily required	Designated upon Initial recognition	Mandatorily required		
Assets:							
Cash and cash equivalents	2,83,298.54	-	-	-	-	2,83,298.54	2,83,298.54
Other bank balance	5,00,189.70	-	-	-	-	5,00,189.70	5,00,189.70
Trade receivables	1,91,639.37	-	-	-	-	1,91,639.37	1,91,639.37
Other Receivable	11,283.62	-	-	-	-	11,283.62	11,283.62
Investments	12.84	-	43,692.35	-	-	43,705.19	43,705.19
Other financial assets	2,76,819.06	-	-	-	-	2,76,819.06	2,76,819.06
Total	12,63,243.13	-	43,692.35	-	-	13,06,935.48	13,06,935.48
Liabilities:							
Trade payables	3,14,817.72	-	-	-	-	3,14,817.72	3,14,817.72
Lease liabilities	279.24	-	-	-	-	279.24	279.24
Other financial liabilities	5,75,750.86	-	-	-	-	5,75,750.86	5,75,750.86
Total	8,90,847.82	-	-	-	-	8,90,847.82	8,90,847.82

31.02 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026:

Particulars	As at March 31, 2026	₹ In thousands		
		Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments	-	-	-	-
Equity Instruments	-	-	-	-
Mutual funds	-	-	-	-
Debt	14.20	-	-	14.20
Investment in trust	-	-	-	-
Investment in AIF CAT III	63,283.83	-	63,283.83	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

Particulars	As at March 31, 2025	₹ In thousands		
		Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments	-	-	-	-
Equity Instruments	-	-	-	-
Mutual funds	-	-	-	-
Debt	12.84	-	-	12.84
Investment in trust	-	-	-	-
Investment in AIF CAT III	43,692.35	-	43,692.35	-

Mutual fund - net asset value of the scheme

31.03 Financial risk management Financial risk factors

This note presents the information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

31.04 Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management.

The Company's risk management policies and procedures are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Company above have been explained below:

31.05 Credit risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

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

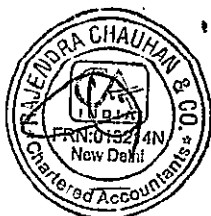
Management / mitigation of credit risk

The Company operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Company collects upfront margins cash from trading members. The Company monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particular	₹ In thousands	
	As at March 31, 2026	As at March 31, 2025
Trade receivables	2,97,770.87	1,91,639.37
Other Receivable	3,060.12	11,283.62
Other financial assets	1,76,258.86	2,76,819.06
Total	4,77,089.85	4,79,742.05



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31.06 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company requires sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

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

- (a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
- (b) payments to stock exchanges/clearing houses towards settlement obligations;
- (c) payment towards purchase of various trading assets.
- (d) meeting expenses incurred for operations.

Management of liquidity risk

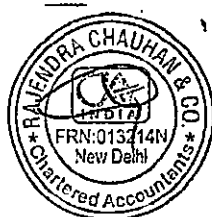
Working capital requirements fluctuate on a regular basis depending on the business requirements. The Company's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To fund the working capital requirements, the Company currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of trading assets except derivative assets, term deposits, receivables from clients and inventories. By maintaining sufficient liquid funds and drawing facilities with banks, the Company comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Maturity analysis for financial assets and financial liabilities

Particulars	Carrying amount	March 31, 2026					
		1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	2,11,276.55	2,11,276.56	-	-	-	-	-
Other bank balance	5,32,655.45	3,24,416.00	1,41,981.45	66,258.01	-	-	-
Trade receivables	2,97,770.87	2,97,770.87	-	-	-	-	-
Other Receivable	3,060.12	3,060.12	-	-	-	-	-
Investments	63,298.03	-	-	-	-	-	63,298.03
Loans	28,396.29	28,396.29	-	-	-	-	-
Other financial assets	1,76,258.86	47,523.43	-	-	-	-	1,28,735.43
Total	13,12,716.19	9,12,443.27	1,41,981.45	66,258.01	-	-	1,92,033.46
Liabilities:							
Trade payables	3,01,261.91	3,01,261.91	-	-	-	-	-
Lease liabilities	274.61	7.85	7.85	15.71	31.42	94.25	450.30
Other financial liabilities	4,66,279.76	4,66,279.76	-	-	-	-	-
Total	7,67,816.28	7,67,549.52	7.85	15.71	31.42	94.25	450.30

Particulars	Carrying amount	March 31, 2025					
		1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	2,83,298.54	2,83,298.54	-	-	-	-	-
Other bank balance	5,00,189.70	-	-	5,00,189.70	-	-	-
Trade receivables	1,91,639.37	1,91,639.37	-	-	-	-	-
Other Receivable	11,283.62	11,283.62	-	-	-	-	-
Investments	43,705.19	-	-	-	-	-	43,705.19
Other financial assets	2,76,819.06	2,76,819.06	-	-	-	-	-
Total	13,06,935.48	7,63,040.59	-	5,00,189.70	-	-	43,705.19
Liabilities:							
Trade payables	3,14,817.72	3,14,817.72	-	-	-	-	-
Lease liabilities	279.24	7.85	7.85	15.71	31.42	94.25	481.72
Other financial liabilities	5,75,750.86	5,75,750.86	-	-	-	-	-
Total	8,90,847.82	8,90,576.43	7.85	15.71	31.42	94.25	481.72



31.07 Market risk

The Company segregates its exposure to market risks between price risk, Interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Company's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk

Trading and Investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Company manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management. In respect of the proprietary positions, the Company is exposed to volatility in the price of the underlying securities.

(b) Interest rate risk

The company is not exposed to the Interest rate risk.

(c) Currency risk

The company trades in various foreign exchanges at its office at SEZ and the settlement currency is USD so the company is mainly exposed to the risk of fluctuation in the USD. 1% depreciation in the USD will result in loss of ₹ 69.57 thousand and ₹ 1,505.17 thousands in other comprehensive income for the year ended March 31, 2026 and March 31, 2025 respectively. 1% appreciation in the USD will result in the gain ₹ 69.57 and ₹ 1,505.17 thousands in other comprehensive income for the year ended March 31, 2026 and March 31, 2025 respectively.



SMC Global IFSC Private Limited
Notes to financial statements

32 Employee Benefits

(a) Gratuity

32.01 Breakup of amount recognised in statement of profit and loss

Particulars	₹ In Thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Interest on defined benefit obligation	20.73	24.53
Current service cost	124.87	139.68
Gratuity paid	-	-
Total expense recognized in the statement of profit and loss	145.60	164.21

32.02 Break up of amount recognised in the statement of other comprehensive Income

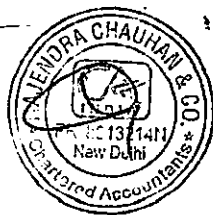
Particulars	₹ In Thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurements of the net defined benefit liability/ (asset)	(134.40)	(97.43)
Opening amount recognised in OCI outside profit & loss account	121.88	(36.97)
Actuarial gains / (losses)	(12.52)	(134.40)

32.03 Breakup of the amount recognised in balance sheet

Particulars	₹ In Thousands	
	As at	
	March 31, 2026	March 31, 2025
Present value of the obligation as at the end of the year	1,457.99	467.63
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	1,457.99	467.63

32.04 Reconciliation of defined benefit obligation and plan asset

Particulars	₹ In Thousands	
	As at	
	March 31, 2026	March 31, 2025
Change in benefit obligations	467.63	350.50
Present value of the obligations as at the beginning of the year	124.87	139.68
Current service cost	20.73	24.54
Interest cost	(121.88)	36.97
Actuarial (gain)/loss on obligations	1,264.15	(84.06)
Acquisitions (credit)/cost	(297.51)	-
Benefits paid	1,457.99	467.63
Benefit obligations at the end	(A)	
Change in plan assets	-	-
Fair value of plan assets at the beginning of the year	-	-
Interest income on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Return on plan assets greater (lesser) than discount rate	-	-
Fair value of plan assets at the end	(B)	
Amount recognised in balance sheet [(surplus) / deficit]	(A-B)	1,457.99



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SMC Global IFSC Private Limited
Notes to financial statements

32.05 Sensitivity of significant assumptions used for DBO valuation*

Particulars	₹ in Thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Effect on DBO due to 0.5% Increase in discount rate	(24.18)	(20.73)
Effect on DBO due to 0.5% decrease in discount rate	25.88	22.44
Effect on DBO due to 0.5% Increase in salary escalation rate	24.57	21.95
Effect on DBO due to 0.5% decrease in salary escalation rate	(23.66)	(20.49)

32.06 Maturity profile of defined benefit obligation*

Particulars	₹ in Thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Within one year	663.15	38.81
One to five years	741.47	275.21
More than five years	763.14	564.34

32.07 Assumptions to determine the defined benefit obligations

Particulars	As at	
	March 31, 2026	March 31, 2025
	Discount rate	6.40%
Salary escalation rate (p.a.)	10.00%	8.50%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

32.08 Breakup of the amount recognised in balance sheet

Particulars	₹ in Thousands	
	As at	
	March 31, 2026	March 31, 2025
Present value of the obligation as at the end of the year	179.73	145.90
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	179.73	145.90

32.09 Number of compensated leave absences outstanding*

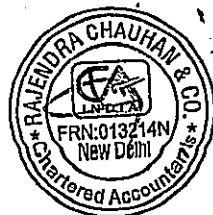
Particulars	In days	
	As at	
	March 31, 2026	March 31, 2025
Total leave balance (days)	169.94	123.44

32.10 Assumption used in valuation*

Particulars	As at	
	March 31, 2026	March 31, 2025
	Discount rate	6.40%
Salary escalation rate (p.a.)	10.00%	8.00%
Leave avallment rate	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note: As per actuarial report taken on record for the purpose providing provision for gratuity and leave encashment, we have taken into consideration the impact of the new Labour Codes, effective from November 21, 2025 and found that there is no impact as such.



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33 Related Party Disclosures

Name of the related parties

33.01 Name of Parent Company	% of Holding
a SMC Global Securities Limited	100.00%

33.02 List of Fellow Subsidiary Subsidiaries

- a Pulin Comtrade Limited (Formerly known as SMC Comtrade Limited)
- b Moneywise Financial Services Private Limited
- c SMC Capitals Limited
- d Moneywise Finvest Limited
- e SMC Investment & Advisors Limited
- f SMC Insurance Brokers Limited
- g SMC Comex International DMCC
- h SMC Investech Private Limited (Formerly known as SMC Real Estate Advisors Private Limited)

33.03 List of Key Managerial Personnels

- a Mr. Ajay Garg Managing Director
- b Ms. Pinky Singh (resigned w.e.f 30/01/26) Company Secretary
- c Ms. Shruti Aggarwal Director
- d Ms. Aakansha Gupta Director
- e Mr Jai Singh CFO

33.04 Disclosure of Transactions between the Company & Related Parties:-

	For the year ended	
	March 31, 2026	March 31, 2025
Transactions with Key Management Personnel		
Remuneration		
Salaries	1,558.48	1,468.73
Defined benefit obligation	-	82.63
Total	1,558.48	1,551.36

33.05 Significant Transactions with Related parties

Particulars of Transactions	Party Name	₹ in thousands	
		March 31, 2026	March 31, 2025
Brokerage Income	SMC Comex International DMCC	278.65	31.19
Brokerage Income	Pulin Comtrade Limited	-	55.13
Incentive from exchange transferred	SMC Comex International DMCC	2,694.19	220.00
Reimbursement of expenses paid	SMC Global Securities Limited	133.38	87.32

33.06 Balance outstanding

		₹ in thousands	
		As at March 31, 2026	As at March 31, 2025
Loans	SMC Comex International DMCC	28,396.29	-
Other Receivables	SMC Global Securities Limited	1,264.15	-
Trade payables	SMC Global Securities Limited	-	374.77
Trade payables	SMC Comex International DMCC	36,197.11	16,661.72



34 Operating Segments

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies. As the holding company of the company report the segments at the consolidated financials statements and there is no segment for the company hence no disclosure under Ind AS 108 is provided.

35 Disclosure under The Micro, Small and Medium Enterprises Development

The Company has sent communication to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

Particulars	₹ in thousands	
	As at March 31, 2026	As at March 31, 2025
The Principal amount remaining unpaid at the year end	-	-
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-



36 Additional Regulatory Disclosures

36.01 Additional information/disclosures as required by general instructions to division-III of Schedule III to the Companies Act 2013 are furnished to the extent applicable to the company

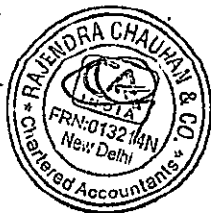
36.02 During the year the company has not granted any loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms of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

Name of Related Party	As on 31st March 2026	As on 31st March 2025
SMC Comex International DMCC	28,396.29	-

- 36.03 The disclosure of analytical ratios is not applicable to the company as it is in stock broking business and is not a NBFC registered under section 45 IA of Reserve Bank of India Act 1934
- 36.04 Disclosure of relationship with Struck off companies, is not applicable to the Company as there is no transaction and balance outstanding with any such company in financial year 2025-26 & 2024-25.
- 36.05 Corporate Social Responsibility: The company is not covered under section 135 of the Companies Act, 2013.
- 36.06 The Company has not traded or invested in Crypto Currency or Virtual currency during the year.
- 36.07 Company does not has any immovable property, hence disclosure related to title deeds is not applicable.
- 36.08 The company does not have any investment property, hence disclosure relating to its valuation are not applicable.
- 36.09 During the year the company has not revalued its property, plant and Equipment.
- 36.10 During the year the company has not revalued its intangible assets.
- 36.11 The Company does not have any Capital work in progress.
- 36.12 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 36.13 Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in accordance with terms and conditions and the Company has never reported in excess of books.- Not applicable
- 36.14 The company has not been declared as wilful defaulter by any bank or financial institution. Hence the clause is not applicable.
- 36.15 No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 36.16 The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- 36.17 During the year no Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 36.18 Utilisation of Borrowed funds and share premium- Not applicable as company does not has any security premium or borrowed fund

In terms of our Audit Report on Financials of even date attached
For Rajendra Chauhan & Co.
Chartered Accountants
 Firm's Registration No.: 013214N

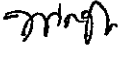

 Rajendra Chauhan
 Partner
 Membership No.: 089108



For and on behalf of the Board


 Ajay Garg
 Managing Director
 (DIN: 00003166)


 Shruti Aggarwal
 (Director)
 (DIN: 06886453)


 Jai Singh
 CFO

Place: New Delhi
 Date: 25th April, 2026

