

Date: May 30, 2022

To,

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**BSE Scrip Code: 959383**

**ISIN: INE969G07012**

**Sub: Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March 2022 along with other disclosures in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

This is to inform you that the Board of Directors of the Company at their meeting held on 30<sup>th</sup> May, 2022 have approved the the audited financial results (standalone & consolidated) of the Company for the quarter and financial year ended March 31, 2022. In compliance with the provisions of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), please find enclosed herewith the following documents:

1. the audited financial results (standalone & consolidated) of the Company for the quarter and financial year ended March 31, 2022 along with statement of disclosures of line items as required under Regulation 52(4) of the Listing Regulations;
2. Independent Auditors Report by the Statutory Auditors of the Company;
3. Declaration in respect of unmodified opinion on Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2022 in terms of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. We further confirm that there was no material deviation in the use of proceeds of Non-Convertible Bonds of the Company from the objects stated in the Information Memorandum. Therefore, the statement of material deviations as required to be disclosed pursuant to Regulation 52(7) of the Listing Regulations is not applicable.

This is for your information and records.

Thanking you,

**For National Commodities Management Services Limited**



**Anuj Kumar Vasdev**  
Chief Financial Officer

**NATIONAL COMMODITIES MANAGEMENT SERVICES LIMITED**  
(Formerly known as National Collateral Management Services Limited)

**Corporate Office:** Unit no. 601, 6<sup>th</sup> Floor, Tower-B, SAS Tower, Support Area, Medicity, Sector – 38, Curugram, Haryana - 122001, India  
Tel.: (+91-124) 4338200, Fax: (+91-124) 4338290

**Registered Office:** D-164, TTC Industrial Area, Nerul MIDC, Navi Mumbai - 400706, Maharashtra, India

**Website :** www.ncml.com , **CIN:** U74140MH2004PLC148859

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**Walker Chandiook & Co LLP**  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002  
Haryana, India  
  
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**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of National Commodities Management Services Limited (formerly known as National Collateral Management Services Limited)**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of National Commodities Management Services Limited (formerly known as National Collateral Management Services Limited) ('the Company') for year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the '*Auditor's Responsibilities for the Audit of the Statement*' 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Impact of Covid-19**

4. We draw attention to note 6 to the accompanying standalone financial results, which describes the effects of uncertainties relating to the outbreak of Covid-19 pandemic and management's assessment of its impact on the Company's operations and the standalone financial results of the Company as at 31 March 2022, the extent of which is significantly dependent on future developments as they evolve. Our opinion is not modified in respect of this matter.



**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors of the Company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 control 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 in place an adequate internal financial control with reference to financial statements 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 the management.
  - Conclude on the appropriateness of the 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



**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

**Other Matter**

12. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Tarun*

**Tarun Gupta**

Partner

Membership No. 507892

UDIN: 22507892AJXPQY9484



**Place:** Gurugram

**Date:** 30 May 2022

**National Commodities Management Services Limited**  
(Formerly known as National Collateral Management Services Limited)

CIN: U74140MH2004PLC148859

Registered office: D-164, TTC Industrial Area, Nerul MIDC, Navi Mumbai- 400706  
Corporate office: SAS Tower, Tower B, 6th Floor, Support Area, Medicity Sector 38, Gurugram - 122001  
Email ID- services@ncml.com, Website: www.ncml.com

Statement of standalone audited financial results for the quarter and year ended 31 March 2022

(₹ In million)

Particulars	For the quarter ended 31 March 2022 (refer note 9)	For the quarter ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
<b>Income</b>				
I Revenue from operations	648.9	672.5	2,456.8	4,809.5
II Other Income	115.8	122.9	484.3	455.0
III Total income (I + II)	764.7	695.4	2,941.1	5,264.5
<b>IV Expenses</b>				
Purchases of stock-in-trade	-	1.2	511.0	2,708.9
Changes in inventories of stock-in-trade	261.3	197.8	209.1	471.1
Employee benefits expense	37.6	94.9	329.3	365.5
Finance costs	134.1	150.4	673.0	605.0
Depreciation and amortisation expense	50.9	53.5	215.3	233.5
Other expenses	456.6	364.9	1,582.7	1,579.5
Total expenses	940.5	862.7	3,420.4	5,963.5
V Loss before exceptional items and tax (III - IV)	(175.8)	(167.3)	(479.3)	(699.0)
VI Exceptional items (refer note 10)	96.7	-	96.7	-
VII Loss before tax (V - VI)	(272.5)	(167.3)	(576.0)	(699.0)
VIII Tax expense/(credit)				
Current tax	-	-	-	-
Deferred tax	-	-	-	(89.1)
Total tax credit	-	-	-	(89.1)
IX Loss for the period/ year (VII - VIII)	(272.6)	(167.3)	(576.0)	(609.9)
X Other Comprehensive Income: Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit liability	7.4	-	7.4	3.8
Income tax relating to item that will not be reclassified to profit or loss	(2.6)	-	(2.6)	(1.3)
Total other comprehensive income for the period/ year, net of tax	4.8	-	4.8	2.5
XI Total comprehensive income for the period/ year (IX + X)	(267.7)	(167.3)	(571.2)	(607.4)
XII Paid up equity share capital (face value - Rs 10 per share)	1,474.4	1,474.3	1,474.4	1,474.1
XIII Other equity			4,444.6	5,015.7
XIV Earnings per equity share (Face Value per share Rs. 10 each)				
(1) Basic (In Rs.) *	(1.85)	(1.14)	(3.91)	(4.14)
(2) Diluted (In Rs.) *	(1.85)	(1.14)	(3.91)	(4.14)

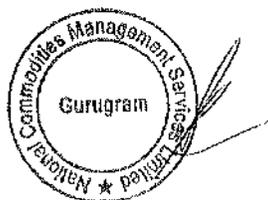
\* Not annualised for the quarter ended 31 March 2022 & 31 December 2021.  
See accompanying notes to the standalone financial results



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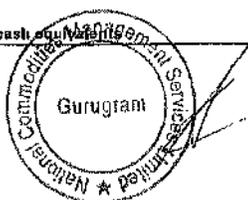
Notes:		
1. Standalone Balance Sheet as at 31 March 2022		
	(₹ In million)	
Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant & equipment	4,487.9	4,626.1
(b) Right of use assets	198.6	182.4
(c) Capital work-in-progress	32.3	-
(d) Intangible assets	11.4	27.2
(e) Intangible assets under development	-	0.9
(f) Financial assets		
(i) Investments	2,013.3	1,858.3
(ii) Other financial assets	148.1	281.6
(g) Deferred tax assets (net)	543.1	545.7
(h) Non-current tax assets (net)	239.1	132.8
(i) Other non-current assets	39.8	63.5
<b>Total non-current assets</b>	<b>7,713.6</b>	<b>7,727.6</b>
<b>Current assets</b>		
(a) Inventories	29.1	232.5
(b) Financial assets		
(i) Trade receivables	584.2	822.5
(ii) Cash and cash equivalents	682.6	402.3
(iii) Other bank balances	761.0	786.1
(iv) Loans	3,263.3	3,156.5
(v) Other financial assets	204.2	308.8
(c) Current tax assets (net)	-	100.8
(d) Other current assets	69.4	93.1
<b>Total current assets</b>	<b>5,583.8</b>	<b>5,896.6</b>
Asset classified as held-for-sale	-	1.1
<b>TOTAL ASSETS</b>	<b>13,307.4</b>	<b>13,625.2</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,474.4	1,474.1
(b) Other equity	4,444.5	5,015.7
<b>Total equity</b>	<b>5,918.9</b>	<b>6,489.8</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,416.2	4,085.7
(ii) Lease liabilities	188.9	158.6
(iii) Other financial liabilities	2.1	2.1
(b) Provisions	15.7	20.6
(c) Other non-current liabilities	153.0	160.9
<b>Total non-current liabilities</b>	<b>4,776.9</b>	<b>4,417.8</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,880.2	1,937.4
(ii) Lease liabilities	25.7	16.0
(iii) Trade payables		
a. Total outstanding dues of micro enterprise and small enterprise	6.2	9.0
b. Total outstanding dues of creditors other than micro enterprise and small enterprise	256.0	205.2
(iv) Other financial liabilities	48.8	47.3
(b) Other current liabilities	72.8	160.7
(c) Provisions	322.9	341.4
<b>Total current liabilities</b>	<b>2,612.6</b>	<b>2,717.6</b>
<b>Total liabilities</b>	<b>7,389.5</b>	<b>7,135.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,307.4</b>	<b>13,625.2</b>



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Notes:			
2. Standalone Cash Flow Statement as at 31 March 2022			
(₹ in million)			
Particulars		As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>I</b>	<b>Cash flows from operating activities:</b>		
	Loss before tax (A)	(576.0)	(699.0)
	<b>Adjustments for:</b>		
	Depreciation and amortisation	215.3	233.5
	Finance costs	573.0	605.0
	Liabilities no longer required written back	-	(0.4)
	Interest income	(423.4)	(387.7)
	Government grants	(6.6)	(8.7)
	Foreign exchange loss unrealized	0.8	2.6
	Provision against claims receivables	-	347.7
	Provision for credit impaired assets	94.9	118.3
	Provision for doubtful advances	88.3	92.7
	Impairment of investment in and loans to subsidiaries	96.7	-
	Bad debts written off	137.7	-
	Gain on sale of property, plant and equipment	(8.8)	(28.1)
	Shared based payments to employees (net of capitalisation)	-	(13.0)
	(B)	778.9	963.8
	<b>Operating cash flows before working capital changes</b>	202.9	264.8
	<b>Changes in:</b>		
	Decrease in inventories	203.4	476.3
	Decrease in trade receivables	5.7	1.5
	Decrease / (increase) in other financial assets	55.6	(106.3)
	Decrease / (increase) in other assets	23.8	(6.7)
	Increase / (decrease) in financial liabilities	118.2	(164.1)
	(Decrease) in provisions	(16.0)	(0.1)
	(Decrease) in other liabilities	(68.0)	(32.8)
	(C)	382.7	167.7
	<b>Cash flows generated from operations (A+B+C)</b>	505.6	432.5
	Taxes (paid), net of refunds	(5.4)	240.7
	<b>Net cash flows generated from operating activities</b>	500.2	673.2
<b>II</b>	<b>Cash flows from investing activities:</b>		
	Purchase/construction of property, plant and equipment & intangible assets	(118.8)	(103.5)
	Proceeds from sale of property, plant and equipment & intangible assets, net	14.2	28.0
	Investment in subsidiaries	-	-
	Government grant received	8.9	0.3
	Loan given to subsidiaries (net of repayments)	(259.8)	(929.6)
	Proceeds from maturity of bank deposits	129.1	1,911.4
	Interest received	425.2	391.7
	<b>Net cash flows generated from investing activities</b>	199.0	1,296.3
<b>III</b>	<b>Cash flows from financing activities:</b>		
	Proceeds from issuance of equity share capital, net of issue expenses	0.6	-
	Proceeds from non-current borrowings	250.0	59.1
	Repayment of non-current borrowings	(181.7)	(248.1)
	Proceeds / (repayment) of short term borrowings (net)	45.9	(767.0)
	Repayment of lease liabilities	(24.7)	(37.5)
	Interest on lease liabilities	(20.6)	(15.2)
	Interest paid	(488.4)	(575.2)
	<b>Net cash used in financing activities</b>	(418.9)	(1,583.9)
	<b>Net increase in cash and cash equivalents (I+II+III)</b>	280.3	385.6
	<b>Cash and cash equivalents</b>		
	Cash and cash equivalents at the beginning of the year	402.3	16.7
	Cash and cash equivalents at the end of the year	682.6	402.3
	<b>Net Increase in cash and cash equivalents</b>	280.3	385.6



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Notes:

3. Report on standalone segment revenue, segment results and capital employed for the quarter and year ended 31 March 2022

(₹ in million)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31 March 2022 (refer note 9)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>i. Segment revenue</b>				
a. Warehousing services	230.8	251.5	1,171.5	1,087.6
b. Trading of goods	253.7	206.8	744.1	3,275.9
c. Other services	164.4	114.2	541.2	446.0
<b>Total</b>	<b>648.9</b>	<b>572.5</b>	<b>2,456.8</b>	<b>4,809.5</b>
Less: Inter segment revenue	-	-	-	-
<b>Revenue from operations</b>	<b>648.9</b>	<b>572.5</b>	<b>2,456.8</b>	<b>4,809.5</b>
<b>ii. Segment results</b>				
a. Warehousing services	(35.8)	(52.8)	(35.8)	(155.6)
b. Trading of goods	(64.2)	(23.6)	(137.9)	(26.2)
c. Other services	(13.3)	(24.0)	(111.0)	(12.1)
<b>Total</b>	<b>(113.3)</b>	<b>(100.4)</b>	<b>(284.7)</b>	<b>(193.9)</b>
Less: Finance costs	134.1	150.4	573.0	605.0
Other un-allocable income net off un-allocable expenditure	25.1	(83.5)	(281.7)	(99.9)
Impairment of investment in and loans to subsidiaries	-	-	-	-
<b>Loss before tax</b>	<b>(272.5)</b>	<b>(167.3)</b>	<b>(576.0)</b>	<b>(699.0)</b>
<b>Segment assets</b>				
a. Warehousing services	4,559.6	4,726.2	4,559.6	5,074.1
b. Trading of goods	150.1	463.8	150.1	494.1
c. Other services	787.0	763.7	787.0	823.4
d. Unallocated corporate	7,810.5	7,836.0	7,810.5	7,233.6
<b>Total (A)</b>	<b>13,307.2</b>	<b>13,789.7</b>	<b>13,307.2</b>	<b>13,625.2</b>
<b>Segment liabilities</b>				
a. Warehousing services	592.8	589.2	592.8	587.1
b. Trading of goods	21.9	80.4	21.9	123.7
c. Other services	205.9	179.4	205.9	170.9
d. Unallocated corporate	6,567.6	6,755.1	6,567.6	6,253.7
<b>Total (B)</b>	<b>7,388.3</b>	<b>7,604.0</b>	<b>7,388.3</b>	<b>7,135.4</b>
<b>Total (A) – (B)</b>	<b>5,918.9</b>	<b>6,185.7</b>	<b>5,918.9</b>	<b>6,489.8</b>

- The above standalone financial results which are published in accordance with Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30 May 2022. The above standalone audited financial results have been audited by the statutory auditors of the
- The figures of corresponding/comparative columns for the quarter ended 31 March 2021 have not been disclosed in the Statement pursuant to relaxation provided by the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
- In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. The operations for the quarter and year ended 31 March 2022 have been impacted. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. The management will continue to monitor any material change arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company's operating segments are the strategic business units through which it operates and report the business: Warehousing services, trading of goods and other services. Each of these segments has developed its own strategy, goals and tactics in alignment with Company's overall corporate strategy. Segment results are reviewed internally by the Managing Director and CEO on a regular basis for the purpose of making decisions regarding resource allocations and performance assessments. Segments have been identified in line with the Ind AS 108 on Segment Reporting specified under Section 133 and the relevant provisions of the Companies Act, 2013. "Operating Segments" have been identified considering the organisation structure as well as differential risks and returns of these segments. The Company has disclosed all the Business Segments as the primary segment. There is no reportable secondary segment (Geographical Segment).
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2022 and the unaudited year-to-date figures up to 31 December 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Exceptional item represents - Impairment of Rs 96.7 millions towards investment and other receivables in one of the subsidiary company.
- For more details on results, visit our website at [www.ncml.com](http://www.ncml.com) and financial results under Corporate section of [www.bseindia.com](http://www.bseindia.com).

For and on behalf of National Commodities Management Services Limited  
CIN: U74140MH2004PLC148859



SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY

*Siraj A. Chandhry*  
Siraj A. Chandhry  
Managing Director & CEO  
DIN -00161853

Place: Gurugram  
Date: 30.05.2022

**National Commodities Management Services Limited**  
(Formerly known as National Collateral Management Services Limited)

CIN: U74140MH2004PLC140859  
Registered office: D-164, TTC Industrial Area, Nerul MIDC, Navi Mumbai - 400700  
Corporate office: SAS Tower, Tower B, 6th Floor, Support Area, Medicity Sector 36, Gurugram - 122001  
Email ID: services@ncml.com, Website: www.ncml.com  
Statement of standalone audited financial results for the quarter and year ended 31 March 2022

Additional disclosures as per Clause 62 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended	Quarter ended	For the Year ended	Year ended
		31 March 2022	31 December 2021	31 March 2022	31 March 2021
(a)	Credit rating and change in credit rating (if any)	Refer Annexure 1			
(b)	Asset cover available, in case of non-convertible debt securities	Refer Annexure 3			
(c)	Debt-Equity ratio (in times) Formula used for the computation of Debt-Equity Ratio = Debt Securities Issued + Subordinated Liabilities + Other Borrowings + Interest accrued on Borrowings / Net Worth	1.06	1.03	1.06	0.93
(d)	Previous due date for the payment of Interest/ dividend for non-convertible redeemable preference shares /repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not	Refer Annexure 2 The Company has not issued any non-convertible redeemable preference shares.			
(e)	Next due date for the payment of Interest/ dividend of non-convertible preference shares / non-convertible debentures principal along with the amount of Interest/ dividend of non-convertible preference shares / non-convertible debentures payable and the redemption amount	Refer Annexure 2 The Company has not issued any non-convertible redeemable preference shares.			
(f)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = (Loss) Profit before Finance costs, Tax, Impairment of Investment in and loans given to subsidiaries, Depreciation / Finance Cost + Principal payment of long term debt during the year (except for borrowing repaid through specific borrowing availed by the Company)	0.07	0.24	0.41	0.39
(g)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = (Loss) Profit before Finance costs, Tax, Impairment of Investment in and loans given to subsidiaries and Depreciation / Finance Cost	0.07	0.24	0.54	0.23
(h)	Outstanding redeemable preference shares (quantity and value)	Since, the Company does not have outstanding redeemable preference shares, this clause is not applicable.			
(i)	Capital redemption reserve / Debenture redemption reserve	Debenture Redemption Reserve - As per section 71(4) of Companies Act, 2013 a sum of Rs 320.9 million is allocated as at 31 March 2022 (31 March 2021: Rs nil) has been transferred from retained earnings to debenture redemption reserve.			
(j)	Net-worth (₹ in million) Formula used for the computation of Net-worth = Shareholders equity - Debenture redemption reserve	5,508.9	6,185.7	5,588.9	8,488.8
(k)	Net (Loss) after tax (₹ in million)	(272.5)	(107.3)	(576.0)	(609.9)
(l)	Earnings per equity share* (Face Value per share ₹.10 each) (a) Basic (in ₹.) (b) Diluted (in ₹.)	(1.85) (1.85)	(1.14) (1.14)	(3.91) (3.91)	(4.14) (4.14)
(m)	Current ratio (in times) Formula used for computation of Current ratio = (Current assets / current liabilities)	2.14	2.38	2.14	2.17
(n)	Long term debt to working capital (in times) Formula used for computation of Long term debt to working capital = ((non-current borrowings) / (Current assets - Current Liabilities))	1.48	1.29	1.48	1.29
(o)	Bad debts to accounts receivable ratio* (in times) Formula used for computation of Bad debts to accounts receivable ratio = ((Provision for bad debts + Bad debts)/Average trade receivables)	0.13	0.05	0.28	0.12
(p)	Current liability ratio (in times) Formula used for computation of Current liability ratio = (Current liability / Total liabilities)	0.35	0.34	0.35	0.38
(q)	Total debts to total assets (in times) Formula used for computation of Total debts to total assets = ((Non-current borrowings + Short term borrowings) / Total assets)	0.47	0.47	0.47	0.44
(r)	Debtors turnover ratio* (in times) Formula used for computation of Debtors turnover ratio = (Turnover / Average trade receivables)	1.03	0.81	3.49	5.45
(s)	Inventory turnover ratio* (in times) Formula used for computation of Inventory turnover ratio = (Cost of goods sold/Average inventory)	1.94	0.51	5.50	6.76
(t)	Operating margin (%) Formula used for computation of Operating margin = ((PBT-Interest expense - Interest income)/Turnover)	-37%	-21%	-13%	-10%
(u)	Net profit margin (%) Formula used for computation of Net profit margin = (PAT/Turnover)	-42%	-29%	-23%	-13%

\*Not annualised for the quarter ended 31 March 2022 and 31 December 2021.

For and on behalf of National Commodities Management Services Limited  
CIN: U74140MH2004PLC140859



*(Signature)*

Shri A. Chaudhary  
Managing Director  
DIN: 00161953

National Commodities Management Services Limited (Formerly known as National Collateral Management Services Limited)		
CIN: U74140MH2004PLC149859 Registered office: D-164, TTC Industrial Area, Nerul MIDC, Navi Mumbai- 400706 Corporate office: SAS Tower, Tower B, 6th Floor, Support Area, Medicity Sector 38, Gurugram - 122001 Email ID- services@ncml.com, Website: www.ncml.com Statement of standalone audited financial results for the quarter and year ended 31 March 2022 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:		
Annexure 1 - Credit Rating		
Sr. No.	Products	Rating*
(a)	Commercial Paper	Current period: N.A. Previous year: N.A.
(b)	Debentures	Secured Non-convertible Debentures: Current period: ICRA A (Negative) Previous year: ICRA A (Stable)  Unsecured Non-convertible Debentures: Current period: N.A. Previous year: N.A.  Secured Non-convertible Debentures - MLD: Current period: N.A. Previous year: N.A.  Tier II Debentures: Current period: N.A. Previous year: N.A.  Perpetual Debentures: Current period: N.A. Previous year: N.A.
(c)	Bank Loan Facility	Short Term Bank Loans: Current period: CARE A2+; ICRA A2+ (Stable) Previous year: CARE A1 ; ICRA A (Stable)  Long Term Bank Loans: Current period: CARE A- (Stable) ; ICRA A (Negative) Previous year: CARE A (Negative); ICRA A (Stable)  Overdraft Facility: Current period: N.A Previous year: N.A  Cash Credit Facility: Current period: CARE A2+; ICRA A2+ (Stable) Previous year: CARE A1 ; ICRA A (Stable)  Non Fund Based Facility: Current period: CARE A2+; ICRA A2+ (Stable) Previous year: CARE A1 ; ICRA A (Stable)

\*Ratings as disclosed in the current period are as per rating outstanding and reviewed in December 2021



National Commodities Management Services Limited (Formerly known as National Collateral Management Services Limited)											
CIN: U74140MH2004PLC148859											
Registered office: D-164, TTC Industrial Area, Neral MIDC, Navi Mumbai-400706											
Corporate office: SAS Tower, Tower B, 6th Floor, Support Area, Medicity Sector 38, Gurugram - 122001											
Email ID: services@ncmi.com. Website: www.ncmi.com											
Statement of standalones audited financial results for the quarter and year ended 31 March 2022											
Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:											
Annexure 2 - Information with respect to NCDs issued on a private placement basis											
Sr. No.	Series under which the NCDs are held	ISIN	Credit Rating	Previous due date for payment of interest	Whether the previous interest has been paid or not	Next due date for payment of Interest/ Redemption premium	Whether the previous Interest/ Redemption premium	Previous due date for payment of Principal	Whether the previous Principal has been paid or not	Next due date for payment of Principal	Next Redemption (Principal) Amount
1	N.A.	INES6G07012	ICRA	18-Mar-22	Yes	17-Sep-22	152.8	N.A.	N.A.	18-Mar-23	213.3



**National Commodities Management Services Limited**  
(Formerly known as National Collateral Management Services Limited)

CIN: U74140MH2004PLC348869

Registered office: D-164, TTC Industrial Area, Narul MIDC, Navi Mumbai-400706

Corporate office: SAS Tower, Tower B, 8th Floor, Support Area, Medicity Sector 38, Gurugram - 122001

Email ID- services@ncml.com, Website: www.ncml.com

Statement of standalone audited financial results for the quarter and year ended 31 March 2022

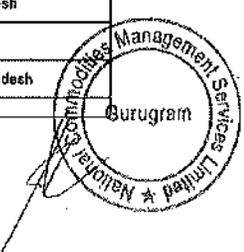
Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**Annexure 3 - Asset cover**

The Debentures will have a cover ratio of 130% consisting, inter alia:

- (i) pari passu mortgage over the immovable properties listed in Part A and Part B below;
- (ii) exclusive mortgage over immovable properties listed in Part C below;
- (iii) a charge over the disbursement account; and
- (iv) a charge over the insurance policies pertaining to the immovable properties listed in Part A and Part B below.

PART A			
S. No.	Location	Exact address of the Mortgaged Property	State
1.	Tadepalligudem	Survey No. 374/2, 374/3 Door No. 4/152, Situated at Konduprolu village, Tadepalligudem	Andhra Pradesh
2.	Guntur	R.S. No. 561, pretlpadu sub registry Guntur Dt. Kornepadu village, Vati Cherukuru mandalam	Andhra Pradesh
3.	Samastipur	Jiwarpur Kumhira, 289, Anchal-samiranjan, Kivata No. 476, Kheshra No. 3026/5827	Bihar
4.	Purnea	Marocha, Ujjarpur, 248, Anchal-Kasba dist. Purnea, Khala No. 60, Khesra No. 440, 441, 442, 447, 448, 449	Bihar
5.	Jeypore	Khata No. 144/438, 144/437 plot No. 159, 163, 161, Keligeon Teh. Jeypore Dist. Koraput Odisha	Odisha
6.	Bathinda	Kheval No. 243/548 to 579, Bathinda Dabwall Road, village Gehri Butler, Dist. Bathinda	Punjab
7.	Taran Taran	Bearing Khasra No. 13,14,15,6/1,6/2,7/1,7/2, and 8 village saipur, Teh. & Dist. Amritsar	Punjab
8.	Muktsar	Kehwal No. 196, Khatouni No. 380, Rect No. 70, Kll No. 24,25, No. 73, Killa No. 4,5,6,7 village Lambi dhab, teh. & dist. Sri Muktsar sahib Punjab	Punjab
9.	Bundi	Industrial Land area 19626 sq yard, Khasra No. 500/389, 501/389 Village Hatipura, Bundi Rajasthan	Rajasthan
10.	Jodhpur	25/17 and 25/18, Agro Base, Industrial Plot, Village Salawas, Boranada salawas Road, Jodhpur	Rajasthan
11.	Baran	Khasra No. 460, 461, 462, 463(South & North), 464, Plot no. 1 village samaspur, palwar Halka Lisariya, Tashi & District - Baran, rajasthan	Rajasthan
12.	Bhanisa	Survey No. 124 & 125, Ekgeon Gram Panchayath, mandal Bheinsa, Dist. Adilabad	Telangana
13.	Bareilly	Survey No. 1376, 1376 Village Kyara, Parqana, lehsil & Dist. Bareilly,	Uttar Pradesh
PART B			
S. No.	Location	Exact address of the Mortgaged Property	State
1.	Unjha	Survey No. 116Dp 1 Plot No. 154 & 156, Area 13405 Sq. Mtr, village Kaml. Ta. Unjha Dist. Mehsana	Gujarat
2.	Belur, Gulbarga	Sy. No. 80/3, 80/4, belur, (J) Village Tq. & Dist. Kalaburgi	Karnataka
3.	Obajihalli Village, Davanagere	Sy. No. 25/1, of Obajihalli village, Davanagere taluk, Davanagere Dist.	Karnataka
4.	Kurtakoti- Hukoli Road, Kurtakoti Village, Gadag	Survey No. 258/1+2+3/, Kurtakoti Village, Tq. & Dist. Gadag	Karnataka
5.	Latur	Survey No. Land G No. 21/2, S/a, harangul Bk. Tq. & dist Latur	Maharashtra
6.	Hinganghat	Survey No. 78, 79 Chichghat village (Rethi), Teh. Hinganghat, Dist. Wardha	Maharashtra
7.	Kangayam	Tinuppur, R.D., Kangayam, Sub R.D. Kangayam Tk. Veeranampalayam village. Re. S. F. No: 893/3. P. Hec 1,77	Tamil Nadu
8.	Tuticorin	Survey No. 301, Sub division No. 2B, Situated at village sifanatham, taluk- otapidaram & dist. Tuticorin lamihadu	Tamil Nadu
PART C			
S. No.	Location	Exact address of the Mortgaged Property	State
1.	Sriganganagar	Sq. No. 40, Killa No. 16, 17, 18, 19, 20 and sq. No. 41, Killa No. 1 to 20, Chak 28 - LNP II, Teh. & Dist. Sri Ganganagar (Rajasthan)	Rajasthan
2.	Bikaner	Agrobase industry situated at Khesera No. 1007/627, 1008/627, Village Khara, lehsil & District Bikaner	Rajasthan
3.	Kota	NCML, Kh. No. 768, 772, 773 Vill. Kasar, Teh. Ladpura, Dist. Kota	Rajasthan
4.	Reisingh Nagar	Sq. No. 2, Killa No. 18, 17, 18, 19, 20, 21, 22, 23, 24, 25 of village Amargarh, Teh. Raisinghnagar Dist. Sriganganagar	Rajasthan
5.	Adilabad	24/1/1 Pochera village, Adilabad	Telangana
6.	Kanpur	Azles Nos. 372, 374, 375, 377 Dha, and 415 village Ranpur Bhimsen Kanpur sadar kanpur	Uttar Pradesh
7.	Nizamabad	SY. No. 301, 302, 303, 304, 305/1, 305/P2, 523/A, & 523/AA at Gundaram village Shivar, Nizamabad, Telangana	Telangana
8.	Guntur Cold Storage	SY. No. 504/1, Situated at Ankreddyalem village, Guntur mandal & district, Andhra Pradesh	Andhra Pradesh



National Commodities Management Services Limited  
(Formerly known as National Collateral Management Services Limited)

CIN: U74140MH2004PLC148859

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Email ID- services@ncml.com, Website: www.ncml.com

Statement of standalone audited financial results for the quarter and year ended 31 March 2022

Additional disclosures as per Clause 52 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Annexure A - Statement of Deviation / Variation in utilisation of funds raised

Mode of Fund Raising	Public Issues / Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	18 March 2020
Amount Raised (Rs. In million)	3200.0
Report filed for Quarter ended	31 December 2021
Is there a Deviation / Variation in use of funds raised	Yes / No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	NA

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Remarks if
NA	NA	NA	NA	

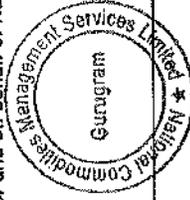
Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Place: Gurugram

Date : 30 May 2022

For and on behalf of National Commodities Management Services Limited  
CIN: U74140MH2004PLC148859



*Siraj A. Chaudhary*  
Managing Director  
DIN -00161853

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**Walker Chandiook & Co LLP**

21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002  
Haryana, India

T +91 124 462 8099  
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**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of National Commodities Management Services Limited (formerly known as National Collateral Management Services Limited)**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of National Commodities Management Services Limited (formerly known as National Collateral Management Services Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial information of the subsidiary, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the '*Auditor's Responsibilities for the Audit of the Statement*' section of our report. We are independent of the Group, in accordance with the Code of



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Impact of COVID 19**

4. We draw attention to note 6 to the accompanying consolidated financial results, which describes the effects of uncertainties relating to the outbreak of Covid-19 pandemic and management's assessment of its impact on the Group operations and the consolidated financial results of the Group as at 31 March 2022, the extent of which is significantly dependent on future developments as they evolve. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors / Management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

with Standards on Auditing specified under section 143(10) of the Act 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 this Statement.

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 control 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 Holding Company has adequate internal financial controls system with reference to financial statements 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 the 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 ability of the Group, 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 Statement 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

### Other Matter

13. We did not audit the annual financial information of one subsidiary included in the Statement, whose financial information reflects total assets of Rs. 1,273.9 million as at 31 March 2022, total revenues of Rs. 161.0 million, total net profit after tax of Rs. 32.2 million, total comprehensive income of Rs. 32.5 million, and cash flows (net) of Rs. (95.5) million for the year ended on that date, as considered in the Statement. The annual financial information have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph 12 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Tarun*

### Tarun Gupta

Partner

Membership No. 507892

UDIN: 22507892AJXQEV3542



**Place:** Gurugram

**Date:** 30 May 2022

# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

### Annexure 1

#### List of entities included in the Statement

##### Holding Company

National Commodities Management Services Limited (Formerly known as National Collateral Management Services Limited)

##### Subsidiaries

1. NCML Finance Private Limited
2. NCML Basti Private Limited
3. NCML Batala Private Limited
4. NCML Bettiah Private Limited
5. NCML Bhattu Private Limited
6. NCML Chhehreatta Private Limited
7. NCML Deoria Private Limited
8. NCML Faizabad Private Limited
9. NCML Jalalabad Private Limited
10. NCML Palwal Private Limited
11. NCML Sonapat Private Limited
12. NCML Varanasi Private Limited
13. NCML KB Private Limited
14. NCML Saran Private Limited
15. NCML Madhepura Private Limited
16. NCML Motihari Private Limited
17. NCML Agribusiness Consultants Private Limited
18. NCML Mktyard Private Limited



**National Commodities Management Services Limited**  
(Formerly known as National Collateral Management Services Limited)

CIN: U74140MH2004PLC148859

Registered office: D-164, TTC Industrial Area, Nerul MIDC, Navi Mumbai- 400708

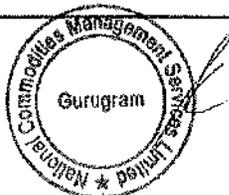
Corporate office: SAS Tower, Tower B, 6th Floor, Support Area, Medicity Sector 38, Gurugram - 122001

Email ID- services@ncml.com, Website: www.ncml.com

Statement of consolidated audited financial results for the year ended 31 March 2022

(₹ in million)

Particulars	For the year ended	For the year ended
	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>Income</b>		
I Revenue from operations	2,943.9	5,093.1
II Other Income	60.9	140.8
III <b>Total income (I + II)</b>	<b>3,004.8</b>	<b>5,233.9</b>
<b>IV Expenses</b>		
Purchases of stock-in-trade	611.0	2,709.0
Changes in inventories of stock-in-trade	209.1	471.1
Cost of operations	235.8	78.5
Employee benefits expense	461.9	462.2
Finance costs	307.8	332.9
Depreciation and amortisation expense	245.3	237.6
Other expenses	1,651.2	1,585.6
<b>Total expenses</b>	<b>3,622.1</b>	<b>5,876.9</b>
V <b>Loss before tax (III - IV)</b>	<b>(617.3)</b>	<b>(643.0)</b>
VI <b>Tax expense/(credit)</b>		
Current tax	12.7	15.00
Deferred tax	13.8	(80.3)
<b>Total tax expense / (credit)</b>	<b>26.5</b>	<b>(65.3)</b>
VII <b>Loss for the year (V - VI)</b>	<b>(643.8)</b>	<b>(577.7)</b>
VIII <b>Other Comprehensive Income:</b>		
Items that will not be reclassified to profit or loss		
Remeasurement gain/ (losses) on post employment defined benefits plans	8.7	5.2
Income tax relating to item that will not be reclassified to profit or loss	(2.7)	(1.5)
<b>Total other comprehensive Income for the year, net of tax</b>	<b>6.0</b>	<b>3.7</b>
IX <b>Total comprehensive Income for the year (VII + VIII)</b>	<b>(637.8)</b>	<b>(574.0)</b>
X <b>Paid up equity share capital (face value - Rs 10 per share)</b>	1,474.4	1,474.1
XI <b>Other equity</b>	4,452.5	5,089.9
XII <b>Earnings (loss) per equity share (Face Value per share Rs. 10 each)</b>		
(1) Basic (in Rs.)	(4.37)	(3.92)
(2) Diluted (in Rs.)	(4.37)	(3.92)



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Notes:		
1. Consolidated Balance Sheet as at 31 March 2022		
Particulars	(₹ in million)	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant & equipment	6,969.4	5,792.0
(b) Right of use assets	198.6	182.4
(c) Capital work-in-progress	2,557.4	3,037.2
(d) Intangible assets	19.5	36.6
(e) Intangible assets under development	-	0.9
(f) Financial assets		
(i) Loans	198.0	288.1
(ii) Other financial assets	774.6	718.2
(g) Deferred tax assets (net)	575.6	571.9
(h) Non-current tax assets (net)	263.1	139.9
(i) Other non-current assets	210.7	258.4
<b>Total non-current assets</b>	<b>11,766.9</b>	<b>11,036.6</b>
<b>Current assets</b>		
(a) Inventories	29.1	232.5
(b) Financial assets		
(i) Trade receivables	598.8	828.5
(ii) Cash and cash equivalents	781.8	584.1
(iii) Other bank balances	794.2	829.4
(iv) Loans	388.1	694.9
(v) Other financial assets	201.7	262.9
(c) Current tax assets (net)	-	100.8
(d) Other current assets	76.0	101.7
<b>Total current assets</b>	<b>2,849.8</b>	<b>3,634.8</b>
Assets classified as held-for-sale	-	1.1
<b>TOTAL ASSETS</b>	<b>14,616.7</b>	<b>14,671.5</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,474.4	1,474.1
(b) Other equity	4,452.5	5,089.9
<b>Total equity</b>	<b>5,926.9</b>	<b>6,564.0</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,322.8	4,800.1
(ii) Lease liabilities	188.8	158.5
(iii) Other financial liabilities	2.1	2.1
(b) Provisions	18.3	22.4
(c) Deferred tax liabilities	42.9	21.8
(d) Other non-current liabilities	153.0	150.9
<b>Total non-current liabilities</b>	<b>5,727.9</b>	<b>5,155.8</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,893.2	1,821.6
(ii) Lease liabilities	25.7	16.6
(iii) Trade payables		
a. Total outstanding dues of micro enterprise and small enterprise	6.2	9.0
b. Total outstanding dues of creditors other than micro enterprise and small enterprise	261.8	212.3
(iv) Other financial liabilities	373.5	368.4
(b) Other current liabilities	110.0	207.9
(c) Provisions	291.5	315.9
<b>Total current liabilities</b>	<b>2,961.9</b>	<b>2,951.7</b>
<b>Total Liabilities</b>	<b>8,689.8</b>	<b>8,107.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,616.7</b>	<b>14,671.5</b>



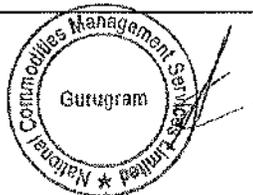
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Notes:

2. Consolidated Cash Flow Statement as at 31 March 2022

Particulars	₹ (in million)	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax (A)	(617.3)	(643.0)
Adjustments for:		
Depreciation and amortisation	245.3	237.6
Finance costs	307.8	332.9
Liabilities no longer required written back	(0.0)	(2.4)
Interest income	(44.5)	(96.2)
Government grants	(6.6)	(0.7)
Foreign exchange loss - unrealised	-	2.5
Provision against claims receivables	0.8	347.7
Provision for credit impaired assets	94.9	117.2
Provision for doubtful advances	99.3	92.7
Bad debts written off	137.7	-
Gain on sale of property, plant and equipment	(8.7)	(26.0)
Provision for non-performing assets	3.5	3.8
Share based payments to employees (net of capitalisation)	-	(13.0)
(B)	829.5	988.2
Operating cash flows before working capital changes	212.2	345.2
Changes in:		
Decrease in inventories	203.4	476.3
(Increase) / decrease in trade receivables	(6.4)	1.0
Decrease in other financial assets	168.2	394.3
Decrease / (increase) in other assets	457.5	(36.9)
Increase in financial liabilities	5.1	126.9
(Decrease) in provisions	(22.1)	(16.2)
Increase / (decrease) in other liabilities	42.3	(47.4)
(C)	848.0	898.0
Cash flows generated from operations (A+B+C)	1,060.2	1,243.2
Income tax (paid) / received, net of refunds	(40.6)	281.6
Net cash generated from operating activities	1,019.6	1,624.8
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase / construction of property, plant and equipment	(897.7)	(1,379.5)
Proceeds from sale of property plant and equipment, net	9.6	24.7
Government grant received	8.9	0.3
(Investment) / proceeds from maturity of bank deposits	(231.0)	1,889.8
Interest received	63.0	130.9
Net cash generated (used in) / from investing activities	(1,057.2)	746.8
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of equity share capital, net of issue expenses	0.8	-
Proceeds from non current borrowings	955.7	445.6
Repayment of non current borrowings	(161.4)	(249.1)
Repayment of short term borrowings, net	(169.5)	(1,667.0)
Repayment of lease liabilities	(45.3)	(37.6)
Interest paid on lease liabilities	(20.6)	(15.2)
Interest paid	(304.1)	(300.2)
Net cash from / (used in) financing activities	235.4	(1,823.2)
Net increase in cash and cash equivalents (I+II+III)	197.8	467.6
Cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	584.1	116.5
Cash and cash equivalents at the end of the year	781.9	584.1
Net increase in cash and cash equivalents	197.8	467.6



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## Notes:

## 3. Report on consolidated segment revenue, segment results and capital employed for the year ended 31 March 2022

Particulars	₹ in million	
	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
<b>i. Segment revenue</b>		
a. Warehousing services	1,165.5	1,077.8
b. Trading of goods	743.1	3,275.8
c. Finance services	112.2	159.5
d. Silos	337.4	102.8
e. Other services	585.7	477.2
<b>Total</b>	<b>2,943.9</b>	<b>5,093.1</b>
Less: Inter segment revenue		
<b>Revenue from operations</b>	<b>2,943.9</b>	<b>5,093.1</b>
<b>ii. Segment results</b>		
a. Warehousing services	(35.8)	(165.4)
b. Trading of goods	(137.9)	(26.2)
c. Finance services	62.6	69.0
d. Silos	(40.4)	21.2
e. Other services	(121.7)	(24.9)
<b>Total</b>	<b>(273.2)</b>	<b>(136.3)</b>
Less: Finance costs	(307.8)	(332.9)
Other un-allocable income net off un-allocable expenditure	36.3	173.8
<b>Loss before tax</b>	<b>(617.3)</b>	<b>(643.0)</b>
<b>Segment assets</b>		
a. Warehousing services	4,559.6	5,074.1
b. Trading of goods	150.1	494.1
c. Finance services	1,273.9	1,669.2
d. Silos	5,860.3	4,928.8
e. Other services	850.7	889.4
f. Unallocated corporate	1,822.1	1,815.9
<b>Total (A)</b>	<b>14,616.7</b>	<b>14,671.5</b>
<b>Segment liabilities</b>		
a. Warehousing services	592.8	587.1
b. Trading of goods	21.9	123.7
c. Finance services	26.9	430.4
d. Silos	1,998.1	1,027.7
e. Other services	276.2	171.7
f. Unallocated corporate	5,863.9	5,766.9
<b>Total (B)</b>	<b>8,689.8</b>	<b>8,107.5</b>
<b>Total (A) – (B)</b>	<b>5,926.9</b>	<b>6,564.0</b>

- 4 The above consolidated financial results which are published in accordance with Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30 May 2022. The above consolidated audited financial results have been audited by the statutory auditors of the Company.
- 5 The figures for the quarters have not been disclosed in the Statement pursuant to relaxation provided by the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
- 6 In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. The operations for the year ended 31 March 2022 have been impacted. The Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. The management will continue to monitor any material change arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.
- 7 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 8 The Group operating segments are the strategic business units through which it operates and report the business: Warehousing services, trading of goods, finance services, silos and other services. Each of these segments has developed its own strategy, goals and tactics in alignment with Group's overall corporate strategy. Segment results are reviewed internally by the Managing Director and CEO on a regular basis for the purpose of making decisions regarding resource allocations and performance assessments. Segments have been identified in line with the Ind AS 108 on Segment Reporting specified under Section 133 and the relevant provisions of the Companies Act, 2013. "Operating Segments" have been identified considering the organisation structure as well as differential risks and returns of these segments. The Group has disclosed all the Business Segments as the primary segment. There is no reportable secondary segment (Geographical Segment).
- 9 For more details on results, visit our website at [www.ncml.com](http://www.ncml.com) and financial results under Corporate section of [www.bseindia.com](http://www.bseindia.com).

For and on behalf of National Commodities Management Services Limited  
CIN: U74140MH2004PLC148859



Place: Gurugram  
Date: 30.05.2022



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Siraj A. Claudiry  
Managing Director & CEO  
DIN-00161853

**National Commodities Management Services Limited**  
(Formerly known as National Collateral Management Services Limited)

CIN: U74140MH2004PLC148859

Restored office: D-164, TTC Industrial Area, Nerul MIDC, Navi Mumbai - 400706

Corporate office: SAS Tower, Tower B, 6th Floor, Support Area, Medicity Sector 30, Gurugram - 122601

Email ID- services@ncml.com, Website: www.ncml.com

Statement of consolidated audited financial results for the year ended 31 March 2022

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	For the year ended	For the year ended
		31 March 2022	31 March 2021
(a)	Credit rating and change in credit rating (if any)	Refer Annexure 1	
(b)	Asset cover available, in case of non-convertible debt securities	Refer Annexure 3	
(c)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Debt Securities Issued + Subordinated Liabilities + Other Borrowings + Interest accrued on Borrowings / Shareholders equity	1.22	1.01
(d)	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not	Refer Annexure 2 The Company has not issued any non-convertible redeemable preference shares.	
(e)	Next due date for the payment of interest/ dividend of non-convertible preference shares / non-convertible debentures principal along with the amount of interest/ dividend of non-convertible preference shares / non-convertible debentures payable and the redemption amount	Refer Annexure 2 The Company has not issued any non-convertible redeemable preference shares.	
(f)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = (Loss)/ Profit before Finance costs, Tax, impairment of Investment in and loans given to subsidiaries, Depreciation / (Finance Cost + Principal payment of long term debt during the year (except for borrowing repaid through specific borrowing availed by the Company)	-0.15	-0.14
(g)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR =(Loss)/Profit before Finance costs, Tax, Impairment of Investment in and loans given to subsidiaries and Depreciation / Finance Cost	-0.21	-0.22
(h)	Outstanding redeemable preference shares (quantity and value)	Since, the Company does not have outstanding redeemable preference shares, this clause is not applicable.	
(i)	Capital redemption reserve / Debenture redemption reserve	Debenture Redemption Reserve - As per section 71(4) of companies Act, 2013 a sum of Rs 320 million is allocated as at 31 March 2022 (31 March 2021: Rs nil) has been transferred from retained earnings to debenture redemption reserve.	
(j)	Net-worth (₹ in million) Formula used for the computation of Net-worth = Shareholders equity - Debenture redemption reserve	6,608.9	6,564.0
(k)	Net (Loss) after tax (₹ in million)	(643.8)	(577.7)
(l)	Earnings per equity share (Face Value per share ₹. 10 each)	(a) Basic (in ₹.)	(3.37)
		(b) Diluted (in ₹.)	(3.37)
(m)	Current ratio (in times) Formula used for computation of Current ratio = (Current assets / current liabilities)	0.96	1.23
(n)	Long term debt to working capital (in times) Formula used for computation of Long term debt to working capital = ((non-current borrowings) / (Current assets - Current Liabilities))	(47.38)	7.02
(o)	Bad debts to accounts receivable ratio (in times) Formula used for computation of Bad debts to accounts receivable ratio = ((Provision for bad debts + Bad debts)/Average trade receivables)	0.28	0.12
(p)	Current liability ratio (in times) Formula used for computation of Current liability ratio = (Current liability / Total Liabilities)	0.34	0.36
(q)	Total debts to total assets (in times) Formula used for computation of Total debts to total assets = [(Non-current borrowings + Short term borrowings) / Total assets]	0.49	0.46
		4.13	5.74
(r)	Debtors turnover ratio (in times) Formula used for computation of Debtors turnover ratio = (Turnover /Average trade receivables)	4.13	5.74
(s)	Inventory turnover ratio (in times) Formula used for computation of inventory turnover ratio = [(Cost of goods sold/Average inventory)	5.50	6.76
(t)	Operating margin (%) Formula used for computation of Operating margin = [(PBT+Interest expense - Interest income)/Turnover]	-12%	-8%
(u)	Net profit margin (%) Formula used for computation of Net profit margin = (PAT/Turnover)	-22%	-11%

For and on behalf of National Commodities Management Services Limited  
CIN: U74140MH2004PLC148859



*(Signature)*  
Siraj A. Chaudhary  
Managing Director  
DIN - 00161853

National Commodities Management Services Limited (Formerly known as National Collateral Management Services Limited)		
CIN: U74140MH2004PLC148659		
Registered office: D-164, TTC Industrial Area, Nerul MIDC, Navi Mumbai- 400706		
Corporate office: SAS Tower, Tower B, 6th Floor, Support Area, Medicity Sector 38, Gurugram - 122001		
Email ID- services@ncml.com, Website: www.ncml.com		
Statement of consolidated audited financial results for the year ended 31 March 2022		
Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:		
Annexure 1 - Credit Rating		
Sr. No.	Products	Rating*
(a)	Commercial Paper	Current period: N.A. Previous year: N.A.
(b)	Debentures	Secured Non-convertible Debentures: Current period: ICRA A (Negative) Previous year: ICRA A (Stable)  Unsecured Non-convertible Debentures: Current period: N.A. Previous year: N.A.  Secured Non-convertible Debentures - MLD: Current period: N.A. Previous year: N.A.  Tier II Debentures: Current period: N.A. Previous year: N.A.  Perpetual Debentures: Current period: N.A. Previous year: N.A.
(c)	Bank Loan Facility	Short Term Bank Loans: Current period: CARE A2+; ICRA A2+ (Stable) Previous year: CARE A1 ; ICRA A (Stable)  Long Term Bank Loans: Current period: CARE A- (Stable) ; ICRA A (Negative) Previous year: CARE A (Negative); ICRA A (Stable)  Overdraft Facility: Current period: N.A Previous year: N.A.  Cash Credit Facility: Current period: CARE A2+; ICRA A2+ (Stable) Previous year: CARE A1 ; ICRA A (Stable)  Non Fund Based Facility: Current period: CARE A2+; ICRA A2+ (Stable) Previous year: CARE A1 ; ICRA A (Stable)
*Ratings as disclosed in the current period are as per rating outstanding and reviewed in December 2021		



**National Commodities Management Services Limited**  
 (Formerly known as National Commodity Management Services Limited)

CIN: U74140MH2004PLC148955

Registered office: D-164, TTC Industrial Area, Phase II, W-1, Mumbai - 400706

Corporate office: SAS Tower, Tower B, 8th Floor, Support Area, MedCity Sector 38, Gurugram - 122001

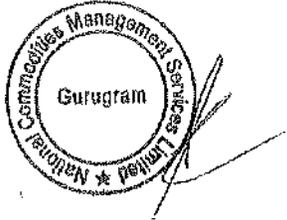
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Statement of consolidated audited financial results for the year ended 31 March 2022

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**Annexure 2 - Information with respect to NCDs issued on a private placement basis**

Sr. No.	Series under which the NCDs are held	ISIN	Credit Rating	Previous due date for payment of Interest	Whether the previous interest has been paid or not	Next due date for payment of Interest/ Redemption premium	Next Interest Amount/ Redemption premium	Previous due date for payment of Principal	Whether the previous Principal has been paid or not	Next due date for payment of Principal	(C in million)
											Next Redemption (Principal) Amount
1	N.A.	INE169G87012	CRRA	18-Jul-22	Yes	17-Sep-22	1628	N.A.	N.A.	10-Apr-23	253.3



**National Commodities Management Services Limited**  
(Formerly known as National Collateral Management Services Limited)

CIN: U74140MH2004PLC148959

Registered office: D-164, TTC Industrial Area, Near MIDC, Navi Mumbai-400705  
Corporate office: SAS Tower, Tower B, 6th Floor, Support Area, Medicity Sector 38, Gurugram - 122001

Email ID: services@ncml.com, Website: www.ncml.com

Statement of consolidated audited financial results for the year ended 31 March 2022

**Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**Annexure 3 - Asset cover**

The Debentures will have a cover ratio of 130% consisting, inter alia:

- (i) pari passu mortgage over the immovable properties listed in Part A and Part B below;
- (ii) exclusive mortgage over immovable properties listed in Part C below;
- (iii) a charge over the disbursement account; and
- (iv) a charge over the insurance policies pertaining to the immovable properties listed in Part A and Part B below.

**PART A**

S. No.	Location	Exact address of the Mortgaged Property	State
1.	Tadepalligudem	Survey No. 374/2, 374/3 Door No. 4/162, Situated at Konduprolu village, Tadepalligudem	Andhra Pradesh
2.	Guntur	R.S. No. 581, prallipadu sub registry Guntur Di, Korrapadu village, Vatti Cherukuru mandalam	Andhra Pradesh
3.	Semestipur	Jitwerpur Kumbhira, 269, Anchal-serairanjan, Khata No. 476, Kheshra No. 3026/5627	Bihar
4.	Purnea	Merocha, Ujijarpur, 248, Anchal-Kaabe dist. Purnea, Khata No. 60, Kheshra No. 440, 441, 442, 447, 440, 449	Bihar
5.	Jaypore	Khata No. 144/436, 144/437 plot No. 159, 163, 161, Kallagan Teh. Jaypore Dist. Koraput Odisha	Odisha
6.	Bathinda	Khewat No. 243/546 to 579, Bathinda Dalwai Road, village Gehni Butler, Dist. Bathinda	Punjab
7.	Taran Taran	Bearing Khasra No. 13,14,15,6/1,6/2,7/1,7/2, and 8 village salipur, Toh. & Dist. Amritsar	Punjab
8.	Muksar	Kohwal No. 106, Khaouri No. 380, Rect No. 70, Kill No. 24,25, No. 73, Killa No. 4,5,6,7 village Lambi dhab, teh. & dist. Sri Muktsar sahib Punjab	Punjab
9.	Bundi	Industrial Land area 19626 sq yard, Khasra No. 500/389, 601/389 Village Halpura, Bundi Rajasthan	Rajasthan
10.	Jodhpur	26/17 and 25/18, Agro Base, Industrial Plot, Village Salawas, Boranada talukas Road, Jodhpur	Rajasthan
11.	Baran	Khasra No. 460, 461, 462, 463(South & North), 464, Plot no. 1 village samespur, talwar Halka Bheriya, Tehsil & District - Baran, Rajasthan	Rajasthan
12.	Bhainsa	Survey No. 124 & 125 Ekaraa Taran Banchawali manjral Bhainsa Dist. Anwarabad	Telangana
13.	Bareilly	Survey No. 1375, 1376 Village Kyara, Paragana, tahsil & Distt. Bareilly	Uttar Pradesh

**PART B**

S. No.	Location	Exact address of the Mortgaged Property	State
1.	Unjha	Survey No. 1160p 1 Plot No. 164 & 165, Area 13405 Sq. Mtr, village Kamli, Ta. Unjha Dist. Mehsena	Gujarat
2.	Bekur, Gulbarga	Sy. No. 60/3, 60/4, bekur, (J) Village Tq. & Dist. Kalaburgi	Karnataka
3.	Obajjhali Village, Davanegere	Sy. No. 26/1, of Obajjhali village, Davanagere taluk, Davanagere Dist.	Karnataka
4.	Kurtakoti- Hulkol Road, Kurtakoti Village, Gadag	Survey No. 268/1+2+3/, Kurtakoti Village, Tq. & Dist. Gadag	Karnataka
5.	Latur	Survey No. Land G No. 21/2, S/a, harangul Bk. Tq. & dist Latur	Maharashtra
6.	Hinganghat	Survey No. 78, 79 Chichghat village (Rethi), Teh. Hinganghat, Dist. Wardha	Maharashtra
7.	Kangayam	Truppur, R.D., Kangayam, Sub R.D. Kangayam Tk. Veeranampalayam village, Ro. S. F. No. 893/3, P. Hez 1/77	Tamil Nadu
8.	Tulicorin	Survey No. 301, Sub division No. 2B, Situated at village silanatham, taluk-ottapidaram & dist. Tulicorin tamilnadu	Tamil Nadu

**PART C**

S. No.	Location	Exact address of the Mortgaged Property	State
1.	Sriganganagar	Sq. No. 40, Killa No. 16,17,18,10,20 and sq. No. 41, Killa No. 1 to 20, Chak 28 - LNP II, Teh. & Distt. Sri Ganganagar (Rajasthan)	Rajasthan
2.	Bikaner	Agrobase industry situated at Khasra No. 1007/627, 1009/627, Village Khara, tahsil & District Bikaner	Rajasthan
3.	Kota	NCML, Kh. No. 766, 772, 773 Vill. Kosar, Teh. Lodhpura, Dist. Kota	Rajasthan
4.	Raj Singh Nagar	Sq. No. 2, Killa No. 16,17,18,19,20,21,22,23,24,25 of village Amargarh, Teh. Rajsinghnagar Distt. Sriganganagar	Rajasthan
5.	Adilabad	24/1/1 Pochera village, Adilabad	Telangana
6.	Kanpur	Arzies Nos. 372, 374, 375, 377 Dha. and 415 village Rampur Bhimsen Kanpur sadar kanpur	Uttar Pradesh
7.	Nizamebad	SY. No. 301, 302, 303, 304, 305/1, 306/2, 623/A, & 623/AA at Gundaram village Shivar, Nizamebad, Telangana	Telangana
8.	Guntur Cold Storage	SY. No. 50/1/1, Situated at Ankiroddypalem village, Guntur mandal & district, Andhra Pradesh	Andhra Pradesh



**National Commodities Management Services Limited**  
(Formerly known as National Coilators) Management Services Limited)

CIN: U74140MH2004PLC148059

Registered office: D-164, TTC Industrial Area, Narul MIDC, Navi Mumbai- 400706

Corporate office: SAS Tower, Tower B, 6th Floor, Support Area, Medcity Sector 36, Gurugram - 122601

Email ID- services@ncml.com, Website: www.ncml.com

Statement of consolidated audited financial results for the year ended 31 March 2022

Additional disclosures as per Clause 52 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**Annexure A - Statement of Deviation / Variation in utilization of funds raised**

Mode of Fund Raising	Public Issues / Private Placement
Type of Instrument	Non-Convertible Debentures
Date of Raising Funds	18 March 2020
Amount Raised (Rs. in million)	3200
Report filed for Quarter ended	31 December 2021
Is there a Deviation / Variation in use of funds raised	Yes/ No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	NA

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Remarks if
NA	NA	NA	NA	

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Place: Gurugram  
Date: 30 May 2022

For and on behalf of National Commodities Management Services Limited  
CIN: U74140MH2004PLC148059

*Siraj A. Chaudhary*  
Siraj A. Chaudhary  
Managing Director  
DIN - 00161663

