



NATIONAL COMMODITIES MANAGEMENT SERVICES LIMITED

ANNUAL REPORT

2024-2025

BOARD OF DIRECTORS

Mr. Rajendran Chinna Veerappan (Independent Director& Chairman of the Board)
Ms. Renu Kohli (Independent Director)
Mr. Sumit Maheshwari (Nominee Director)
Mr. Anish Thurthi (Nominee Director)
Mr. Sanjay Kumar Gupta (MD & CEO)

GROUP CHIEF FINANCIAL OFFICER

Mr. Anuj Kumar Vasdev

COMPANY SECRETARY

Mr. Nandan Bisoi

STATUTORY AUDITORS

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Jacaranda Marg, DLF Phase II
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REGISTRAR AND TRANSFER AGENT

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Dear Shareholders,

Greetings from NCML. Hope all of you are doing well.

Your company continues its journey towards a Prosperous Future, and I am very happy to inform your company has returned to operational profitability after a gap of 5 years. This has been made possible by an all-around improvement in the business performance in all the business segments. The Commodity Management Solutions Segment has done exceedingly well and continues its journey towards attaining leadership position in the industry. The Testing & Certification Business has also shown a more than 50% increase in the revenue year on year and with a very significant improvement in the EBITDA.

The Silo Projects, except one in Bihar have been completed and have begun commercial operations and we are hopeful of completing and handing over the remaining by middle of FY25-26.

We are grateful to our shareholders, clients, regulatory authorities, and banks for their continued patronage, and guidance.

Pls. accept my Wishes for a Happy & Prosperous oncoming festive season

Warm Regards

Sanjay Gupta

MD & CEO

Directors' Report

Your directors take pleasure in presenting their Twenty first Director's Report on the business and operations of the Company, together with the audited financial statement for the financial year ended 31st March 2025.

1. FINANCIAL SUMMARY

Rs. in Million

Particulars	March 2025	March 2024	March 2025	March 2024
	Standalone		Consolidated	
Revenue	2,378.5	1,990.6	2,792.5	2,486.6
Profit before depreciation, finance charges and tax	773.9	50.5	348.6	(69.5)
Profit/ (loss) after tax	264.1	(669.2)	(260.8)	(863.2)

2. COMPANY PERFORMANCE

Highlights of the Company's performance on a standalone basis:

Revenue of Rs. 2,378.5 Mn for the FY 2024-25 as against Rs. 1,990.6 Mn for the FY 2023-24.

PBDIT is at Rs 773.9 Mn for the FY 2024-25 as against Rs. 50.5 Mn for the FY 2023-24. The increased revenue, reduction in cost is on account of provision for bad & doubtful debts.

Profit/ (loss) after tax is at Rs. 264.1 Mn for the FY 2024-25 as against Rs. (669.2) Mn for the FY 2023-24.

Highlights of the Company's performance on a consolidated basis:

Revenue of Rs. 2,792.5 Mn for the FY 2024-25 as against Rs. 2,486.6 Mn for the FY 2023-24.

PBDIT is at Rs. 348.6 Mn for the FY 2024-25 as against Rs. (69.5) Mn for the FY 2023-24. The increased revenue, reduction in cost is on account of provision for bad & doubtful debts.

Profit/ (loss) after tax is at Rs. (260.8) Mn for the FY 2024-25 as against Rs. (863.2) Mn for the FY 2023-24.

3. DIVIDEND

Your directors have not recommended any dividend during the year under review.

4. RESERVE

Rs. 4.4 Mn has been transferred from retained earnings to Statutory Reserve pursuant to section 45-IC of the RBI Act, 1934.

5. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIRS

On a standalone basis, NCML owns the following business segments: Storage, Food Testing, Trading, and Others. At the consolidated level, the Company also includes additional segments of Finance and Silos.

Segment - Storage

The Commodity Management Solutions (CMS) segment has demonstrated strong performance during the year with revenue growth of 25%. Profitability in terms of EBIDTA has also grown by 27% year on year compared to the previous period, overall segment demonstrated resilience and adaptability in successfully navigating the challenges while achieving the key business plan objectives and driving growth. During the Rabi season, continued flow of commodity arrivals in the warehouses resulted in better utilization of the warehousing capacity, incremental volumes were witnessed in all the locations. Storage space capacities were added in all the states and inwards were channelised as per the plan. However, Government imposed stock limit on the Wheat commodity which impacted storage volumes and occupancy of the warehouses. Further, sudden withdrawal of Cotton Bales from the warehouses in Maharashtra, Gujarat and Telangana had a severe bearing on the profitability of the warehouses in the concern states. However, with increase in warehousing capacities under reservation agreement mainly in eastern region, expansion in new geographies, onboarding of new clients for both retail and corporates, concentrated efforts in increasing volumes in select locations helped improved capacity utilization which resulted in securing higher deposits in the warehouses across locations during Rabi season. During the Kharif season, volumes increased in crops like Maize, Paddy, however there was negligible demand for Cotton Bales storage from private players, since the prices of commodity remain subdued, major procurement was done by Cotton Corporation of India (CCI), considering that we had offered our owned Warehouses in Telangana, Maharashtra and Gujarat to CCI for storage of cotton bales. In Collateral Management business, we continued operations in professionally managed Warehouses only. Concentrated efforts were put in for increasing retail deposits along with improved service charges to secure higher assets under management across locations. Meticulous planning and focussed approach towards targeted goals resulted in achieving year on year incremental volumes, revenue, and improved EBITDA for the segment with the execution of right mix of Cost to Revenue ratio, which resulted in significant efficacy in overall profitability.

Segment - Trading

Automatic Weather Station (AWS) Services

The core service of delivering near real-time weather data to insurance companies and government agencies has continued efficiently, supported by a robust network of approximately 2,800 Automatic Weather Stations (AWS), operating at 95% capacity utilization.

However, with the introduction of WINDS (Weather Information Network & Data System), the Government of India has brought the AWS operations under its direct control, effectively delinking them from insurance companies and currently the data is shared to the Government of India.

States such as Maharashtra, Madhya Pradesh (MP), and Rajasthan are actively floating new tenders, offering additional avenues for business development and growth.

National Hydrology Project (NHP) Business

The division has successfully diversified into the Hydrology domain, securing several key projects under the National Hydrology Program (NHP) in states such as Telangana, Assam and Prayagraj.

The Telangana NHP and Prayagraj NHP projects have been fully commissioned and are currently under Annual Maintenance Contracts (AMC) for the next five years.

Meanwhile, the Assam Water Resources Department (WRD) project, along with the project awarded by FREMAA (Flood and River Erosion Management Agency of Assam), are in the final stages of commissioning.

With the upcoming launch of the NHP Advanced Project, we anticipate further business opportunities, presenting strong potential for continued growth in this sector.

CCE/ CCEM & Crop Loss Assessment (CLA) Business

In the upcoming Kharif season, our CCE/ CCEM and Crop Loss Assessment (CLA) business will continue on a similar scale as last year. We will once again be working with SBI GIC, Kshema GIC, and Bajaj Allianz GIC.

During the last season, we successfully executed projects in:

- **Odisha:** 6 districts (including Crop Loss Assessment in all 6 assigned districts)
- **Tamil Nadu:** 6 districts
- **Andhra Pradesh:** 3 districts

Remote Sensing & GIS Business

We are actively pursuing technology-driven crop yield estimation projects for the MNCFC, Ministry of Agriculture, Government of India.

Commodity Services Business

We are currently preparing Crop Monitoring Reports for Soybean, Cotton, and Maize, targeting key market participants including insurance companies, commodity traders, millers/processors, and government agencies.

In addition, we are providing price polling services to various clients such as HUL, NCML Finance, and NCML SCM, and are working to expand this service to more NBFCs and banking institutions.

Segment - Others

NCML Labs handled food samples around 46,372 samples in 2024-25 vs 31,272 samples in 2023-24 which is 48% growth from previous year. This increase in volume resulted in 59% growth of revenue and 45% improvement in EBIDTA.

T&C has continued to work on organizational changes to improve the operational efficiency, cost and return of investments. Scope of testing for National Food Laboratory, Chennai, NFL has increased to address the diverse testing need of various food products.

Segment - NCML Finance

NCML Finance has shown decrease in revenue over last year by 13% due to the cautious approach of lending on the warehouse receipt funding.

As per organization's overall strategy to reduce current exposure in MPSL book, the company focused on persuasion with various borrowers and successfully closed a few loan accounts with good amount of recovery during the FY 2024-25. As of 31st March 2025, the number of MPSL accounts live is lower vs last year. Improvement in collection follow-up has led to the collections from NPA accounts. No new disbursements were made in the MPSL segment during the year. Your company also pursued recovery actions actively and was successful in obtaining orders in a few cases for possession of securities under the provisions of the SARFAESI Act during the year. The company was also successful in taking physical possession of security from a few accounts. The company significantly reduced its MPSL portfolio maintaining the lowest ever closing NPA levels in FY 2024-25.

There has been a marginal reduction in disbursements due to cautious approach by the management in lending against WRF (Warehouse Receipt Financing). In spite of reduction in the disbursement, the overall WRF book at the end of March 2025 has increased vs last year. During the year, the management focused on risk mitigation and higher yields. Included new commodity additions (Soyabean, Sunflower seed, Barley and Jowar) in the commodity list for lending.

Segment - FCI Silo Projects:

As of now, NCML was setting-up Silo Complexes on DBFOO/ DBFOT for Food Corporation of India at 7 locations; these locations are spread across four states – UP, Punjab, Haryana, and Bihar. Out of the 7 locations, 4 Projects have been completed and handed over to FCI including railway siding work. Of which 2 Silo projects are in Haryana, i.e. Bhattu and Sonapat and 2 are in Punjab, i.e. Batala & Chhehreatta, locations which are completed and generating full revenue potential with Batala and Chhehreatta receiving its COD this year in FY 2024-25. All these completed sites are certified for complying with ISO 22000:2018, Food Safety Management System.

Also, the project in Basti (Uttar Pradesh) and Buxar (Bihar) are completed with COD received and have started generating revenue. Work on one (1) site in the state of Bihar i.e. Kaimur on DBFOT is also almost completed. Load trial for rice and wheat is expected to be carried out in the next month. It is also expected to be completed in the next quarter subject to FCI approvals for the COD. For the excess land in many of our locations, we have planned for land monetization and good progress is underway on the same.

6. HOLDING COMPANY

FIH Mauritius Investments Limited, is the immediate Holding Company of your Company and Fairfax Financial Holdings Corporation is the ultimate Holding Company of your Company.

7. CHANGE IN THE NATURE OF BUSINESS

No changes have occurred in the nature of the Business of the Company, during the year under review. Further, there has been no change in the nature of business of its subsidiaries.

8. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of your Company which occurred between the end of financial year to which financial statement relates and the date of this report.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. However, significant orders passed previously form part of the notes to the standalone financial statements.

During the year under review, the Company has not entered into any one-time settlement with banks or financial institutions during the year, therefore, there was no reportable instance of difference in amount of valuation.

10. CONSOLIDATED FINANCIAL STATEMENTS

As of March 31, 2025, your company had 18 wholly owned subsidiaries in accordance with the Act and rules made thereunder. Out of these, eight wholly owned subsidiaries are undergoing voluntary liquidation. After the closure of the financial year FY 2024-25 under review as of the date of this report, NCML Jalalabad Private Limited, NCML Faizabad Private Limited, and NCML Deoria Private Limited have received dissolution orders dated July 10, 2025. Apart from this, no other wholly owned subsidiaries have filed for voluntary liquidation.

Pursuant to the provisions of Section 129(3) of the Act, the consolidated financial statements of the Company were prepared by the Company in accordance with the applicable accounting standards, which forms part of the Annual Report. A statement containing the salient features of the financial statements of the subsidiaries of the Company in the prescribed format AOC-1 is annexed to the director's report as "**Annexure –A**".

Pursuant to the provisions of the Act, the audited financial statements of the Company including consolidated financial statements, auditor's report and other documents required to be attached thereto will be circulated to the members, to debenture holders and other persons entitled to receive along with the notice of the Annual General Meeting. The same will also be available at the website of the Company and can be accessed at <https://ncml.com/>. The financial statements of the subsidiaries of the Company will also be available for inspection at the registered office of the Company during working hours till the date of 21st Annual General Meeting.

11. DEPOSITS

During FY 2024-25, your Company has not accepted any deposit within the meaning of sections 73 and 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014.

12. STATUTORY AUDITORS AND THEIR REPORT

M/s. Walker Chandiok & Co LLP, Chartered Accountants (FRN: 001076N/N500013) were appointed as the Auditors for a period of five years to hold office till the conclusion of the 21st Annual General Meeting to be held for FY 2024-25.

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India.

During the year under review, the Statutory Auditors have not reported any instances of fraud committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013.

The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation, observation, adverse remarks or disclaimer of opinion. The notes to the financial statements (including the Consolidated Financial Statements) referred to in the Auditors Report are self-explanatory and do not call for any further explanation/ comments from the Board.

The audited financial statements for the financial year ended March 31, 2025, were approved by the Board of Directors at their meeting held on September 04, 2025.

The Audit Committee and the Board at their meeting held on September 04, 2025 approved the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (FRN: 001076N/N500013), as Statutory Auditors of the Company for a second term of five years subject to approval of shareholders at Annual General Meeting of the Company. The same shall be placed before the shareholders for approval.

13. SECRETARIAL AUDITORS

M/s A Abhinav & Associate, Company Secretary in practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for FY 2024-25. The Secretarial Audit Report for financial year ended March 31, 2025 forms part of Annual Report as “**Annexure –B**”. The said report states that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following remarks:

1. The composition of the Nomination and Remuneration Committee was not in compliance with the requirements of section 178 of the Act from May 10, 2024 till June 07, 2024 during the period under review.
2. There have been a few instances of delays and clerical discrepancies in the filing of certain statutory forms to the ROC during the period under review.

14. COST AUDITOR

In terms of the provisions of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records and appointment of Cost Auditor are not applicable to Company for the financial year under review.

15. INTERNAL FINANCIAL CONTROL

The Company has established a robust and well-embedded system of internal financial controls. An extensive risk-based program of internal audit and management reviews provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, business heads as well as by the Internal Auditors during the course of audits. The internal audit of the Company and its

subsidiaries for FY 2024-25 was entrusted with M/s. CNK RK & Co, Chartered Accountants as Internal Auditors.

The internal audit plan is also aligned to the business objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed-up and the actions taken are reported to the Audit Committee. The Company's internal control system is commensurate with the nature, size and complexity of operations. The Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

Further, the statutory auditors of your company have also given an opinion that the company has in all material respects, adequate internal financial control with reference to financial statement and such controls were operating effectively as of March 31, 2025, which forms part to the Statutory Auditors Report.

16. CORPORATE GOVERNANCE

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through its transparent practices and processes. The Company is accountable to its customers, government, regulatory authorities and other stakeholders. The Company's activities are carried out in accordance with good corporate governance practices and we are constantly striving towards enhancing our Corporate Governance Framework. The Company believes that good Corporate Governance practices enable the Board and the Management to direct and control the affairs of the Company in an efficient manner thereby helping the Company to achieve its goal and benefit the interest of all its stakeholders.

17. SHARE CAPITAL

As on March 31, 2025, the company had only one category of authorized capital, i.e., Equity Share Capital. The Company's paid-up/ subscribed share capital stood at Rs. 1,71,93,92,420/- as on March 31, 2025, comprising of 17,19,39,242 Equity shares of Rs. 10/- each fully paid up.

Increase in Share Capital

As of March 31, 2025, the Company's share capital was INR 1,71,93,92,420/- divided into 17,19,39,242 equity shares with a face value of Rs. 10 each and there was no increase in paid-up capital during the financial year under review.

No equity shares with differential rights, sweat equity shares, or ESOPs were issued during the financial year under review.

The provision for purchasing the Company's own shares by employees or trustees for their benefit does not apply to the Company. Additionally, the Company did not issue or allot any new CCDs during the year.

18. ANNUAL RETURN

Pursuant to Section 92 read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, will be made available on the Company's website on <https://ncml.com/>.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company does not have any manufacturing activities, its operations do not account for substantial energy consumption. However, the Company has fully made use of the latest available technology in building its operational systems.

Foreign Exchange Earnings and Outgo:

Amount (Rs. in million)

Total foreign exchange inflow	39.8
Total foreign exchange outflow	0.6

20. THE BOARD, DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company is instilled with a blend of professionalism, knowledge and experience which enables the board to discharge its responsibilities in an effective and efficient manner.

As of the date of this report, the Board comprises five directors: one Managing Director and CEO, and four non-executive directors, which includes two Independent Directors & two Nominee Directors. The composition of the Board of Directors is in conformity to the provisions of the Companies Act, 2013.

Appointments and Cessation of Directors & KMP during the year:

During the year under review, Mr. Chandran Ratnaswami (DIN - 00109215) resigned as Nominee Director of the Company w.e.f. May 10, 2024. Further, Mr. Sumit Maheshwari (DIN: 06920646) was appointed as Nominee Director of the company w.e.f. April 24, 2024.

Mr. Nandan Bisoi (ICSI M No. A54169) was appointed as a Company Secretary of the Company w.e.f. June 07, 2024.

Apart from the above-stated facts, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review.

Appointments and Cessation of Directors & KMP after the end of the year and up to the date of the Report.

Post closure of financial year 2024-25 as of the date of this report, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review.

Declaration by an Independent Director(s)

The Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from Independent Directors, the Board of Directors has

confirmed that they fulfil conditions specified in Section 149 (6) Of the Companies Act, 2013 and are independent of the management.

Further, the Board is of the opinion that the Independent Directors of the Company uphold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

Confirmation by Directors regarding Directorship/ Committee Positions

Based on the disclosures received, none of the Directors on the Board held directorships in more than ten public companies and none of the Independent Directors served as an Independent Director in more than seven listed entities as on March 31, 2025. Further, the Managing Director & CEO of the Company has not served as an Independent Director in any other listed company.

Annual Evaluation of Board Performance and Performance of its Committee and of individual Directors:

Pursuant to the provisions of the Companies Act, 2013 the company has adopted a Board Evaluation policy which forms an integral part of the Nomination and Remuneration Policy. The Board has carried out an evaluation of its own performance, the performance of the Directors as well as the evaluation of the working of its committees.

Number of Meetings of The Board of Directors

The Board regularly meets to deliberate and decide strategy(ies) in addition to the routine and other statutory business. All material information is circulated to the Directors before the meetings or placed/ presented at the meetings. Additional meetings are convened wherever necessary. The Company also provides video/ audio visual/ teleconferencing facilities to Directors to facilitate their participation.

The agenda of the Board meetings is prepared by the Company Secretary in consultation with the Managing Director. The significant decisions of the Board are promptly communicated to the concerned departments/ business units.

During the financial year under review, the Board of Directors met 4 (Four) times on June 07, 2024, July 02, 2024, September 30, 2024 and January 10, 2025.

The maximum gap between any two consecutive board meetings was in compliance with the provisions of the Companies Act, 2013. The requisite quorum was present in all the meetings.

The Composition and attendance of the Board members during FY 24-25 is given below:

Name of Director	Applicable number of Board Meetings during the year	Number of meetings attended*
Mr. Sanjay Kumar Gupta	4	4
Mr. Sumit Maheshwari, Nominee Director	4	4

Mr. Rajendran Chinna Veerappan	4	4
Mr. Anish Thurthi	4	4
Ms. Renu Kohli, Independent Director	4	4

**Includes attendance through video conferencing or by other audio-visual means.*

21. COMMITTEES OF THE BOARD

The Board's Committees focus on specific areas and make informed decisions within their delegated authority. The following Committees, constituted by the Board, function according to their defined roles and scopes:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

Audit Committee

Pursuant to the provisions of provisions of section 177 of the Companies Act, 2013 of the Companies Act, 2013 and rules made thereunder, your Company had constituted the Audit Committee comprising of three directors as on March 31, 2025. All the members possess accounting/ financial expertise.

S. No	Name	Position
1.	Mr. Rajendran China Veerappan, Independent Director	Chairman
2.	Mr. Anish Thurthi, Nominee Director	Member
3.	Ms. Renu Kohli, Independent Director	Member

Post closure of the financial year and as of the date of this report, the Committee has not been reconstituted.

During the financial year under review, three meetings of the Audit Committee were held on July 02, 2024, September 30, 2024 and January 10, 2025 with requisite quorum present in all the meetings.

All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board of Directors of the Company.

The composition and attendance of members during FY 2024-25 are stated below:

Name of the Member	Applicable number of Audit Committee Meeting during the year	Number of meetings attended*
Mr. Rajendran China Veerappan, Independent Director & Chairman of this Committee	3	3

Mr. Anish Thurthi, Nominee Director and Member of this Committee	3	3
Ms. Renu Kohli, Independent Director	3	3

** Includes attendance through video conferencing or by other audio-visual means.*

Terms of reference to the Audit Committee

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Examination of the financial statement and the auditors' report thereon.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.

Nomination and Remuneration Committee

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, your Company has the Nomination & Remuneration Committee comprising of three directors as of March 31, 2025:

S. No.	Name	Position
1.	Ms. Renu Kohli, Independent Director	Chairman
2.	Mr. Rajendran China Veerappan, Independent Director	Member
3.	Mr. Sumit Maheshwari, Nominee Director	Member

Note:

During the financial year under review, one meeting of the Nomination and Remuneration Committee was held on June 07, 2024, with the requisite quorum present.

All the recommendations made by the Nomination and Remuneration Committee during the financial year under review were accepted by the Board of Directors of the Company.

The details of attendance of the Directors at the Nomination and Remuneration Committee ('NRC') meeting during the FY 2024-25 are as under –

Name of Member	Applicable number of NRC Meeting during the year	Number of meetings attended
Mr. Chandran Ratnaswami	1	1
Ms. Renu Kohli	1	1
Mr. Sumit Maheshwari	0	0

**Includes attendance through video conferencing or by other audio-visual means.*

During the year, the Nomination and Remuneration committee was reconstituted on June 07, 2024, with Mr. Rajendran China Veerappan, (Independent Director) as the Chairman of the Nomination and Remuneration committee. Ms. Renu Kohli (Independent Director) and Mr. Sumit Maheshwari, (Nominee Director) as the members of the Committee.

Terms of reference to the Nomination and Remuneration Committee

The Nomination and Remuneration Committee inter alia, identifies persons qualified to become Directors and formulates criteria for evaluation of the performance of the Directors and the Board as a whole. The Committee's role also includes recommending to the Board the appointment, remuneration and removal of Directors. This Committee also has the responsibility for administering the Employee Stock Option Schemes of the Company.

Corporate Social Responsibility Committee

The Company has duly constituted its CSR Committee under section 135 of the Companies Act, 2013 consisting of two Independent Directors and one Nominee Director.

S. No	Name	Position
1.	Mr. Rajendran China Veerappan, Independent Director	Chairman
2.	Mr. Sumit Maheshwari, Nominee Director	Member
3.	Ms. Renu Kohli, Independent Director	Member

During the year, the Corporate Social Responsibility Committee was reconstituted on June 07, 2024, with Mr. Rajendran China Veerappan, (Independent Director) as the Chairman of the Nomination and Remuneration committee. Ms. Renu Kohli (Independent Director) and Mr. Sumit Maheshwari, (Nominee Director) as the members of the Committee.

During the year under review, the Committee has not recommended any amount of expenditure to be incurred on CSR activities of the Company as the average net profits for the financial years 2021-22, 2022-23 & 2023-24 are negative. The details of the same are annexed as “**Annexure –C**” with this report.

The CSR Policy is uploaded on the website of the Company at <https://www.ncml.com/CORPORATE-POLICIES>.

22. THE REMUNERATION POLICY, DISCLOSURE OF REMUNERATION & PARTICULARS OF EMPLOYEES

In terms of section 178 of the Act, the Board have adopted a ‘Nomination and Remuneration Policy’ inter-alia setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors, Senior

Management Personnel and other Employees of the Company. The aforesaid Policy is hosted on the website of the Company and can be viewed at <https://www.ncml.com/CORPORATE-POLICIES>

Section 197(12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company.

Considering, his vast experience and association with the Company, Company's performance, and current growth prospects, the Nomination and Remuneration Committee and the Board of Directors at their NRC and Board meeting on September 04, 2025, approved the payment of Variable Performance Linked Incentive for the period 01-06-2024 till 30-05-2025 of Rs. 250 lakhs and in addition to it a company owned car for a value up to Rs. 150 lakhs and effective 01-06-2025 a revised Annual fixed Salary of Rs. 400 lakhs with Variable Performance Linked Incentive equivalent to the fixed Annual Salary to Mr. Sanjay Kumar Gupta, Managing Director & CEO (DIN: 01797850) for the remaining term of his appointment, subject to approval of the shareholders.

23. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides adequate safeguards against victimization of employees who avail of the mechanism and also provides direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The detail of the policy is also available at <https://www.ncml.com/wbp>.

24. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company stands and upholds zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action. All the employees of the Company including its subsidiaries (permanent, contractual, temporary, trainees) are covered under this policy.

Disclosure:

Number of complaints of sexual harassment received in the year - NIL

Number of complaints disposed of during the year - NIL

Number of cases pending for more than ninety days - NIL

Number of workshops or awareness program against sexual harassment carried out - ONE

Nature of action taken by the employer or District Officer - NIL

25. DEBENTURES

As of March 31, 2025, the company has only one category of debenture i.e., unsecured, unlisted, redeemable and non-convertible debentures, amounting to Rs. 2,000 Mn bearing face value of Rs. 10,00,000/- each issued to FIH Private Investments Limited since November 09, 2023, at a coupon rate of 9.47% p.a. payable yearly.

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

Particulars of Loans, Guarantees or Investments have been disclosed in the notes to the standalone financial statements.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24.

All related party transactions that were entered into during the financial year ended March 31, 2024 were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions, i.e., transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Particulars of contract or arrangements with related parties referred to in section 188 (1) in Form AOC-2 has been annexed as “**Annexure -D**”.

Disclosure for Related Party Transactions in line with the applicable accounting standard is part of the audited financial statements.

28. RISK MANAGEMENT POLICY

The Company has in place an enterprise-wide policy known as “NCML Enterprise Risk Management Policy (policy)” which puts in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business of the Company. The policy guidelines are devised in the context of the profiles of various business segments envisaged, future growth objectives and new business endeavors including new products and services that may be necessary to achieve these goals and the emerging standards and best practices amongst comparable organizations.

29. DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements, prepared in accordance with Indian Accounting Standards (Ind-AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair value, the provision of the Act (to the extent notified). The Ind-AS are prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The company has adopted all the Ind-AS standards and the adoption was carried out in accordance with applicable transition guidance.

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement relating to the company, it is hereby confirmed:

- (a) in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures.
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have devised proper systems for internal financial control to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. SECRETARIAL STANDARDS

During the financial year under review, your Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'General Meeting' issued by the Council of the Institute of Company Secretaries of India and approved by the Ministry of Corporate Affairs.

30. ACKNOWLEDGEMENTS

The Directors express their sincere thanks to Banks, Corporates, Lenders and Shareholders for their continued patronage.

The Directors would also like to express their appreciation for the support provided by the Company's clients, especially the large number of banks, warehouse owners, insurance companies, depository organizations, and various partners in each of the business segments.

The Directors further express their appreciation for the outstanding professionalism and commitment exhibited by the Company's employees and consultants. Finally, the Directors wish to express their acknowledgement for the continued encouragement and support received from the shareholders and investors.

For and on behalf of the Board of Directors
National Commodities Management Services Limited

Sd/-
Sanjay Kumar Gupta
Managing Director & CEO
DIN – 01797850

Sd/-
Renu Kohli
Independent Director
DIN - 07981627

Date: September 04, 2025

Place: Gurugram

From AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

No.	1	2	3	4
Name of the Subsidiary	NCML Basti Private Limited	NCML Batala Private Limited	NCML Bettiah Private Limited (Under Voluntary Liquidation)	NCML Finance Private Limited
The date since when subsidiary was acquired	19-01-2017	18-01-2017	01-02-2017	12-02-2016
Reporting period for the subsidiary concerned	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Reporting currency	Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn
Share capital	80.0	120.0	40.0	904.5
Reserves and surplus	(388.1)	(672.4)	(40.0)	444.4
Total assets	1,032.4	697.3	-	1,458.2
Total liabilities	1,032.4	697.3	-	1,458.2
Investments	-	-	-	-
Turnover	36.6	72.4	-	139.0
Profit/ (loss) before tax	(150.1)	(164.0)	-	30.4
Provision for taxation	-	-	-	8.3
Profit/ (loss) after tax	(150.1)	(164.0)	-	22.1
Proposed dividend	-	-	-	-
Percentage of shareholding	100	100	100	100

S. No.	5	6	7	8
Name of the Subsidiary	NCML Bhattu Private Limited	NCML Chhehreatta Private Limited	NCML Deoria Private Limited (Under Voluntary Liquidation)	NCML Faizabad Private Limited (Under Voluntary Liquidation)
The date since when subsidiary was acquired	20-01-2017	18-01-2017	20-01-2017	18-01-2017
Reporting period for the subsidiary concerned	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Reporting currency	Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn
Share capital	60.0	120.0	40.0	70.0
Reserves and surplus	(483.5)	(614.8)	(40.0)	(70.0)
Total assets	704.9	797.9	-	-
Total liabilities	704.9	797.9	-	-
Investments	-	-	-	-
Turnover	73.8	77.2	-	-
Profit/ (loss) before tax	(71.7)	(174.0)	(0.5)	(0.3)
Provision for taxation	-	-	-	-
Revaluation of property, plant and equipment	-	-	-	-
Profit/ (loss) after tax	(71.7)	(174.0)	(0.5)	(0.3)
Proposed dividend	-	-	-	-
Percentage of shareholding	100	100	100	100

S. No.	9	10	11	12
Name of the Subsidiary	<u>NCML Jalalabad Private Limited (Under Voluntary Liquidation)</u>	<u>NCML Palwal Private Limited</u>	<u>NCML KB Private Limited</u>	<u>NCML Sonepat Private Limited</u>
The date since when subsidiary was acquired	20-01-2017	20-01-2017	28-09-2017	24-01-2017
Reporting period for the subsidiary concerned	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Reporting currency	Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn
Share capital	40.0	40.0	1.0	335.0
Reserves and surplus	(40.0)	(40.0)	(143.7)	(85.3)
Total assets	-	-	1,318.9	862.1
Total liabilities	-	-	1,318.9	862.1
Investments	-	-	-	-
Turnover	-	26	357	91.2
Profit/ (loss) before tax	(0.1)	(0.1)	114.8	(14.1)
Provision for taxation	-	-	41.0	-
Profit/ (loss) after tax	(0.1)	(0.1)	73.8	(14.1)
Proposed dividend	-	-	-	-
Percentage of shareholding	100	100	100	100

S. No.	13	14	15	16
Name of the Subsidiary	<u>NCML Varanasi Private Limited</u>	<u>NCML Madhepura Private Limited (Under Voluntary Liquidation)</u>	<u>NCML Motihari Private Limited (Under Voluntary Liquidation)</u>	<u>NCML Saran Private Limited (Under Voluntary liquidation)</u>
The date since when subsidiary was acquired	18-01-2017	22-01-2019	22-01-2019	29-01-2019
Reporting period for the subsidiary concerned	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Reporting currency	Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn
Share capital	101.0	1.0	1.0	1.0
Reserves and surplus	(100.1)	(1.0)	(1.0)	(1.0)
Total assets	65.8	0.0	0.0	0.0
Total liabilities	65.8	0.0	0.0	0.0
Investments	-	-	-	-
Turnover	0.9	-	-	-
Profit/ (loss) before tax	0.8	-	-	-
Provision for taxation	-	-	-	-
Profit/ (loss) after tax	0.8	-	-	-
Proposed dividend	-	-	-	-
Percentage of shareholding	100	100	100	100

S. No.	17	18
Name of the Subsidiary	<u>NCML MktYard Private Limited</u> (Under Voluntary Liquidation)	<u>NCML Agribusiness Consultants Private Limited</u>
The date since when subsidiary was acquired	01-02-2017	11-02-2019
Reporting period for the subsidiary concerned	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Reporting currency	Rs. in Mn	Rs. in Mn
Share capital	50.0	3.0
Reserves and surplus	(50.0)	(10.4)
Total assets	-	2.7
Total liabilities	-	2.7
Investments	-	-
Turnover	-	0.9
Profit/ (loss) before tax	(5.1)	(2.8)
Provision for taxation	-	-
Profit/ (loss) after tax	(5.1)	(2.8)
Proposed dividend	-	-
Percentage of shareholding	100	100

**For and on behalf of the Board of Directors
National Commodities Management Services Limited**

Sd/-
Sanjay Kumar Gupta
Managing Director &
Chief Executive Officer
DIN - 01797850

Sd/-
Renu Kohli
Independent Director
DIN - 07981627

Date: September 04, 2025
Place: Gurugram

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
National Commodities Management Services Limited
CIN: U74140MH2004PLC148859
Registered Address: WeWork Vaswani Chambers,
2nd Floor, 264-265, Dr Annie Besant Rd, Municipal
Colony, Worli Shivaji Nagar, Worli Colony,
Mumbai, Maharashtra-400030.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NATIONAL COMMODITIES MANAGEMENT SERVICES LIMITED** having **CIN: U74140MH2004PLC148859** (hereinafter referred to as the company) for the financial year ended on March 31, 2025. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the company's relevant books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘**SCRA**’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing; *(Applicable to the Company for the audit period under review)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘**SEBI Act**’):

- a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable to the Company for the audit period under review)*
- b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(Not applicable to the Company for the audit period under review)*
- c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; *(Not applicable to the Company for the audit period under review)*
- d)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the Company for the audit period under review)*
- e)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Act and dealing with clients; *(Not applicable to the Company for the audit period under review)*
- f)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company for the audit period under review)*
- g)** The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; *(Not applicable to the Company for the audit period under review)*
- h)** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Herein after referred to as “Listing Regulations”); (Not applicable to the Company for the audit period under review)*
- i)** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Herein after referred to as “NCS Regulations”); (Not applicable to the Company for the audit period under review)*
- j)** Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

- (i)** Secretarial Standards (“SS”) issued by The Institute of Company Secretaries of India with respect to Board and General Meetings;

During the period under review, the Company has complied with the provisions of the various Acts, Rules, Regulations, Guidelines, Standards, etc. subject to the following observations:

1. The composition of the Nomination and Remuneration Committee was not in compliance with the requirements of section 178 of the Act from May 10, 2024 till June 07, 2024 during the period under review.
2. There have been a few instances of delays and clerical discrepancies in the filing of certain statutory forms to the ROC during the period under review.

I further report that:

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

Adequate notices were given to all Directors to schedule the Board Meetings, agendas and detailed notes on agendas in compliance with the Act and SS and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

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

However, it's essential for the company to take steps to strengthen its systems and ensure compliance with applicable laws, rules, regulations and guidelines along with SS issued by "The Institute of Company Secretaries of India".

***For A Abhinav & Associates
(Company Secretaries in Practice)***

Sd/-

CS Abhinav Agarwal

FCS No.: 11894

C.P. No.: 17590

Date: 28.08.2025

Place: Gurugram

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

CSR Report**1. Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken:**

The object of CSR policy is to support initiatives that measurably improve the lives of underprivileged by providing better education and health as notified under section 135 of the Companies' Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajendran China Veerappan	Independent Director	NIL	NIL
2	Mr. Sumit Maheshwari	Nominee Director	NIL	NIL
3	Ms. Renu Kohli	Independent Director	NIL	NIL

- 14.** Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.ncml.com/>
- 15.** Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: N.A.
- 16.** Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: N.A.
- 17.** Average Net Profit of the company as per section 135(5) for last three financial years: Not applicable because the company has incurred losses in the FY 2021-22, 2022-23 and 2023-24.
- 18. a.** Two percent of the average net profit of the Company as per section 135(5): N.A.
- b.** Total CSR obligation for the financial year: - Nil
- 19. a.** CSR amount spent or unspent for the financial year: NIL

- d. Amount spent in Administrative Overheads: NA
- e. Amount spent on impact assessment, if applicable: NA
- f. Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. NIL
- g. Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs in Mn.)
(i)	Two percent of average net profit of the company as per section 135(5)	-13.98
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

20. a. Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR account under section 135 (6) (Rs. in Mn)	Amount spent in the reporting Financial Year (Rs. in Mn)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in the succeeding financial years (Rs. in Mn)
				Name of the Fund	Amount (Rs. in Mn)	Date of transfer	
N.A.							

- b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Rs. in Mn)	Amount spent on the project in the reporting Financial Year (Rs. in Mn)	Cumulative amount spent at the end of reporting Financial Year (Rs. in Mn)	Status of the project - Completed /Ongoing
1.	NA	NA	NA	NA	Nil	Nil	Nil	NA

- 21.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year
(Asset-wise details). Not Applicable
- a. Date of creation or acquisition of the capital asset(s)- NIL
 - b. Amount of CSR spent for creation or acquisition of capital assets.: NIL
 - c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NIL
 - d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NIL
- 22.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

**For and on behalf of the Board of Directors
National Commodities Management Services Limited**

Sd/
Sanjay Kumar Gupta
Managing Director &
Chief Executive Officer
DIN - 01797850

Sd/-
Renu Kohli
Independent Director
DIN – 07981627

Date: September 04, 2025

Place: Gurugram

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SN	Particulars	Details
1	Name(s) of the related party & nature of relationship	NA
2	Nature of contracts/ arrangements/ transaction	NA
3	Duration of the contracts/ arrangements/ transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Justification for entering into such contracts or arrangements or transactions'	NA
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NA
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangements or transactions on an Arm's length basis.

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	NA
2	Nature of contracts/ arrangements/ transaction	NA
3	Duration of the contracts /arrangements/ transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Date of approval by the Board	NA
6	Amount paid as advances, if any	NA

**For and on behalf of the Board of Directors
National Commodities Management Services Limited**

**Sd/-
Sanjay Kumar Gupta
Managing Director &
Chief Executive Officer
DIN - 01797850**

**Sd/-
Renu Kohli
Independent Director
DIN – 07981627**

Date: September 04, 2025

Place: Gurugram

National Commodities Management Services Limited
CIN : U74140MH2004PLC148859
Balance Sheet as at 31 March 2025

(Currency: Indian Rupees in million)

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	5	3,592.9	3,236.6
(b) Right of use assets	5.1	114.2	178.2
(c) Capital work-in-progress	5.2	-	-
(d) Intangible assets	6.1	0.7	1.3
(e) Intangible assets under development	6.2	-	-
(f) Financial assets			
(i) Investments	7	1,831.0	2,009.5
(ii) Loans	8	2,691.5	2,204.1
(iii) Other financial assets	9	25.4	17.9
(g) Deferred tax assets (net)	10	-	-
(h) Non-current tax assets (net)	10a	180.6	115.3
(i) Other non-current assets	11	14.0	26.4
Total non-current assets		8,450.3	7,789.3
Current assets			
(a) Inventories	12	-	51.6
(b) Financials assets			
(i) Trade receivables	13	510.0	447.5
(ii) Cash and cash equivalents	14	205.9	69.7
(iii) Bank balances other than (ii) above	15	46.6	143.3
(iv) Loans	16	-	289.0
(v) Other financial assets	17	238.2	227.0
(c) Other current assets	18	92.1	89.3
Total current assets		1,092.8	1,317.4
Total assets		9,543.1	9,106.7
Equity and liabilities			
Equity			
(a) Equity share capital	19	1,719.3	1,719.3
(b) Other equity	20	2,836.1	2,572.0
Total equity		4,555.4	4,291.3
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	3,083.7	3,078.5
(ii) Lease liabilities		94.6	160.9
(iii) Other financial liabilities	22	228.5	47.1
(b) Provisions	23	398.0	375.0
(c) Other non-current liabilities	24	140.0	143.6
Total non-current liabilities		3,944.8	3,805.1
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	524.8	550.6
(ii) Lease liabilities		41.6	46.8
(iii) Trade payables	26		
Total outstanding dues to micro enterprise and small enterprise		29.4	19.1
Total outstanding dues to creditors other than micro enterprise and small enterprise		193.3	240.2
(iv) Other financial liabilities	27	35.0	33.6
(b) Other current liabilities	28	84.0	95.2
(c) Provisions	29	134.8	24.8
Total current liabilities		1,042.9	1,010.3
Total equity and liabilities		9,543.1	9,106.7

Summary of material accounting policies and other explanatory information

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

1 to 63

Chartered Accountants
Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
National Commodities Management Services Limited

Ashish Gera
Partner
Membership No: 508685

Place: Gurugram
Date: 04 September 2025

Sanjay Kumar Gupta
Managing Director & CEO
DIN: 01797850

Anuj Kumar Vasdev
Chief Financial Officer
Membership No: 094898

Renu Kohli
Independent Director
DIN: 07981627

Nandan Bisoi
Company Secretary
Membership No: A54169

Place: Gurugram
Date: 04 September 2025

National Commodities Management Services Limited
CIN : U74140MH2004PLC148859
Statement of Profit and Loss for the year ended 31 March 2025

(Currency: Indian Rupees in million)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	30	1,858.3	1,554.6
Other income	31	520.2	436.0
Total income		2,378.5	1,990.6
Expenses			
Purchases of stock-in-trade		-	35.0
Changes in inventories of stock-in-trade	32	30.5	(11.7)
Employee benefits expense	33	367.4	295.8
Finance costs	34	363.7	347.4
Depreciation and amortisation expense	35	143.3	360.2
Cost of services	36	700.7	520.5
Other expenses	37	585.0	777.9
Total expenses		2,190.6	2,325.1
Profit/ (loss) before exceptional item and tax		187.9	(334.5)
Exceptional item		(79.0)	322.5
Profit/ (loss) before tax		266.9	(657.0)
Income tax expenses			
(i) Current tax		-	-
(ii) Deferred tax	10	-	-
Profit/ (loss) for the year		266.9	(657.0)
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
- Remeasurement losses on post employment defined benefits plans		(2.9)	(12.2)
- Income tax effect on above		-	-
Other comprehensive income, net of tax		(2.9)	(12.2)
Total comprehensive income for the year		264.1	(669.2)
Earnings per equity share (Face value of Rs. 10 per share)			
Basic earnings per share		1.6	(3.8)
Diluted earnings per share		1.6	(3.8)

Summary of material accounting policies and other explanatory information

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

1 to 63

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
National Commodities Management Services Limited

Ashish Gera
Partner
Membership No: 508685

Sanjay Kumar Gupta
Managing Director & CEO
DIN: 01797850

Anuj Kumar Vasdev
Chief Financial Officer
Membership No: 094898

Place: Gurugram
Date: 04 September 2025

Renu Kohli
Independent Director
DIN: 07981627

Nandan Bisoi
Company Secretary
Membership No: A54169

Place: Gurugram
Date: 04 September 2025

National Commodities Management Services Limited
CIN : U74140MH2004PLC148859
Statement of Cash Flows for the year ended 31 March 2025

(Currency: Indian Rupees in million)

	For the year ended 31 March 2025	For the year ended 31 March 2024
I Cash flows from operating activities:		
Profit/ (loss) before tax (A)	266.9	(657.0)
Adjustments for:		
Depreciation and amortisation expense	143.3	360.2
Finance costs	363.7	347.4
ROU reversal gain	(6.3)	-
Liabilities no longer required written back	(118.8)	(70.1)
Interest income classified as investing cashflows	(370.1)	(342.9)
Government grants	(4.7)	(4.8)
Provision against claims receivables	132.6	43.6
Provision for credit impaired assets	19.0	101.9
Provision for doubtful advances	9.8	16.5
Bad debts written off	0.2	120.8
Impairment of investment in and loans to subsidiaries	(79.0)	322.5
Loss on disposal of property, plant & equipment	-	29.1
Total (B)	89.7	924.2
Operating cash flows before working capital changes (C=A+B)	356.7	267.2
Changes in:-		
Decrease/ (increase) in inventories	51.6	(10.3)
Increase in trade receivables	(81.7)	(22.6)
Decrease/ (increase) in other financial assets	12.7	(12.5)
Decrease/ (increase) in other assets	9.6	(65.0)
Increase in financial liabilities	262.1	40.0
Increase/ (decrease) in provisions	0.4	(11.4)
Decrease in other liabilities	(10.0)	(2.3)
Total (D)	244.7	(84.1)
Cash flows generated from operations (E=C+D)	601.4	183.1
Taxes (paid), net of refunds	(65.3)	234.3
Net cash flows generated from operating activities	536.1	417.4
II Cash flows from investing activities:		
Purchase/ construction of property, plant and equipment & intangible assets (including capital advances and capital creditors)	(456.2)	(7.0)
Loan given to subsidiaries	(810.4)	(640.6)
Repayment made by subsidiaries	869.6	139.6
Proceeds from maturity of bank deposits	96.7	232.1
Investment in bank deposits	(41.2)	(127.6)
Interest received	370.1	42.5
Net cash used in investing activities	28.5	(361.0)
III Cash flows from financing activities:		
Proceeds from non-current borrowings	50.0	2,070.0
Repayment of non-current borrowings	(44.8)	(1,758.8)
Repayment of short term borrowings (net) [including current maturities]	(25.8)	(129.5)
Movement in lease liabilities	(60.0)	(65.9)
Interest paid on non convertible debenture	(189.0)	-
Interest paid on borrowings	(158.8)	(295.0)
Net cash flows used in financing activities	(428.4)	(179.2)
Net increase/ (decrease) in cash and cash equivalents (I+II+III)	136.2	(122.8)
Cash and cash equivalents		
Cash and cash equivalents at the beginning of the year (refer note 14)	69.7	192.5
Cash and cash equivalents at the end of the year (refer note 14)	205.9	69.7
Net increase/ (decrease) in cash and cash equivalents	136.2	(122.8)

National Commodities Management Services Limited
CIN : U74140MH2004PLC148859
Statement of Cash Flows for the year ended 31 March 2025

(Currency: Indian Rupees in million)

Notes:

1 The above statement of cash flows has been prepared under the "Indirect Method " as set out in the Indian Accounting Standard (Ind AS-7), "Statement of Cash flows".

2 Component of cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balance with banks (refer note 14)		
- in current accounts	55.2	69.7
- in fixed deposit accounts (having original maturity less than 3 months)	150.7	0.0
Cash on hand	-	-
	205.9	69.7

Summary of material accounting policies and other explanatory information

1 to 63

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
National Commodities Management Services Limited

Ashish Gera
Partner
Membership No: 508685

Sanjay Kumar Gupta
Managing Director & CEO
DIN: 01797850

Anuj Kumar Vasdev
Chief Financial Officer
Membership No: 094898

Place: Gurugram
Date: 04 September 2025

Renu Kohli
Independent Director
DIN: 07981627

Nandan Bisoi
Company Secretary
Membership No: A54169

Place: Gurugram
Date: 04 September 2025

(Currency: Indian Rupees in million)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at 1 April 2024	171,939,242	1,719.3
Changes in equity share capital during the year		
- Issue of fresh equity shares of Rs. 10 each	-	-
Balance as at 31 March 2025	171,939,242	1,719.3

Particulars	Number of shares	Amount
Balance as at 1 April 2023	162,184,983	1,621.8
Changes in equity share capital during the year		
- Issue of fresh equity shares of Rs. 10 each	9,754,259	97.5
Balance as at 31 March 2024	171,939,242	1,719.3

B. Other equity

Particulars	Reserves and surplus							Total equity
	Equity component of compound financial instruments	Securities premium	Special reserve	Retained earnings	Debenture Redemption Reserve	Share options outstanding account	Capital contribution by holding company	
Balance as at 1 April 2024	-	5,010.4	47.5	(2,491.7)	-	0.3	5.5	2,572.0
Profit for the year	-	-	-	266.9	-	-	-	266.9
Other comprehensive income for the year								
Remeasurement of the net defined benefit liability (net of tax effect)	-	-	-	(2.9)	-	-	-	(2.9)
Total comprehensive income for the year	-	5,010.4	47.5	(2,227.7)	-	0.3	5.5	2,836.0
Transaction with owners, recorded directly to equity :								
Add: Securities premium on issue of equity shares during the year	-	-	-	-	-	-	-	-
Add: Balance transferred from debenture redemption reserve	-	-	-	-	-	-	-	-
Less: Balance transferred to retained earnings	-	-	-	-	-	-	-	-
Add: Contribution by holding company during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	5,010.4	47.5	(2,227.7)	-	0.3	5.5	2,836.0

Particulars	Reserves and surplus							Total equity
	Equity component of compound financial instruments	Securities premium	Special reserve	Retained earnings	Debenture Redemption Reserve	Share options outstanding account	Capital contribution by holding company	
Balance as at 1 April 2023	-	4,765.6	47.5	(2,142.5)	320.0	0.3	-	2,990.9
Loss for the year	-	-	-	(657.0)	-	-	-	(657.0)
Other comprehensive income for the year								
Remeasurement of the net defined benefit liability (net of tax effect)	-	-	-	(12.2)	-	-	-	(12.2)
Total comprehensive income for the year	-	4,765.6	47.5	(2,811.7)	320.0	0.3	-	2,321.7
Transaction with owners, recorded directly to equity :								
Add: Securities premium on issue of equity shares during the year	-	244.8	-	-	-	-	-	244.8
Add: Balance transferred from debenture redemption reserve	-	-	-	320.0	-	-	-	320.0
Less: Balance transferred to retained earnings	-	-	-	-	(320.0)	-	-	(320.0)
Add: Contribution by holding company during the year	-	-	-	-	-	-	5.5	5.5
Balance as at 31 March 2024	-	5,010.4	47.5	(2,491.7)	-	0.3	5.5	2,572.0

Summary of material accounting policies and other explanatory information

1 to 63

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of

National Commodities Management Services Limited

Ashish Gera

Partner

Membership No: 508685

Place: Gurugram

Date: 04 September 2025

Sanjay Kumar Gupta

Managing Director & CEO

DIN: 01797850

Anuj Kumar Vasdev

Chief Financial Officer

Membership No: 094898

Renu Kohli

Independent Director

DIN: 07981627

Nandan Bisoi

Company Secretary

Membership No: A54169

Place: Gurugram

Date: 04 September 2025

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**1 Company overview**

National Commodities Management Services Limited ('the Company') is a closely held public company incorporated on 28 September 2004 under the Companies Act, 2013 to provide warehousing services to manage risks across various stages of commodity and inventory handling under a single umbrella. Through pan-India presence, in owned, leased as well as field warehouses, the Company provides commodity handling and risk management services to clients across the country. The Company provides end to end procurement with trading and disposal services throughout the entire post - harvest agriculture value chain, storage and preservation services, collateral management services and other risk management services for commodities and inventories in the commodity market. On 19 August 2015, Fairfax India Holding Corporation through its wholly owned subsidiary FIH Mauritius Investments Limited acquired a majority stake in the Company.

2 Basis of presentation and preparation**(i) Statement of compliance**

These standalone financial statements (financial statements) are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments and employee stock options which are measured at fair values / amortised cost. The Ind AS are prescribed under Section 133 of the Act read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended other relevant provision of the Act .

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.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 04 September 2025.

(ii) Amended to Accounting Standard (Ind AS) not effective during the year:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the financial statements is required to be disclosed.

(iii) Functional and presentation currency

These standalone financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these standalone financial statements. All amounts in the standalone financial statement and accompanying notes are presented in million and have been rounded-off to one decimal place unless stated otherwise.

(iv) Current/ Non- current classification

Any asset is classified as current if it satisfies any of the following conditions:

- (i) it is expected to be realised or is intended for sale or consumption in the Company's normal operating cycle;
- (ii) it is expected to be realised within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded;
- (iv) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

Deferred tax assets are classified as non-current assets. All other assets and liabilities are classified as non- current.

Any liability is classified as current if it satisfies any of the following conditions:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is expected to be settled within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded;
- (iv) the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months from the reporting date.

All other liabilities are classified as non- current.

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of goods & services and the time between the acquisition of assets or inventories for processing and their realisation and their realisation in cash and cash equivalents.

3 Use of accounting estimates and judgments

Preparation of standalone financial statements requires the Company to make assumptions and estimates about future events and apply material judgments. The Company base its assumptions, estimates and judgments on historical experience, current trends and all available information that it believes is relevant at the time of preparation of the standalone financial statements. However, future events and their effects cannot be determined with certainty. Accordingly, as confirming events occur, actual results could ultimately differ from our assumptions and estimates. Such differences could be material. The following require subjective and/or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain:

(i) Impairment losses on investments and loans to subsidiaries

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Before closure of each accounting year, the Company reviews the carrying amounts of its investments in subsidiaries and loan to subsidiaries, to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, impairment provision is recognized in the statement of profit and loss account in the year in which impairment loss is assessed.

(ii) Expected credit losses on trade receivables

The Company reviews its trade receivables to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit or loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(iii) Valuation of inventories

The Company values its inventories for trading business at fair value less cost to sell and other inventories are valued at the lower of cost and net realisable value through inventory allowances. Subsequent changes in facts or circumstances could result in the reversal of previously recorded allowances. Results could differ if inventory allowances change because actual selling prices or selling costs differ materially from forecasted selling prices and selling costs. Calculating allowances depends on a combination of interrelated factors affecting forecasted selling prices, including demand variables. Demand variables include trading goods prices and changes in inventories in distribution channels.

(iv) Estimated useful lives of property, plant and equipment

The Company estimates the useful lives of property, plant and equipment based on the years over which the assets are expected to be available for use. The estimation of the useful lives of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any year would be affected by changes in these factors and circumstances. The estimated useful lives are reviewed annually and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

(v) Provision for litigations

In estimating the final outcome of litigation, the Company applies judgment in considering factors including experience with similar matters, past history, precedents, relevant financial and other evidence and facts specific to the matter. Application of such judgment determines whether the Company requires an accrual or disclosure in the standalone financial statements.

(vi) Recoverability of deferred tax assets

In determining the recoverability of deferred tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(vii) Employee benefits

The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value of the other long-term employment benefits.

The present value of the obligation is determined based on actuarial valuation at the balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**4 Material accounting policies****(a) Property, plant and equipment****Measurement at recognition**

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Where cost of a part of the asset ("asset component") is material to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that material part is determined separately and such asset component is depreciated over its separate useful life.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the standalone statement of profit and loss as and when incurred.

Depreciation :

The Company depreciates its property, plant and equipment on Straight Line Method (SLM) over the useful lives of assets estimated by management. Depreciation for assets purchased or sold during a year is proportionately charged. The management estimates for useful lives for property, plant and equipment are set out below:

Warehouse buildings	50 years
Silos	50 years
Office buildings	50 years
Plant and equipment : Meteorological instruments	5 years
Plant and equipment : Laboratory equipment	5 - 10 years
Plant and equipment : Others	5 years
Computer	3 years
Electrical installation and fittings	5 years
Office equipments	5 years
Furniture and fixtures	5 - 10 years
Leasehold improvements	Lower of useful life or primary lease period
Vehicles	5 years

For aforesaid class of assets based on internal assessment by the management believes that the useful lives as given above best represent the years over which management expects to use the assets. Hence, the useful lives for the assets are different from the useful lives as prescribed under Part C of Schedule II of the Act .

Expected useful lives and residual values are re-assessed annually and adjusted if appropriate and such change is accounted for as a change in an accounting estimate.

Freehold land has an unlimited useful life and therefore is not depreciated.

Capital work in progress and capital advances

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under "Other non - current assets". Assets under construction are not depreciated as these assets are not yet available for use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit or loss in the year the asset is derecognised.

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(b) Intangible assets

Measurement at recognition

Intangible assets comprise primarily of computer software. Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss.

The following estimated useful life of intangible assets is mentioned below:

Computer software	3 years
-------------------	---------

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit or loss in the year the asset is derecognised.

Intangible assets under development

Intangible under development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial use. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

(c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

(i) Non-derivative financial assets

Initial recognition and measurement

The Company recognises a financial asset in its balance sheet when it become party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the statement of profit and loss at initial recognition if the fair value is determined through quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the standalone statement of profit and loss only to the extent that such gain or loss arises due to a change in factor market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a material financing component are measured at transaction price irrespective of the fair value on initial recognition.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- (i) The Company's business model for managing the financial asset and
- (ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (i) Financial assets measured at amortised cost.
- (ii) Financial assets measured at fair value through profit and loss (FVTPL).

(i) Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the conditions are met :

- (a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows.

- (b) 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.

This category applies to cash and bank balances, trade receivables, loans, deposits and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method.

The amortised cost of a financial asset is also adjusted for loss allowance, if any.

(ii) Financial assets measured at fair value through profit and loss (FVTPL).

A financial asset is measured at FVTPL unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income (FVTOCI). This is a residual category applies to inventories, share based payments and other investments of the Company excluding investment in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the standalone statement of profit and loss.

Derecognition:

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. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the standalone statement of profit and loss.

Presentation:

Financial assets and liabilities are offset and the net amount presented in the statement of standalone balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost; any difference between the initial carrying value and the redemption value is recognised in the statement of profit or loss over the year of the borrowings using the effective interest rate method. Other financial liabilities are recognised initially at fair value plus any directly attributable transaction costs.

Non-derivative financial liabilities of the Company comprise long-term borrowings, short-term borrowings, bank overdrafts and trade and other payables.

Subsequent measurement:

Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Derecognition:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. When an existing financial liability is replaced from the same lender on substantially different terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the standalone statement of profit and loss.

Presentation:

Financial assets and liabilities are offset and the net amount presented in the statement of standalone balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(iii) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) in the principal market for the asset or liability or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or Indirectly

Level 3 : inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting year.

(iv) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 'Business Combinations' applies are Ind AS classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair values. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(d) Impairment

Non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

(i) Trade receivables

(ii) Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables and contract revenue receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognition as loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a material increase in credit risk from initial recognition in which case those are measured at lifetime of ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and profitability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward- looking estimates are updated.

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 the statement of profit and loss.

Property, plant and equipment and Intangible assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets, is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit").

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An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss. Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's recoverable amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Inventories

Inventories principally comprise commodities held for trading and inventories that form part of the Company's expected purchase, sale or usage requirements.

Inventories are measured at cost and those forming part of the Company's expected purchase, sale or usage requirements are stated at the lower of cost and net realisable value and are valued on a first-in-first-out basis. Cost of inventories comprises of cost incurred on purchase and other direct expenditure on procurement. Net realisable value represents the estimated selling price in the ordinary course of business, less anticipated cost of disposal and after making allowance for damages and slow-moving items.

Dunnage

Dunnage consists of bamboo mats, polythene sheets/bags/covers, wooden planks, black/blue polythene films/sheets. Bamboo mats and polythene sheets/bags/covers issued for use are charged to statement of profit and loss to the extent of 100% of cost in the year of purchase. 50% of the cost of black/blue polythene films/sheets issued for use is charged to statement of profit and loss in the year of issue and the balance 50% is charged to statement of profit and loss in the subsequent year.

(f) Statement of cash flows

The Company's statement of cash flows are prepared using the indirect method, whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature if any deferrals or accruals of past or future operating cash receipts or payments and item 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.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an immaterial risk of changes in value.

(g) Revenue recognition

Revenues from customer's contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition. Revenue is measured at the amount that fair value of consideration received or receivable, excluding discounts, rebates and taxes. Amount collected on behalf of third parties such as goods and service tax and value added tax are excluded from revenue. Revenue on time and material contracts are recognised as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognised as unbilled revenue. Advances received for services and products are reported as advances from customers until all conditions for revenue recognition are met.

A. Warehousing services

(i) These include warehousing services in owned, leased, franchise as well as field warehouses. Charges levied for providing storage, stock management and preservation services at locations which are owned, leased or under franchise/associate arrangement are recognised as income on accrual basis as per agreed terms.

(ii) These activities also include custodial warehousing services for banks and fees therefrom are recognised on accrual basis as per agreed terms.

B. Sale of goods

The Company's revenue is derived from the single performance obligation to transfer primarily commodities under arrangements in which the transfer of control of the products and the fulfilment of the Company's performance obligation occur at the same time. Therefore, revenue from the sale of goods is recognised when the Company transfers control at the point of time the customer takes undisputed delivery of the goods. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

C. Other services**(i) Testing and certification**

These includes testing the quality of commodities and issuing certificates regarding the same. The charges for testing and certification are recognised on accrual basis as per agreed terms with customers.

(ii) Market intelligence and commodity research

a) Price intelligence

Price polling is a neutral activity for collating spot price information for selected commodities on behalf of the client and the charges there from are recognised on accrual basis as per agreed terms with customers.

b) Weather intelligence

Weather data services is an activity wherein weather data is collected from meteorological instruments and provided to the client and the charges there from are recognised on accrual basis as per agreed terms with customers.

c) Market intelligence

Subscription charges on market intelligence and commodity research reports are recognised as income on straight line basis over the year for which the reports are sent.

(iii) Vehicle management services

These activities include services for custodial warehousing of vehicles for customers. Fees is recognized on accrual basis as per agreed terms.

In order to determine if it is acting as a principal or as an agent, the Company assesses whether it has exposure to the material risks and rewards associated with the rendering of logistics services. Revenue from rendering of logistic services provided to its customer after the transfer of control of underlying goods is recognised on gross basis and is recognised once the facilitation of such service is done.

(iv) Other income

a Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and using effective interest rate applicable based on interest rate specified / implicit in the transaction.

b Dividend income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

(v) Other services

These are recognised when the claim/charge is established as a legally enforceable right for the services rendered.

(vi) Revenue from contracts

Revenue from contracts is recognised based on the stage of completion determined with reference to the costs incurred on contracts and their estimated total costs. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the statement of profit or loss in the year in which the circumstances that give rise to the revision becomes known by management.

When it is probable that the total contract cost will exceed total contract revenue, expected loss is recognised as an expense immediately. Total contract cost is determined based on technical and other assessment of cost to be incurred. Liquidated damages/penalties are accounted as per the contract terms whenever there is a delayed delivery attributable to the Company.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The profits on contracts are recognised only when outcome of the contract is reasonably certain.

(vii) Lease income

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(h) Foreign currency

Foreign currency transactions

Initial recognition

All transactions that are not denominated in the Company's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the standalone statement of profit and loss.

Measurement of foreign currency items at reporting date

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date. Non-monetary items measured based on historical cost in a foreign currency are not translated. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Exchange differences arising out of these translations are recognised in the standalone statement of profit and loss.

(i) Employee benefits

Post-employment benefits

i. Defined contribution plans

A defined contribution plan is a plan for the post employment benefit of an employee under which the Company pays fixed yearly contributions into Provident Fund and Employee State Insurance Corporations. The Company has no further legal or constructive obligation to pay once contributions are made. Contributions made are charged to employee benefit expenses in the year in which the employment services qualifying for the benefit are provided.

ii. Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan which is administered through Company gratuity scheme with Life Insurance Corporation of India. The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at the balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government of India securities as at the balance sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

The Company recognises all remeasurement gains and losses arising from defined benefit plans in the statement of other comprehensive income in the year in which they occur and not reclassified to the statement of profit and loss in the subsequent year. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the standalone statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the statement of profit and loss.

The entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value of the estimated liability for leave as a result of services rendered by employees, which is determined at each balance sheet date based on an actuarial valuation by an independent actuary using the projected unit credit method. The discount rates used for determining the present value of the obligation under other long term employee benefits, are based on the market yields on Government of India securities as at the balance sheet date. Remeasurement gains and losses are recognised immediately in the standalone statement of profit and loss.

The Company presents the above liability/(asset) as current and non- current in the balance sheet as per actuarial valuation by the independent actuary.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified short-term employee benefits and they are recognised in the year in which the employee renders the related services. For the amount expected to be paid, the Company recognise an undiscounted liability if they have a present legal or constructive obligation to pay the amount as a result of past service provided by employees, and the obligation can be estimated reliably.

Share-based payments

Equity-settled plans are accounted at fair value as at the grant date in accordance with Ind AS 102 " Share- Based Payments". The fair value of the share-based option is determined at the grant date using a market-based option valuation model which includes an estimated forfeiture rate. The fair value of the option is recorded as compensation expense amortised over the vesting year of the award, with a corresponding increase in other components of Equity under the head "Share Options Outstanding Account". On exercise of the option, the proceeds are recorded as share capital.

Share-based payment transactions that are settled in cash at an amounts that are based on the price of the company's equity instruments. This creates a liability, and the recognised cost is based on the fair value of the instrument at the reporting date.

Termination benefits

A liability for the termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

(j) Lease accounting

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

(k) Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year as per the provisions of tax laws enacted in India and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

ii) Deferred tax

Deferred tax is recognised on deductible temporary differences between the carrying amounts of assets and liabilities in the standalone balance sheet and the corresponding tax bases used in the computation of taxable income, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax liabilities are generally recognised for all deductible temporary differences. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

Deferred tax asset on unabsorbed depreciation and carry forward losses under tax laws is recognised only to the extent that there is convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

The Company reviews the carrying amount of deferred tax assets at the end of each reporting year and reduce amounts to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Presentation of current and deferred tax :

Current and deferred tax are recognised as income or an expense in the standalone statement of profit and loss, except when they relate to items that are recognised in Other Comprehensive Income/ Equity, in which case, the current and deferred tax income/ expense are recognised in Other Comprehensive Income/ Equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority.

iii) Minimum Alternative Tax ('MAT')

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the standalone statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the year for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(l) Earnings per share

The basic earnings per share (EPS) is computed by dividing the profit/loss attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

(m) Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation. Provisions are discounted where the effect of discounting is material at a pre-tax rate that reflects current market assessments of the time value of money. Unwinding of the discount (accretion) is recognised as a finance cost. Discount rates are assessed and projected timing of future obligations each reporting year.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

(n) Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. It includes all borrowing costs which would have been avoided if the expenditure on the qualifying asset had not been made. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(o) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments. Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

Cost of investments include acquisition charges such as brokerage, fees and duties.

(p) Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a term loan/debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(q) Government grants

Grants and subsidies from the government are recognised if the following conditions are satisfied.

- There is reasonable assurance that the Company will comply with the conditions attached to it.

- Such benefits are earned and reasonable certainty exists of the collection.

Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

Government grants are amortised to the standalone statement of profit and loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(r) Segment reporting

For management purposes, the Company's accounting policy is organised into operating segments based on their products and services, which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge.

The segment managers report directly to the Managing Director and CEO of the Company who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in note 35, including the factors used to identify the reportable segments and the measurement basis of segment information.

Unallocated items:

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate income and expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities, respectively.

(s) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount or fair value less costs to sell.

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(Currency: Indian Rupees in million)

5 Property, plant and equipment

Particulars	Freehold land	Warehouse buildings	Silos	Office buildings	Computer	Electrical installation and fittings	Office equipments	Furniture and fixtures	Leasehold improvements	Vehicles	Plant, Meterological and Laboratory equipment	Total assets
Gross block:												
At 1 April 2023	1,213.4	2,821.8	285.8	54.9	65.0	86.9	45.2	46.4	219.0	0.4	987.4	5,826.2
Add: Additions during the year	-	-	-	-	-	-	0.0	0.1	-	-	4.4	4.5
Less: Disposals during the year	-	-	-	-	(6.6)	(7.3)	(5.5)	(14.2)	(51.9)	-	(9.9)	(95.4)
Add /(Less): Other adjustment	(0.2)	-	(0.0)	(0.0)	(0.0)	1.0	(0.0)	-	(0.8)	0.0	(0.0)	0.0
Less: Provision for impairment*	(129.8)	(695.7)	-	-	-	-	-	-	-	-	-	(825.5)
At 31 March 2024	1,083.4	2,126.1	285.8	54.9	58.4	80.6	39.7	32.3	166.3	0.4	981.9	4,909.8
At 1 April 2024	1,083.4	2,126.1	285.8	54.9	58.4	80.6	39.7	32.3	166.3	0.4	981.9	4,909.8
Add: Additions during the year	452.8	-	-	-	1.6	0.2	0.3	0.1	-	-	1.3	456.3
Less: Disposals during the year	-	(0.1)	-	-	-	-	-	-	(0.2)	-	-	(0.3)
Add /(Less): Other adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for impairment*	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	1,536.2	2,126.0	285.8	54.9	60.0	80.8	40.0	32.4	166.1	0.4	983.2	5,365.8
Accumulated depreciation:												
At 1 April 2023	-	378.2	32.5	7.4	61.9	85.6	42.6	23.9	100.3	0.4	695.8	1,428.6
Add: Charge for the year	-	57.0	5.8	1.1	2.0	1.4	1.4	4.1	23.8	-	54.1	150.7
Less: Disposals during the year	-	-	-	-	(6.5)	(7.3)	(5.4)	(8.2)	(28.3)	-	(9.9)	(65.6)
Add /(Less): Other adjustment#	-	(0.2)	0.1	(0.0)	0.0	0.3	(0.0)	(0.0)	(0.4)	0.0	159.7	159.5
At 31 March 2024	-	435.0	38.4	8.5	57.4	80.0	38.6	19.8	95.4	0.4	899.7	1,673.2
At 1 April 2024	-	435.0	38.4	8.5	57.4	80.0	38.6	19.8	95.4	0.4	899.7	1,673.2
Add: Charge for the year	-	56.8	5.7	1.1	1.3	0.3	0.5	2.9	18.1	-	13.0	99.7
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	-	491.8	44.1	9.6	58.7	80.3	39.1	22.7	113.5	0.4	912.7	1,772.9
Carrying amounts:												
At 31 March 2024	1,083.4	1,691.1	247.4	46.4	1.0	0.6	1.1	12.5	70.9	-	82.2	3,236.6
At 31 March 2025	1,536.2	1,634.2	241.7	45.3	1.3	0.5	0.9	9.7	52.6	-	70.5	3,592.9

#Accelerated depreciation.

#During the year ended 31 March 2024, the Board of Directors of the Company approved change in future economic useful life of laboratory equipments from 10 years to 5 years considering the change in technology, regulations and obsolescence of assets on 07 June 2024. As per Indian Accounting Standards (Ind) 8 - Accounting Policies, Changes in Accounting Estimates and Errors, change in estimates shall be dealt on prospectively basis. The impact of the said change in estimate resulted in accelerated depreciation, accordingly, an additional depreciation expense for the year ended 31 March 2024 amounting to Rs. 159.6 million has been recognised in the Statement of Profit & Loss.

*The company conducted a fair valuation of its land and buildings at warehouse locations as of March 31, 2024. The land was valued at Rs. 129.8 million below its carrying value, while the building's value decreased by Rs. 695.7 million. To align the carrying values with the fair valuations, the company adjusted its books accordingly, resulting in an impairment charge of Rs. 825.5 million, recorded as an exceptional item in the statement of profit and loss.

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

5.1 Right of use assets

Particulars	ROU*
Gross carrying amount :	
Balance as at 1 April 2023	341.8
Add: Additions during the year	3.9
Less: Adjustments during the year	27.3
Balance as at 31 March 2024	318.4
Balance as at 1 April 2024	318.4
Add: Additions during the year	-
Less: Adjustments during the year	46.1
Balance as at 31 March 2025	272.3
Accumulated depreciation:	
Balance as at 1 April 2023	106.3
Add: Charge for the year	49.4
Less: Disposals during the year	15.5
Balance as at 31 March 2024	140.2
Balance as at 1 April 2024	140.2
Add: Charge for the year	43.0
Less: Disposals/ other adjustments during the year	(25.1)
Balance as at 31 March 2025	158.1
Carrying amounts:	
Balance as at 31 March 2024	178.2
Balance as at 31 March 2025	114.2

* Right of use asset is created on office premises including regional offices, warehouses, laboratories and corporate office (refer note 41).

5.2 Capital work-in-progress (CWIP)

	31 March 2025	31 March 2024
Opening balance	-	0.6
Additions during the year	-	-
Capitalised during the year	-	(0.6)
Closing balance	-	-

(a) Ageing of CWIP (31 March 2025)

S. No.	Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1		-	-	-	-	-

(b) Ageing of CWIP (31 March 2024)

S. No.	Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Laboratory equipment	-	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

6.1 Intangible assets

Particulars	Computer software	Total
Gross carrying amount :		
Balance as at 1 April 2023	106.4	106.4
Add: Additions during the year	1.6	1.6
Add: Adjustments during the year	(0.1)	(0.1)
Balance as at 31 March 2024	107.9	107.9
Balance as at 1 April 2024	107.9	107.9
Add: Additions during the year (net)	-	-
Add: Adjustments during the year	-	-
Balance as at 31 March 2025	107.9	107.9
Amortisation:		
Balance as at 1 April 2023	106.1	106.1
Amortisation for the year	0.5	0.5
Add: Adjustments during the year	-	-
Balance as at 31 March 2024	106.6	106.6
Balance as at 1 April 2024	106.6	106.6
Amortisation for the year	0.6	0.6
Add: Adjustments during the year	-	-
Balance as at 31 March 2025	107.2	107.2
Carrying amounts:		
Balance as at 31 March 2024	1.3	1.4
Balance as at 31 March 2025	0.7	0.7

6.2 Intangible assets under development

	31 March 2025	31 March 2024
Intangible assets under development - Computer Software	-	-

(a) Ageing of intangible assets under development (31 March 2025)

S. No.	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	-	-	-	-	-

(b) Ageing of intangible assets under development (31 March 2024)

S. No.	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	-	-	-	-	-

National Commodities Management Services Limited

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

	As at 31 March 2025	As at 31 March 2024
7 Investments - non-current		
(A) Investments in equity instruments - unquoted fully paid up		
(a) Wholly owned subsidiary companies (at cost)		
(i) NCML Finance Private Limited	1,034.7	1,034.7
90,454,529 (31 March 2024: 90,454,529) equity shares of INR 10 each, fully paid-up	-	-
(ii) NCML Mktyard Private Limited	70.0	70.0
5,000,000 (31 March 2024: 5,000,000) equity shares of INR 10 each, fully paid-up	-	-
(iii) NCML Basti Private Limited	80.0	80.0
8,000,000 (31 March 2024: 8,000,000) equity shares of INR 10 each, fully paid-up	-	-
(iv) NCML Varanasi Private Limited	101.0	101.0
10,100,000 (31 March 2024: 10,100,000) equity shares of INR 10 each, fully paid-up	-	-
(v) NCML Faizabad Private Limited	70.0	70.0
7,000,000 (31 March 2024: 7,000,000) equity shares of INR 10 each, fully paid-up	-	-
(vi) NCML Batala Private Limited	120.0	120.0
12,000,000 (31 March 2024: 12,000,000) equity shares of INR 10 each, fully paid-up	-	-
(vii) NCML Chhehreatta Private Limited	120.0	120.0
12,000,000 (31 March 2024: 12,000,000) equity shares of INR 10 each, fully paid-up	-	-
(viii) NCML Deoria Private Limited	40.0	40.0
4,000,000 (31 March 2024: 4,000,000) equity shares of INR 10 each, fully paid-up	-	-
(ix) NCML Palwal Private Limited	40.0	40.0
4,000,000 (31 March 2024: 4,000,000) equity shares of INR 10 each, fully paid-up	-	-
(x) NCML Bettiah Private Limited	40.0	40.0
4,000,000 (31 March 2024: 4,000,000) equity shares of INR 10 each, fully paid-up	-	-
(xi) NCML Bhattu Private Limited	60.0	60.0
6,000,000 (31 March 2024: 6,000,000) equity shares of INR 10 each, fully paid-up	-	-
(xii) NCML Jalalabad Private Limited	40.0	40.0
4,000,000 (31 March 2024: 4,000,000) equity shares of INR 10 each, fully paid-up	-	-
(xiii) NCML Sonapat Private Limited	335.0	335.0
33,500,000 (31 March 2024: 33,500,000) equity shares of INR 10 each, fully paid-up	-	-
(xiv) NCML KB Private Limited	1.0	1.0
100,000 (31 March 2024: 100,000) equity shares of INR 10 each, fully paid-up	-	-
(xv) NCML Saran Private Limited	1.0	1.0
100,000 (31 March 2024: 100,000) equity shares of INR 10 each, fully paid-up	-	-
(xvi) NCML Madhepura Private Limited	1.0	1.0
100,000 (31 March 2024: 100,000) equity shares of INR 10 each, fully paid-up	-	-
(xvii) NCML Motihari Private Limited	1.0	1.0
100,000 (31 March 2024: 100,000) equity shares of INR 10 each, fully paid-up	-	-
(xviii) NCML Agribusiness Consultants Private Limited	3.0	3.0
300,000 (31 March 2024: 300,000) equity shares of INR 10 each, fully paid-up	-	-
Total investment in subsidiaries	2,157.7	2,157.7
Less: Provision for impairment of investment	(338.2)	(148.2)
Net investment in subsidiaries	(A) 1,819.5	2,009.5
Value of deemed investment (related to corporate guarantee given) accounted in terms of fair valuation under Ind AS 109*		
NCML Sonapat Private Limited	2.6	-
NCML Bhattu Private Limited	2.4	-
NCML Batala Private Limited	1.9	-
NCML Chhehreatta Private Limited	1.9	-
NCML KB Private Limited	0.8	-
NCML Basti Private Limited	1.9	-
(B)	11.5	-
Total (A) + (B)	1,831.0	2,009.5
Aggregate amount of unquoted non-current investments	2,169.2	2,157.7
Aggregate amount of impairment in value of investments	338.2	148.2

*During the year, the Company has extended financial guarantees to lenders in respect of borrowings availed by its subsidiaries. These guarantees have been accounted for in accordance with the principles of Ind AS 109 – Financial Instruments. Refer note 39 for related party disclosure.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

	As at 31 March 2025	As at 31 March 2024
8 Loans - non-current		
Loan to subsidiaries	2,691.5	2,204.1
- Unsecured, credit impaired	1,517.5	1,517.6
Less: Provision for credit impaired	(1,517.5)	(1,517.6)
	2,691.5	2,204.1

*Includes interest accrued on loan to subsidiaries

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)

Particulars	Amount outstanding as on 31 March 2025	Percentage to the total loans and advances in the nature of loans	Amount outstanding as on 31 March 2024	Percentage to the total loans and advances in the nature of loans
a) Amounts repayable on demand				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
b) Amounts without specifying any terms or period of repayment				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	2,691.5	100%	2,204.1	100%
Total	2,691.5	100%	2,204.1	100%

9 Other financial assets - non-current

Bank deposits with original maturity more than 12 months*	24.4	17.1
Security deposits		
- Unsecured, considered good	1.0	1.0
- Unsecured, considered doubtful	32.5	32.3
Allowance for doubtful loans	(32.5)	(32.5)
	25.4	17.9
* Restrictions on bank deposits		
Bank guarantee	21.6	13.7
Lien	2.7	0.8
Against bank overdraft	-	0.4
	24.3	14.9

10 Deferred tax assets (net)

Deferred tax assets (net) [refer note 43 (d)]	-	-
	-	-

10a Tax assets

Non- current tax assets	180.6	115.3
	180.6	115.3

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

	As at 31 March 2025	As at 31 March 2024
11 Other non-current assets		
To parties other than related parties		
<i>(Unsecured, considered good)</i>		
(i) Prepaid expenses	14.0	26.4
(ii) Balance with government authorities	-	0.0
<i>(Unsecured, considered doubtful)</i>		
Capital advances	7.7	7.5
Less:- Allowance for capital advances	(7.7)	(7.5)
Capital advances (net)	-	-
	14.0	26.4
12 Inventories		
Stock in trade		
Inventories valued at the lower of cost or net realisable value		
Traded goods	-	30.5
Stores and consumables		
Consumables	-	15.3
Dunnage	-	5.8
	-	51.6
13 Trade receivables		
Unsecured, considered good	510.0	447.5
Unsecured, credit impaired	120.9	101.9
Allowance for credit impaired	(120.9)	(101.9)
	510.0	447.5
13.1 Movement of allowances for credit impaired		
Particulars	31 March 2025	31 March 2024
Balance as on 1 April 2024	(101.9)	(639.4)
Add: Provision created during the year	(19.2)	(222.7)
Less: Provision reversed for earlier years and written off	-	639.4
Less: Actual written off during the year not provided earlier	0.2	120.8
Balance as on 31 March 2025	(120.9)	(101.9)
14 Cash and cash equivalents		
Balances with banks - in current accounts	55.2	69.7
Deposit with original maturity less than 3 months	150.7	0.0
	205.9	69.7
15 Bank balances other than cash and cash equivalents		
Deposit with maturity more than 3 months but less than 12 months*	46.6	143.1
Other bank balance	-	0.2
	46.6	143.3
* includes restrictions on bank deposits		
Bank guarantee	34.5	110.1
Lien	12.1	25.4
	46.6	135.5
16 Loans - short-term		
To parties other than related parties		
Loan to subsidiaries - unsecured, considered good	-	289.0
- Unsecured, credit impaired	64.9	297.3
Allowance for credit impaired	(64.9)	(297.3)
	-	289.0
* Includes interest accrued on loan to subsidiaries		

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

	Ageing of Trade Receivables	Outstanding for following periods from the due date as on 31 March 2025				
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
(i)	Undisputed trade receivables					
	- considered good	482.4	20.9	6.3	0.4	-
	- which have material increase in credit risk	7.3	0.9	2.9	1.1	0.5
	- credit impaired	(7.3)	(0.9)	(2.9)	(1.1)	(0.5)
(ii)	Disputed trade receivables					
	- considered good	-	-	-	-	-
	- which have material increase in credit risk	10.6	6.6	5.5	1.4	84.1
	- credit impaired	(10.6)	(6.6)	(5.5)	(1.4)	(84.1)
	Total	482.4	20.9	6.3	0.4	-
						510.0
						12.6
						(12.6)
						108.2
						(108.2)
						510.0

	Ageing of Trade Receivables	Outstanding for following periods from the due date as on 31 March 2024				
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
(i)	Undisputed trade receivables					
	- considered good	381.3	42.2	23.6	0.4	-
	- which have material increase in credit risk	6.7	2.6	5.3	0.5	86.8
	- credit impaired	(6.7)	(2.6)	(5.3)	(0.5)	(86.8)
(ii)	Disputed trade receivables					
	- considered good	-	-	-	-	-
	- which have material increase in credit risk	-	-	-	-	-
	- credit impaired	-	-	-	-	-
	Total	381.3	42.2	23.6	0.4	-
						447.5
						101.7
						(101.7)
						447.5

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National Commodities Management Services Limited

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

16.1 Movement of loans

Particulars	31 March 2025	31 March 2024
Balance as on 1 April 2024 (net of impairment)	289.0	713.4
Add: Allowance for credit impaired reversed for earlier years	-	787.6
Add: Provision reversed during the year	232.4	-
Less: Loans written off during the year	-	(787.6)
Add: Loans given during the year (net of repayments)	(521.4)	44.6
Less: Amount reclassified to non-current loans	-	(432.3)
Less: Impairment made during the year	-	(36.7)
Balance as on 31 March 2025	-	289.0

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013).

Particulars	Amount outstanding as on 31 March 2025	Percentage to the total loans and advances in the nature of loans	Amount outstanding as on 31 March 2024	Percentage to the total loans and advances in the nature of loans
a) Amounts repayable on demand				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties*	64.9	100%	586.4	100%
b) Amounts without specifying any terms or period of repayment				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
Total	64.9	100%	586.4	100%

* It represents the gross amount of loan given.

17 Other financial assets - current
Unsecured, considered good unless otherwise stated

(a) From related parties

Receivable from subsidiary	10.6		40.7	
Less: Impairment of receivables	(8.2)	2.4	(5.0)	35.7

(b) From parties other than related parties

Other advances				
Insurance claims receivable	462.7		462.7	
Allowance for insurance claims	(462.7)	-	(462.7)	-
Compensation receivable	18.6		18.6	
Less: Provision for credit impaired (compensation)	(18.6)	-	(18.6)	-
Interest accrued but not due		-		-
Security deposits	110.9		91.4	
Less: Provision for credit impaired (security deposits)	(42.7)	68.2	(33.8)	57.6
Amount recoverable from employees	12.2		12.2	
Allowance for doubtful recovery from employees	(12.2)	-	(12.2)	-
Other current financial assets*		167.6		133.7

Total (a+b)
238.2
227.0

* Includes fixed deposits maturity period 3 to 12 months

includes restrictions on bank deposits

Bank guarantee	162.6	94.1
Lien	4.7	31.9
Against bank overdraft	0.3	1.6
	167.6	127.6

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(Currency: Indian Rupees in million)

Particulars	31 March 2025	31 March 2024
Balance as on 1 April 2024	-	97.2
Add: Provision created during the year	-	(97.2)
Less: Provision reversed for earlier years on account of recovery	-	(0.8)
Add: Provision reversed for earlier years	-	97.2
Less: Provision reversed for earlier years and written off	-	(96.4)
Balance as on 31 March 2025	-	-

As at
31 March 2025

As at
31 March 2024

39.3

36.4

30.4
13.6

14.2

7.7

(21.9)

(21.9)

89.3

National Commodities Management Services Limited

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

19 Equity share capital	As at 31 March 2025	As at 31 March 2024
<i>Share capital</i>		
Authorised:		
200,000,000 (31 March 2024 : 200,000,000) Equity shares of 10 each	2,000.0	2,000.0
Issued, subscribed and paid up		
171,939,242 (31 March 2024 : 171,939,242) Equity shares of 10 each, fully paid up	1,719.3	1,719.3
	1,719.3	1,719.3

a) Reconciliation of the shares outstanding at the beginning and at the end of the year is as below:

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Number of equity shares at the beginning of the year	171,939,242	1,719.3	162,184,983	1,621.8
Add: Equity shares issued during the year	-	-	9,754,259	97.5
Number of equity shares at the end of the year	171,939,242	1,719.3	171,939,242	1,719.3

c) Shares held by holding company

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares held	Amount (Rs.)	Number of equity shares held	Amount (Rs.)
Equity Shares of Rs. 10 each fully paid up held by FIH Mauritius Investments Limited	156,441,792	1,564	156,441,792	1,564.4

d) The details of shareholders holding more than 5% of the equity shares of the Company

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares held	Percentage holding	Number of equity shares held	Percentage holding
FIH Mauritius Investments Limited	156,441,792	90.99%	156,441,792	90.99%

e) Shares reserved for issue under options
(NCML 2014 Employee Stock Option Scheme)

NCML ESOP 2014 plan provides for the grant of stock options to eligible employees. The Board of Directors recommended NCML ESOP 2014 plan to shareholders on 1 September 2014 and the shareholders approved the recommendations of the board on 30 September 2014. The plan entitles key management personnel and senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. The Board of Directors have approved the proposal for cash settlement of ESOP at a fair market value (FMV) of Rs. 67.16, as certified by an Independent Valuer. Further, as per the board meeting held on 24 March 2021, Board has decided to defer the payout to employees under NCML ESOP Scheme 2014.

f) No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back in the current reporting year and five years immediately preceding the balance sheet date.
g) Details of shareholding of promoters:

Promoter name	As at 31 March 2025		% change during the year	As at 31 March 2024	
	No. of shares	% of total shares		No. of shares	% of total shares
FIH Mauritius Investments Ltd.	156,441,792	90.99%	0.00%	156,441,792	90.99%

National Commodities Management Services Limited

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

	As at 31 March 2025	As at 31 March 2024
20 Other equity		
(i) Reserves and surplus		
(a) Securities premium account		
Opening balance	5,010.4	4,765.6
Add: Securities premium on issue of equity shares	-	244.8
Closing balance (refer sub-note 1)	5,010.4	5,010.4
(b) Special reserve		
Opening balance	47.5	47.5
Add: Transferred from surplus in statement of profit and loss	-	-
Closing balance (refer sub-note 2)	47.5	47.5
(c) Share options outstanding account		
Opening balance	0.3	0.3
Amount transfer to other financial liability due to cash settlement	-	-
Closing balance (refer sub-note 3)	0.3	0.3
(d) Retained earnings		
Opening balance	(2,491.7)	(2,142.5)
Profit/ (loss) for the year	266.9	(657.0)
Remeasurement of the net defined benefit liability/asset, net of tax effect	(2.9)	(12.2)
Transferred from debenture redemption reserve	-	320.0
Distribution to equity shareholders	-	-
Closing balance (refer sub-note 5)	(2,227.6)	(2,491.7)
(e) Debenture redemption reserve		
Opening balance	-	320.0
Transferred to retained earnings	-	(320.0)
Closing balance (refer sub-note 4)	-	-
(f) Deemed capital contribution by holding company		
Opening balance	5.5	-
Other contribution by holding company	-	5.5
Closing balance	5.5	5.5
Total	2,836.1	2,572.0

Sub-note:

- Securities premium is received pursuant to the further issue of equity shares at a premium net of the share issue expenses. This is a non-distributable reserve except for the following instances where the share premium account may be applied: -
 - towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
 - for the purchase of its own shares or other securities;
 - in writing off the preliminary expenses of the Company;
 - in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
 - in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
- Special reserve - In view of contingencies as may arise due to the peculiar nature of the Company's business, a sum of Rs. Nil is allocated as at 31 March 2025 (31 March 2024: Rs. Nil) has been transferred from retained earnings to special reserve.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

- 3 Share options outstanding account - Share-based compensation reserves represent the equity-settled shares and share options granted to employees (refer note 47). The reserve is made up of the cumulative value of services received from employees recorded over the vesting year commencing from the grant date of equity-settled shares and share options and is reduced by the expiry of the share options.
- 4 The provisions of the Companies Act, 2013 read with the related rules require a company issuing debentures to create a Debenture redemption reserve (DRR) of 10% of the value of debentures issued, either through a public issue or on a private placement basis, out of the profits of the Company available for payment of dividend. The amounts credited to the DRR can be utilised by the Company only to redeem debentures.
- 5 Retained earnings represents the accumulated profit/ (loss) of the Company.

As at
31 March 2025 **As at**
31 March 2024

21 Borrowings - non-current
Secured loan*
Term loan

(i) from banks (refer note (a) & (b) below)

13.7 58.5

Unsecured loan

From related party- subsidiary company#

1,070.0 1,020.0

Non-convertible debentures (from fellow subsidiary)\$

2,000.0 2,000.0

3,083.7 3,078.5

Sub-notes:

1	Nature of Security*	Terms
(a)	Long-term loan taken from KVB (under ECLGS 2.0 scheme) amounting to Rs. 16 million (31 March 2024: Rs. 30.8 million) is secured by way of second pari passu charge on current assets.	- Term loan taken from KVB at interest rate of Base rate (EBR-R) plus 1% subject to max of 9.25% p.a. (presently), repayable in 48 equal installments of Rs. 1.23 million starting from 5 May 2022 ending on 5 April 2026.
(b)	Long-term loan taken from IndusInd bank (under ECLGS 2.0 scheme) amounting to Rs. 42.5 million (31 March 2024: Rs. 72.5 million) is secured by way on second pari passu charge on current assets.	- Term loan taken from IndusInd bank at interest rate of Base rate (EBLR-R) plus 0.05% subject to max of 9.25% p.a. and presently 8.20% p.a., repayable in 48 equal monthly installments of Rs. 2.5 million starting from 30 September 2022 ending on 30 September 2026.

Unsecured loan taken from subsidiary company amounting to Rs. 1,070 million (31 March 2024: Rs. 1,020 million). The loan carries interest ranging between 9.00% to 9.25%, computed on a daily basis on the actual amount utilised, and is repayable by 31 March 2030.

\$ Long-term loan in the form of NCD issued to debenture holder - FIH Private Investments Ltd. amounting to Rs. 2,000 million (31 March 2024: Rs. 2,000 million). The long-term loan carries interest rate of 9.47% p.a. repayable after 60 months in November 2028.

Default in repayment of principal and interest Rs. Nil (31 March 2024 : Rs. Nil).

21.1 Fair Value and carrying value

Fair value and carrying value				
Liabilities	Interest rate	Maturity	31 March 2025	
			Fair value	Carrying value
Secured loan:				
Term loan from KVB bank (ECLGS 2.0)	9.25%	5 April 2026	16.0	16.0
Term loan from IndusInd bank (GECL)	9.25%	31 August 2026	42.5	42.5
Unsecured loan:				
Unsecured loan - from related party - subsidiary company	9.00% to 9.25%	31 March 2030	1,070.0	1,070.0
Non-convertible debentures	9.47%	9 November 2028	2,000.0	2,000.0
Total liabilities			3,128.5	3,128.5
Borrowings shown as current/ non-current				
Non-current				3,083.7
Current				44.8

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

Liabilities	Interest rate	Maturity	31 March 2024	
			Fair value	Carrying value
Secured loan:				
Term loan from KVB bank (ECLGS 2.0)	9.25%	5 April 2026	30.8	30.8
Term loan from IndusInd bank (GECL)	9.25%	31 August 2026	72.5	72.5
Unsecured loan:				
Unsecured loan - from related party - subsidiary company	9.00%	Not defined	1,020.0	1,020.0
Non-convertible debentures	9.47%	9 November 2028	2,000.0	2,000.0
Total liabilities			3,123.3	3,123.3
Borrowings shown as current/ non-current				
Non-current				3,078.5
Current				44.8

21.2 Reconciliation of liabilities arising from financing activities

	Lease liability	Borrowings	Total
Balance as on 01 April 2024	221.7	3,677.3	3,899.0
Proceeds from borrowings	-	50.0	50.0
Repayment of borrowings	(60.0)	(70.7)	(130.7)
Waiver of borrowings	-	-	-
Non-cash:			
Increase in lease liability	-	-	-
Interest on borrowings	15.9	218.5	234.4
Balance as on 31 March 2025	177.6	3,875.1	4,052.7

	Lease liability	Borrowings	Total
Balance as on 01 April 2023	261.3	5,843.7	6,105.0
Proceeds from borrowings	-	2,070.0	2,070.0
Repayment of borrowings	(65.9)	(1,888.3)	(1,954.2)
Waiver of borrowings	-	(2,048.5)	(2,048.5)
<u>Non-cash:</u>			
Conversion of CCD into equity shares	-	(347.8)	(347.8)
Increase in lease liability	3.9	-	3.9
Interest on borrowings	22.4	48.2	70.6
Balance as on 01 April 2024	221.7	3,677.3	3,899.0

22 Other financial liabilities - non-current

	As at 31 March 2025	As at 31 March 2024
Other financial liabilities - non-current		
Interest accrued but not due on non-convertible debentures	218.4	47.1
Financial guarantee obligation (refer note below)	10.1	-
	228.5	47.1

During the year, the Company has extended financial guarantees to lenders in respect of borrowings availed by its subsidiaries. These guarantees have been accounted for in accordance with the principles of Ind AS 109 – Financial Instruments. Refer note 39 for related party disclosure.

23 Provisions - non-current

Provision for litigations	373.2	342.8
Provision for future commitments	24.8	32.2
	398.0	375.0

24 Other non-current liabilities

Deferred Government grants	140.0	143.6
	140.0	143.6

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

	As at 31 March 2025	As at 31 March 2024
25 Borrowings - short-term		
From banks		
Short term loans	480.0	505.8
Current maturities of non-current borrowings	44.8	44.8
	524.8	550.6

- Short-term loans taken from banks carries interest rates ranging between 9.00% to 10.75%, computed on a monthly basis on the actual amount utilised, and are repayable on demand. Short-term loans from bank is secured by way of charge on stock of commodities and receivables, ranking pari passu among participating banks.
- Unsecured loan taken from subsidiary company carries interest ranging between 9.00% to 9.25%, computed on a daily basis on the actual amount utilised, and were repayable on demand. During the current year, the loan is not repayable on demand and hence, the same has been reclassified to long-term borrowings.
- Default in repayment of principal and interest Rs. Nil (31 March 2024 : Rs. Nil).

Fair Value and carrying value

Liabilities	Interest rate	Maturity	31 March 2025 Fair value
Secured loan:			
Secured short term loan	9.00% to 10.75%	Less than 1 year	480.0
Total liabilities			480.0

Liabilities	Interest rate	Maturity	31 March 2024 Fair value
Secured loan:			
Secured short term loan	9.00% to 10.75%	Less than 1 year	505.8
Total liabilities			505.8

26 Trade payables

Total outstanding dues to micro enterprise and small enterprise	29.4	19.1
Total outstanding dues to creditors other than micro enterprise and small enterprise	193.3	240.2
	222.7	259.3

27 Other financial liabilities - current

Creditors for capital goods	-	0.8
Payable to employees	32.8	30.0
Cash settlement	1.7	1.7
Financial guarantee obligation (refer note below)	0.4	-
Interest accrued but not due on term loans from banks	0.1	1.1
	35.0	33.6

During the year, the Company has extended financial guarantees to lenders in respect of borrowings availed by its subsidiaries. These guarantees have been accounted for in accordance with the principles of Ind AS 109 – Financial Instruments. Refer note 39 for related party disclosure.

28 Other current liabilities

Statutory dues payable	39.2	24.1
Deferred Government grants	3.5	4.7
Advance from customers	41.3	66.4
	84.0	95.2

29 Provisions - current

Provision for compensated absences	10.9	9.5
Provision for litigations	102.2	-
Provision for gratuity	21.7	15.3
	134.8	24.8

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

	Ageing of Trade Payables	Outstanding for following periods from the due date as on 31 March 2025				
		Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i)	Undisputed trade payables					
	- Micro enterprises and small enterprises	-	5.0	4.6	1.6	0.2
	- Others	110.0	59.4	10.5	3.6	8.3
(ii)	Disputed trade payables					
	- Micro enterprises and small enterprises	-	17.7	0.2	0.1	0.0
	- Others	-	-	-	1.6	-
	Total	110.0	82.1	15.3	6.9	8.5
						222.8

	Ageing of Trade Payables	Outstanding for following periods from the due date as on 31 March 2024				
		Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i)	Undisputed trade payables					
	- Micro enterprises and small enterprises	-	16.4	1.8	0.5	0.4
	- Others	174.9	39.5	6.7	3.0	16.1
(ii)	Disputed trade payables					
	- Micro enterprises and small enterprises	-	-	-	-	-
	- Others	-	-	-	-	-
	Total	174.9	55.9	8.5	3.5	16.5
						259.3

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National Commodities Management Services Limited

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

	For the year ended 31 March 2025	For the year ended 31 March 2024
30 Revenue from operations		
(a) Sales of goods	31.8	20.8
(b) Sale of services :		
Warehousing services	1,510.1	1,203.6
Testing and certification	228.9	147.1
Weather and market intelligence	87.5	167.8
Vehicle management services	-	15.3
	1,858.3	1,554.6
Sub-notes:		
Reconciliation of revenue recognised with contract price:		
Contract price	1,858.3	1,554.6
	1,858.3	1,554.6
31 Other income		
Interest income on:		
- Fixed deposits	16.5	22.5
- Interest from subsidiaries	348.4	296.8
- Income tax refund	5.2	23.5
Liabilities no longer payable, written back	118.8	70.1
Government grants	4.7	4.8
Income from shared services	16.1	12.9
Miscellaneous income*	10.5	5.4
	520.2	436.0
*Includes guarantee commission income amounting to Rs. 0.9 million (31 March 2024: Rs. Nil million)		
32 Changes in inventories of stock-in-trade		
Opening inventories		
Traded goods valued at lower of cost or net realisable value	30.5	18.8
	30.5	18.8
Less: Closing inventories		
Traded goods valued at lower of cost or net realisable value	-	30.5
	-	30.5
	30.5	(11.7)
33 Employee benefits expense		
Salaries, wages and bonus	329.7	264.7
Contribution to provident and other funds	30.1	25.5
Director sitting fees	0.8	1.0
Staff welfare expenses	6.8	4.6
	367.4	295.8
34 Finance costs		
Interest on current borrowings	55.3	79.0
Interest on non current borrowings	7.5	55.2
Interest on non convertible debenture	189.0	85.2
Interest paid to related parties	94.0	86.7
Interest on lease obligations	15.9	22.4
Interest on MSME	2.0	-
Other borrowing costs - loan processing charges	-	18.9
	363.7	347.4

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency: Indian Rupees in million)

	For the year ended 31 March 2025	For the year ended 31 March 2024
35 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 5)	99.7	310.2
Amortisation of intangible assets (refer note 6.1)	0.6	0.6
Depreciation of right of use assets (refer note 5.1)	43.0	49.4
	143.3	360.2
36 Cost of services		
Warehouse rent	433.1	315.3
Storage charges	172.0	138.7
Testing and certification charges	61.0	34.3
Weather station expenses	34.6	32.2
	700.7	520.5
37 Other expenses		
Office rent	2.9	1.9
Outsourcing expenses	4.1	37.2
Security expenses	55.1	46.2
Dunnage and fumigation	78.4	63.0
Professional fees	45.2	63.4
Provision against claims receivables expense	132.6	43.6
Warehousing service expenses	15.0	15.5
Insurance	30.3	33.0
Travelling and conveyance expenses	16.6	20.9
Postage, courier and telephone charges	13.0	12.6
Repairs and maintenance - Others	44.5	42.9
Allowance for credit impaired trade receivables (refer note 13)	19.0	101.9
Allowance for credit impaired advances and write off	9.8	16.5
Bad debts written off (refer note 13)	0.2	120.8
Electricity charges	33.8	39.8
Rates and taxes	61.5	47.0
Bank charges	6.6	9.4
Payment to auditors (refer note 37a)	3.4	3.8
Loss on disposal of property, plant & equipment	-	29.1
Foreign exchange loss	0.4	(0.0)
Vehicle management expenses	-	7.7
Miscellaneous expenses	12.6	21.7
	585.0	777.9
37a Payment to auditors (exclusive of goods and service tax)		
Statutory audit fees	2.9	2.9
Other services	0.2	0.4
Out of pocket expenses	0.3	0.3
Total	3.4	3.6

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

38 Operating segments**a) Basis of segmentation:**

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 segments. 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 "Operating Segments" taking into account 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). Inter- segment transactions are determined on arm's length basis. The measurement principles of segments are consistent with those used in material accounting policies which are as under:

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable.
- Segment assets and liabilities represent the assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.

The following summary describes the operations of each reportable segments.

Reportable segment	Operations
Warehousing services	These include warehousing services in owned, leased, franchise as well as field warehouses. These activities also include custodial warehousing services for bank.
Trading of goods	Procurement, trading and related solutions
Others	Other reportable segment comprise of: (i) Testing and certification (ii) Commodity and Weather intelligence (iii) Vehicle management services include custodial warehousing of vehicles for clients.

b) Information about reportable segments:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Segment revenue		
a. Warehousing services	1,510.1	1,203.6
b. Trading of goods	31.8	20.8
c. Other services	316.4	330.2
Total	1,858.3	1,554.6
Less : Inter segment revenue	-	-
Revenue from operations	1,858.3	1,554.6
2. Segment results before exceptional item, interest, tax and depreciation		
a. Warehousing services	582.7	447.4
b. Trading of goods	1.3	0.6
c. Other services	56.1	(4.8)
Total	640.1	443.2
Corporate expenses (unallocable)	(465.4)	(506.2)
Other income (unallocable)	520.2	436.0
Depreciation and amortisation expense		
a. Warehousing services	85.0	65.3
b. Other services	47.3	54.1
c. Unallocable	11.0	240.8
Total	143.3	360.2
Finance costs (unallocable)	363.7	347.4
Operating profit before exceptional item and tax	187.9	(334.5)
Exceptional item	(79.0)	322.5
3. Profit/ (loss) before tax	266.9	(657.0)
Less: Tax expenses	-	-
4. Profit/ (loss) for the year	266.9	(657.0)

National Commodities Management Services Limited

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

Segment assets		
a. Warehousing services	3,354.1	2,318.5
b. Trading of goods	-	89.5
c. Other services	339.7	402.9
d. Unallocated corporate	5,849.3	6,295.8
Total (A)	9,543.1	9,106.7
Segment liabilities		
a. Warehousing services	643.9	410.0
b. Trading of goods	-	22.5
c. Other services	84.8	164.9
d. Unallocated corporate	4,259.0	4,218.0
Total (B)	4,987.7	4,815.4
Total (A) – (B)	4,555.4	4,291.3
Capital expenditure		
a. Warehousing services	452.8	-
b. Other services	1.3	4.4
c. Unallocated corporate	2.2	0.1
Total (C)	456.3	4.5
Depreciation and amortisation expense		
a. Warehousing services	85.0	65.3
b. Other services	47.3	54.1
c. Unallocated corporate	11.0	240.8
Total (D)	143.3	360.2

c) Geographic information:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue within India	1,818.5	1,500.3
Revenue outside India	39.8	54.3
Total	1,858.3	1,554.6

d) Major customer :

Company's exposure to customers are diversified and no single customer contribution is more than 10% of revenue as at 31 March 2025 and 31 March 2024.

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National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

39 Related party disclosures

- A** In accordance with the requirements of Ind AS -24 " Related Party Disclosures" , following are the details of the transactions during the year with the related parties of the Company.

Name of the related party	Nature of relationship
Fairfax Financial Holdings Corporation	Ultimate Holding Company
Fairfax India Holdings Corporation	Intermediary Holding Company
FIH Mauritius Investments Limited	Holding Company
Mr. Sanjay Kumar Gupta (Managing Director and CEO)	Key management personnel
Mr. Anuj Kumar Vasdev (Chief Financial Officer)	Key management personnel
Mr. Nandan Bisoi (Company Secretary) (w.e.f. 7 June 2024)	Key management personnel
Mr. Rajendran Chinna Veerapan	Independent Director
Ms. Renu Kohli	Independent Director
Mr. Sumit Maheshwari (w.e.f. 26 April 2024)	Nominee Director
Mr. Anish Thurthi	Nominee Director
Mr. Chandran Ratnaswami (till 10 May 2024)	Nominee Director
NCML Finance Private Limited	Wholly owned subsidiary
NCML Mktyard Private Limited	Wholly owned subsidiary (Under Liquidation)
NCML Basti Private Limited	Wholly owned subsidiary
NCML Varanasi Private Limited	Wholly owned subsidiary
NCML Faizabad Private Limited	Wholly owned subsidiary (Under Liquidation)
NCML Batala Private Limited	Wholly owned subsidiary
NCML Chhehreatta Private Limited	Wholly owned subsidiary
NCML Deoria Private Limited	Wholly owned subsidiary (Under Liquidation)
NCML Palwal Private Limited	Wholly owned subsidiary
NCML Bettiah Private Limited	Wholly owned subsidiary (Under Liquidation)
NCML Bhattu Private Limited	Wholly owned subsidiary
NCML Jalalabad Private Limited	Wholly owned subsidiary (Under Liquidation)
NCML Sonepat Private Limited	Wholly owned subsidiary
NCML KB Private Limited	Wholly owned subsidiary
NCML Madhepura Private Limited	Wholly owned subsidiary (Under Liquidation)
NCML Saran Private Limited	Wholly owned subsidiary (Under Liquidation)
NCML Motihari Private Limited	Wholly owned subsidiary (Under Liquidation)
NCML Agribusiness Consultants Private Limited	Wholly owned subsidiary
Fellow subsidiaries with whom transaction have taken place	
Quess Corp Limited	Fellow subsidiary
Thomas Cook (India) Limited	Fellow subsidiary

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National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

Subsidiaries:**Direct Subsidiaries**

Name of the Company	Country of Incorporation	% Holding as on 31 March 2025	% Holding as on 31 March 2024
NCML Finance Private Limited	India	100.00%	100.00%
NCML Mktyard Private Limited	India	100.00%	100.00%
NCML Basti Private Limited	India	100.00%	100.00%
NCML Varanasi Private Limited	India	100.00%	100.00%
NCML Faizabad Private Limited	India	100.00%	100.00%
NCML Batala Private Limited	India	100.00%	100.00%
NCML Chhehreatta Private Limited	India	100.00%	100.00%
NCML Deoria Private Limited	India	100.00%	100.00%
NCML Palwal Private Limited	India	100.00%	100.00%
NCML Bettiah Private Limited	India	100.00%	100.00%
NCML Bhattu Private Limited	India	100.00%	100.00%
NCML Jalalabad Private Limited	India	100.00%	100.00%
NCML Sonapat Private Limited	India	100.00%	100.00%
NCML KB Private Limited	India	100.00%	100.00%
NCML Madhepura Private Limited	India	100.00%	100.00%
NCML Saran Private Limited	India	100.00%	100.00%
NCML Motihari Private Limited	India	100.00%	100.00%
NCML Agribusiness Consultants Private Limited	India	100.00%	100.00%

B Transactions with holding company:

Related party	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
FIH Mauritius Investments Limited	Conversion of compulsory convertible debentures into equity shares	-	347.8

Transactions with key management personnel :

Related party	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Mr.Sanjay Kumar Gupta	Remuneration	59.0	37.1
	Post employment benefits	1.7	2.0
	Reimbursement	0.5	0.8
Mr. Siraj A. Chaudhry	Remuneration	-	4.8
	Post employment benefits	-	0.5
	Reimbursement	-	0.2
Mr. Anuj Kumar Vasdev	Remuneration	11.6	10.9
	Post employment benefits	1.2	1.4
	Reimbursement	0.6	0.5
Ms. Ashima Aneja	Remuneration	-	0.8
Mr. Nandan Bisoi	Remuneration	1.1	0.1
	Post employment benefits	0.0	0.0
	Reimbursement	0.2	-
Ms. Renu Kohli	Director Sitting Fees	0.4	0.6
Mr. Rajendran Chinna Veerapan	Director Sitting Fees	0.4	0.5

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

Note: Post employment benefits and other employee benefits (i.e. Compensated absences) is based on the actuarial valuation and amounts are separately identifiable for year ended 31 March 2025 and 31 March 2024.

Transactions with wholly owned subsidiaries and fellow subsidiaries

Related party	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Quess Corp Limited	Outsourcing manpower expenses	-	30.3
FIH Private Investments Ltd	Non-convertible debentures	-	2,000.0
	Interest expense	189.0	74.5
NCML Agribusiness Consultants Private Limited	Loan given	-	0.4
	Repayment of loan	31.6	-
	Re-imbursement of expenses incurred and sale of services (net of TDS)	1.5	4.3
NCML Basti Private Limited	Loan given	81.7	78.8
	Repayment of loan\$	8.3	43.8
	Interest income on loan	68.8	58.5
	Re-imbursement of expenses incurred and sale of services	12.4	14.2
	Guarantee commission income	0.1	-
NCML Batala Private Limited	Loan given	58.6	78.0
	Repayment of loan\$	13.4	17.9
	Interest income on loan	63.4	55.2
	Re-imbursement of expenses incurred and sale of services	8.9	13.2
	Guarantee commission income	0.2	0
NCML Bettiah Private Limited	Loan given	-	0.1
	Repayment of loan	0.0	-
	Balance written back	0.0	
	Waiver of borrowings	-	41.1
NCML Bhattu Private Limited	Loan given	18.7	36.2
	Repayment of loan\$	7.3	56.5
	Interest income on loan	48.1	44.8
	Re-imbursement of expenses incurred and sale of services	8.8	8.6
	Guarantee commission income	0.2	-
NCML Chhehreatta Private Limited	Loan given	51.1	74.1
	Repayment of loan\$	10.5	3.7
	Interest income on loan	65.9	57.9
	Re-imbursement of expenses incurred and sale of services	10.3	13.2
	Guarantee commission income	0.2	-
NCML Deoria Private Limited	Loan given	132.7	17.2
	Repayment of loan	132.8	-
	Purchase of land	116.2	-
	Waiver of borrowings	-	141.4

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

Related party	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
NCML Faizabad Private Limited	Loan given	240.7	11.0
	Repayment of loan	240.7	-
	Purchase of land	223.5	-
	Waiver of borrowings	-	138.0
NCML Finance Private Limited	Re-imbursement of expenses incurred and sale of services\$	84.8	78.2
	Loan taken	50.0	70.0
	Payments made (includes TDS deducted by	-	9.0
	Interest expense	84.6	86.7
NCML Jalalabad Private Limited	Loan given	107.6	16.3
	Repayment of loan	107.8	-
	Purchase of land	98.7	-
	Waiver of borrowings	-	160.6
NCML KB Private Limited	Loan given	60.7	280.8
	Repayment of loan\$	160.1	10.0
	Interest income on loan	97.0	75.4
	Re-imbursement of expenses incurred and sale of services	19.7	15.4
	Guarantee commission income	0.0	-
NCML Madhepura Private Limited	Loan given	-	0.0
	Waiver of borrowings	-	76.0
NCML Mktyard Private Limited	Loan given	-	0.3
	Repayment of loan	-	17.1
	Waiver of borrowings	-	19.8
NCML Motihari Private Limited	Loan given	-	0.0
	Waiver of borrowings	-	70.1
NCML Palwal Private Limited	Loan given	70.7	0.0
	Repayment of loan	177.3	-
	Balance written back	24.7	99.4
NCML Saran Private Limited	Loan given	-	0.0
	Waiver of borrowings	-	60.4
NCML Sonapat Private Limited	Loan given	2.7	0.2
	Repayment of loan\$	3.9	9.3
	Interest income on loan	5.2	5.0
	Re-imbursement of expenses	8.7	11.3
	Guarantee commission income	0.2	-
NCML Varanasi Private Limited	Loan given	10.0	0.0
	Repayment of loan	(10.9)	-
	Waiver of borrowings	-	0.5

\$ Includes TDS deducted by subsidiaries.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

Balance outstanding with related parties

Related party	Balances Outstanding	As on 31 March 2025	As on 31 March 2024
FIH Private Investments Ltd	Interest payable	228.5	47.1
FIH Private Investments Ltd	Non convertible debentures	2,000.0	2,000.0
NCML Finance Private Limited	Balance receivable	0.6	0.5
NCML Finance Private Limited	Balance payable	1,070.0	1,020.0
NCML Basti Private Limited*	Loan	869.3	714.6
NCML Batala Private Limited*	Loan	790.9	673.5
NCML Bhattu Private Limited*	Loan	587.6	519.2
NCML Chhehreatta Private Limited*	Loan	820.4	703.5
NCML KB Private Limited*	Loan	1,073.2	1,055.9
NCML Sonapat Private Limited	Loan	67.6	54.9
NCML Agribusiness Consultants Private Limited#	Balance receivable	10.0	40.2
NCML Palwal Private Limited*	Loan	-	81.9
NCML Varanasi Private Limited*	Loan	64.9	65.8
NCML Deoria Private Limited*	Loan	-	116.3
NCML Faizabad Private Limited*	Loan	-	223.5
NCML Jalalabad Private Limited*	Loan	-	98.8
NCML Basti Private Limited	Deemed investment (related to corporate guarantee given)	1.9	-
NCML Batala Private Limited	Deemed investment (related to corporate guarantee given)	1.9	-
NCML Bhattu Private Limited	Deemed investment (related to corporate guarantee given)	2.4	-
NCML Chhehreatta Private Limited	Deemed investment (related to corporate guarantee given)	1.9	-
NCML KB Private Limited	Deemed investment (related to corporate guarantee given)	0.8	-
NCML Sonapat Private Limited	Deemed investment (related to corporate guarantee given)	2.6	-
NCML Basti Private Limited	Financial guarantee obligation	1.8	-
NCML Batala Private Limited	Financial guarantee obligation	1.7	-
NCML Bhattu Private Limited	Financial guarantee obligation	2.2	-
NCML Chhehreatta Private Limited	Financial guarantee obligation	1.7	-
NCML KB Private Limited	Financial guarantee obligation	0.8	-
NCML Sonapat Private Limited	Financial guarantee obligation	2.4	-
NCML Basti Private Limited	Guarantee outstanding	450.0	450.0
NCML Batala Private Limited	Guarantee outstanding	455.0	455.0
NCML Bhattu Private Limited	Guarantee outstanding	504.0	504.0
NCML Chhehreatta Private Limited	Guarantee outstanding	455.0	455.0
NCML KB Private Limited	Guarantee outstanding	300.0	-
NCML Sonapat Private Limited	Guarantee outstanding	572.4	572.4
# Impairment of balance receivable amounting to Rs. 8.2 million (31 March 2024: Rs. 5.0 million) (refer note 40).			
* Impairment of loan, expenses and Interest receivable amounting to Rs 1,582.4 million (31 March 2024 Rs 1,814.9 million) (refer note 40).			

The Company has committed to provide adequate financial support to meet all the liabilities of Agribusiness Consultants Private Limited, NCML Bhattu Private Limited, NCML Batala Private Limited, NCML Chhehreatta Private Limited, NCML KB Private Limited, NCML Basti Private Limited and NCML Sonapat Private Limited as they fall due for payment.

Refer Note 7 & 54 for investments in subsidiary companies.

Terms and conditions of transactions with related parties

- The sale of service to related parties are made on terms equivalent to those that prevail in arm's length transactions. Interest rate at which loan is received from the related party is also at arm's length. Outstanding balances at the year end are unsecured, interest free and will be settled in cash.
- In case of amount receivable from related parties assessment is undertaken at each financial year through examining the financial position of the related party, the market in which the related party operates and the accounting policy of the Company.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

40 Exceptional item

Exceptional items represents (a) Impairment of Loan to subsidiaries and other receivables from subsidiaries (b) Provision for impairment in fixed assets. Refer details below: -

Particulars	31 March 2025	31 March 2024
(a) Impairment - loan to subsidiary and other receivables from subsidiaries*	(69.1)	1,554.3
(c) Provision for impairment in fixed assets	-	825.5
(d) Gain on debt extinguishment	-	(2,030.4)
(e) Reversal of provisions made during previous financial year	-	(26.9)
(f) Settlement - CM fees#	22.5	-
(g) Receipt of insurance claim\$	(32.4)	-
Total	(79.0)	322.5

*The Company has reversed provision created during the previous financial year amounting to Rs. 69.1 million pertaining to subsidiary balance impairment basis on recoverability assessment made by the management.

#The Company has settled an amount of Rs. 22.5 million to Axis Bank for loss suffered in Pavan Warehouse towards collateral management fees.

\$The Company has received an insurance claim from IFFCO Tokio General Insurance Company amounting to Rs. 32.4 million towards collateral management case.

41 Disclosure on Ind-AS 116 Leases

In standalone statement of profit and loss, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance costs for interest accrued on lease liability.

The effect of depreciation and interest related to right of use asset and lease liability are reflected in the Statement of Profit and Loss under the heading "depreciation and amortisation expense" and "finance costs" respectively under note no 34 and 35.

Following are the changes in the carrying value of right of use assets:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at beginning of the year	178.2	235.5
Additions	-	3.9
Adjustment / Reversal	(21.0)	(11.8)
Depreciation	(43.0)	(49.4)
Balance as at the end of the year	114.2	178.2

The following is the break-up of current and non-current lease liabilities:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease liabilities - current	41.6	46.8
Lease liabilities - non-current	94.6	160.9
Balance as at the end of the year	136.2	207.7

The following is the movement in lease liabilities:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	207.7	261.3
Additions during the year	-	3.9
Interest expense included in finance cost	15.9	22.4
Reversal of liability on termination	(27.4)	(14.0)
Cash outflow for leases during the year	(60.0)	(65.9)
Closing balance	136.2	207.7

The Company does not face a material liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases/low value lease was Rs. 436.0 million for the year ended 31 March 2025 (31 March 2024: Rs. 317.2 million).

The Company has taken weighted average incremental borrowing rate of 9.5%.

Operating lease expense commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Non later than 1 year	41.6	45.4
Later than 1 year and not later than 5 years	87.9	170.8
Later than 5 years	6.7	45.1

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

42 Earnings per share

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings per share			
Net profit/ (loss) attributable to the equity shareholders (INR)	(A)	266.9	(657.1)
Number of equity shares outstanding at the beginning of the year (Nos)		171,939,242	162,184,983
Effects of equity share issued during the year		-	9,754,259
Total number of equity shares at the end of the year (Nos)		171,939,242	171,939,242
Weighted-average number of equity shares outstanding during the year - Basic	(B)	171,939,242	170,899,854
Basic earnings per share	(A)/(B)	1.6	(3.8)
Diluted earnings per share			
Weighted-average number of equity shares considered for basic earnings per share		171,939,242	170,899,854
Effect of dilutive potential equity shares			
No. of equity share to be issued on conversion of compulsory convertible debenture (Nos)		-	9,754,259
Weighted-average number of employee stock options / compulsory convertible debenture for dilutive earning per share (Nos)	(C)	-	1,039,388
Weighted-average number of equity shares considered for diluted earnings per share (based on date of issue of shares) (Nos)	(D)=(B)+(C)	171,939,242	171,939,242
Profit/ (loss) for the year considered for diluted earning per share	(E)	266.9	(657.1)
Diluted earnings per share#	(E)/(D)	1.6	(3.8)

Since the dilutive earning per share is anti-dilutive, dilutive earning per share is restricted to basic earning per share.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

43 Income taxes
a) Amount recognised in the statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense :		
Current year	-	-
Deferred tax expense :		
Tax expenses for current year	-	-

b) Amount recognised in OCI

	For the year ended 31 March 2025 Tax credit	For the year ended 31 March 2024 Tax credit
Remeasurement gain / (losses) on post employment defined benefit plan	-	-

c) Reconciliation of effective tax rate

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	%	Amount	%	Amount
Profit/ (loss) before tax		266.9		(657.0)
Tax using the Company's domestic tax rate	34.94%	93.3	34.94 %	(229.6)
Tax effect of:				
Provision for Litigations	0.00%	-	0.00%	-
Non-deductible expenses	0.00%	-	0.00%	-
Deferred tax asset not recognised on current year loss and other items	(34.94%)	(93.3)	(34.94%)	229.6
Deferred tax reversed (refer note 40(g))	0.00%	-	0.00%	-
		-		-

d) Movement in deferred tax balances

	Net balances at 1 April 2024	Recognised in the statement of profit and loss	Recognised in OCI	Balance at 31 March 2025 Deferred tax asset	Deferred tax liabilities
MAT credit entitlement	38.9	-	-	38.9	-
Carry forward losses	40.6	-	-	40.6	-
Tax assets (liabilities) before set-off	79.5	-	-	79.5	-
Set-off of deferred tax liabilities				(79.5)	
Net deferred tax assets/ (liabilities)				-	

	Net balances at 1 April 2023	Recognised in the statement of profit and loss	Recognised in OCI	Balance at 31 March 2024 Deferred tax asset	Deferred tax liabilities
MAT credit entitlement	38.9	-	-	38.9	-
Carry forward losses	40.6	-	-	40.6	-
Tax assets (liabilities) before set-off	79.5	-	-	79.5	-
Set-off of deferred tax liabilities				(79.5)	
Net deferred tax assets/				-	

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

e) Unrecognised deferred tax assets

Deferred tax have not been recognised in respect of the following items, in absence of convincing evidence that future taxable profits will be available against which the Company can use the benefits therefrom.

For the year ended 31 March 2025	Within 1 year	Greater than one year and less than five year	Greater than five year	No expiry date	Total
Unutilized business loss specified business	-	-	-	1,952.6	1,952.6
Unutilized business loss other than specified business	-	-	-	-	-

For the year ended 31 March 2024	Within 1 year	Greater than one year and less than five year	Greater than five year	No expiry date	Total
Unutilized business loss specified business	-	-	-	(2,108.7)	(2,108.7)
Unutilized business loss other than specified business	-	-	-	(494.1)	(494.1)

- f) The Company has elected not to exercise the option permitted under section 115BAA of the Income Tax Act - 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019.
- g) In the absence of reasonable certainty with convincing evidence of the future taxable profits, the creation of deferred tax assets on carry forward of losses is restricted to the deferred tax liability.

44 Contingent liabilities and commitments
a) Contingent liabilities

	31 March 2025	31 March 2024
(a) Claims against the Company not acknowledged as debts		
(i) Claims made by certain parties in respect of warehousing services provided	85.5	28.4
(b) Bank guarantees given (including on behalf of subsidiaries)	3,079.6	2,828.4
(c) GST liability	227.5	26.5
(d) Income tax liability	4.3	4.3
	3,396.9	2,887.6

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable in its standalone financial statements. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Company's results of operations or financial condition.

The Company has committed to provide adequate financial support to meet all the liabilities of NCML Bhattu Private Limited, NCML Batala Private Limited, NCML Chhehreatta Private Limited, NCML KB Private Limited, NCML Basti Private Limited and NCML Sonepat Private Limited as they fall due for payment.

45 Financial instruments
a) Accounting classifications and fair values

The carrying value and fair value of financial instruments by categories as of 31 March 2025 and 31 March 2024 were as follows:

	Amortised cost	31 March 2025 Total carrying value	Total fair value
Financial assets:			
Trade receivables (refer note 13)	510.0	510.0	510.0
Cash and cash equivalents (refer note 14)	205.9	205.9	205.9
Bank balances other than cash and cash equivalents (refer note 15)	46.6	46.6	46.6
Loans (refer note 8,16)	2,691.5	2,691.5	2,691.5
Other financial assets (refer note 9,17)	263.6	263.6	263.6
	3,717.6	3,717.6	3,717.6
Financial liabilities:			
Borrowings (refer note 21,25)	3,608.4	3,608.4	3,608.4
Lease liabilities	136.2	136.2	136.2
Trade payables (refer note 26)	222.7	222.7	222.7
Other financial liabilities (refer note 22, 27)	263.5	263.5	263.5
	4,230.8	4,230.8	4,230.8

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(Currency : Indian Rupees in Million)

		31 March 2024	
	Amortised Cost	Total carrying value	Total fair value
Financial assets:			
Trade receivables (refer note 13)	447.5	447.5	447.5
Cash and cash equivalents (refer note 14)	69.7	69.7	69.7
Bank balances other than cash and cash equivalents (refer note 15)	143.3	143.3	143.3
Loans (refer note 8 & 16)	2,493.1	2,493.1	2,493.1
Other financial assets (refer note 9 and 17)	244.9	244.9	244.9
	3,398.5	3,398.5	3,398.5
Financial liabilities:			
Borrowings (refer note 20.1 and 23)	3,629.1	3,629.1	3,629.1
Lease liabilities	207.7	207.7	207.7
Trade payables (refer note 24)	259.3	259.3	259.3
Other financial liabilities (refer note 25)	80.7	80.7	80.7
	4,176.8	4,176.8	4,176.8

Investment in equity instruments of subsidiaries has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here.

b) Measurement of fair values

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The management assessed that the fair values of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. The fair value of Company's fixed interest-bearing loans that approximate to their carrying amounts as it is based on discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.
3. All the other long-term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

46 Financial risk management**Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and other financial assets	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other financial liabilities including trade payables	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Suppliers credit
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial assets with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss
High credit risk	Loans, trade receivables and other financial assets	Life time expected credit loss (when there is material deterioration) or specific provision, whichever is higher

In respect of trade receivable that results from contracts with customers, loss allowances is always measured at lifetime expected credit losses.

Financial assets that expose the entity to credit risk* –

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Low credit risk on financial reporting date		
Loans	2,691.5	2,493.1
Cash and cash equivalents	205.9	69.7
Other bank balances	46.6	143.3
Trade receivables	510.0	447.5
Other financial assets	263.6	244.9
(ii) High credit risk		
Loans	64.9	297.3
Trade receivables	120.9	101.9
Other financial assets	576.9	564.8
	4,480.3	4,362.5

*These represent carrying values of financial assets, without deduction for expected credit losses

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become three year past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses for financial assets**i) Expected credit losses for financial assets other than trade receivables**

Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial assets for expectation of any credit losses.

- For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For other financial assets - Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon material increase in credit risk. The reconciliation of expected credit loss recorded for all sub categories of financial assets (other than trade receivables) are disclosed below.

31 March 2025

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Loans	2,756.4	64.9	2,691.5
Other financial assets	840.5	576.9	263.6

31 March 2024

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Loans	2,790.4	297.3	2,493.1
Other financial assets	809.7	564.8	244.9

(ii) Expected credit loss for trade receivables under simplified approach

The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. The Company based upon past trends determines an impairment allowance for loss on receivables from others

Particulars	0 - 6 months	6 - 12 months	More than 12 months
As at 31 March 2025			
Trade receivables	489.7	28.3	102.3
Expected probability of default	3.64%	26.30%	4.42%
Expected credit losses	17.8	7.4	4.5
As at 31 March 2024			
Trade receivables	388.0	44.8	116.6
Expected probability of default	1.72%	5.71%	79.41%
Expected credit losses	6.7	2.6	92.6

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To ensure continuity of funding, the Company primarily uses short-term bank facilities in nature of cash credit facility, bank overdraft facility and short term borrowings, to fund its ongoing working capital requirement and growth needs.

Further, the Company has obtained long-term secured borrowings from banks, financial institutions and debenture holders as referred in note 20.1 to fund its warehouse & silos construction.

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(Currency : Indian Rupees in Million)

a) Financing arrangements

Undrawn borrowing facilities at the end of the reporting year to which the Company had access is Rs. 160.0 million (31 March, 2024: Rs. 987.0 million).

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities (excluding interest).

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not material.

Particulars	Less than 1 year	1-3 year	More than 3 years	Total
31 March 2025				
Borrowings*	524.8	13.7	3,070.0	3,608.5
Lease liabilities	41.6	87.9	6.7	136.2
Trade payable	222.7	-	-	222.7
Other financial liabilities	263.5	-	-	263.5
Total	1,052.6	101.6	3,076.7	4,230.9

Particulars	Less than 1 year	1-3 year	More than 3 years	Total
31 March 2024				
Borrowings*	550.6	58.5	3,020.0	3,629.1
Lease liabilities	46.8	91.3	69.6	207.7
Trade payable	259.3	-	-	259.3
Other financial liabilities	80.7	-	-	80.7
Total	937.4	149.8	3,089.6	4,176.8

*Includes only future principal payments

C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk, and price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Foreign currency risk

The portion of the business is transacted in foreign currency and consequently the Company is exposed to foreign exchange risk through its purchases of commodities from overseas suppliers in foreign currency.

Contracts outstanding

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		In FX	in INR	In FX	in INR
Suppliers credit	USD	-	-	-	-

Particulars of unhedged foreign currency exposures

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		In FX	in INR	In FX	in INR
Interest accrued but not due on supplier's credit	USD	-	-	-	-

b) Interest rate risk**i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2025 and 31 March 2024, the Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

	31 March 2025	31 March 2024
Fixed rate instruments :		
Financial asset	221.7	160.2
Financial liabilities	(3,070.0)	(3,020.0)
	(2,848.3)	(2,859.8)
Variable rate instruments :		
Financial liabilities	(538.5)	(609.1)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below.

	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2025				
Secured bank loan - non current	(0.1)	0.1	(0.1)	0.1
Loan facility - current	(4.8)	4.8	(3.1)	3.1
Variable-rate instruments	(4.9)	4.9	(3.2)	3.2
31 March 2024				
Secured bank loan - non current	(0.6)	0.6	(0.4)	0.4
Loan facility - current	(5.1)	5.1	(3.3)	3.3
Variable-rate instruments	(5.7)	5.7	(3.7)	3.7

ii) Assets

The Company's interest bearing financial assets consist of loan to subsidiaries and fixed deposits which are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

The Company is not exposed to price risk, as there is no financial asset or liability which is being fair valued.

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National Commodities Management Services Limited

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

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47 Employee share-based payment plans

a) Description of share-based payment arrangements:

As at 31 March 2025, the Company has the share-based payment arrangements for employees.

The terms and conditions related to the grant of the share options are as follows:

Employees entitled	Number of options	Vesting conditions	Contractual life of options
MD and CEO	100,000	- Continued employment with the Company - Performance parameters and appraisal set by Board	4 years
Deputy CEO	150,000	- Continued employment with the Company - Performance parameters and appraisal set by Board	4 years
Senior employees	460,000	- Continued employment with the Company - Performance parameters and appraisal set by Board	4 years

The terms and conditions related to the grant of the share options are as follows:

Employees entitled	Number of options	Vesting conditions	Contractual life of options
MD and CEO	735,000	- Continued employment with the Company Attainment of certain financial parameters as set out by the Board	5 years
Deputy CEO	605,000	- Continued employment with the Company Attainment of certain financial parameters as set out by the Board	5 years
Senior employees	4,150,000	- Continued employment with the Company Attainment of certain financial parameters as set out by the Board	5 years

b) Measurement of fair value :

The fair value of the employee share options granted during the year was determined using the Black-Scholes-Merton formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plan were as follows:

Particular	NCML 2014 Employee Stock Option Scheme	
	Option -2	Option -1
Fair value of the option at grant date	INR 67.12	INR 52.13
Share price at grant date	INR 85.74	INR 75.81
Exercise price	INR 33.45	INR 23.68
Expected volatility (weighted average)	1.00	1.00
Expected life (weighted average)	2.67 years	4 years
Expected dividend	nil	nil
Risk-free interest rate (based on government bond)	7.79% p.a.	7.79% p.a.

c) Reconciliation of outstanding stock options :

The number and weighted-average exercise prices of share options under the stock option were as follows.

Particular		1 April 2024			Movement from 1 April 2024 to 31 March 2025				Outstanding as on 31 March 2025
	Weighted average exercise price	No. of options (Nos)	Granted	Forfeited	Converted	Exercised	Cash settled		
ESOP 2014	23.68	-	-	-	-	-	-	-	-
ESOP 2014	33.45	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

Particular		1 April 2023			Movement from 1 April 2023 to 31 March 2024				Outstanding as on 31 March 2024
	Weighted average exercise price	No. of options (Nos)	Granted	Forfeited	Converted	Exercised	Cash settled		
ESOP 2014	23.68	-	-	-	-	-	-	-	-
ESOP 2014	33.45	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

The options outstanding at 31 March 2025 have an exercise price and a weighted average contractual life as given below:

	31 March 2025			31 March 2024		
	No. of options	Exercise price	Weighted average remaining life	No. of options	Exercise price	Weighted average remaining life
NCML 2014 ESOP	-	-	-	-	-	-
NCML 2014 ESOP	-	-	-	-	-	-

d) Expense recognised in the statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
NCML 2014 ESOP	-	-
Total expense recognised in employee	-	-

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48 Government grants

	31 March 2025	31 March 2024
At the beginning of the year	148.3	153.0
Received during the year	-	-
Refunded during the year	-	-
Released to the statement of profit and loss	(4.8)	(4.7)
At the end of the year	143.5	148.3
Current	3.5	4.7
Non-current	140.0	143.6
	143.5	148.3

Government grants have been received for the construction of warehouse, cold storage and purchase of laboratory equipment. The Company has received subsidy in advance for construction of warehouse. There is no unfulfilled conditions and other contingencies attaching to government grant that has been recognised.

49 Disclosure pursuant to Ind AS 19 - 'Employee benefits'
A Contribution to provident fund and ESIC

Amount of Rs. 30.1 million (31 March 2024: Rs. 25.5 million) is recognised as expenses in the standalone statement of profit and loss and included in 'Employee benefits expense' on 31 March 2025.

B Defined benefit plan and other long-term employment benefits
Gratuity (Defined benefit plan)

Gratuity is payable to all the eligible employees of the Company on leaving / retirement from services, death and permanent disablement, in terms of provision of the Payment of Gratuity Act, 1972.

The Company has defined benefit gratuity plan administered through Company gratuity scheme with Life Insurance Corporation of India. The expected return on plan assets is based on market expectation at the beginning of the year, for the returns over the entire life of the related obligation.

	Gratuity	
	31 March 2025	31 March 2024
A. Change in present value of the obligation		
1. Obligation at the beginning of the year	21.9	33.4
2. Current service cost	4.9	4.5
3. Interest cost	1.6	2.5
4. Benefits paid	(4.3)	(24.3)
5. Adjustment for earlier years	-	(5.5)
6. Actuarial (gain)/loss	1.6	11.3
7. Obligation at the end of the year	25.7	21.9
B. Change in fair value of plan assets		
1. Fair value of plan assets at the beginning of the year	6.7	9.4
2. Adjustment to Opening Fair Value of Plan Assets	-	-
3. Interest income on plan assets	0.3	0.6
4. Contributions made	-	-
5. Benefits paid	(2.9)	(3.2)
6. Fund Charges	(0.0)	(0.1)
7. Fair value of plan assets at the end of the year	4.1	6.7
C. Expense recognised in the statement of profit and loss for the year		
1. Current service cost	4.9	(0.9)
2. Interest cost	1.1	1.8
3. Expected return on plan assets	-	(0.0)
4. Total expense	6.0	0.9

Disclosure pursuant to Ind AS - 19 'Employee benefits' (Continued)

	Gratuity	
	31 March 2025	31 March 2024
D. Actuarial (gain)/ loss	(1.6)	(11.3)
Expected return on plan assets	(0.2)	(0.2)
Expense recognised in the statement of other comprehensive income	(1.8)	(11.5)
E. Net (liability) recognised in the balance sheet		
1. Present value of the obligation	25.8	21.9
2. Fair value of plan assets	4.1	6.7
3. Funded status (deficit)	(21.7)	(15.3)
4. Net (liability) recognised in the balance sheet (refer note 27)	(21.7)	(15.3)
F. Actual return on plan assets		
1. Expected return on plan assets	0.3	0.6
2. Actuarial (loss) on plan assets	0.0	(0.0)
3. Actual return on plan assets	0.3	0.6

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Plan assets comprise of insured managed funds. Also, funded arrangement hence entire obligation is shown under current.

Disclosure pursuant to Ind AS 19 - 'Employee benefits'

The Company's gratuity funds are managed by the Life Insurance Corporation and therefore the composition of the fund assets is not presently ascertained.

Sensitivity analysis-2025	DR Discount Rate		ER: Salary Escalation Rate	
	PVO DR +0.5%	PVO DR -0.5%	PVO ER +0.5%	PVO ER -0.5%
Present value of obligations	(1.3)	1.4	1.5	(1.4)

Sensitivity analysis-2024	DR Discount Rate		ER: Salary Escalation Rate	
	PVO DR +0.5%	PVO DR -0.5%	PVO ER +0.5%	PVO ER -0.5%
Present value of obligations	(0.5)	0.6	0.6	(0.5)

Expected payout

Year	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6 to 10
PVO payouts	1.0	0.7	2.7	0.6	0.8	20.1

Estimated amount of contribution in the immediate next year is Rs. 7.2 million (Rs. 6.5 million in 31 March 2024)

Demographic and other assumption used in determining gratuity and compensated absence

	31 March 2025	31 March 2024
Weighted average duration of the defined benefit obligation	15.5	17.3
Retirement Age	58 years	58 years
Employee Attrition Rate	Upto Age 30	2%
	31 to 44	3%
	45 and above	2%
Rate of increase in compensation	5.00%	5.00%
Mortality rate	100% of IALM (2012-14) Ult.	100% of IALM (2012-14) Ult.
Expected return on plan assets	6.99%	7.23%
Discount rate	6.99%	7.23%

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

Compensated absences

	Compensated Absences	
	31 March 2025	31 March 2024
Opening Net Liability	9.5	12.3
Adjustment to opening Balance	-	-
Expenses	4.6	4.0
Contribution paid	(3.2)	(6.8)
Other comprehensive income (OCI)	-	-
Closing Net Liability	10.9	9.5

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date. Amount of Rs. 3.4 million (31 March 2024: Rs. 4.0 million) has been recognised in the statement of profit and loss on account of provision for employment benefit.

Estimated amount of contribution in the immediate next year is Rs. 3.8 million (Rs. 3.6 million in 31 March 2024)

Short-term compensated absences

Provision for short-term compensated absences is made for privilege leave outstanding at the year end which can be availed within 12 months from the end of the year. Amount of Rs. 10.9 million for the year ended 31 March 2025 (31 March 2024: Rs. 9.5 million) has been recognised in the statement of profit and loss on account of provision for compensated absence for leave balances.

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50 Capital management

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2025. The Company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As at balance sheet date, leverage ratios are as follows:

	31 March 2025	31 March 2024
Borrowings (refer note 21,25)	3,608.5	3,629.1
Less: Cash and bank balances (refer note 14,15,17)	276.9	230.1
Adjusted net debt	3,331.6	3,399.0
Total equity (refer note 19,20)	4,555.4	4,291.3
Less: Other components of equity (ESOP outstanding)	0.3	0.3
Adjusted equity	4,555.1	4,291.0
Adjusted net debt to adjusted equity ratio (times)	0.7	0.8

51 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

A. The accounting software used maintenance of all accounting records of the Company for the period 1 April 2024 to 31 March 2025 is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Reports ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

B. The accounting software is operated by a third-party software service provider for maintaining its payroll records of Company which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to demonstrate whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level.

52 Provision for litigations & future commitments

Provision for contingencies is primarily on account of various provisions towards the outstanding claims/ litigations against the Company, which are expected to be utilised on closure of the litigations. The Company has paid certain amounts under dispute against these claims/ litigations.

The following table set forth the movement in the provision for litigations & future commitments :

Description	As at 1 April 2024	Additions during the year	Utilisation during the year	As at 31 March 2025
Provision for litigation	342.8	132.6	-	475.4
Provision for future commitments	32.2	-	(7.4)	24.8

Description	As at 1 April 2023	Additions during the year	Utilisation during the year	As at 31 March 2024
Provision for litigation	299.2	43.6	-	342.8
Provision for future commitments	32.2	-	-	32.2

53 Corporate social responsibility expenses

The average net profits calculated for the last three financial years are negative, thereby the provisions of the Corporate Social Responsibility as specified in sub-section 5 of section 135 of the Companies Act, 2013 are not met. Accordingly, the Company has spent Rs. nil million towards Corporate Social Responsibility during the financial year 31 March 2025 and 31 March 2024.

Particulars	31 March 2025	31 March 2024
(a) Amount required to be spent by the Company during the year	-	-
(b) Amount of expenditure incurred		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	-
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	Not Applicable	Not Applicable
(f) nature of CSR activities	Not Applicable	Not Applicable
(g) details of related party transactions	Not Applicable	Not Applicable
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

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54 Disclosure pursuant to Section 186(4) of the Act

The details of investment under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

a. Details of investments, loans and guarantees made by the Company as on 31 March 2025 (including investments made in the previous years)**Investments**

Particulars	Relationship	31 March 2025	31 March 2024
Investment - NCML Finance Private Limited	Wholly Owned Subsidiary	1,034.7	1,034.7
Investment - NCML Agribusiness Consultants Private Limited	Wholly Owned Subsidiary	3.0	3.0
Investment - NCML Basti Private Limited	Wholly Owned Subsidiary	80.0	80.0
Investment - NCML Faizabad Private Limited	Wholly Owned Subsidiary	-	70.0
Investment - NCML Batala Private Limited	Wholly Owned Subsidiary	120.0	120.0
Investment - NCML Chhehreatta Private Limited	Wholly Owned Subsidiary	120.0	120.0
Investment - NCML Deoria Private Limited	Wholly Owned Subsidiary	-	40.0
Investment - NCML Bhattu Private Limited	Wholly Owned Subsidiary	60.0	60.0
Investment - NCML Jalalabad Private Limited	Wholly Owned Subsidiary	-	40.0
Investment - NCML Sonepat Private Limited	Wholly Owned Subsidiary	335.0	335.0
Investment - NCML KB Private Limited	Wholly Owned Subsidiary	1.0	1.0
Investment - NCML Varanasi Private Limited*	Wholly Owned Subsidiary	65.8	65.8
Investment - NCML Palwal Private Limited	Wholly Owned Subsidiary	-	40.0
		1,819.5	2,009.5

* Net of impairment of investment amounting to Rs 338.2 million (31 March 2024 Rs 148.2 million).

b. Loans and other receivables

Particulars	Relationship	Rate of interest	Due date	Purpose	31 March 2025	31 March 2024
NCML Finance Private Limited	Wholly Owned Subsidiary	NA	NA	Intercompany receivables	0.6	0.5
NCML Agribusiness Consultants Private Limited	Wholly Owned Subsidiary	NA	NA	Intercompany receivables	10.0	40.2
Total other receivables from related parties					10.6	40.7
Less: Impairment of other Receivables from Related Parties					8.2	5.0
Net Amount					2.4	35.7
NCML Basti Private Limited	Wholly Owned Subsidiary	9.0%/9.5%	Repayable on demand	Construction of new silos for the storage and preservation of agricultural commodities	869.3	714.6
NCML Faizabad Private Limited	Wholly Owned Subsidiary	10.50%/12.50%	Repayable on demand	Construction of new silos for the storage and preservation of agricultural commodities	-	223.5
NCML Batala Private Limited	Wholly Owned Subsidiary	9.0%/9.5%	Repayable on demand	Construction of new silos for the storage and preservation of agricultural commodities	790.9	673.5
NCML Chhehreatta Private Limited	Wholly Owned Subsidiary	9.0%/9.5%	Repayable on demand	Construction of new silos for the storage and preservation of agricultural commodities	820.4	703.5
NCML Deoria Private Limited	Wholly Owned Subsidiary	10.50%	Repayable on demand	Construction of new silos for the storage and preservation of agricultural commodities	-	116.3
NCML Bhattu Private Limited	Wholly Owned Subsidiary	9.0%/9.5%	Repayable on demand	Construction of new silos for the storage and preservation of agricultural commodities	587.6	519.2
NCML Jalalabad Private Limited	Wholly Owned Subsidiary	10.50%	Repayable on demand	Construction of new silos for the storage and preservation of agricultural commodities	-	98.8
NCML Sonepat Private Limited	Wholly Owned Subsidiary	9.0%/9.5%	Repayable on demand	Construction of new silos for the storage and preservation of agricultural commodities	67.6	54.9
NCML KB Private Limited	Wholly Owned Subsidiary	9.0%/9.5%	Repayable on demand	Construction of new silos for the storage and preservation of agricultural commodities	1,073.2	1,055.9
NCML Varanasi Private Limited*	Wholly Owned Subsidiary	10.50%	Repayable on demand	Construction of new silos for the storage and preservation of agricultural commodities	64.9	65.8
NCML Palwal Private Limited*	Wholly Owned Subsidiary	10.50%	Repayable on demand	Construction of new silos for the storage and preservation of agricultural commodities	-	81.9
Total Loans					4,273.9	4,308.0
Less: Impairment of loans given					1,582.4	1,814.9
Net Amount					2,691.5	2,493.1

* Impairment of loan, interest and other receivable amounting to Rs 1,582.4 million (31 March 2024 Rs 1,814.9 million).

Guarantee given on behalf of subsidiary

Particulars	Bank Name	Sanction Limit	Purpose	31 March 2025	31 March 2024
NCML Basti Private Limited	State Bank of India	Rs. 450.0 million	Capital expenditure	450.0	450.0
NCML Batala Private Limited	IndusInd Bank	Rs. 455.0 million	Capital expenditure	455.0	455.0
NCML Bhattu Private Limited	Yes bank Limited	Rs. 504.0 million	Capital expenditure	504.0	504.0
NCML Chhehreatta Private Limited	IndusInd Bank	Rs. 455.0 million	Capital expenditure	455.0	455.0
NCML KB Private Limited	Yes bank Limited	Rs. 580.8 million	Capital expenditure	300.0	-
NCML Sonepat Private Limited	Yes bank Limited	Rs. 572.4 million	Capital expenditure	572.4	572.4
				2,736.4	2,436.4

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55 Dues of micro, small and medium enterprises:

Under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. On the basis of the information and records available with the Management, the creditors of the Company are not registered under the Micro Small and Medium Enterprises Development Act, 2006.

Particulars	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the year end	29.4	19.1
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	2.0	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

56 Relationship with struck off companies

Name of struck off companies	Nature of transactions	Transactions during the year 31 March 2025	Balance outstanding as on 31 March 2025	Relationship with the struck off company
LaEquinox Consulting Services Private Limited*	Advance for purchase of land	-	7.5	Vendor
RoundArk Technologies Private Limited	Payable towards website design & development	-	0.0	Vendor

*The Company has already fully provided the balance in books of accounts (refer note 11).

57 Disclosure under Ind AS -115

- (a) The Company through its pan-India presence, in owned, leased as well as field warehouses, provides commodity handling and risk management services to clients across the country. The Company is geared to handle operations encompassing the sale, purchase, trading, storage and movement of commodities and inventories.

(b) Disaggregation of revenue from contracts with customers

The Company believes that the information provided under note 30, Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS -115, Revenue from Contracts with Customers.

(c) Reconciliation of contract assets and liabilities:

	31 March 2025	31 March 2024
Unbilled revenue (contract assets)		
At the beginning of the reporting year	-	-
At the end of the reporting year	-	-
Net (decrease)/ increase	-	-
Advance from customers (contract liability)		
At the beginning of the reporting year	66.4	46.4
Revenue recognized during the year	31.8	20.8
Progress billings made towards contracts-in-progress	(56.9)	(0.8)
At the end of the reporting year (refer note 26)	41.3	66.4

- (d) There are no adjustments to revenue accordingly, no disclosure is made under paragraph 126AA of Ind AS -115.

(e) Performance obligations

The Company is engaged in the business of warehousing and other services to manage risks across various stages of commodity, providing commodity handling and risk management services to customers across the country. The Company is also into the business of sale, purchase, trading, storage and movement of commodities and inventories. Revenue is recognized at a point in time upon satisfaction of the performance obligations which is typically upon rendering of services based on the contractual terms with the customers and sale of goods upon transfer of control of goods.

(f) Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a material financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS -115 and does not disclose information about remaining performance obligations for trading contracts that have original expected duration of one year or less.

58 Revenue/Expenditure in foreign currency

	31 March 2025	31 March 2024
Revenue/Export of Services		
Service revenue Crop and Weather Intelligence	39.8	54.3
Total	39.8	54.3
Expenditure in Foreign Currency		
AMC/ Repair & Maintenance	-	0.7
Subscription charges	-	-
Travelling expenses	-	3.5
Research & Development (Data gathering)	0.6	8.6
Total	0.6	12.8

- 59 Per transfer pricing legislation under section 92-92F of the Income-tax Act 1961, the Company is required to use certain specific methods in computing arm's length price of transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Company has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertake during the financial year are on an "arm's length basis". The Company is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

- 60 Previous period/ year figures have been regrouped/ reclassified, where necessary, to conform to the current period's classification. The impact of such reclassification/ regrouping is not material to the financial statements.

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61 Financial Ratios

S. No	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Variance	Reason for variance
(i)	Current ratio (in times)	Total current assets	Total current liabilities	1.0	1.2	(15.9)%	Refer note below
(ii)	Debt-equity ratio (in times)	Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities	Total equity	0.8	0.9	(8.1)%	Refer note below
(iii)	Debt service coverage ratio (in times)	Earning available for debt service (Profit before tax, finance costs, depreciation and amortisation expense)	Debt service (Finance costs + Principal repayment of non-current borrowings and non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities))	1.5	0.2	763.6 %	The reason for increase in ratio is due to increase in EBITDA during the current year.
(iv)	Return on equity ratio (in %)	Loss after taxes	Average total equity	6.0	(14.8)	140.9 %	The reason for increase in ratio is due to decrease in losses during the current year.
(v)	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	1.2	0.5	136.1 %	The reason for increase in ratio is due to decrease in average inventory during the current year.
(vi)	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.9	2.8	36.7 %	The reason for increase in ratio is due to increase in revenue as compared to average trade receivables during the current year.
(vii)	Trade payables turnover ratio (in times)	Purchases and other expenses	Average trade payables	2.6	2.8	(9.1)%	Refer note below
(viii)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current assets - Current liabilities)	37.3	6.0	523.1 %	The reason for increase in ratio is due to increase in revenue from operations and decrease in working capital during the current year..
(ix)	Net profit ratio (in %)	Loss after taxes	Revenue from operations	14.4	(42.3)	134.0 %	The reason for increase in ratio is due to increase in revenue from operations and decrease in losses during the current year.
(x)	Return on capital employed (in %)	Earning before interest and taxes	Capital employed [Tangible net worth (Total equity - other intangible assets) + Total borrowings + Total lease liabilities]	6.6	0.2	4,102.3 %	The reason for increase in ratio is due to significant decrease in loss before tax during the current year.
(xi)	Return on investment (in times)*	Income generated from invested funds	Average invested funds in investments	-	-	-	NA

Note: The change in ratio is less than 25% as compared to previous year and hence, no explanation required.

*The Company does not have return generating investments, therefore this ratio is not applicable to the Company.

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National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

62 Additional regulatory information required by Schedule III-

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.
- (iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Company does not have any transactions with companies struck off under Companies Act, 2013, other than disclosed (refer note 56).
- (v) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (viii) 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:
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (ix) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (x) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (xi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year, other than disclosed (refer note 5).
- (xii) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5 to the financial statements, are held in the name of the company.
- (xiii) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xiv) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

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National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

(xv) Note on working capital facilities obtained during the current year

Name of the bank/ financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Nature	Amount disclosed as per return	Amount as per books of accounts	Difference	Remarks/ reasons if any
IDBI Bank Limited HDFC Bank Limited Karur Vysya Bank Limited Yes Bank Limited SBM Bank India Limited IndusInd Bank	1,796	Pari passu charge over entire current assets	30 June 2024	Debtors (including Unbilled revenue)	615.3	645.8	(30.5)	Variance is on account of provision for doubtful debts considered higher in debtors for DP calculation than books, to make it more realistic. In books, the number was kept higher since expected recovery is/was still there.
				Free Stock (Including consumables)	23.9	23.9	-	NA
				Margin/ deposit	224.8	241.8	(17.0)	Variance is on account of Interest accrued on FD considered in books on a quarter close, whereas in stock statement it is excluded and shown net.
				Bank Balances	27.5	27.5	-	NA
IDBI Bank Limited HDFC Bank Limited Karur Vysya Bank Limited Yes Bank Limited SBM Bank India Limited IndusInd Bank	1,796	Pari passu charge over entire current assets	30 September 2024	Debtors (including Unbilled revenue)	559.5	568.0	(8.5)	Variance is on account of provision for doubtful debt considered higher in debtors for DP calculation than books. Same as above.
				Free Stock (Including consumables)	10.3	10.3	-	NA
				Margin / deposit	231.9	246.6	(14.7)	Variance is on account of Interest accrued on FD considered in books whereas in stock statement it is excluded.
				Bank Balances	18.0	18.0	-	NA
IDBI Bank Limited HDFC Bank Limited Karur Vysya Bank Limited Yes Bank Limited SBM Bank India Limited IndusInd Bank	1,816	Pari passu charge over entire current assets	31 December 2024	Debtors (including Unbilled revenue)	517.4	460.9	56.5	Variance is on account of provision for doubtful debt considered as per ECL in the books of accounts just as a precursor to the closure of calendar year.
				Free Stock (Including consumables)	5.8	5.8	-	NA
				Margin / deposit	233.4	262.3	(28.9)	Variance is on account of Interest accrued on FD considered in books whereas in stock statement it is excluded.
				Bank Balances	41.1	29.1	12.0	Variance is on account of FD considered in stock statement whereas in books it is excluded.

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

IDBI Bank Limited HDFC Bank Limited Karur Vysya Bank Limited Yes Bank Limited SBM Bank India Limited IndusInd Bank	1,816	Pari passu charge over entire current assets	31 March 2025	Debtors (including Unbilled revenue)	550.0	502.9	47.1	Variance is on account of provision for doubtful debt considered as per ECL in the books of accounts just as a precursor to the closure of Financial year.
				Free Stock (Including consumables)	-	-	-	NA
				Margin / deposit	-	398.2	(398.2)	In DP Calculation for March 2025, the same has been excluded since the cash margin/deposit linked DP is modified currently.
				Bank Balances	-	55.2	(55.2)	In DP Calculation for March 2025, the same has been excluded since the cash margin/deposit linked DP is modified currently.

63 Absolute amounts less than Rs. 50,000 are appearing in the financial statements as "0.0" due to presentation in million.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
National Commodities Management Services Limited

Ashish Gera
Partner
Membership No: 508685

Sanjay Kumar Gupta
Managing Director & CEO
DIN: 01797850

Anuj Kumar Vasdev
Chief Financial Officer
Membership No: 094898

Place: Gurugram
Date: 04 September 2025

Renu Kohli
Independent Director
DIN: 07981627

Nandan Bisoi
Company Secretary
Membership No: A54169

Place: Gurugram
Date: 04 September 2025

Walker Chandiok & Co LLP
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India

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Independent Auditor's Report

To the Members of National Commodities Management Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of National Commodities Management Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 ('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 of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit/loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report of even date to the Members of National Commodities Management Services Limited, on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.

Independent Auditor's Report of even date to the Members of National Commodities Management Services Limited, on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

9. As part of an audit in accordance with 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 consolidated 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 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 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 management;
 - Conclude on the appropriateness of Board of Directors' 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 and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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.

Other Matters

11. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of ₹ 1,526.7 million as at 31 March 2025, total revenues of ₹136.9 million and net cash outflows amounting to ₹ 32.0 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Independent Auditor's Report of even date to the Members of National Commodities Management Services Limited, on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

12. We did not audit the financial statements of 8 subsidiaries, whose financial statements reflect total assets of ₹ Nil as at 31 March 2025, total revenues of ₹ 0.0 million and net cash outflows amounting to ₹ 0.6 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditor(s), referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 18 subsidiaries, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries/ associates/ joint ventures.
14. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act following are the qualifications reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified
1	National Commodities Management Services Limited	74140MH2004PLC148859	Holding Company	ii (b)

15. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 15 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

Independent Auditor's Report of even date to the Members of National Commodities Management Services Limited, on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company, its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 15(b), above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in XXX to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025;
 - iv.
 - a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note XXX to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

Independent Auditor's Report of even date to the Members of National Commodities Management Services Limited, on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

- b. The respective managements of the Holding Company and its subsidiaries have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note XXX to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, 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; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in note XXX to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries in respect of financial year commencing on 01 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail have been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685
UDIN: 25508685BMIJLU1741

Place: Gurugram
Date: 04 September 2025

Walker Chandio & Co LLP

Annexure A to the Independent Auditor's Report of even date to the Members of National Commodities Management Services Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of National Commodities Management Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ("the 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Walker Chandio & Co LLP

Annexure A to the Independent Auditor's Report of even date to the Members of National Commodities Management Services Limited on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company, its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other matters

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 4 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 1,526.7 million as at 31 March 2025, total revenues of ₹ 136.9 million and net cash outflows amounting to ₹ 32.0 million for the year ended on that date, as considered in the consolidated financial statements, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

Walker Chandiok & Co LLP

Annexure A to the Independent Auditor's Report of even date to the Members of National Commodities Management Services Limited on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 8 subsidiaries, which are companies covered under the Act, whose financial statements reflect total assets of ₹ Nil as at 31 March 2025, total revenues of ₹ 0.0 million and net cash outflows amounting to ₹ 0.6 millions for the year ended on that date has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these subsidiary companies, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiaries, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report(s) certified by the management of such company/companies. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report(s) certified by the management.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685

UDIN: 25508685BBIJLU1741

Place: Gurugram
Date: 04 September 2025

ASSETS	Note	As at 31 March 2025	As at 31 March 2024
Non-current assets			
(a) Property, plant and equipment	5	7,385.1	6,854.1
(b) Right of use assets	5.1	114.2	178.2
(c) Capital work-in-progress	5.2	21.2	696.4
(d) Intangible assets	6.1	5.0	5.2
(e) Intangible assets under development	6.2	-	-
(f) Financial assets		-	-
(i) Investments		-	-
(ii) Loans	7	69.3	86.7
(iii) Other financial assets	8	1,326.5	988.9
(g) Deferred tax assets (net)	9	2.5	3.4
(h) Non-current tax assets (net)	9.1	212.3	144.4
(i) Other non-current assets	10	33.2	113.8
Total non-current assets		9,169.3	9,071.1
Current assets			
(a) Inventories	11	-	51.6
(b) Financial assets		-	-
(i) Trade receivables	12	529.5	489.9
(ii) Cash and cash equivalents	13	281.8	190.1
(iii) Bank balances other than cash and cash equivalents	14	65.5	199.0
(iv) Loans	15	273.7	269.2
(v) Other financial assets	16	319.4	202.4
(c) Current tax assets (net)	9.1	-	-
(d) Other current assets	17	95.2	98.7
Total current assets		1,565.1	1,500.9
Assets of discontinued operations	54	-	-
TOTAL ASSETS		10,734.4	10,572.0
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18.1	1,719.3	1,719.3
(b) Other equity	18.2	2,116.7	2,377.4
Total equity		3,836.0	4,096.7
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	4,196.9	4,195.4
(ii) Lease liabilities	38	94.6	160.9
(iii) Other financial liabilities	20	218.4	47.1
(b) Provisions	21	484.5	377.8
(c) Deferred tax liabilities (net)	22	125.7	84.6
(d) Other non-current liabilities	23	187.1	191.7
Total non-current liabilities		5,307.2	5,057.5
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	724.0	714.4
(ii) Lease liabilities	38	41.6	46.8
(iii) Trade payables		-	-
Total outstanding dues of micro and small enterprises	25	28.6	23.4
Total outstanding dues of creditors other than micro and small enterprises	25	212.2	271.4
(iv) Other financial liabilities	26	175.1	218.8
(b) Other current liabilities	27	121.3	118.0
(c) Provisions	28	288.4	25.0
Total current liabilities		1,591.2	1,417.8
TOTAL EQUITY AND LIABILITIES		10,734.4	10,572.0

Summary of material accounting policy information and other explanatory information 1 to 63
The notes referred to above form an integral part of consolidated financial statements
As per our report of even date attached.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
National Commodities Management Services Limited

Ashish Gera
Partner
Membership No: 508685

Sanjay Kumar Gupta
Managing Director & CEO
DIN: 01797850

Anuj Kumar Vasdev
Chief Financial Officer
Membership No: 094898

Renu Kohli
Independent Director
DIN: 07981627

Nandan Bisoi
Company Secretary
Membership No: A54169

Place: Gurugram
Date:

Place: Gurugram
Date:

National Commodities Management Services Limited
CIN : U74140MH2004PLC148859
Consolidated statement of profit and loss for the year ended 31 March 2025
(Currency : Indian Rupees in Million)

Continuing Operations	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	29	2,582.3	2,339.8
Other income	30	210.2	146.8
Total revenue		2,792.5	2,486.6
Expenses			
Purchases of stock-in-trade		-	35.0
Changes in inventories of stock-in-trade	31	30.5	(11.7)
Cost of operations	32	235.7	373.2
Employee benefits expense	33	481.3	417.5
Finance costs	34	356.0	327.5
Depreciation and amortisation expense	35	250.5	454.1
Other expenses	36	1,349.7	1,436.2
Total expenses		2,703.7	3,031.9
Profit/ (loss) before exceptional item and tax from continuing operations		88.8	(545.3)
Exceptional item	53	297.2	276.7
Profit/ (loss) before tax of continuing operations		(208.4)	(822.0)
Income tax expenses of continuing operations			
(i) Current tax	40	7.4	13.0
(ii) Provision for current tax of earlier years		-	0.3
(ii) Deferred tax charge	40	42.0	33.4
Total tax expense of continuing operations		49.4	46.7
Profit/ (loss) after tax of continuing operations (A)		(257.8)	(868.7)
Discontinued operations			
Profit/ (loss) from discontinued operations before tax expenses	54	-	17.6
Tax expense of discontinued operations		-	-
Profit after tax from discontinued operations (B)		-	17.6
Profit/ (loss) for the year (A+B)		(257.8)	(851.1)
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
- Remeasurement gain / (losses) on post employment defined benefits plans		(3.0)	(12.1)
- Fair value change of equity instruments through other comprehensive income		-	-
- Revaluation of property, plant and equipment		-	-
- Income tax effect on above		(0.0)	0.0
Other comprehensive income for the year, net of tax		(3.0)	(12.1)
Total comprehensive income for the year		(260.8)	(863.2)
Earnings per equity share continuing operations			
Basic earnings per share	39	(1.51)	(5.08)
Diluted earnings per share	39	(1.51)	(5.08)
Earnings per equity share discontinued operations			
Basic earnings per share	39	-	0.10
Diluted earnings per share	39	-	0.10
Earnings per equity share continuing and discontinued operations			
Basic earnings per share	39	(1.51)	(4.98)
Diluted earnings per share	39	(1.51)	(4.98)
Summary of material accounting policy information and other explanatory information	1 to 63		
The notes referred to above form an integral part of consolidated financial statements As per our report of even date attached.			

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
National Commodities Management Services Limited

Ashish Gera
Partner
Membership No: 508685

Sanjay Kumar Gupta
Managing Director & CEO
DIN: 01797850

Anuj Kumar Vasdev
Chief Financial Officer
Membership No: 094898

Renu Kohli
Independent Director
DIN: 07981627

Nandan Bisoi
Company Secretary
Membership No: A54169

Place: Gurugram
Date:

Place: Gurugram
Date:

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

	For the year ended 31 March 2025	For the year ended 31 March 2024
I Cash flows from operating activities:		
Loss before tax from continuing operations	(208.4)	(822.0)
Profit before tax from discontinued operations	-	17.6
Loss before tax (A)	(208.4)	(804.4)
Adjustments for:		
Gain on ROU reversal	(6.3)	-
Depreciation and amortisation expense	250.5	454.1
Finance costs	356.0	327.5
Liabilities no longer required written back	(119.6)	(69.4)
Interest income	(33.7)	(52.3)
Government grants	(6.3)	(6.2)
Provision for standard and non-performing assets	0.1	(0.9)
Provision for gratuity	0.1	0.0
Provision against claims receivables	132.6	43.6
Provision for credit impaired assets (refer note 12.1)	23.8	103.4
Provision for doubtful advances	11.2	20.9
Impairment of Capital work-in-progress	-	226.3
Bad debts written off (refer note 12.1)	0.2	120.8
Corporate Social Responsibility expenses	-	1.0
Exceptional item (refer note 53) (Penalty)	307.2	50.4
Loss/(-) Profit on disposal of property, plant & equipment	(26.0)	29.1
Total (B)	889.6	1,248.3
Operating cash flows before working capital changes (C= A+B)	681.2	443.9
Changes in:-		
Change in Inventories	51.6	(10.3)
Change in trade receivables	(63.6)	(43.7)
Change in other financial assets	(236.8)	(597.4)
Change in other assets	28.5	(69.6)
Change in financial liabilities	(41.2)	(98.2)
Change in provisions	(72.6)	80.1
Change in other liabilities	104.5	40.9
Total (D)	(229.6)	(698.1)
Cash flows (used in)/ generated from operations (E= C+D)	451.6	(254.2)
Income Taxes paid, net of refunds	(89.6)	212.0
Net cash flows (used in)/ generated from operating activities	361.9	(42.2)
II Cash flows from investing activities:		
Purchase / construction of property, plant and equipment & intangible assets (including capital advances and capital creditors)	20.8	(316.0)
Proceeds from maturity of bank deposits	33.6	316.5
Interest received on bank deposits	41.5	48.7
Net cash generated from/ (used in) investing activities	95.9	49.2

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

III Cash flows from financing activities:

Proceeds from non-current borrowings	150.0	2,139.6
Repayment of non-current borrowings	(122.4)	(1,906.3)
Repayment of short term borrowings (net)	(25.9)	(80.3)
Repayment of lease liabilities (refer note 38)	(60.1)	(65.8)
Interest paid	(307.8)	(231.4)
Net cash flows (used in) financing activities	(366.2)	(144.2)

As at
31 March 2025 **As at**
31 March 2024

Net decrease in cash and cash equivalents (I+II+III)	91.7	(137.2)
Cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	190.1	327.4
Cash and cash equivalents at the end of the year	281.8	190.1
Net decrease in cash and cash equivalents	91.7	(137.2)

Notes:

- 1 The above statement of cash flows has been prepared under the "Indirect Method " as set out in the Indian Accounting Standard (Ind AS-7), "Statement of Cash flows".

As at
31 March 2025 **As at**
31 March 2024

2 Component of cash and cash equivalents

Balance with banks		
- in current accounts	107.0	116.7
- in bank deposit accounts (having original maturity less than 3 months)	174.8	73.4
Cash in hand	0.0	0.0
	281.8	190.1

Summary of material accounting policy information and other explanatory information

1 to 63

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of

National Commodities Management Services Limited**Ashish Gera**

Partner

Membership No: 508685

Sanjay Kumar Gupta

Managing Director & CEO

DIN: 01797850

Anuj Kumar Vasdev

Chief Financial Officer

Membership No: 094898

Renu Kohli

Independent Director

DIN: 07981627

Nandan Bisoi

Company Secretary

Membership No: A54169

Place: Gurugram**Date:****Place:** Gurugram**Date:**

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

	As at 31 March 2025	As at 31 March 2024
7 Loans - non-current		
(Unsecured, considered good)	-	-
- Unsecured, credit impaired	-	-
Less: Provision for credit impaired	-	-
 (Secured, considered good)		
Loans		
To parties other than related parties		
- Secured, considered good	57.1	70.5
 To parties other than related parties		
- Secured and considered doubtful	16.5	16.2
 To parties other than related parties		
- Secured, credit impaired	-	3.8
	73.6	90.5
Allowance for credit impaired	-	(3.8)
 Less: Provision against Non Performing Assets	(4.3)	-
	69.3	86.7
8 Other financial assets - non-current		
Bank deposits with maturity more than 12 months	54.5	70.8
Interest accrued but not due on bank deposits	-	-
Security deposits	-	-
- Unsecured, considered good	1.0	1.8
- Unsecured, considered doubtful	32.5	32.5
Allowance for doubtful loans	(32.5)	(32.5)
Other financial assets	1,646.5	1,291.4
Less: Provision for impairment of financial assets (refer note 53)	(375.1)	(375.1)
	1,326.9	988.9
9 Deferred tax assets (net)		
Deferred tax assets (net) (refer note 40(d))	2.5	3.4
	2.5	3.4
9.1 Tax assets		
Advance income tax (net)	212.3	144.4
Current tax assets	-	-
10 Other non-current assets		
(Unsecured, considered good)		
(a) Capital advances	19.2	86.7
 (Unsecured, considered doubtful)		
(b) Capital advances	12.1	70.3
Less: Provision for capital advance	(12.1)	(70.3)
(c) Advances other than capital advances	-	-
(i) Balance with government authorities	-	0.7
(ii) Prepaid expenses	14.0	26.4
	33.2	113.8
11 Inventories		
Stock in trade		
Inventories valued at the lower of cost and net realisable value		
Traded goods	-	30.5
Stores and consumables		
Consumables	-	15.3
Dunnage	-	5.8
	-	51.6

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

	As at 31 March 2025	As at 31 March 2024
12 Trade receivables		
Unsecured, considered good	529.5	489.9
Unsecured, credit impaired	219.4	122.5
Allowance for credit impaired	(219.4)	(122.5)
	529.5	489.9
13 Cash and cash equivalents		
Balances with banks - in current accounts	107.0	116.7
Deposits with original maturity less than 3 months	174.8	73.4
Cash in hand	0.0	0.0
	281.8	190.1
14 Bank balances other than cash and cash equivalents		
Deposit with original maturity more than 3 months but less than 12 months	65.1	194.0
Other bank balance	-	0.2
Interest accrued on fixed deposits	0.4	-
Balance with bank	-	4.8
	65.5	199.0
15 Loans		
Loans and advances for standard assets		
-Secured, considered good	272.2	268.1
-Secured, considered doubtful	2.0	1.5
Less:- allowance for credit impaired	(0.5)	(0.4)
To related parties	-	-
- Unsecured, credit impaired	-	-
Allowance for credit impaired	-	-
	273.7	269.2
16 Other financial assets		
Receivable from subsidiary (refer note 39)	-	-
Less: Provision	-	-
Insurance claim receivable	462.7	462.7
Less: Allowance for insurance claims	(462.7)	(462.7)
Compensation receivable	18.6	18.6
Less: Allowance for compensation receivable	(18.6)	(18.6)
Interest accrued but due on loans and advances	3.0	-
Interest accrued but not due on loans and advances	2.9	8.0
Security deposits	114.0	94.5
Less: Provision for credit impaired	(42.7)	(33.8)
Amount recoverable from employees, credit impaired	12.2	12.2
Less: Allowance for credit impaired	(12.2)	(12.2)
Deposit with original maturity more than 3 months but less than 12 months#	242.2	133.7
Other current financial assets*	-	-
	319.4	202.4
17 Other current assets		
<i>(Unsecured, considered good unless otherwise stated)</i>		
To parties other than related parties		
Balance with government authorities	29.7	40.4
Advance to suppliers	44.3	43.6
Advance to employees	-	-
Prepaid expenses	20.8	14.7
Interest accrued but not due on loans and advances	-	-
<i>(Unsecured, considered doubtful)</i>	-	-
Advance to suppliers	0.4	14.2
Advance to employees	2.8	7.7
Allowance for credit impaired	(3.2)	(21.9)
Others	0.3	-
	95.1	98.7

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

	As at 31 March 2025	As at 31 March 2024
18.1 Equity share capital		
Share capital		
Authorised :		
200,000,000 (31 March 2024 : 200,000,000) Equity shares of 10 each	2,000.0	2,000.0
Issued, subscribed and paid up		
171,939,242 (31 March 2024: 171,939,242) Equity shares of 10 each, fully paid up	1,719.3	1,719.3
	1,719.3	1,719.3

a) The reconciliation of the shares outstanding at the beginning and at the end of the year is as below:

	31 March 2025		31 March 2024	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Number of equity shares at the beginning of the year	171,939,242	1,719.3	162,184,983	1,621.8
Add: Equity shares issued during the year	-	-	9,754,259	97.5
Number of equity shares at the end of the year*	171,939,242	1,719.2	171,939,242	1,719.3

- b) The Holding Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The holders of equity shares are entitled to receive dividends as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights can not be exercised in respect of shares on which any call or other sums presently payable have not been paid. On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual to the number of equity shares held.

c) Shares held by ultimate or intermediate holding company

	31 March 2025		31 March 2024	
	Number of equity shares held	Amount	Number of equity shares held	Amount
Equity shares of Rs. 10 each fully paid up held by				
FIH Mauritius Investments Limited	156,441,792	1,564.4	156,441,792	1,564.4

d) The details of shareholders holding more than 5% of the equity shares of the Holding company as at year end are as below :

	31 March 2025		31 March 2024	
Name of shareholders	Number of equity shares held	Percentage holding	Number of equity shares held	Percentage holding
FIH Mauritius Investments Limited	156,441,792	90.99%	156,441,792	90.99%

e) Shares reserved for issue under options (refer note 45)

(NCML 2014 Employee Stock Option Scheme)

NCML ESOP 2014 plan provides for the grant of stock options to eligible employees. The Board of Directors of the Holding Company recommended NCML ESOP 2014 plan to shareholders on 1 September 2014 and the shareholders approved the recommendations of the board on 30 September 2014. The plan entitles key management personnel and senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. The Board of Directors of the Holding Company have approved the proposal for cash settlement of ESOP at a fair market value (FMV) of Rs. 67.16, as certified by an Independent Valuer. Further as per the board meeting held on 24 March 2021, Board has decided to defer the payout to employees under NCML ESOP Scheme 2014.

- f) No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back in the current reporting period and five years immediately preceding the balance sheet date.

National Commodities Management Services Limited

CIN : U74140MH2004PLC148859

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

g) Details of shareholding of promoters*:

S.No.	Promoter Name	As on 31 March 2025		% Change during the year**	As on 31 March 2024	
		No. of Shares	% of Total Shares		No. of Shares	% of Total Shares
1	FIH Mauritius Investments Ltd.	156,441,792	90.99%	0.00%	156,441,792	90.99%

*Promoters are as defined under section 2(69) of the Companies Act, 2013.

**Percentage change has been computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

- h) During the Financial Year ending 31 March 2025 and as of the date of report, the Board of Directors of the Company has not approved any reduction of share capital or buy back of shares from existing shareholders.

	As at 31 March 2025	As at 31 March 2024
18.2 Other equity		
(i) Equity component of compound financial instrument		
- equity component of compulsory convertible debentures (refer note 18.2(7))	-	-
Less: Conversion of CCD's to equity shares (refer note 18.2(7))	-	-
Closing balance	-	-
(ii) Reserves and surplus		
(a) Capital reserve		
At the commencement and the end of the year (refer sub-note 6)	0.7	0.7
Previous year adjustment	-	-
Closing balance	0.7	0.7
(b) Securities premium		
At the commencement of the year	5,010.8	4,766.0
Add: Securities premium on issue of equity shares (refer note 18.1)	-	244.8
Closing balance (refer sub-note 1)	5,010.8	5,010.8
(c) Special reserve		
Opening balance	47.5	47.5
Add: Transferred from surplus in consolidated statement of profit and loss	-	-
Closing balance (refer sub-note 2)	47.5	47.5
(d) Share options outstanding account		
At the commencement of the year	0.3	0.3
Amount transferred to other financial liability due to cash settlement	-	-
Closing balance (refer sub-note 3)	0.3	0.3
(e) Statutory reserve pursuant to section 45-IC of the RBI Act, 1934		
Opening balance	66.7	59.3
Add: Transferred from surplus in consolidated statement of profit and loss	4.4	7.4
Closing balance	71.1	66.7
(f) Retained earnings		
Opening balance	(2,754.1)	(2,203.4)
Adjustment relating to reinstatement of intangible assets (refer note 64)	-	-
Loss for the year	(257.8)	(851.1)
Remeasurement of the net defined benefit liability/asset, net of tax effect	(2.9)	(12.2)
Transferred to statutory reserve	(4.4)	(7.4)
Transferred to debenture redemption reserve	-	-
Others ^A	-	-
Distribution to equity shareholders	-	-
Transferred from debenture redemption reserve	-	320.0
Closing balance (refer sub note 5)	(3,019.2)	(2,754.1)

National Commodities Management Services Limited

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

	As at 31 March 2025	As at 31 March 2024
(g) Debenture redemption reserve		
Opening balance	-	320.0
Transferred to retained earnings	-	(320.0)
Closing balance (refer sub-note 4)	-	-
(h) Deemed capital contribution by holding company (refer sub-note 8)		
Opening balance	5.5	-
Other contribution by promoter company	-	5.5
Closing balance	5.5	5.5
(i) Revaluation reserve		
Opening balance	-	-
Revaluation of Land	-	-
Closing balance	-	-
Total	2,116.7	2,377.4
19 Borrowings		
<u>Term loan</u>		
(i) from banks (refer note (a), (b), (c), (d), (g), (h), (i) and (j) below)	2,196.8	2,195.4
(ii) from financial institutions (refer note (c) below)	-	-
Less : Unamortised transaction cost	-	-
<u>Unsecured loan</u>		
From related party	-	-
Financial guarantee	(0.0)	-
Non-convertible debentures (from fellow subsidiary) (refer note 37)\$	2,000.0	2,000.0
	4,196.8	4,195.4
20 Other financial liabilities - non-current		
Interest accrued but not due on non-convertible debentures	218.4	47.1
Financial guarantee obligation	-	-
	218.4	47.1
21 Provisions (non-current)		
Provision for compensated absences (refer note 46)	0.1	0.1
Provision for future commitments	24.8	32.2
Contingent provision against standard assets	2.8	2.7
Provision for litigations (refer note 48)	456.8	342.8
	484.5	377.8
22 Deferred tax liabilities		
Deferred tax liabilities (refer note 40(d))	125.7	84.6
	125.7	84.6
23 Other non-current liabilities		
Government grants (refer note 45)	187.1	191.7
	187.1	191.7

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

	As at 31 March 2025	As at 31 March 2024
24 Borrowings - current		
<u>Secured loan:</u>		
(a) Loans repayable on demand		
<u>From banks - secured</u>		
Short term loans (refer sub-note 1)	580.0	605.8
Cash credit facility (refer sub-note 2)	-	-
Current maturities of non current borrowings (Refer note 19)	134.1	108.1
Less : Unamortised transaction cost	-	-
Interest accrued but not due on borrowing (from holding company)	-	-
Interest accrued but not due on term loans from non-convertible debentures	-	-
Financial guarantee	(0.0)	-
Interest accrued but not due on term loans from banks	9.9	0.5
	-	-
<u>Unsecured loan:</u>		
From Banks	-	-
Short term loans (refer sub-note 3)	-	-
From related party- subsidiary company	-	-
	-	-
	724.0	714.4
	As at	As at
	31 March 2025	31 March 2024
25 Trade payables		
Total outstanding dues of micro enterprise and small enterprise (refer note 50)	28.6	23.4
Total outstanding dues of creditors other than micro enterprise and small enterprise	212.2	271.4
	240.8	294.8
26 Other financial liabilities (current)		
Payable for capital expenditure	138.8	175.1
Security deposits	1.7	1.9
Payable to employees	32.8	31.7
Cash settlement	1.7	-
Financial guarantee obligation	-	-
Interest accrued but not due on term loans from banks	0.1	10.1
	175.1	218.8
27 Other current liabilities		
Advance from customers (refer note 55(c))	41.7	68.6
Statutory dues payable	75.1	43.7
Government grants (refer note 46)	4.5	5.7
	121.3	118.0
28 Provisions (current)		
Provision for compensated absences (refer note 46)	10.9	9.5
Provision for gratuity (refer note 46)	21.7	14.8
Provision for litigations	255.2	-
Contingent provision against standard assets	0.7	0.7
	288.5	25.0

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

	For the year ended 31 March 2025	For the year ended 31 March 2024
29 Revenue from operations		
(a) Sales of goods	31.8	20.8
(b) Sale of services :		
Warehousing services	1,836.1	1,444.0
Testing and certification	228.9	147.1
Weather and market intelligence	88.3	167.8
Vehicle management services	-	15.3
Commission income	-	-
(c) Financial services :		
Interest income from finance operations	42.1	69.6
(d) Other operating income :		
Service concession revenue (refer note 56)	355.1	475.2
	2,582.3	2,339.8
Sub-note:		
1 Reconciliation of revenue recognised with contract price:		
Contract price	2,582.3	2,339.8
	2,582.3	2,339.8
30 Other income		
Interest income on:		
- Fixed deposits	27.8	28.2
- Interest from subsidiaries	-	-
- Income tax refund	5.9	24.1
- Others	1.3	2.9
Liabilities no longer required written back	119.6	69.4
Income from shared services	-	-
Profit on sale of fixed asset	26.0	-
Government grants (refer note 45)	6.3	6.2
Insurance claim	-	-
Miscellaneous income	23.1	16.0
	210.0	146.8
31 Changes in inventories of stock-in-trade		
Opening inventories		
Traded goods valued at lower of cost or net realisable value	30.5	18.8
	30.5	18.8
Less: Closing inventories		
Traded goods valued at lower of cost or net realisable value	-	30.5
	-	30.5
	30.5	(11.7)
32 Cost of operations		
Construction cost of subsidiary	198.9	340.0
Labour unloading handling charges	20.8	18.5
Other operation expense	16.0	14.7
	235.7	373.2

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(Currency : Indian Rupees in Million)

	For the year ended 31 March 2025	For the year ended 31 March 2024
33 Employee benefits expense		
Salaries, wages and bonus	442.9	386.8
Contribution to provident and other funds (refer note 46)	30.4	25.8
Contribution towards gratuity (refer note 46)	0.1	-
Director sitting fees	1.1	0.4
Staff welfare expenses	6.8	4.6
	481.3	417.5
	481.3	417.5
34 Finance costs		
Interest on current borrowings	269.1	282.3
Interest on non current borrowings	7.5	55.2
Interest on non convertible debentures	189.0	85.2
Interest on compulsory convertible debenture	-	-
Interest paid to related parties	-	-
Interest on lease obligations (refer note 38)	15.9	22.4
Guarantee commission expense	-	-
Interest on MSME	4.8	-
Other borrowing costs	0.0	19.0
	486.3	464.1
Less: Transfer to capital work-in-progress (refer note 5.2)	(130.2)	(136.6)
	356.1	327.5
35 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 5)	206.6	402.4
Amortisation of intangible assets (refer note 6.1)	0.9	2.3
Depreciation on leased assets (refer note 5.1 and 38)	43.0	49.4
	250.5	454.1

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