

**Independent Auditor's Report**

**To the Members of Pulin Comtrade Limited**  
*(Earlier known as SMC Comtrade Ltd)*  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Pulin Comtrade Limited** (Earlier known as *SMC Comtrade Ltd*) ("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**, 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 do not have any key audit matter to be reported 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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 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 to its directors during the year required to be reported in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with



Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements. Refer to Note 30 to the financial statements.
- ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses, and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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
- 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 Raj Har Gopal & Co.**

Chartered Accountants

Firm Registration No.: 002074N

**Shrey Gupta**

Partner

Membership No.: 522315

Place : New Delhi

Date : April 25th, 2026

UDIN : 26522315ZDGVVZ7653



**Annexure - A to the Auditors' Report**  
**Reg.: Pulin Comtrade Limited**  
*(Earlier known as SMC Comtrade Ltd)*

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 Pulin Comtrade Limited *(Earlier known as SMC Comtrade Ltd)* ("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 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 physically verified by rotation every year, so that all the assets are covered. In accordance with this programme, Property, Plant & Equipment physically 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 title deed in respect of immovable property is in the name of the company, the company has no leased assets.
- (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, as amended and rules made thereunder.
- (ii) (a) The Company has system to physically verify and to reconcile its inventories at reasonable Intervals which in our opinion is reasonable having regard to the nature and size of business and its inventories. No discrepancy has been found on such physical verification.  
 (b) According to the information and explanations given to us and on the basis of our examination of the records, the company has not been sanctioned any working capital limit in excess of five crores in aggregate from any bank or financial institutions, during any point of time of the year under our audit, accordingly requirements of clause 3(ii)(a) are not applicable to the company.
- (iii) According to the information and explanation given to us, and on the basis of our examination of the records of the company, the Company has not made any investments, provided any guarantee, or security during the year under report. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. During the year the no loan has been granted to firms, limited liability partnership or to other parties, however has granted unsecured demand loans to companies, and we report as under:
- a) The Company has provided demand loans during the year, and details of aggregate amount of loans, are given below:

Description	Aggregate amount granted during the year (Rs. in thousands)	Balance outstanding as on 31.03.2026 (Rs. in thousands)
i) To fellow subsidiaries	Rs. 2,31,265.62	Rs. NIL



ii) To Parent Company	Rs. 4,90,851.22	Rs. NIL
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- b) In our opinion, the terms and conditions of the granting of demand loans to companies, during the year are, prima facie, not prejudicial to the interest of the company.
- c) In respect of loans granted by the Company, we have been informed that the loans are repayable on demand though the payment of interest has been stipulated, receipts of interest and principal as demanded are generally been regular as per stipulation.
- d) In respect of demand loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No demand loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The company has not granted any secured or unsecured loans to promoters, related parties, except as above, as defined in clause (76) of section 2 of the Companies Act, 2013.
- (iv) 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 complied with the provisions of section 186 of the Act, wherever 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 business activities carried out 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 outstanding undisputed statutory dues as on the last day of the financial year for more than six months from the date it becomes payable.
- (b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no amount of statutory dues in respect of Good and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, value added tax, duty of customs, duty of excise, value added tax and any other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:-

Financial Year	Statue	Gross Amount of demand in dispute (Rs. In "000")	Forum under which disputed
2015-16	Value Added Tax	1563.89	Assistant Commissioner commercial tax, Ahmedabad, Gujarat

- (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 or amount, 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 taken any loan or borrowings from any bank or financial institution, Hence reporting under clause 3(ix)(a) of the Order is not.
- (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 wilful defaulter by any bank or financial institution or government or government authority.



- (c) According to the information and explanations given to us by the management, the company has not taken any term loans, and there are no outstanding term loans at the beginning and end of the year and hence accordingly clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies, accordingly clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, accordingly clause 3(ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including Debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and Explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by 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) 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. 32 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 is 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 not conducting any non-banking financial activities therefore 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.

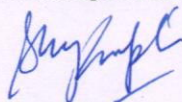


- (xvii) The Company neither has incurred cash losses in the current financial year covered by our audit nor in the immediately preceding financial year, accordingly the requirement of clause 3(xvii) are not applicable to the company.
- (xviii) There is no resignation of the statutory auditors during the year, accordingly the requirement of clause 3(xviii) are not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given and according to examination of records by us, provisions of sec 135 on Corporate Social Responsivities (CSR) are not applicable to the company during the year.
- (xxi) According to the information and explanations given to us, the company does not have any of its subsidiary, and no accounts are being incorporated in the financial statement, accordingly, clauses 3(xxii) of the Order are not applicable.

**For Raj Har Gopal & Co.**

Chartered Accountants

Firm Registration No.: 002074N



**Shrey Gupta**

Partner

Membership No.: 522315

Place : New Delhi

Date : April 25th, 2026

UDIN : 26522315ZDGVVZ7653



**Annexure - B to the Auditors' Report**  
**Reg.: Pulin Comtrade Limited**  
(Earlier known as SMC Comtrade Ltd)

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

We have audited the internal financial controls over financial reporting of Pulin Comtrade Limited (Earlier known as SMC Comtrade Ltd) ("the Company") as of March 31, 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 31<sup>st</sup> 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 Raj Har Gopal & Co.**

Chartered Accountants

Firm Registration No.: 002074N

  
Shrey Gupta

Partner

Membership No.: 522315

Place : New Delhi

Date : April 25th, 2026

UDIN : 26522315ZDGVVZ7653



**PULIN COMTRADE LIMITED**

**Balance Sheet**

₹ in Thousands

Particulars	Note	As at March 31, 2026	As at March 31, 2025
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	2	15,053.11	96,807.93
Other bank balances	3	20.33	20.69
Receivables			
Trade receivables	4	85,248.44	7,810.21
Other receivables	5	10,152.20	152.20
Loans	6	-	3,501.90
Other financial assets	7	100.43	55.43
<b>Non-financial assets</b>			
Inventories	8	46,265.12	27,474.47
Current tax assets (net)	27	-	2,698.09
Deferred tax assets (net)	27	1,107.29	
Property, plant and equipments	9	3,225.96	3,379.30
Other intangible assets	10	92.19	153.65
Other non-financial assets	11	246.40	712.07
<b>Total assets</b>		<b>1,61,511.47</b>	<b>1,42,765.94</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Payables	12		
Trade payables			
- to micro and small enterprises		-	-
- to other than micro and small enterprises		229.63	473.45
Other financial liabilities	13	1,792.35	1,065.84
<b>Non-financial liabilities</b>			
Current tax liabilities	27	1,781.45	
Provisions	14	1,030.97	294.78
Other non-financial liabilities	15	416.47	739.68
Deferred tax liabilities (net)	29	-	672.35
<b>Equity</b>			
Equity share capital	16	95,000.00	95,000.00
Other equity		61,260.60	44,519.84
<b>Total liabilities and equity</b>		<b>1,61,511.47</b>	<b>1,42,765.94</b>

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

In terms of our Audit Report of even date attached

**For Raj Har Gopal & Co.**

Chartered Accountants

Firm Registration No.: 002074N



**Shrey Gupta**

Partner

Membership No.: 522315



Place: New Delhi

Date: April 25, 2026

**UDIN: 26522315ZDGVVZ7653**

**For and on behalf of the Board**



**D.K. Aggarwal**

Director

(DIN : 00003215)



**Himanshu Gupta**

Director

(DIN : 03187614)



PULIN COMTRADE LIMITED

Statement of Profit and Loss

₹ in Thousands

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Revenue from operations</b>			
Interest income	17	117.83	1,815.87
Net gain from trading	18	20,863.44	3,162.87
Net gain from fair value changes	19	-	859.22
<b>Total revenue from operations</b>		<b>20,981.27</b>	<b>5,837.97</b>
Other income	20	10,511.39	27,221.99
<b>Total income</b>		<b>31,492.66</b>	<b>33,059.96</b>
<b>Expenses</b>			
Fees and commission expenses	21	18.70	177.63
Employee benefits expenses	22,29	2,821.65	2,141.83
Finance costs	23	3,450.27	22,643.29
Depreciation and amortisation	24	241.91	299.56
Impairment on financial instruments	25	257.00	4.24
Other expenses	26	2,541.96	3,267.11
<b>Total expenses</b>		<b>9,331.49</b>	<b>28,533.65</b>
<b>Profit/(loss) before tax</b>		<b>22,161.17</b>	<b>4,526.31</b>
<b>Tax expense:</b>			
Current tax	27	7,179.38	970.58
Deferred tax	27	(1,774.44)	32.63
<b>Total tax expense</b>		<b>5,404.94</b>	<b>1,003.21</b>
<b>Profit after tax</b>		<b>16,756.23</b>	<b>3,523.10</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of the net defined benefit liability / asset		(20.67)	47.05
Tax effect of Items that will not be reclassified subsequently to profit and loss		5.20	(11.84)
<b>Total other comprehensive income, net of tax</b>		<b>(15.47)</b>	<b>35.21</b>
<b>Total comprehensive income for the year (comprising profit and other comprehensive income for the year)</b>		<b>16,740.76</b>	<b>3,558.31</b>
<b>Earnings per equity share</b>			
Basic & Diluted (Face value Rs.10)	28	1.76	0.37

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

In terms of our Audit Report of even date attached

For Raj Har Gopal & Co.

Chartered Accountants

Firm Registration No.: 002074N

Shrey Gupta

Partner

Membership No.: 522315



Place: New Delhi

Date: April 25, 2026

UDIN : 26522315 ZD61VYZ7653

For and on behalf of the Board

*(Signature)*

D.K. Aggarwal

Director

(DIN : 00003215)

*(Signature)*

Himanshu Gupta

Director

(DIN : 03187614)



PULIN COMTRADE LIMITED  
Statement of Changes in Equity

A. Equity share capital (Refer note 17)

₹ in Thousands

Particulars	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	95,000.00	-	-	-	95,000.00

₹ in Thousands

Particulars	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	95,000.00	-	-	-	95,000.00

B. Other equity

₹ in Thousands

Particulars	Reserves & surplus		Other comprehensive income		Total
	Retained earnings		Remeasurement of the net defined benefit liability / asset	Tax effect of other component of equity	
Balance as of April 1, 2024	40,968.88		(7.33)	-	40,961.55
Changes in equity for the year ended March 31, 2025					
Profit for the year	3,523.08		-	-	3,523.08
Other comprehensive income for the year	-		35.21	-	35.21
Balance as of March 31, 2025	44,491.96		27.88	-	44,519.84
Balance as of April 1, 2025	44,491.96		27.88	-	44,519.84
Changes in equity for the year ended March 31, 2026					
Profit for the year	16,756.23		-	-	16,756.23
Other comprehensive income for the year	-		(15.47)	-	(15.47)
Balance as of March 31, 2026	61,248.19		12.41	-	61,260.60

Nature and purpose of reserves :

(A) Retained earnings

Retained earnings are the profits (after tax) that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

In terms of our Audit Report of even date attached

For Raj Har Gopal & Co.

Chartered Accountants

Firm Registration No.: 002074N

*Shrey Gupta*

Shrey Gupta

Partner

Membership No.: 522315



Place: New Delhi

Date: April 25, 2026

UDIN: 26522315ZD6VWZ7653

For and on behalf of the Board

*D.K. Aggarwal*

D.K. Aggarwal

Director

(DIN : 00003215)

*Himanshu Gupta*

Himanshu Gupta

Director

(DIN : 03187614)



PULIN COMTRADE LIMITED  
Statement of cash flows

₹ in Thousands

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
<b>Cash flow from operating activities:</b>		
Profit after tax	16,756.23	3,558.29
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Tax expense	5,404.94	1,003.21
Depreciation and amortization	241.91	299.56
Rental Income	(2,448.00)	(2,448.00)
Interest expense	3,450.27	22,643.29
Interest income other than from financing business	(7,981.18)	(24,701.86)
Profit on sale of investments	-	-
Allowance for impairment of trade receivables	257.00	4.24
<b>Operating profit / (loss) before working capital changes</b>	<b>15,681.17</b>	<b>358.73</b>
<b>Changes in assets and liabilities</b>		
Other bank balances	(0.36)	(0.69)
Trade receivables	(77,695.23)	(4,173.08)
Other receivables	(10,000.00)	9,134.59
Loans	-	1,99,124.99
Other financial assets	(45.00)	(52.43)
Inventories	(18,790.65)	37,388.70
Other non-financial assets	465.67	18,679.33
Trade payables	(243.82)	(253.76)
Other financial liabilities	726.51	55.82
Other non-financial liabilities	(323.21)	(9.49)
Provisions	715.52	(23.11)
<b>Cash generated from / (used in) operations</b>	<b>(89,509.40)</b>	<b>2,60,229.60</b>
Income taxes paid	(2,699.12)	(3,799.66)
<b>Net cash generated from / (used in) operating activities</b>	<b>(A) (92,208.52)</b>	<b>2,56,429.94</b>
<b>Cash flow from investing activities:</b>		
<b>Payments to acquire financial assets</b>		
Loans received back during the year	3,501.90	-
Intangible assets under development written off	-	435.00
Addition to Fixed Assets	(27.11)	-
Interest received	7,981.18	24,701.86
Rental Income	2,448.00	2,448.00
<b>Net cash generating from / (used in) investing activities</b>	<b>(B) 13,903.97</b>	<b>27,584.86</b>
<b>Cash flow from financing activities:</b>		
Payment of interest	(3,450.27)	(22,643.28)
Borrowings	-	(1,69,559.39)
<b>Net cash generating from / (used in) financing activities</b>	<b>(C) (3,450.27)</b>	<b>(1,92,202.67)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C) (81,754.82)</b>	<b>91,812.13</b>
Cash and cash equivalents at the beginning	96,807.93	4,995.80
<b>Cash and cash equivalents at the end (refer note 2)</b>	<b>15,053.11</b>	<b>96,807.93</b>

Notes :

1. Changes in liabilities arising from financing activities

₹ in Thousands

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	-	1,69,559.39
Addition during the year	-	-
Repayments during the year	-	(1,69,559.39)
Closing balance	-	-

- The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- The significant accounting policies and notes to the financial statement form an integral part of the financial statements.

In terms of our Audit Report of even date attached

For Raj Har Gopal & Co.

Chartered Accountants

Firm Registration No.: 002074N

Shrey Gupta

Partner

Membership No.: 522315



Place: New Delhi

Date: April 25, 2026

UDIN: 2652231520GVVZ7653

For and on behalf of the Board

*(Signature)*

D.K. Aggarwal

Director

(DIN : 00003215)

Himanshu Gupta

Director

(DIN : 03187614)



**PULIN COMTRADE LIMITED**  
**Notes to financial statements**

**PART-A**

**1 Corporate Information and basis of preparation**

**1.01 Company overview**

Pulin Comtrade Limited, earlier known as SMC Comtrade Ltd (CIN- U67120DL1997PLC188881) ("the company" or "Pulin Comtrade"), a wholly owned subsidiary of SMC Global Securities Limited, is a limited liability company is domiciled in India incorporated under the Companies Act 1956 (now 2013) The company is engaged in business of trading of shares, securities and non-agricultural commodities.

**1.02 Statement of compliance**

These 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.

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

**1.03 Basis of preparation**

These financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**Functional and presentation currency:**

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

**1.04 Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements 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.

**PART-B Material Accounting Policy information**

The company derives its revenue primarily from the trading of Share and non-agricultural commodities.

**(i) Share Trading activities:** Refer to the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets

**(ii) Interest income:** Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For creditimpaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

**1.05 Inventories**

The Company mainly have inventory of non-agri commodities, which is held for the purpose of trading. The company value its inventory held at fair market value less cost to sell.

**1.06 Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. 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:



**PULIN COMTRADE LIMITED****Notes to financial statements**

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

The useful lives for these assets is in accordance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each 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 from/upto the date on which such assets are added/sold/discarded.

Advances paid 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'.

**1.07 Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment, if any. 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%
Trade mark logo	40%

**1.08 Income taxes**

The income tax expense comprises of current and deferred tax. 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 Group'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.

**1.09 Financial instruments****(a) Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**(b) Subsequent measurement****(i) Financial assets carried at amortised cost**

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

**(ii) Financial assets at fair value through profit or loss**

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

**(iii) Financial liabilities**

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

**(c) 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.



**PULIN COMTRADE LIMITED**  
**Notes to financial statements**

**(d) Impairment**

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

**1.10 Employee benefits**

**(a) Defined contribution plans**

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

**(b) Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs. Gratuity liability is a defined obligation.

Defined benefit obligation (DBO) is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. Remeasurement of the net defined benefit liability / asset recognised in OCI are presented as a separate component in SOCE.

**(c) Short-term employee benefits**

Short term benefits comprises of Salary with allowances, Incentives, Bonus, Personal accident and Medical benefit policies etc. are expensed as the related service is provided.

**(d) Other long-term employee benefits**

**Liability for leave encashment**

The Company's net obligation in respect of long-term employee benefit represents the present value of the future benefits that employees have earned in return for their service in current and prior periods. The obligation is determined using actuarial valuation techniques and is discounted to reflect the time value of money. Remeasurements, comprising actuarial gain and losses, are recognised in the statement of profit or loss in the period in which they occur. The valuation of the leave encashment benefit is obtained from an independent actuary. This benefit is classified as a long term benefit plan, with settlement occurring upon retirement or resignation, for accumulated leave balance upto 45 days of last drawn basic salary.

**1.11 Statement of cash flows**

Cash flows from operating activities 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.



PULIN COMTRADE LIMITED  
Notes to financial statements

2 Cash and cash equivalents	₹ in Thousands	
	As at	
	March 31, 2026	March 31, 2025
Particulars		
<b>At amortised cost</b>		
Cash in hand	13.85	37.07
<b>Balances with banks</b>		
In current and deposit accounts	15,039.26	96,770.86
<b>Total cash and cash equivalents</b>	<b>15,053.11</b>	<b>96,807.93</b>

3 Other bank balances	₹ in Thousands	
	Total	
	March 31, 2026	March 31, 2025
Particulars		
<b>At amortised cost</b>		
FDR Placed under lien with statutory authority	20.00	20.00
Interest accrued but not due	0.33	0.69
<b>Total other bank balances</b>	<b>20.33</b>	<b>20.69</b>

4 Trade receivables	₹ in Thousands	
	Total	
	March 31, 2026	March 31, 2025
Particulars		
<b>At amortised cost</b>		
Unsecured considered good	86,073.89	8,327.86
Unsecured credit impaired	-	-
Less: Provision for impairment	(825.45)	(517.65)
<b>Total trade receivables</b>	<b>85,248.44</b>	<b>7,810.21</b>

Trade receivables ageing schedule as on March 31, 2026

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	
	Undisputed Trade receivables - considered good	85,600.43	-	282.08	-	
Undisputed Trade receivables - considered credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	191.38	-	191.38
	<b>85,600.43</b>	<b>-</b>	<b>282.08</b>	<b>191.38</b>	<b>-</b>	<b>86,073.89</b>
Less: Provision for impairment						(825.45)
						<b>85,248.44</b>

Trade receivables ageing schedule as on March 31, 2025

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	
	Undisputed Trade receivables - considered good	7,810.80	-	-	-	
Undisputed Trade receivables - considered credit impaired	-	-	517.06	-	-	517.06
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	<b>7,810.80</b>	<b>-</b>	<b>517.06</b>	<b>-</b>	<b>-</b>	<b>8,327.86</b>
Less: Provision for impairment						(517.65)
						<b>7,810.21</b>



PULIN COMTRADE LIMITED  
Notes to financial statements

5 Other receivables		₹ in Thousands	
Particulars	Total		
	March 31, 2026	March 31, 2025	
<b>At amortised cost</b>			
Margin receivable from broker	10,000.00	-	
Others	152.20	152.20	
<b>Total other receivables</b>	<b>10,152.20</b>	<b>152.20</b>	

6 Loans		₹ in Thousands	
Particulars	Total		
	March 31, 2026	March 31, 2025	
<b>At amortised cost</b>			
<b>Unsecured</b>			
Loans to related party*	-	3,501.90	
<b>Total loans</b>	-	<b>3,501.90</b>	
<b>Note No. 33.03</b>			
In India	-	3,501.90	
Outside India	-	-	

All the Inter company Loans are receivable within one year and carry floating rate of interest i.e. 11% p.a. W.E.F 1st Oct'25 (Previous Year upto 30th Sep'25 @ 10.25%)

7 Other financial assets		₹ in Thousands	
Particulars	As at		
	March 31, 2026	March 31, 2025	
Interest accrued but not due	-	-	
Security deposits	1,850.43	1,805.43	
	<b>1,850.43</b>	<b>1,805.43</b>	
Less: Provision for impairment	(1,750.00)	(1,750.00)	
<b>Total other financial assets</b>	<b>100.43</b>	<b>55.43</b>	
Financial assets carried at amortized cost	100.43	55.43	

8 Inventories		₹ in Thousands	
Particulars	As at		
	March 31, 2026	March 31, 2025	
Commodities	46,265.12	27,474.47	
<b>Total inventories</b>	<b>46,265.12</b>	<b>27,474.47</b>	

9 Property, plant and equipment		₹ in Thousands				
Particular	Office Building	Computer equipment	Furniture and fixtures	Office equipment	Total	
Opening gross carrying value as at April 1, 2024	7,425.26	133.68	162.72	252.79	7,974.45	
Additions during the year	-	-	-	-	-	
Deletions during the year	-	-	-	-	-	
<b>Closing gross carrying value as at March 31, 2025</b>	<b>7,425.26</b>	<b>133.68</b>	<b>162.72</b>	<b>252.79</b>	<b>7,974.45</b>	
Opening gross carrying value as at April 1, 2025	7,425.26	133.68	162.72	252.79	7,974.45	
Additions during the year	-	19.40	-	7.71	27.11	
Deletions during the year	-	-	-	-	-	
<b>Closing gross carrying value as at Mar 31, 2026</b>	<b>7,425.26</b>	<b>153.07</b>	<b>162.72</b>	<b>260.50</b>	<b>8,001.56</b>	
Opening accumulated depreciation as at April 1, 2024	3,894.91	120.69	160.49	221.93	4,398.02	
Depreciation for the year	171.93	6.19	0.60	18.41	197.13	
Accumulated depreciation on deletions	-	-	-	-	-	
<b>Closing accumulated depreciation as at March 31, 2025</b>	<b>4,066.84</b>	<b>126.88</b>	<b>161.09</b>	<b>240.34</b>	<b>4,595.15</b>	
Opening accumulated depreciation as at April 1, 2025	4,066.84	126.88	161.09	240.34	4,595.15	
Depreciation for the year	163.56	4.93	-	11.97	180.45	
Accumulated depreciation on deletions	-	-	-	-	-	
<b>Closing accumulated depreciation as at March 31, 2026</b>	<b>4,230.40</b>	<b>131.81</b>	<b>161.09</b>	<b>252.31</b>	<b>4,775.60</b>	
Carrying value as at March 31, 2025	3,358.42	6.80	1.63	12.45	3,379.30	
Carrying value as at March 31, 2026	3,194.87	21.27	1.63	8.19	3,225.96	



PULIN COMTRADE LIMITED  
Notes to financial statements

10 Other intangibles assets

₹ in Thousands

Particulars	Trademark	Computer Software	Total
Opening gross carrying value as at April 1, 2024	9.00	438.46	447.46
Additions during the year	-	-	-
Deletions during the year	-	-	-
<b>Closing gross carrying value as at March 31, 2025</b>	<b>9.00</b>	<b>438.46</b>	<b>447.46</b>
Opening gross carrying value as at April 1, 2025	9.00	438.46	447.46
Additions during the year	-	-	-
Deletions during the year	-	-	-
<b>Closing gross carrying value as at Mar 31, 2026</b>	<b>9.00</b>	<b>438.46</b>	<b>447.46</b>
Opening accumulated amortization as at April 1, 2024	7.05	184.33	191.38
Amortization for the year	0.78	101.66	102.44
Accumulated amortization on deletions	-	-	-
<b>Closing accumulated amortization as at March 31, 2025</b>	<b>7.83</b>	<b>285.99</b>	<b>293.82</b>
Opening accumulated amortization as at April 1, 2025	7.83	285.99	293.82
Amortization for the year	0.45	60.99	61.45
Accumulated amortization on deletions	-	-	-
<b>Closing accumulated amortization as at Mar 31, 2026</b>	<b>8.28</b>	<b>346.98</b>	<b>355.27</b>
<b>Carrying value as at March 31, 2025</b>	<b>1.17</b>	<b>152.48</b>	<b>153.65</b>
<b>Carrying value as at Mar 31, 2026</b>	<b>0.72</b>	<b>91.48</b>	<b>92.19</b>

11 Other non-financial assets

₹ in Thousands

Particulars	Total	
	March 31, 2026	March 31, 2025
Prepaid expenses	78.30	131.67
Balances with revenue authorities	156.77	569.39
Advance payment to vendors for supply of goods	11.33	105.42
<b>Total other non financial assets</b>	<b>246.40</b>	<b>806.48</b>
Prov for impairment for Other non-financial assets		(94.41)
	<b>246.40</b>	<b>712.07</b>

12 Trade payables

₹ in Thousands

Particulars	Total	
	March 31, 2026	March 31, 2025
<b>At amortised cost</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	33.10	145.35
Trade payables - Expenses	196.53	328.10
<b>Total trade payables</b>	<b>229.63</b>	<b>473.45</b>

Ageing schedule as at March 31, 2026

₹ in Thousands

Particulars	Outstanding for following periods from due date of payment /				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	33.10	-	-	-	33.10
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	33.10	-	-	-	33.10
Accrued expenses					196.53
					229.63

Ageing schedule as at March 31, 2025

₹ in Thousands

Particulars	Outstanding for following periods from due date of payment /				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	145.35	-	-	-	145.35
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	145.35	-	-	-	145.35
Accrued expenses					328.10
					473.45



PULIN COMTRADE LIMITED  
Notes to financial statements

13 Other financial liabilities	Particulars	₹ in Thousands	
		Total	
		March 31, 2026	March 31, 2025
Security deposits received	612.00	612.00	
Employee benefit payable	45.27	41.15	
Margin received from client	361.28	361.28	
Other	773.80	51.41	
<b>Total other financial liabilities</b>	<b>1,792.35</b>	<b>1,065.84</b>	
Financial liability carried at amortized cost	1,792.35	1,065.84	

14 Provisions	Particulars	₹ in Thousands	
		Total	
		March 31, 2026	March 31, 2025
<b>Provision for employee benefits</b>			
Gratuity	907.79	249.49	
Leave Encashment*	123.18	45.29	
<b>Total provisions</b>	<b>1,030.97</b>	<b>294.78</b>	

15 Other non-financial liabilities	Particulars	₹ in Thousands	
		Total	
		March 31, 2026	March 31, 2025
Withholding taxes and other taxes payable	277.18	557.13	
Others	139.29	182.55	
<b>Total other non-financial liabilities</b>	<b>416.47</b>	<b>739.68</b>	

16 Equity share capital

16.01 Authorised issued and subscribed capital	Particulars	₹ in Thousands	
		Total	
		March 31, 2026	March 31, 2025
<b>Authorised</b>			
1,00,00,000 (P.Y: 1,00,00,000) equity shares of ₹ 10/- each	1,00,000.00	1,00,000.00	
	<b>1,00,000.00</b>	<b>1,00,000.00</b>	
<b>Issued, Subscribed &amp; Fully Paid up</b>			
95,00,000 (P.Y: 95,00,000) equity shares of ₹ 10/- each	95,000.00	95,000.00	
	<b>95,000.00</b>	<b>95,000.00</b>	

16.02 Reconciliation of number of equity shares outstanding	Particulars	(in numbers)	
		As at	
		March 31, 2026	March 31, 2025
At the beginning of the year	95,00,000	95,00,000	
Issued during the year	-	-	
Buyback/forfeiture during the year	-	-	
<b>At the end of the year</b>	<b>95,00,000</b>	<b>95,00,000</b>	

The Company has only one class of Equity Shares having a par Value of ₹ 10 per share. In the event of Liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.03 Shares held by shareholders holding more than 5% shares	Name of Shareholder	(in numbers)			
		As at Mar 31, 2026		As at March 31, 2025	
		No. of Shares held	% held	No. of Shares held	% held
SMC Global Securities Limited	94,99,994	100.00	94,99,994	100.00	



16.04 Shareholding of Promoters (in numbers)

Shares held by promoters as at March 31, 2026

Promoter Name	No. of Shares	% of total shares	% Change during the year
SMC Global Securities Limited*	95,00,000	100.00%	0.00%

Shares held by promoters as at March 31, 2025 (in numbers)

Promoter Name	No. of Shares	% of total shares	% Change during the year
SMC Global Securities Limited*	95,00,000	100.00%	0.00%

\* includes shares of nominee shareholders as beneficial interest has been transferred to SMC Global Securities Limited



PULIN COMTRADE LIMITED  
Notes to financial statements

17 Interest income		₹ in Thousands	
Particulars	For the year ended		
	March 31, 2026	March 31, 2025	
<b>On financial assets measured at amortised cost</b>			
Interest on deposits with banks	1.39	1.38	
Other Interest income	116.44	35.26	
interest income from investment	-	1,779.23	
<b>Total interest income</b>	<b>117.83</b>	<b>1,815.87</b>	
18 Net gain from trading		₹ in Thousands	
	For the year ended		
	March 31, 2026	March 31, 2025	
Sales	10,97,639.37	11,54,396.87	
Closing Stock	46,265.12	27,474.47	
<b>Sub total (A)</b>	<b>11,43,904.49</b>	<b>11,81,871.34</b>	
Less/(Add):-			
Opening Stock	27,474.47	64,863.17	
<b>Purchases</b>	<b>10,59,522.14</b>	<b>10,94,850.51</b>	
Purchases (Imported)	-	-	
Purchases (Other)	-	-	
Direct Expenses	1,732.83	5,096.22	
Share Account*	34,311.61	13,898.57	
<b>Sub total (B)</b>	<b>11,23,041.05</b>	<b>11,78,708.47</b>	
<b>Total net gain on proprietary trading (A-B)</b>	<b>20,863.44</b>	<b>3,162.87</b>	
*Share account is net of trading in capital and commodity market			
19 Net gain on fair value changes		₹ in Thousands	
Particulars	For the year ended		
	March 31, 2026	March 31, 2025	
<b>Net gain on financial instruments at fair value through profit and loss</b>			
Realised	-	859.22	
unrealised	-	-	
<b>Total gain on fair value changes</b>	<b>-</b>	<b>859.22</b>	
20 Other income		₹ in Thousands	
Particulars	For the year ended		
	March 31, 2026	March 31, 2025	
Interest income	7,981.18	24,701.86	
Liability no longer required	-	19.66	
Rent	2,448.00	2,448.00	
Miscellaneous income	82.21	52.47	
<b>Total other income</b>	<b>10,511.39</b>	<b>27,221.99</b>	
21 Fees and commission expenses		₹ in Thousands	
Particulars	For the year ended		
	March 31, 2026	March 31, 2025	
Client introduction charges	-	0.10	
Exchange & other regulatory charges	18.70	177.53	
<b>Total fees and commission expenses</b>	<b>18.70</b>	<b>177.63</b>	



PULIN COMTRADE LIMITED

Notes to financial statements

22 Employee benefits expenses

₹ in Thousands

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and incentives	2,625.34	1,970.84
Staff welfare	73.09	75.95
Contribution to provident and other funds	88.32	47.09
Gratuity	34.90	47.95
<b>Total employee benefits expenses</b>	<b>2,821.65</b>	<b>2,141.83</b>

23 Finance costs

₹ in Thousands

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
<b>On financial liabilities measured at amortised cost</b>		
Interest-others	3,450.27	22,643.29
<b>Total finance costs</b>	<b>3,450.27</b>	<b>22,643.29</b>

24 Depreciation and amortisation

₹ in Thousands

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on tangible assets	180.45	197.13
Amortisation of intangible assets	61.46	102.43
<b>Total depreciation and amortisation</b>	<b>241.91</b>	<b>299.56</b>

25 Impairment on financial assets

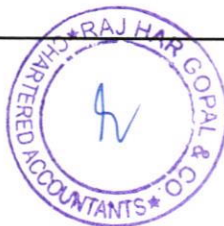
₹ in Thousands

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
<b>On financial assets measured at amortised cost/transaction price</b>		
Trade receivables	257.00	4.24
<b>Total impairment on financial assets</b>	<b>257.00</b>	<b>4.24</b>

26 Other expenses

₹ in Thousands

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Advertisement and Publicity	9.19	1.15
Business promotion	63.35	24.73
Information Technology Expenses	65.44	169.25
Conveyance & traveling expenses	50.08	209.51
Insurance	85.25	125.76
Legal & professional charges	1,255.67	1,112.46
Bank charges	1.90	34.97
Repair & Maintenance	24.56	42.11
Printing and stationery	0.05	28.20
Rent	61.09	85.09
Membership fees & subscription	67.07	41.44
Communication expenses	16.12	25.25
Vehicle running & maintenance	527.87	263.48
Rates & taxes	174.46	357.99
Miscellaneous expenses	39.86	645.72
<b>Auditor's fees and expenses</b>		
as statutory auditor	75.00	75.00
as tax auditor	25.00	25.00
<b>Total other expenses</b>	<b>2,541.96</b>	<b>3,267.11</b>



PULIN COMTRADE LIMITED  
Notes to financial statements

27 Income Taxes

27.01 Income tax expense in the statement of profit and loss

Particulars	₹ in Thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
<b>Current tax expense</b>		
For the year	7,401.04	988.30
Change in estimates relating to prior years	(221.66)	(17.72)
	<b>7,179.38</b>	<b>970.58</b>
<b>Deferred tax charge/(benefit)</b>		
Origination and reversal of temporary differences	(1,774.44)	32.63
Minimum alternate tax	-	-
	<b>(1,774.44)</b>	<b>32.63</b>
<b>Total income tax expense</b>	<b>5,404.94</b>	<b>1,003.21</b>

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

Particulars	₹ in Thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurement of the net defined benefit liability / asset	5.20	(11.84)
<b>Total</b>	<b>5.20</b>	<b>(11.84)</b>

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

Particulars	₹ in Thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Profit before income taxes	22,161.17	4,526.31
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	5,577.52	1,139.18
Change in estimates relating to prior years	(221.67)	(10.68)
Non deductible permanent difference	49.09	7.95
Effect of change in tax rate due to different head of income	-	(133.24)
<b>Income tax expense</b>	<b>5,404.94</b>	<b>1,003.21</b>

The applicable Indian statutory tax rates for fiscal 2026 and fiscal 2025 is 25.168%.

27.04 Details of current tax assets and current tax liabilities

Particulars		₹ in Thousands	
		As at	
		March 31, 2026	March 31, 2025
Current tax assets pertaining to current year		5,619.59	3,686.40
Current tax liabilities pertaining to current year		(7,401.04)	(988.31)
<b>Net current tax assets/ (liability) pertaining to current year</b>	<b>(A)</b>	<b>(1,781.45)</b>	<b>2,698.09</b>
Current tax assets pertaining to previous years	<b>(B)</b>	-	-
<b>Total current tax assets / (liability)</b>	<b>(A+B)</b>	<b>(1,781.45)</b>	<b>2,698.09</b>



PULIN COMTRADE LIMITED  
Notes to financial statements

27.05 Movement in the deferred tax asset

Particulars	₹ in Thousands						
	Balance as on April 1, 2024	Recognised in profit or loss during 2024-25	Recognised in other comprehensive income	Balance as on March 31, 2025	Recognised in profit or loss during 2025-26	Recognised in other comprehensive income	Balance as on Mar 31, 2026
Employee benefits	87.40	(1.36)	(11.84)	74.20	180.07	5.20	259.47
ICDS	(1,232.14)	(171.49)	-	(1,403.63)	1,731.86	-	328.23
Provisions	440.44	-	-	440.44	-	-	440.44
Property and equipment and intangible asset	(477.66)	7.32	-	(470.34)	5.39	-	(464.95)
Provision for impairment on receivable from clients	154.38	(0.34)	-	154.04	53.71	-	207.75
<b>Origination and reversal of temporary differences</b>	<b>(1,027.58)</b>	<b>(165.87)</b>	<b>(11.84)</b>	<b>(1,205.29)</b>	<b>1,971.03</b>	<b>5.20</b>	<b>770.94</b>
Carried forward of tax losses and unabsorbed depreciation (Net of addition on account of tax losses)	399.70	133.24	-	532.94	(196.59)	-	336.35
<b>Total Asset/Liabilities</b>	<b>(627.88)</b>	<b>(32.63)</b>	<b>(11.84)</b>	<b>(672.35)</b>	<b>1,774.44</b>	<b>5.20</b>	<b>1,107.29</b>

28 Earnings per share

The followings is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share

Particulars	₹ in Thousands except otherwise stated	
	For the year ended March 31, 2026	March 31, 2025
Profit attributable to equity share holders	16,756.23	3,523.10
Weighted average number of share out-standing during the year	95,00,000	95,00,000
Nominal Value per share (Rs.)	10.00	10.00
Basic & Diluted (Rs.)	1.76	0.37



PULIN COMTRADE LIMITED  
Notes to financial statements

29 Employee benefits

(a) Gratuity

29.01 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	16.22	17.40
Current service cost	18.68	30.55
<b>Total expense recognised in the statement of profit and loss</b>	<b>34.90</b>	<b>47.95</b>

29.02 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
<b>Remeasurements of the net defined benefit liability/ (asset)</b>		
Opening amount recognised in OCI outside profit and loss account	(37.25)	9.80
Actuarial (Gains) / losses	20.67	(47.05)
Closing amount recognised in OCI outside profit and loss account	<b>(16.58)</b>	<b>(37.25)</b>

29.03 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	907.79	249.49
Fair value of plan assets as at the end of the year	-	-
<b>Net liability recognised in balance sheet</b>	<b>907.79</b>	<b>249.49</b>

29.04 Reconciliation of defined benefit obligation and plan asset

Particulars	₹ in Thousands	
	As at	
	March 31, 2026	March 31, 2025
<b>Change in benefit obligations</b>		
Present Value of the Obligation as at the beginning of the year	249.49	248.60
Current Service Cost	18.68	30.54
Actuarial (gain)/loss - financial assumptions	20.67	1.51
Interest cost on the DBO	16.22	17.40
Acquisitions credit/ (cost)	602.73	-
Actuarial (gain)/loss on obligations	-	(48.56)
<b>Net Liability recognised in Balance Sheet</b>	<b>907.79</b>	<b>249.49</b>

29.05 Sensitivity of significant assumptions used for DBO valuation\*

	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
Effect on DBO due to 0.5% increase in discount rate	(14.74)	(1.51)
Effect on DBO due to 0.5% decrease in discount rate	15.40	1.64
Effect on DBO due to 0.5% increase in salary escalation rate	14.61	1.60
Effect on DBO due to 0.5% decrease in salary escalation rate	(14.26)	(1.49)

29.06 Maturity profile of defined benefit obligation\*

	₹ in thousands	
	For the year ended	
	March 31, 2026	March 31, 2025
With in one year	350.32	213.79
One to five year	429.78	51.94
More than five year	545.86	67.46



**PULIN COMTRADE LIMITED**  
**Notes to financial statements**

**29.07 Assumptions to determine the defined benefit obligations\***

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.40%	6.50%
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 a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

**(b) Compensated absences**

**29.08 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	123.18	45.29
<b>Net Liability recognised in Balance Sheet</b>	<b>123.18</b>	<b>45.29</b>

**29.09 Number of compensated leave absences outstanding**

Particulars	As at	
	March 31, 2026	March 31, 2025
	Total leave balance (days)	103.82

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 in to consideration the impact of the new Labour Codes, effective from November 21, 2025 and found that there is no impact as such.

**30 Contingent liabilities and commitments**

**30.01 Contingent liabilities not provided in the financial statements:**

Amount of contingent liabilities not provided in the financial statements:

Particulars	₹ in Thousands	
	As at	
	March 31, 2026	March 31, 2025
VAT demand	1,563.89	1,563.89
Total amount paid under protest Rs. 152.20 Thousands (2025: 152.20 Thousand)		

**30.02** Estimated amount of contracts remaining to be executed on capital accounts and not provided for : Nil (PY : Nil)



PULIN COMTRADE LIMITED  
Notes to financial statements

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: ₹ in Thousands

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss	Total carrying value	Total fair value
<b>Assets:</b>				
Cash and cash equivalents	15,053.11	-	15,053.11	15,053.11
Other bank balances	20.33	-	20.33	20.33
Trade receivables	85,248.44	-	85,248.44	85,248.44
Other receivables	10,152.20	-	10,152.20	10,152.20
Other financial assets	100.43	-	100.43	100.43
<b>Total</b>	<b>1,10,574.51</b>	<b>-</b>	<b>1,10,574.51</b>	<b>1,10,574.51</b>
<b>Liabilities:</b>				
Trade payables	229.63	-	229.63	229.63
Other financial liabilities	1,792.35	-	1,792.35	1,792.35
<b>Total</b>	<b>2,021.98</b>	<b>-</b>	<b>2,021.98</b>	<b>2,021.98</b>

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows: ₹ in Thousands

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss	Total carrying value	Total fair value
<b>Assets:</b>				
Cash and cash equivalents	96,807.93	-	96,807.93	96,807.93
Other bank balances	20.69	-	20.69	20.69
Trade receivables	7,810.21	-	7,810.21	7,810.21
Other receivables	152.20	-	152.20	152.20
Loan	3,501.90	-	3,501.90	3,501.90
Other financial assets	55.43	-	55.43	55.43
<b>Total</b>	<b>1,08,348.36</b>	<b>-</b>	<b>1,08,348.36</b>	<b>1,08,348.36</b>
<b>Liabilities:</b>				
Trade payables	473.45	-	473.45	473.45
Other financial liabilities	1,065.84	-	1,065.84	1,065.84
<b>Total</b>	<b>1,539.29</b>	<b>-</b>	<b>1,539.29</b>	<b>1,539.29</b>

31.02 Collateral

(A) Assets pledged as collateral

The company has pledged its certain assets as collateral for liabilities for the contingent liabilities. The below table set out the assets held as collateral:

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Assets:</b>		
Other bank balance	20.00	20.00
<b>Total</b>	<b>20.00</b>	<b>20.00</b>

(B) Asset taken as collateral

The Company does not hold any collateral and other credit enhancements against certain of its credit exposures.

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

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.



**PULIN COMTRADE LIMITED****Notes to financial statements**

The Company's risk management policies and procedures are established to identify and analyse 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:

**(i) Credit risk**

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from clients, loan and advances, investments other 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.

The Company is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients and other financial intermediaries. These parties may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Company's financial position, and ability to borrow in the credit markets and ability to operate the business.

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.

**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	March 31, 2025
Trade receivables	85,248.44	7,810.21
Loans	-	3,501.90
Other financial assets	100.43	55.43
<b>Total</b>	<b>85,348.87</b>	<b>11,367.54</b>

The Company monitors all the receivables, investments other than quoted securities and other financial assets continuously. If there are any indicators of impairment on management assessment of these receivables, investments other than quoted securities and other financial assets, these are provided for. The Company uses ECL method of impairment and the prudential norms for income recognition for the purpose of impairment.

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

₹ in Thousands

Particular	As at					
	March 31, 2026			March 31, 2025		
	Trade receivable	Other financial asset	Other non financial asset	Trade receivable	Other financial asset	Other non financial asset
Opening balance as at the beginning of the year	517.64	1,750.00	94.41	518.98	1,750.00	94.41
Addition/(Reversal) during the year	351.41	-	(94.41)	1.15	-	-
Written off	(43.60)	-	-	(2.49)	-	-
<b>Closing balance at the end of the year</b>	<b>825.45</b>	<b>1,750.00</b>	<b>-</b>	<b>517.64</b>	<b>1,750.00</b>	<b>94.41</b>

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

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

- payment towards purchase of various trading assets;
- 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.

The company has given loans to group companies which is payable on demand, as such liquidity risk is adequately managed.



PULIN COMTRADE LIMITED  
Notes to financial statements

Maturity analysis for financial assets  
March 31, 2026

Particulars	Carrying amount	₹ in Thousands					
		1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
<b>Assets:</b>							
Cash and cash equivalents	15,053.11	15,053.11	-	-	-	-	-
Other bank balance	20.33	0.33	-	-	-	20.00	-
Trade receivables	85,248.44	85,248.44	-	-	-	-	-
Other receivable	10,152.20	-	10,000.00	-	152.20	-	-
Loan	-	-	-	-	-	-	-
Other financial assets	100.43	-	-	-	-	55.43	45.00
<b>Total</b>	<b>1,10,574.51</b>	<b>1,00,301.88</b>	<b>10,000.00</b>	<b>-</b>	<b>152.20</b>	<b>75.43</b>	<b>45.00</b>
<b>Liabilities:</b>							
Trade payables	229.63	229.63	-	-	-	-	-
Other financial liabilities	1,792.35	819.07	-	-	973.28	-	-
<b>Total</b>	<b>2,021.98</b>	<b>1,048.70</b>	<b>-</b>	<b>-</b>	<b>973.28</b>	<b>-</b>	<b>-</b>

March 31, 2025

Particulars	Carrying amount	₹ in Thousands					
		1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
<b>Assets:</b>							
Cash and cash equivalents	96,807.93	96,807.93	-	-	-	-	-
Other bank balance	20.69	0.69	-	-	-	20.00	-
Trade receivables	7,810.21	7,810.21	-	-	-	-	-
Other receivable	152.20	152.20	-	-	-	-	-
Loans	3,501.90	3,501.90	-	-	-	-	-
Other financial assets	55.43	-	-	-	-	55.43	-
<b>Total</b>	<b>1,08,348.36</b>	<b>1,08,272.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75.43</b>	<b>-</b>
<b>Liabilities:</b>							
Trade payables	473.45	473.45	-	-	-	-	-
Other financial liabilities	1,065.84	1,065.84	-	-	-	-	-
<b>Total</b>	<b>1,539.29</b>	<b>1,539.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(iii) Market risk

The Company participates in trading of commodities and investing in equity securities. These financial assets experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Company's income or the value of its holdings of financial instruments. The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

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

(a) Price risk

The Company trades in commodity, those are exposed to market risk. All financial assets are measured at fair value. 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 commodities.

(b) Interest rate risk

Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates to the investment in term deposits placed with banks and certain loans. Term deposits placed with banks are generally for short term on fixed interest rates. The company is exposed to interest rate risk but company does not hedge them specifically.

(c) Currency risk

The company does not have any unsettled transaction in foreign exchange, nor has any foreign currency exposure, as such the company is not exposed to currency risk.



**PULIN COMTRADE LIMITED**  
Notes to financial statements

**32 Related Party Disclosures**

As per Ind AS 24, the disclosures of transactions with related parties are given below :

**32.01** List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of Related Party	Relationship
1	SMC Global Securities Limited	Holding company
2	SMC Insurance Brokers Private Limited	Fellow subsidiary
3	SMC Comex International DMCC, Dubai	Fellow subsidiary
4	Moneywise Financial Services Private Limited	Fellow subsidiary
5	SMC Capitals Limited	Fellow subsidiary
6	Moneywise Finvest Limited	Fellow subsidiary
7	SMC Investment & Advisors Limited	Fellow subsidiary
8	SMC Global IFSC Private Limited	Fellow subsidiary
9	SMC Investech Private Limited	Fellow subsidiary
10	Pulin Investments Private Limited	Entity controlled by KMPs
11	Mr. Damodar Krishan Aggarwal	Director
12	Mr. Himanshu Gupta	Director
13	Ms. Akashna Gupta	Director

Note : Related party relationship is as identified by the company and relied upon by the auditors.

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

₹ in Thousands

Sr. No.	Particulars of Transactions	Relationship	For the year ended	
			March 31, 2026	March 31, 2025
<b>1</b>	<b>Interest received</b>			
	SMC Global Securities Limited	Holding company	3,443.17	599.23
	SMC Investech Private Limited	Fellow subsidiary	931.82	16,678.39
	Moneywise Financial Services (P) Ltd.	Fellow subsidiary	2,958.10	-
	SMC Investment and Advisors Ltd.	Fellow subsidiary	162.94	7,423.54
	SMC Capitals Limited	Fellow subsidiary	323.60	-
<b>2</b>	<b>Interest paid</b>			
	SMC Global Securities Limited	Holding company	961.79	1,326.87
	SMC Investech Private Limited	Fellow subsidiary	5.00	-
	Moneywise Financial Services (P) Ltd.	Fellow subsidiary	90.71	20,304.40
	SMC Capitals Limited	Fellow subsidiary	2,377.28	845.91
	Pulin Investments Private Limited	Fellow subsidiary	-	164.97
<b>3</b>	<b>Interest income on NCD</b>			
	SMC Global Securities Limited	Holding company	-	87.88
	SMC Insurance Brokers (P) Ltd.	Fellow subsidiary	-	215.51
	Moneywise Financial Services (P) Ltd.	Fellow subsidiary	-	764.03
<b>4</b>	<b>Interest Received on FDR</b>			
	SMC Global Securities Limited	Holding company	116.44	35.26
<b>5</b>	<b>Delay payment charges</b>			
	SMC Global Securities Limited	Holding company	3.57	0.61
<b>6</b>	<b>Investment (Purchase NCD)</b>			
	SMC Insurance Brokers (P) Ltd.	Fellow subsidiary	-	1,18,845.72
<b>7</b>	<b>Investment (Purchase NCD)</b>			
	SMC Insurance Brokers (P) Ltd.	Fellow subsidiary	-	73,556.50
<b>8</b>	<b>Investment (Sale NCD)</b>			
	SMC Insurance Brokers (P) Ltd.	Fellow subsidiary	-	11,987.54
	SMC Global Securities Limited	Holding company	-	48,413.81
<b>9</b>	<b>Loss on Sale of NCD</b>			
	SMC Global Securities Limited	Holding company	-	113.65
<b>10</b>	<b>Rent Received</b>			
	SMC Global Securities Limited	Holding company	2,448.00	2,448.00



**PULIN COMTRADE LIMITED**

**Notes to financial statements**

<b>11 Brokerage Paid</b>				
SMC Global Securities Limited	Holding company	138.17		98.39
SMC Global IFSC Private Limited	Fellow subsidiary	-		55.13
<b>12 Demat Charges paid</b>				
SMC Global Securities Limited	Holding company	0.92		4.39
<b>13 Reimbursement of expenses paid</b>				
SMC Global Securities Limited	Holding company	99.89		132.66
<b>14 Loans and advances given</b>				
SMC Investech Private Limited	Fellow subsidiary	1,15,292.65		1,62,467.22
SMC Global Securities Limited	Holding company	4,90,851.22		
SMC Investment and advisors Ltd.	Fellow subsidiary	3,071.66		3,000.00
Moneywise Financial Services (P) Ltd.	Fellow subsidiary	1,12,901.31		-
SMC Capitals Limited	Fellow subsidiary	-		20,260.55
<b>15 Loans and advances recovered</b>				
SMC Investech Private Limited	Fellow subsidiary	1,15,292.65		2,82,771.78
SMC Investment and advisors Ltd.	Fellow subsidiary	3,071.66		83,321.32
SMC Capitals Limited	Fellow subsidiary	-		18,759.65
SMC Global Securities Limited	Holding company	4,90,851.22		-
Moneywise Financial Services (P) Ltd.	Fellow subsidiary	1,12,901.31		-
<b>16 Sales</b>				
SMC Global Securities Limited	Holding company	2,002.12		1,245.25
SMC Investech Private Limited	Fellow subsidiary	-		161.28
Moneywise Financial Services (P) Ltd.	Fellow subsidiary	207.15		194.25
SMC Insurance Brokers (P) Ltd.	Fellow subsidiary	210.52		895.50
Moneywise Finvest Limited	Fellow subsidiary	59.35		-
<b>17 Software &amp; Support Service</b>				
SMC Global Securities Limited	Holding company	26.25		-
<b>18 Borrowing taken (Net)</b>				
Moneywise Financial Services (P) Ltd.	Fellow subsidiary	2,44,298.69		2,22,317.89
SMC Global Securities Limited	Holding company	-		4,82,000.00
SMC Capitals Limited	Fellow subsidiary	55,201.90		-
<b>19 Borrowing repaid (net)</b>				
SMC Capitals Limited	Fellow subsidiary	51,700.00		-
Moneywise Financial Services (P) Ltd.	Fellow subsidiary	2,44,298.69		3,91,877.28
SMC Global Securities Limited	Holding company	-		4,82,000.00

<b>32.03 Balance outstanding</b>				<b>₹ in Thousands</b>
<b>Sr. No.</b>	<b>Particulars</b>	<b>Relationship</b>	<b>As at</b>	
			<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>1 Loans</b>				
	SMC Capitals Limited	Fellow subsidiary	-	3,501.90
<b>2 Trade receivables</b>				
	SMC Global Securities Limited	Holding company	50,400.91	7,747.23
<b>3 Other receivables</b>				
	SMC Global Securities Limited	Holding company	10,000.00	-
<b>4 Other Financial liabilities</b>				
	SMC Global Securities Limited	Holding company	612.00	612.00

**33 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006**

The Company has sent communications 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:



**PULIN COMTRADE LIMITED**  
**Notes to financial statements**

₹ in Thousands

Particulars	As at	
	March 31, 2026	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	-	-

**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 reports the segments in the consolidated financial statements and there is not segment for the company hence no disclosure under Ind AS 108 is provided.



**PULIN COMTRADE LIMITED**  
Notes to financial statements

**35 Additional regulatory information**

**35.01** Additional regulatory 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.

**35.02** Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013)

₹ in Thousands

Type of Borrower	As at			
	March 31, 2026		March 31, 2025	
	Amount	% to total	Amount	% to total
Fellow Subsidiaries	-	100%	3,501.90	100%
	-	100%	3,501.90	100%

**35.03** Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios is not applicable to the Company.

**35.04** Additional regulatory information required under (WB) (xi) of Division III of Schedule III amendment, 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.

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

**35.06** The company has not traded or invested in Crypto Currency or Virtual Currency during the year.

**35.07** Title Deeds of all Immovable properties are held in the name of the company

**35.08** The company does not have any investment property, hence disclosure relating to its valuation are not applicable.

**35.09** During the year the company has not revalued its property, plant and Equipment.

**35.10** During the year the company has not revalued its intangible assets.

**35.11** The Company does not have any Capital work in progress.

**35.12** The Company is not having Intangible assets under development as on 31-03-2026 and as on 31-03-2025.

**35.13** 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.

**35.14** 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

**35.15** The company has not been declared as wilful defaulter by any bank or financial institution. Hence the clause is not applicable.

**35.16** The company has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

**35.17** No charges or satisfaction yet to be registered with ROC beyond the statutory period.

**35.18** 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.

**35.19** 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.

**35.20** Utilisation of Borrowed funds and share premium:-

**A)** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

**B)** The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



36 Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year presentation in accordance with amendments in Schedule III to the Companies Act, 2013.  
(Non-Ind AS Information)

39 Additional Regulatory disclosures

- i. During the year the company has not revalued its property, plant and Equipment.
- ii. During the year the company has not revalued its intangible assets.
- iii. During the year the company does not have any Intangible assets under development.

In terms of our Audit Report of even date attached  
For Raj Har Gopal & Co.

Chartered Accountants  
Firm Registration No.: 002074N

  
Shrey Gupta  
Partner  
Membership No.: 522315

Place: New Delhi  
Membership No.: 522315

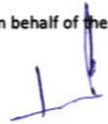
Place: New Delhi  
Date: April 25, 2026



For and on behalf of the Board



D.K. Aggarwal  
Director  
(DIN : 0000321)



Himanshu Gupta  
Director  
(DIN : 03187614)

