



# 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**

Walker Chandio & Co LLP  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India

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## **REGISTERED OFFICE**

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Dr Annie Besant Rd, Municipal Colony,  
Worli Shivaji Nagar, Worli Colony, Mumbai,  
Maharashtra, India -400030

## **REGISTRAR AND TRANSFER AGENT**

MUFG Intime India Pvt Ltd  
C-101, 1st Floor, 247 Park  
Lal Bahadur Shastri Marg, Vikhroli (West)  
Mumbai – 400 083  
Maharashtra, India  
Tel: +91 22 4918 6000  
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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 31<sup>st</sup> 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	2,792.4	2,486.6
Profit before depreciation, finance charges and tax	773.9	50.5	398.6	(37.4)
Profit/ (loss) after tax	264.1	(669.2)	(261)	(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. 2,792.4 Mn for the FY 2024-25 as against Rs. 2,486.6 Mn for the FY 2023-24.

PBDIT is at Rs. 398.6 Mn for the FY 2024-25 as against Rs. (37.4) 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. (261) 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 31<sup>st</sup> 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 21<sup>st</sup> 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 21<sup>st</sup> 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, along with any remarks or observations made therein, should be read in conjunction with the Notes to the Financial Statements (including the Consolidated Financial Statements). 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:

<b>Name of Director</b>	<b>Applicable number of Board Meetings during the year</b>	<b>Number of meetings attended*</b>
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.

<b>S. No</b>	<b>Name</b>	<b>Position</b>
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:

<b>Name of the Member</b>	<b>Applicable number of Audit Committee Meeting during the year</b>	<b>Number of meetings attended*</b>
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:

<b>S. No.</b>	<b>Name</b>	<b>Position</b>
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 –

<b>Name of Member</b>	<b>Applicable number of NRC Meeting during the year</b>	<b>Number of meetings attended</b>
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.

<b>S. No</b>	<b>Name</b>	<b>Position</b>
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	697.4	-	1,458.2
Total liabilities	1,032.4	697.4	-	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

<b>S. No.</b>	<b>17</b>	<b>18</b>
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)	(2.7)
Provision for taxation	-	-
Profit/ (loss) after tax	(5.1)	(2.7)
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 31<sup>ST</sup> 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: 04.09.2025**

**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.*

**“ANNEXURE A” To Secretarial Audit Report**

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.

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records, based on my inspection of records produced before me for Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and my report is not covering observations/ comments/weaknesses already pointed out by the other Auditors.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedures on test basis and to give my opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**CS Abhinav Agarwal**  
**FCS No.: 11894**  
**C.P. No.: 17590**

**Date: 04.09.2025**  
**Place: Gurugram**

**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:**

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

<b>SN</b>	<b>Particulars</b>	<b>Details</b>
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.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
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**

## **Independent Auditor's Report**

### **To the Members of National Commodities Management Services Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

1. We have audited the accompanying standalone financial statements of National Commodities Management Services Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone 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, the aforesaid standalone 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 state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our opinion.

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## **Information other than the Standalone Financial Statements and Auditor's Report thereon**

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

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

The Annual report is not 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 Standalone Financial Statements**

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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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 standalone 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Report on Other Legal and Regulatory Requirements**

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;

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- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is 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 are as stated in paragraph 13(b), above on reporting under section 143(3)(b) of the Act and paragraph 13(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 Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B 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:
  - i. the Company, as detailed in note 44 and 52 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.
  - ii. the Company 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 Company during the year ended 31 March 2025;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 62 (vii) to the standalone 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 Company 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 Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief as disclosed in note 62 (viii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (iv)(a) and (iv)(a)s above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

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- vi. As stated in Note 51 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its 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 did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level.	1. The accounting software used for maintenance of all accounting records of the Company 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 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 comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
	2. 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 comment on 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.

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

**Ashish Gera**  
Partner  
Membership No.: 508685

**UDIN:** 25508685BMMIJLN6405

**Place:** Gurugram  
**Date:** 04 September 2025

**Chartered Accountants**

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## Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of National Commodities Management Services Limited on the standalone financial statements for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 5 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (Rs. In million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land at Faizabad	223.5	NCML Faizabad Private Limited	No	Since 31 July 2024	The land was purchased in 2024, and registration is under process.
Land at Deoria	1.9	NCML Deoria Private Limited	No	Since 31 July 2024	The land was purchased in 2024, and registration is under process.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of National Commodities Management Services Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)**

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 62(xv) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.0 million by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such returns are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned (Rs in million)	Nature of current assets offered as security	Nature	Quarter	Information disclosed as per return (Rs in million)	Information as per books of accounts (Rs in million)	Difference	Remarks
HDFC Bank Limited, IDBI Bank Limited, Karur Vysya Bank Limited, Yes Bank Limited, SBM Bank Limited, IndusInd Bank Limited	1,796.0	Pari Passu Charge over entire current assets	Debtors (including unbilled revenue)	June 2024	615.3	645.8	30.5	The variance in debtors due to period end book closure and audit adjustments.
			Inventory		23.9	23.9	-	
	1,796.0	Pari Passu Charge over entire current assets	Debtors (including unbilled revenue)	September 2024	559.5	568.0	8.5	
			Inventory		10.3	10.3	-	
	1,815.7	Pari Passu Charge over entire current assets	Debtors (including unbilled revenue)	December 2024	517.4	460.9	56.5	
			Inventory		5.8	5.8	-	
	1,815.7	Pari Passu Charge over entire current assets	Debtors (including unbilled revenue)	March 2025	550.0	502.9	47.1	
			Inventory		-	-	-	

(iii) The Company has not made investments in or provided any security to companies, firms, limited liability partnerships during the year. Further, the Company has provided guarantee and granted unsecured loans to companies during the year, in respect of which:



**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of National Commodities Management Services Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)**

- (a) The Company has provided loans and guarantees to Subsidiaries during the year as per details given below:

**(Rs in million)**

<b>Particulars</b>	<b>Guarantees</b>	<b>Loans</b>
Aggregate amount provided during the year (Rs.):		
- Subsidiaries	300.0	835.4
Balance outstanding as at balance sheet date in respect of above cases (Rs.):		
- Subsidiaries*	300.0	2,691.5

\* Net of impairment

- (b) In our opinion, and according to the information and explanations given to us, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has granted loans which are repayable on demand, as per details below:

**(Rs in million)**

<b>Particulars</b>	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
Aggregate of loans			
- Repayable on demand (A)*	2,691.5	Nil	2,691.5
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
<b>Total (A+B)^</b>	<b>2,691.5</b>	<b>Nil</b>	<b>2,691.5</b>
Percentage of loans to the total loans	100%	Not Applicable	100%

\* net of impairment

^ refer note 8 and 16 of standalone financial statements.

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of National Commodities Management Services Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)**

- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Gross Amount (Rs in million)</b>	<b>Amount paid under Protest (Rs in million)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income-tax Act, 1961	Income Tax related dues	2.1	-	FY 2013-14	Commissioner of Income Tax (Appeal)
Income-tax Act, 1961	Income Tax related dues	2.2	-	FY 2014-15	Assessing officer (AO)
Goods and Services Tax Act, 2017	Input tax credit and other demands	1.4	0.1	FY 2018-19	GST, Appellate Authority, Delhi
Goods and Services Tax Act, 2017	Input tax credit and other demands	6.1	0.3	FY 2017-18	GST, Appellate Authority, Delhi
Goods and Services Tax Act, 2017	Input tax credit and other demands	9.5	0.5	FY 2018-19	GST, Appellate Authority, West Bengal
Goods and Services Tax Act, 2017	Input tax credit and other demands	6.9	0.6	FY 2018-19	GST, Appellate Authority, Telangana
Goods and Services Tax Act, 2017	Input tax credit and other demands	1.6	0.2	FY 2018-19	GST, Appellate Authority, Rajasthan
Goods and Services Tax Act, 2017	Input tax credit and other demands	0.8	0.0	FY 2018-19	GST, Appellate Authority, Madhya Pradesh
Goods and Services Tax Act, 2017	Input tax credit and other demands	2.4	0.1	FY 2019-20	GST, Appellate Authority, Maharashtra
Goods and Services Tax Act, 2017	Input tax credit and other demands	9.0	0.4	FY 2017-18	GST, Appellate Authority, Gujarat
Goods and Services Tax Act, 2017	Input tax credit and other demands	43.2	1.4	FY 2018-19	GST, Appellate Authority, Gujarat

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of National Commodities Management Services Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)**

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Gross Amount (Rs in million)</b>	<b>Amount paid under Protest (Rs in million)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Goods and Services Tax Act, 2017	Input tax credit and other demands	78.7	8.2	FY 2018-19	GST, Appellate Authority, Bihar
Goods and Services Tax Act, 2017	Input tax credit and other demands	2.2	0.2	FY 2019-20	GST, Appellate Authority, Haryana
Goods and Services Tax Act, 2017	Input tax credit and other demands	13.2	0.2	FY 2017-18	GST, Appellate Authority, Haryana
Goods and Services Tax Act, 2017	Input tax credit and other demands	2.7	0.2	FY 2019-20	GST, Appellate Authority, Rajasthan
Goods and Services Tax Act, 2017	Input tax credit and other demands	7.3	0.4	FY 2017-18	GST, Appellate Authority, Rajasthan
Goods and Services Tax Act, 2017	Input tax credit and other demands	23.6	1.1	FY 2018-19	GST, Appellate Authority, Uttar Pradesh
Goods and Services Tax Act, 2017	Input tax credit and other demands	1.2	0.1	FY 2018-19	GST, Appellate Authority, Gujarat
Goods and Services Tax Act, 2017	Input tax credit and other demands	9.1	0.8	FY 2019-20	GST, Appellate Authority, Telangana
Goods and Services Tax Act, 2017	Input tax credit and other demands	0.7	0.0	FY 2018-19	GST, Appellate Authority, Jharkhand
Goods and Services Tax Act, 2017	Input tax credit and other demands	0.5	0.0	FY 2017-18	GST, Appellate Authority, Jharkhand
Goods and Services Tax Act, 2017	Input tax credit and other demands	3.6	0.2	FY 2018-19	GST, Appellate Authority, Maharashtra
Goods and Services Tax Act, 2017	Input tax credit and other demands	4.0	0.1	FY 2017-18	GST, Appellate Authority, Maharashtra

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of National Commodities Management Services Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)**

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates and Joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates and joint ventures.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, 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 standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of National Commodities Management Services Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)**

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
  - (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC (Core Investment Company).
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of National Commodities Management Services Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)**

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Ashish Gera**  
Partner  
Membership No.: 508685

**UDIN:** 25508685BBIJLN6405

**Place:** Gurugram  
**Date:** 04 September 2025

## Annexure B

### **Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of National Commodities Management Services Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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 ("Guidance note") 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 Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 financial statements, and 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Standalone 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 standalone 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

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

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 standalone financial statements.

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

7. Because of the inherent limitations of internal financial controls with reference to 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 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, the Company has, 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 standalone 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.

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

**Ashish Gera**  
Partner  
Membership No.: 508685

**UDIN:** 25508685BBIJLN6405

**Place:** Gurugram  
**Date:** 04 September 2025



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

(Currency: Indian Rupees in million)

	Note	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5	3,592.9	3,236.6
(b) Right of use assets	5.1	114.2	178.2
(c) Intangible assets	6.1	0.7	1.3
(d) 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
(e) Deferred tax assets (net)	10	-	-
(f) Non-current tax assets (net)	10A	180.6	115.3
(g) Other non-current assets	11	14.0	26.4
<b>Total non-current assets</b>		<b>8,450.3</b>	<b>7,789.3</b>
<b>Current assets</b>			
(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 cash and cash equivalents	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
<b>Total current assets</b>		<b>1,092.8</b>	<b>1,317.4</b>
<b>Total assets</b>		<b>9,543.1</b>	<b>9,106.7</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	19	1,719.3	1,719.3
(b) Other equity	20	2,836.1	2,572.0
<b>Total equity</b>		<b>4,555.4</b>	<b>4,291.3</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	3,083.7	3,078.5
(ii) Lease liabilities	41	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
<b>Total non-current liabilities</b>		<b>3,944.8</b>	<b>3,805.1</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	524.8	550.6
(ii) Lease liabilities	41	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
<b>Total current liabilities</b>		<b>1,042.9</b>	<b>1,010.3</b>
<b>Total liabilities</b>		<b>4,987.7</b>	<b>4,815.4</b>
<b>Total equity and liabilities</b>		<b>9,543.1</b>	<b>9,106.7</b>

**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 and 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  
**Standalone 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
<b>Income</b>			
Revenue from operations	30	1,858.3	1,554.6
Other income	31	520.2	436.0
<b>Total income</b>		<b>2,378.5</b>	<b>1,990.6</b>
<b>Expenses</b>			
Cost of services	32	700.7	520.5
Purchases of stock-in-trade		-	35.0
Changes in inventories of stock-in-trade	33	30.5	(11.7)
Employee benefits expense	34	367.4	295.8
Finance costs	35	363.7	347.4
Depreciation and amortisation expense	36	143.3	360.2
Other expenses	37	584.9	777.9
<b>Total expenses</b>		<b>2,190.5</b>	<b>2,325.1</b>
<b>Profit/ (loss) before exceptional item and tax</b>		<b>188.0</b>	<b>(334.5)</b>
Exceptional items	40	(79.0)	322.5
<b>Profit/ (loss) before tax</b>		<b>267.0</b>	<b>(657.0)</b>
<b>Income tax expenses</b>			
(i) Current tax		-	-
(ii) Deferred tax	10	-	-
<b>Profit/ (loss) for the year</b>		<b>267.0</b>	<b>(657.0)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit and loss:</b>			
- Remeasurement losses on post employment defined benefits plans		(2.9)	(12.2)
- Income tax effect on above		-	-
<b>Other comprehensive income, net of tax</b>		<b>(2.9)</b>	<b>(12.2)</b>
<b>Total comprehensive income for the year</b>		<b>264.1</b>	<b>(669.2)</b>
<b>Earnings per equity share (Face value of Rs. 10 per share)</b>	42		
Basic earnings per share		1.6	(3.8)
Diluted earnings per share		1.6	(3.8)

**Summary of material accounting policies and other explanatory** 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 and 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  
**Standalone 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
<b>I Cash flows from operating activities:</b>		
Profit/ (loss) before tax (A)	267.0	(657.0)
Adjustments for:		
Depreciation and amortisation expense	143.3	360.2
Finance costs	363.7	347.4
Gain on termination of lease agreements (refer note 41)	(6.4)	-
Commission on guarantee	(0.9)	-
Liabilities no longer required written back (refer note 31)	(118.8)	(70.1)
Interest income on bank deposits and others	(371.0)	(342.9)
Government grants (refer note 31)	(4.7)	(4.8)
Provision for litigations (refer note 37)	132.6	43.6
Provision for credit impaired assets	28.8	118.4
Bad debts written off	0.2	120.8
Impairment (reversal)/ charge of investment in and loans to subsidiaries	(69.1)	322.5
Foreign exchange (gain)/ loss	0.4	(0.0)
Loss on disposal of property, plant and equipment	-	29.1
<b>Total (B)</b>	<b>98.1</b>	<b>924.2</b>
<b>Operating cash flows before working capital changes (C=A+B)</b>	<b>365.1</b>	<b>267.1</b>
Changes in:-		
Decrease/ (increase) in inventories	51.6	(10.3)
Increase in trade receivables	(81.7)	(22.6)
Decrease/ (increase) in other financial assets	13.6	(12.5)
Decrease/ (increase) in other assets	9.6	(65.0)
Increase in financial liabilities	72.0	40.0
Increase/ (decrease) in provisions	(2.6)	(11.4)
Decrease in other liabilities	(10.0)	(2.3)
<b>Total (D)</b>	<b>52.5</b>	<b>(84.1)</b>
<b>Cash flows generated from operations (E=C+D)</b>	<b>417.6</b>	<b>183.1</b>
Taxes (paid), net of refunds	(65.3)	234.3
<b>Net cash flows generated from operating activities</b>	<b>352.3</b>	<b>417.4</b>
<b>II Cash flows from investing activities:</b>		
Purchase/ construction of property, plant and equipment & intangible assets (including capital advances and capital creditors)	(456.3)	(7.0)
Loan given to subsidiaries	(461.1)	(640.6)
Proceeds from repayment of loans by subsidiaries	869.6	139.6
Proceeds from maturity of bank deposits	626.8	232.1
Investment in bank deposits	(571.4)	(127.6)
Interest received on bank deposits and others	13.7	42.5
<b>Net cash generated from/ (used in) investing activities</b>	<b>21.3</b>	<b>(361.0)</b>
<b>III Cash flows from financing activities:</b>		
Proceeds from non-current borrowings	60.0	2,070.0
Repayment of non-current borrowings	(54.8)	(1,758.8)
Repayment of short term borrowings (net) [including current maturities]	(25.8)	(129.5)
Repayment of lease liabilities (refer note 41)	(60.0)	(65.9)
Interest paid on current and non-current borrowings	(156.8)	(295.0)
<b>Net cash flows used in financing activities</b>	<b>(237.4)</b>	<b>(179.2)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (I+II+III)</b>	<b>136.2</b>	<b>(122.8)</b>
<b>Cash and cash equivalents</b>		
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
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>136.2</b>	<b>(122.8)</b>

**National Commodities Management Services Limited**  
CIN : U74140MH2004PLC148859  
**Standalone 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".

	As at 31 March 2025	As at 31 March 2024
<b>2 Component of cash and cash equivalents</b>		
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
	<u>205.9</u>	<u>69.7</u>

**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 and 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

(Currency: Indian Rupees in million)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at 01 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 01 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	Securities premium	Special reserve	Retained earnings	Debenture Redemption Reserve	Share options outstanding account	Capital contribution by holding company	Total equity
Balance as at 01 April 2024	5,010.4	47.5	(2,491.7)	-	0.3	5.5	2,572.0
Profit for the year	-	-	267.0	-	-	-	267.0
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	(2,227.6)	-	0.3	5.5	2,836.1
Transaction with owners, recorded directly to equity :							
Add: Securities premium on issue of equity shares during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	5,010.4	47.5	(2,227.6)	-	0.3	5.5	2,836.1

Particulars	Securities premium	Special reserve	Retained earnings	Debenture Redemption Reserve	Share options outstanding account	Capital contribution by holding company	Total equity
Balance as at 01 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 Chandlok & 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 and CEO  
DIN: 01797850

Anuj Kumar Vasdev  
Chief Financial Officer  
Membership No: 094898

Renu Kohli  
Independent Director  
DIN: 07981627

Place: Gurugram  
Date: 04 September 2025

Nandan Bisoi  
Company Secretary  
Membership No: A54169

**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:**

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The effects of changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

**(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 at least 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 Summary of material accounting policies and information**

**(i) Overall considerations**

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:

**(ii) Use of estimates and judgements**

**(a) 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.

**(b) 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.

**(c) 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.

**(d) 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.

**(e) 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.

**(f) 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.

**(g) Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, refer note 33. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

**National Commodities Management Services Limited**

CIN : U74140MH2004PLC148859

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025****(h) Fair value measurement**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to financial statements.

**(i) 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.

**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.

**(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
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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) Trade receivables**

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

**(d) Cash and Cash Equivalents**

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

**(e) 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.

**(f) 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").

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.

**(g) 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.

**(h) 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.

**(i) 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.

**(j) 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.

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**(k) Employee benefits**

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**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.

### **(I) 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.

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**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.

**(m) 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.

**(n) 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.

**(o) Provisions, contingent liabilities and contingent assets**

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 period.

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 or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

**(p) 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.

**(q) 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.

**(r) 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.

**(s) 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.

**(t) 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.

**(u) 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 equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Plant, Meteorological and Laboratory equipment	Total assets
<b>Gross block:</b>												
<b>At 01 April 2023</b>	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/adjustments 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)	0.0	(0.8)	0.0	(0.0)	0.0
Less: provision for impairment*	(129.8)	(695.7)	-	-	-	-	-	-	-	-	-	(825.5)
<b>At 31 March 2024</b>	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
<b>At 01 April 2024</b>	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 (refer note 39)\$	452.8	-	-	-	1.6	0.2	0.3	0.1	-	-	1.3	456.3
Add /(less): disposals/adjustments during the year	-	(0.1)	-	-	-	-	-	-	(0.2)	-	-	(0.3)
<b>At 31 March 2025</b>	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
<b>Accumulated depreciation:</b>												
<b>At 01 April 2023</b>	-	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/adjustments 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
<b>At 31 March 2024</b>	-	435.0	38.4	8.5	57.4	80.0	38.6	19.8	95.4	0.4	899.7	1,673.2
<b>At 01 April 2024</b>	-	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
<b>At 31 March 2025</b>	-	491.8	44.1	9.6	58.7	80.3	39.1	22.7	113.5	0.4	912.7	1,772.9
<b>Carrying amounts:</b>												
<b>At 31 March 2024</b>	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
<b>At 31 March 2025</b>	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 previous year ended 31 March 2024, the Board of Directors of the Company approved change in future economic useful life of laboratory equipment from 10 years to 5 years considering the change in technology, regulations and obsolescence of assets on 07 June 2024. 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. 159.7 million which was recognised in the Standalone Statement of Profit and 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 standalone statement of profit and loss during the previous year ended 31 March 2024.

\$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 favor of the lessee), are held in the name of the Company except the following:

Description of the property	Gross carrying value (Rs. in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held capitalisation (i.e. dates provided in range)	Reason for not being held in the name of the Company
Land at Faizabad	223.5	NCML Faizabad Private Limited	No	Since 31 July 2024	The land was purchased in 2024, and registration is under process.
Land at Deoria	1.9	NCML Deoria Private Limited	No	Since 31 July 2024	The land was purchased in 2024, and registration is under process.

**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 (ROU)**

<b>Particulars</b>	<b>ROU*</b>
<b>Gross carrying amount :</b>	
<b>Balance as at 01 April 2023</b>	<b>341.8</b>
Add: Additions during the year	3.9
Less: Disposal/ adjustments during the year	27.3
<b>Balance as at 31 March 2024</b>	<b>318.4</b>
<b>Balance as at 01 April 2024</b>	<b>318.4</b>
Add: Additions during the year	-
Less: Adjustments during the year	46.1
<b>Balance as at 31 March 2025</b>	<b>272.3</b>
<b>Accumulated depreciation:</b>	
<b>Balance as at 01 April 2023</b>	<b>106.3</b>
Add: Charge for the year	49.4
Less: Disposals during the year	15.5
<b>Balance as at 31 March 2024</b>	<b>140.2</b>
<b>Balance as at 01 April 2024</b>	<b>140.2</b>
Add: Charge for the year	43.0
Less: Disposals/ other adjustments during the year	(25.1)
<b>Balance as at 31 March 2025</b>	<b>158.1</b>
<b>Carrying amounts:</b>	
<b>Balance as at 31 March 2024</b>	<b>178.2</b>
<b>Balance as at 31 March 2025</b>	<b>114.2</b>

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

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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)

**6.1 Intangible assets**

Particulars	Computer software	Total
<b>Gross carrying amount :</b>		
<b>Balance as at 01 April 2023</b>	<b>106.4</b>	<b>106.4</b>
Add: Additions during the year	1.6	1.6
Add: Adjustments during the year	(0.1)	(0.1)
<b>Balance as at 31 March 2024</b>	<b>107.9</b>	<b>107.9</b>
<b>Balance as at 01 April 2024</b>	<b>107.9</b>	<b>107.9</b>
Add: Additions during the year	-	-
<b>Balance as at 31 March 2025</b>	<b>107.9</b>	<b>107.9</b>
<b>Amortisation:</b>		
<b>Balance as at 01 April 2023</b>	<b>106.1</b>	<b>106.1</b>
Amortisation for the year	0.5	0.5
<b>Balance as at 31 March 2024</b>	<b>106.6</b>	<b>106.6</b>
<b>Balance as at 01 April 2024</b>	<b>106.6</b>	<b>106.6</b>
Amortisation for the year	0.6	0.6
<b>Balance as at 31 March 2025</b>	<b>107.2</b>	<b>107.2</b>
<b>Carrying amounts:</b>		
<b>Balance as at 31 March 2024</b>	<b>1.3</b>	<b>1.3</b>
<b>Balance as at 31 March 2025</b>	<b>0.7</b>	<b>0.7</b>

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(Currency: Indian Rupees in million)

	As at 31 March 2025	As at 31 March 2024
<b>7 Non-current investments</b>		
<b>(A) Investments in equity instruments - unquoted fully paid up</b>		
<b>(a) Wholly owned subsidiary companies (at cost)</b>		
(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	-	-
<b>Total investment in subsidiaries</b>	<b>2,157.7</b>	<b>2,157.7</b>
Less: Provision for impairment of investment (refer note 40)	(338.2)	(148.2)
<b>Net investment in subsidiaries</b>	<b>(A) 1,819.5</b>	<b>2,009.5</b>
<b>Value of deemed investment (related to corporate guarantee given) accounted in terms of fair valuation under Ind AS 109*</b>		
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>(B)</b>	<b>11.5</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>1,831.0</b>	<b>2,009.5</b>
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.

(Currency: Indian Rupees in million)

	As at 31 March 2025	As at 31 March 2024
<b>8 Non-current loans<sup>^</sup></b>		
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)
	<b>2,691.5</b>	<b>2,204.1</b>

\*Includes interest accrued on loan to subsidiaries

<sup>^</sup> refer note 54(b)

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
<b>a) Amounts repayable on demand</b>				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
<b>b) Amounts without specifying any terms or period of repayment</b>				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	2,691.5	100%	2,204.1	100%
<b>Total</b>	<b>2,691.5</b>	<b>100%</b>	<b>2,204.1</b>	<b>100%</b>

**9 Other non-current financial assets**

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)
	<b>25.4</b>	<b>17.9</b>
* Restrictions on bank deposits		
Bank guarantee	21.6	13.7
Lien	2.7	0.8
Against bank overdraft	-	0.4
	<b>24.3</b>	<b>14.9</b>

**10 Deferred tax assets (net)**

Deferred tax assets (net) [refer note 43 (d)]	-	-
	<b>-</b>	<b>-</b>

**10A Non-current tax assets**

Non-current tax assets	180.6	115.3
	<b>180.6</b>	<b>115.3</b>

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(Currency: Indian Rupees in million)

	As at 31 March 2025	As at 31 March 2024
<b>11 Other non-current assets</b>		
<b>To parties other than related parties</b>		
<i>(Unsecured, considered good)</i>		
(i) Prepaid expenses	14.0	26.4
(ii) Balance with government authorities	-	0.0
<i>(Unsecured, considered doubtful)</i>		
(iii) Capital advances	7.7	7.5
Less:- Allowance for capital advances	(7.7)	(7.5)
<b>Capital advances (net)</b>	-	-
	<b>14.0</b>	<b>26.4</b>
<b>12 Inventories</b>		
<b>Stock in trade</b>		
<b>Inventories valued at the lower of cost or net realisable value</b>		
Traded goods	-	30.5
<b>Stores and consumables</b>		
Consumables	-	15.3
Dunnage	-	5.8
	-	<b>51.6</b>
<b>13 Trade receivables</b>		
Unsecured, considered good	510.0	447.5
Unsecured, credit impaired	120.9	101.9
Allowance for credit impaired	(120.9)	(101.9)
	<b>510.0</b>	<b>447.5</b>
<b>13.1 Movement of allowances for credit impaired</b>		
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Particulars</b>		
<b>Balance as on 01 April 2024</b>	<b>(101.9)</b>	<b>(639.4)</b>
Add: Provision created during the year (refer note 37)	(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
<b>Balance as on 31 March 2025</b>	<b>(120.9)</b>	<b>(101.9)</b>
<b>14 Cash and cash equivalents</b>		
Balances with banks - in current accounts	55.2	69.7
Deposit with original maturity less than 3 months	150.7	0.0
	<b>205.9</b>	<b>69.7</b>
<b>15 Bank balances other than cash and cash equivalents</b>		
Deposit with maturity more than 3 months but less than 12 months*	46.6	143.1
Other bank balance	-	0.2
	<b>46.6</b>	<b>143.3</b>
<b>* includes restrictions on bank deposits</b>		
Bank guarantee	34.5	110.1
Lien	12.1	25.4
	<b>46.6</b>	<b>135.5</b>
<b>16 Short-term loans<sup>^</sup></b>		
<b>To parties other than related parties</b>		
Loan to subsidiaries - unsecured, considered good	-	289.0
- Unsecured, credit impaired	64.9	297.3
Allowance for credit impaired	(64.9)	(297.3)
	-	<b>289.0</b>
<b>* Includes interest accrued on loans given to subsidiaries</b>		
<b><sup>^</sup> refer note 54(b)</b>		

(Currency: Indian Rupees in million)

**16.1 Movement of short term loans**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as on 01 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
<b>a) Amounts repayable on demand</b>				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties*	64.9	100%	586.4	100%
<b>b) Amounts without specifying any terms or period of repayment</b>				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
<b>Total</b>	<b>64.9</b>	<b>100%</b>	<b>586.4</b>	<b>100%</b>

\* It represents the gross amount of loan given.

	As at 31 March 2025	As at 31 March 2024
<b>17 Other current financial assets</b>		
<i>Unsecured, considered good unless otherwise stated</i>		
(a) From related parties		
Receivable from subsidiary	10.6	40.7
Less: Impairment of receivables	(8.2)	(5.0)
	2.4	35.7
<b>(b) From parties other than related parties</b>		
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)
	-	-
Security deposits	110.9	91.4
Less: Provision for credit impaired (security deposits)	(42.7)	(33.8)
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
<b>Total (a+b)</b>	<b>238.2</b>	<b>227.0</b>
<i>* Includes bank deposits having original maturity is more than 12 months and remaining maturity is less than 12 months</i>		
<b># includes restrictions on bank deposits</b>		
Bank guarantee	162.6	94.1
Lien	4.7	31.9
Against bank overdraft	0.3	1.6
	<b>167.6</b>	<b>127.6</b>

(Currency: Indian Rupees in million)

17.1 Movement of allowances for credit impaired

Particulars	As at 31 March 2025	As at 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	-	-

18 Other current assets

Unsecured, considered good

Balance with government authorities	29.4	39.3
Advance to suppliers	43.9	36.4
Prepaid expenses	18.8	13.6

Unsecured, considered doubtful

Advance to suppliers	-	14.2
Advance to employees	2.8	7.7
Allowance for doubtful advance	(2.8)	(21.9)

As at 31 March 2025	As at 31 March 2024
92.1	89.3

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(Currency: Indian Rupees in million)

**19 Equity share capital**

As at 31 March 2025	As at 31 March 2024
------------------------	------------------------

**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) 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

- b) The 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 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 Company, the holders of equity shares will be entitled to receive the residual to the number of equity shares held.

**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	1,564.4	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**

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
<b>20 Other equity</b>		
<b>(i) Reserves and surplus</b>		
<b>(a) Securities premium account</b>		
Opening balance	5,010.4	4,765.6
Add: Securities premium on issue of equity shares	-	244.8
<b>Closing balance (refer sub-note 1)</b>	<b>5,010.4</b>	<b>5,010.4</b>
<b>(b) Special reserve</b>		
Opening balance	47.5	47.5
Add: Transferred from surplus in statement of profit and loss	-	-
<b>Closing balance (refer sub-note 2)</b>	<b>47.5</b>	<b>47.5</b>
<b>(c) Share options outstanding account</b>		
Opening balance	0.3	0.3
Amount transfer to other financial liability due to cash settlement	-	-
<b>Closing balance (refer sub-note 3)</b>	<b>0.3</b>	<b>0.3</b>
<b>(d) Retained earnings</b>		
Opening balance	(2,491.7)	(2,142.5)
Profit/ (loss) for the year	267.0	(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
<b>Closing balance (refer sub-note 5)</b>	<b>(2,227.6)</b>	<b>(2,491.7)</b>
<b>(e) Debenture redemption reserve</b>		
Opening balance	-	320.0
Transferred to retained earnings	-	(320.0)
<b>Closing balance (refer sub-note 4)</b>	<b>-</b>	<b>-</b>
<b>(f) Deemed capital contribution by holding company</b>		
Opening balance	5.5	-
Other contribution by holding company	-	5.5
<b>Closing balance</b>	<b>5.5</b>	<b>5.5</b>
<b>Total</b>	<b>2,836.1</b>	<b>2,572.0</b>

**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.

(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 Non-current borrowings****Secured loan\*****Term loan**

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

13.7                      58.5

**Unsecured loan from related party (refer note 39)**

From related party- subsidiary company#

1,070.0                      1,020.0

Non-convertible debentures [NCDs] (from fellow subsidiary company)\$

2,000.0                      2,000.0

**3,083.7                      3,078.5**

**Sub-notes:**

	<b>Nature of Security*</b>	<b>Terms of debts and security clause</b>
(a)	Long-term loan taken from Karur Vysya Bank (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 05 April 2026.
(b)	Long-term loan taken from IndusInd bank Limited (under ECLGS 2.0 scheme) amounting to Rs. 42.5 million (31 March 2024: Rs. 72.5 million) is secured by way of 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 on or before 31 March 2030.

\$ Long-term loan in the form of NCDs issued to debenture holder - FIH Private Investments Ltd. amounting to Rs. 2,000 million (31 March 2024: Rs. 2,000 million). The NCDs carries interest rate of 9.47% p.a. repayable after 60 months on 09 November 2028.

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

**21.1 Fair Value and carrying value**

As at 31 March 2025				
Liabilities	Interest rate	Maturity	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%	09 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

(Currency: Indian Rupees in million)

Liabilities	Interest rate	Maturity	As at 31 March 2024	
			Fair value	Carrying value
<b>Secured loan:</b>				
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
<b>Unsecured loan:</b>				
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
<b>Total liabilities</b>			<b>3,123.3</b>	<b>3,123.3</b>
<b>Borrowings shown as current/ non-current</b>				
Non-current				3,078.5
Current				44.8

**21.2 Reconciliation of liabilities arising from financing activities**

	Lease liability	Borrowings	Total
<b>Balance as on 01 April 2024</b>	<b>207.7</b>	<b>3,629.1</b>	<b>3,836.8</b>
Proceeds from borrowings	-	60.0	60.0
Repayment of borrowings	-	(80.6)	(80.6)
Repayment of lease liabilities	(60.0)	-	(60.0)
Interest on lease liabilities	15.9	-	15.9
Reversal of lease liability on termination	(27.4)	-	(27.4)
<b>Balance as on 31 March 2025</b>	<b>136.2</b>	<b>3,608.5</b>	<b>3,744.7</b>
<b>Balance as on 01 April 2023</b>	<b>261.3</b>	<b>5,843.7</b>	<b>6,105.0</b>
Proceeds from borrowings	-	2,070.0	2,070.0
Repayment of borrowings	-	(1,888.3)	(1,888.3)
Repayment of lease liabilities	(65.9)	-	(65.9)
Waiver of borrowings	-	(2,048.5)	(2,048.5)
Interest on lease liabilities	22.4	-	22.4
Reversal lease of liability on termination	(14.0)	-	(14.0)
Increase in lease liabilities	3.9	-	3.9
Conversion of CCD into equity shares	-	(347.8)	(347.8)
<b>Balance as on 01 April 2024</b>	<b>207.7</b>	<b>3,629.1</b>	<b>3,836.8</b>

	As at 31 March 2025	As at 31 March 2024
<b>22 Other non-current financial liabilities</b>		
Interest accrued but not due on non-convertible debentures (refer note A below)	218.4	47.1
Financial guarantee obligation (refer note B below)	10.1	-
	<b>228.5</b>	<b>47.1</b>

**A** The Company has issued Non Convertible Debentures (NCDs) on 07 November 2023. As per original terms of issuance, interest payment to be made on last day of each calendar year. The interest is being outstanding from 01 January 2024 and Company has obtained approval for the deferment of interest payments on these outstanding debentures. As per revised agreed terms, the interest due on these debentures has been deferred until 30 June 2026. No interest payments has been made during current financial year and the accrued interest will be payable thereafter in accordance with the revised schedule.

**B** 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 Non-current provisions (refer note 52)**

Provision for litigations	373.2	342.8
Provision for future commitments	24.8	32.2
	<b>398.0</b>	<b>375.0</b>

**24 Other non-current liabilities**

Deferred Government grants	140.0	143.6
	<b>140.0</b>	<b>143.6</b>

**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
<b>25 Short-term borrowings</b>			
<b>From banks</b>			
Short term loans		480.0	505.8
Current maturities of non-current borrowings		44.8	44.8
		<b>524.8</b>	<b>550.6</b>
<b>1</b>	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.		
<b>2</b>	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.		
<b>3</b>	Default in repayment of principal and interest Rs. Nil (31 March 2024 : Rs. Nil).		
<b>Fair Value and carrying value</b>			
Liabilities	Interest rate	Maturity	As at 31 March 2025 Fair value
<b>Secured loan:</b>			
Secured short term loan	9.00% to 10.75%	Less than 1 year	480.0
<b>Total liabilities</b>			<b>480.0</b>
Liabilities	Interest rate	Maturity	As at 31 March 2024 Fair value
<b>Secured loan:</b>			
Secured short term loan	9.00% to 10.75%	Less than 1 year	505.8
<b>Total liabilities</b>			<b>505.8</b>
<b>26 Trade payables (refer note 55)</b>			
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
		<b>222.7</b>	<b>259.3</b>
<b>27 Other current financial liabilities</b>			
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
		<b>35.0</b>	<b>33.6</b>
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.			
<b>28 Other current liabilities</b>			
Statutory dues payable		39.2	24.1
Deferred Government grants		3.5	4.7
Advance from customers		41.3	66.4
		<b>84.0</b>	<b>95.2</b>
<b>29 Current provisions</b>			
Provision for compensated absences		10.9	9.5
Provision for litigations (refer note 52)		102.2	-
Provision for gratuity		21.7	15.3
		<b>134.8</b>	<b>24.8</b>



**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)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>30 Revenue from operations^</b>		
<b>(a) Sales of goods</b>	31.8	20.8
<b>(b) Sale of services :</b>		
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
	<b>1,858.3</b>	<b>1,554.6</b>
<b>Sub-notes:</b>		
<b>Reconciliation of revenue recognised with contract price:</b>		
Contract price	1,858.3	1,554.6
	<b>1,858.3</b>	<b>1,554.6</b>
^ Refer note 57 for disclosures under Ind AS 115		
<b>31 Other income</b>		
Interest income on:		
- bank 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
	<b>520.2</b>	<b>436.0</b>
*Includes guarantee commission income amounting to Rs. 0.9 million (31 March 2024: Rs. Nil million)		
<b>32 Cost of services</b>		
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
	<b>700.7</b>	<b>520.5</b>
<b>33 Changes in inventories of stock-in-trade</b>		
<b>Opening inventories</b>		
Traded goods valued at lower of cost or net realisable value	30.5	18.8
	<b>30.5</b>	<b>18.8</b>
<b>Less: Closing inventories</b>		
Traded goods valued at lower of cost or net realisable value	-	30.5
	<b>-</b>	<b>30.5</b>
	<b>30.5</b>	<b>(11.7)</b>
<b>34 Employee benefits expense*</b>		
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
	<b>367.4</b>	<b>295.8</b>

\*For disclosures required related to provision for employee benefits, (refer note 49 and 39)- Employee benefit obligations and Related Party Disclosures

**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)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>35 Finance costs</b>		
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 (refer note 39)	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
	<b>363.7</b>	<b>347.4</b>
<b>36 Depreciation and amortisation expense</b>		
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
	<b>143.3</b>	<b>360.2</b>
<b>37 Other expenses</b>		
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	63.6
Provision for litigation (refer note 32)	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	3.6
Loss on disposal of property, plant & equipment (net)	-	29.1
Foreign exchange loss	0.4	(0.0)
Vehicle management expenses (net)	-	7.7
Miscellaneous expenses	12.5	21.7
	<b>584.9</b>	<b>777.9</b>
<b>37a Payment to auditors (exclusive of goods and service tax)</b>		
Statutory audit fees	2.9	2.9
Other services	0.2	0.4
Out of pocket expenses	0.3	0.3
<b>Total</b>	<b>3.4</b>	<b>3.6</b>

**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
<b>1. Segment revenue</b>		
a. Warehousing services	1,510.1	1,203.6
b. Trading of goods	31.8	20.8
c. Other services	316.4	330.2
<b>Total</b>	<b>1,858.3</b>	<b>1,554.6</b>
Less : Inter segment revenue	-	-
<b>Revenue from operations</b>	<b>1,858.3</b>	<b>1,554.6</b>
<b>2. Segment results before exceptional item, interest, tax and depreciation</b>		
a. Warehousing services	582.7	447.4
b. Trading of goods	1.3	0.6
c. Other services	56.1	(4.8)
<b>Total</b>	<b>640.1</b>	<b>443.2</b>
Corporate expenses (unallocable)	(465.3)	(506.2)
Other income (unallocable)	520.2	436.0
<b>Depreciation and amortisation expense</b>		
a. Warehousing services	85.0	65.3
b. Other services	47.3	54.1
c. Unallocable	11.0	240.8
<b>Total</b>	<b>143.3</b>	<b>360.2</b>
<b>Finance costs (unallocable)</b>	<b>363.7</b>	<b>347.4</b>
<b>Operating profit before exceptional item and tax</b>	<b>188.0</b>	<b>(334.5)</b>
<b>Exceptional items</b>	<b>(79.0)</b>	<b>322.5</b>
<b>3. Profit/ (loss) before tax</b>	<b>267.0</b>	<b>(657.0)</b>
Less: Tax expenses	-	-
<b>4. Profit/ (loss) for the year</b>	<b>267.0</b>	<b>(657.0)</b>

**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)

<b>Segment assets</b>		
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
<b>Total (A)</b>	<b>9,543.1</b>	<b>9,106.7</b>
<b>Segment liabilities</b>		
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
<b>Total (B)</b>	<b>4,987.7</b>	<b>4,815.4</b>
<b>Capital Employed ((A) – (B))</b>	<b>4,555.4</b>	<b>4,291.3</b>
<b>Capital expenditure</b>		
a. Warehousing services	452.8	-
b. Other services	1.3	4.4
c. Unallocated corporate	2.2	0.1
<b>Total (C)</b>	<b>456.3</b>	<b>4.5</b>
<b>Depreciation and amortisation expense</b>		
a. Warehousing services	85.0	65.3
b. Other services	47.3	54.1
c. Unallocated corporate	11.0	240.8
<b>Total (D)</b>	<b>143.3</b>	<b>360.2</b>

**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
<b>Total</b>	<b>1,858.3</b>	<b>1,554.6</b>

**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**

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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)

**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.

<b>Name of the related party</b>	<b>Nature of relationship</b>
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. 07 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 (liquidated w.e.f. 10 July 2025))
NCML Batala Private Limited	Wholly owned subsidiary
NCML Chhehreatta Private Limited	Wholly owned subsidiary
NCML Deoria Private Limited	Wholly owned subsidiary (liquidated w.e.f. 10 July 2025))
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 (liquidated w.e.f. 10 July 2025))
NCML Sonapat 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
<b>Fellow subsidiaries with whom transaction have taken place</b>	
Quess Corp Limited	Fellow subsidiary
FIH Private Investments Limited	Fellow subsidiary

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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)

**Subsidiaries:****Direct Subsidiaries**

<b>Name of the Company</b>	<b>Country of Incorporation</b>	<b>% Holding as on 31 March 2025</b>	<b>% Holding as on 31 March 2024</b>
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:**

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

**Transactions with key management personnel :**

<b>Related party</b>	<b>Nature of transaction</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Mr. Sanjay Kumar Gupta	Remuneration	59.0	37.1
	Post employment benefits	1.7	2.0
	Reimbursement	0.5	0.8
	Remuneration payable	2.2	1.4
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
	Remuneration payable	0.6	0.6
Ms. Ashima Aneja	Remuneration	-	0.8
Mr. Nandan Bisoi	Remuneration	1.1	0.1
	Post employment benefits	0.0	0.0
	Reimbursement	0.2	-
	Remuneration payable	0.1	0.1
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**

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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)

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 Limited	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	-
	Expenditure incurred on behalf of subsidiary (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
	Expenditure incurred on behalf of subsidiary	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
	Expenditure incurred on behalf of subsidiary	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
	Expenditure incurred on behalf of subsidiary	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
	Expenditure incurred on behalf of subsidiary	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 freehold land#	116.2	-
	Waiver of borrowings	-	141.4

\*The Company has issued non-convertible debentures (NCDs) on 07 November 2023. As per original terms of issuance, interest payment to be made on last day of each calendar year. The interest is being outstanding from 01 January 2024 and Company has obtained approval for the deferment of interest payments on these outstanding debentures. As per revised agreed terms, the interest due on these debentures has been deferred until 30 June 2026. No interest payments has been made during current financial year and the accrued interest will be payable thereafter in accordance with the revised schedule.

**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)

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 freehold 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 NCML)	-	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 freehold 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
	Expenditure incurred on behalf of subsidiary	19.7	15.4
	Corporate guarantee given on behalf of subsidiary	300.0	-
	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
	Expenditure incurred on behalf of subsidiary	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

#Purchase of freehold land made from the subsidiaries during the current year at arm's length price prevailing in the market.



**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)

**Balance outstanding with related parties**

Related party	Balances Outstanding	As on 31 March 2025	As on 31 March 2024
FIH Private Investments Limited	Interest payable	228.5	47.1
FIH Private Investments Limited	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	371.7	450.0
NCML Batala Private Limited	Guarantee outstanding	375.2	455.0
NCML Bhattu Private Limited	Guarantee outstanding	473.4	504.0
NCML Chhehreatta Private Limited	Guarantee outstanding	375.1	455.0
NCML KB Private Limited	Guarantee outstanding	300.0	-
NCML Sonapat Private Limited	Guarantee outstanding	526.9	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 and 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.

**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)

**40 Exceptional items**

Exceptional items represents:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Impairment - Investments made equity shares of the subsidiaries (refer note 40.1)	190.0	-
(b) Impairment - loan to subsidiary and other receivables from subsidiaries (refer note 40.2)	-	1,554.3
(c) Provision for impairment of property, plant and equipment (refer note 40.3)	-	825.5
(d) Gain on debt extinguishment (refer note 40.4)	-	(2,030.4)
(e) Reversal of provisions made during previous financial year (refer note 40.5 * 40.6)	(259.1)	(26.9)
(f) Settlement for collateral management fees (refer note 40.7)	22.5	-
(g) Receipt of insurance claim (refer note 40.8)	(32.4)	-
<b>Total</b>	<b>(79.0)</b>	<b>322.5</b>

40.1 The Company has non-current investments through equity to its wholly owned subsidiaries, amounting to Rs. 2,157.7 million. The Company has carried out a detailed impairment assessment of recoverable value of equity investment during the current year and the same is assessed to be lower by Rs. 190.0 million.

40.2 The Company has non-current investments through equity and non-current and current loans to its wholly owned subsidiaries, amounting to Rs. 2,157.7 million and Rs. 4,308.0 million respectively. The Company has carried out a detailed impairment assessment of recoverable value of equity investment and loans to its subsidiaries during the previous year ended 31 March 2024 and the same is assessed to be lower by Rs. 1,554.3 million.

40.3 The Company conducted a fair valuation of its land and buildings at warehouse locations as of 31 March 2024. The land was valued at Rs 129.8 million below its carrying value, while the building's value was lower than its carrying value of Rs 695.7 million. To align the carrying values with the fair valuations, the company recorded an impairment charge of Rs 825.5 million, disclosed as an exceptional item in the standalone Statement of Profit and Loss during the previous year ended 31 March 2024.

40.4 The Company through its management after discussion with FMO for restructuring the outstanding amount of NCD (Non-convertible debentures) of Rs. 3,008.2 million (including interest accrued till 18 September 2023) has settled the outstanding amount by paying Rs. 950 million in full during the previous year ended 31 March 2024. The Company has also recorded upfront charge of related unamortized DOC (Debt Origination Cost) of Rs. 27.8 million. Hence, debt extinguishment gain of Rs. 2,030.4 million was recorded in the standalone statement of profit & loss account under exceptional item during the previous year ended 31 March 2024.

40.5 The Company has reversed provision created during the previous year amounting to Rs. 259.1 million on account of realization from the subsidiaries during the current year.

40.6 The Company has reversed provision created during the previous year amounting to Rs. 16.9 million of NCML Mktyard Private Limited and Rs. 10 million of NCML Agribusiness Consultants Private Limited basis on recoverability assessment made by the management during the previous year ended 31 March 2024.

40.7 The Company has settled an amount of Rs. 22.5 million to Axis Bank for loss suffered in an outstanding matter towards collateral management fees during the current year.

40.8 The Company has received an insurance claim from IFFCO Tokio General Insurance Company amounting to Rs. 32.4 million towards an outstanding collateral management matter during the current year.

**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
Add: Additions during the year	-	3.9
Less: Adjustment on account of termination of lease agreements	(21.0)	(11.8)
Less: Depreciation charged during the year	(43.0)	(49.4)
<b>Balance as at the end of the year</b>	<b>114.2</b>	<b>178.2</b>

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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)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities - current	41.6	46.8
Lease liabilities - non-current	94.6	160.9
<b>Balance as at the end of the year</b>	<b>136.2</b>	<b>207.7</b>

**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 account of termination of lease agreements	(27.4)	(14.0)
Cash outflow for leases during the year	(60.0)	(65.9)
<b>Closing balance</b>	<b>136.2</b>	<b>207.7</b>

The Company does not envisage 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%.

**Maturity of lease liabilities:****The lease liabilities are not-secured by the related underlying assets. Future minimum lease payments as on 31 March 2025 are as follows:**

Particulars	Lease payments	Interest expense	Net present value
Non later than 1 year	52.7	11.2	41.5
Later than 1 year and not later than 5 years	103.2	15.2	88.0
Later than 5 years	7.0	0.3	6.7

**The lease liabilities are not-secured by the related underlying assets. Future minimum lease payments as on 31 March 2024 are as follows:**

Particulars	Lease payments	Interest expense	Net present value
Non later than 1 year	64.9	18.2	46.7
Later than 1 year and not later than 5 years	158.6	23.0	135.6
Later than 5 years	27.6	2.2	25.4

**Information about extension and termination options as at 31 March 2025:**

Right-of-use asset:	Premises and Equipments
Number of leases	11
Range of remaining lease term (in years)	1.25 to 6
Average remaining lease term (in years)	3.6
Number of leases with extension option	11
Number of leases with termination option	0

**Information about extension and termination options as at 31 March 2024:**

Right-of-use asset:	Premises and Equipments
Number of leases	15
Range of remaining lease term (in years)	1 to 7
Average remaining lease term (in years)	4
Number of leases with extension option	11
Number of leases with termination option	4

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**42 Earnings per share**

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Basic earnings per share</b>			
Net profit/ (loss) attributable to the equity shareholders (INR)	(A)	267.0	(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
<b>Total number of equity shares at the end of the year (Nos)</b>		<b>171,939,242</b>	<b>171,939,242</b>
<b>Weighted-average number of equity shares outstanding during the year - Basic</b>	(B)	<b>171,939,242</b>	<b>170,899,854</b>
<b>Basic earnings per share</b>	(A)/(B)	<b>1.6</b>	<b>(3.8)</b>
<b>Diluted earnings per share</b>			
Weighted-average number of equity shares considered for basic earnings per share		171,939,242	170,899,854
<b>Effect of dilutive potential equity shares</b>			
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
<b>Weighted-average number of equity shares considered for diluted earnings per share (based on date of issue of shares) (Nos)</b>	(D)=(B)+(C)	<b>171,939,242</b>	<b>171,939,242</b>
<b>Profit/ (loss) for the year considered for diluted earning per share</b>	(E)	<b>267.0</b>	<b>(657.1)</b>
<b>Diluted earnings per share#</b>	(E)/(D)	<b>1.6</b>	<b>(3.8)</b>

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

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(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
<b>Current tax expense :</b>		
Current year	-	-
<b>Deferred tax expense :</b>		
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		267.0		(657.0)
Less: Profit/ (loss) from specified business		(206.2)		(634.4)
<b>Profit/ (loss) before tax from non-specified business</b>		<b>60.8</b>		<b>(22.6)</b>
Tax using the Company's domestic tax rate	34.94%	21.2	34.94 %	(7.9)
Tax effect of:				
Expenses not considered in determining taxable profit	34.94%	131.0	34.94%	695.8
Non-deductible expenses	34.94%	(94.7)	34.94%	573.4
Deferred tax asset not recognised on current year loss and other items	34.94%	-	34.94%	-
Non-taxable income	34.94%	(57.5)	34.94%	(1,261.3)
		-		-

**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	<b>79.5</b>	-	-	<b>79.5</b>	-
Set-off of deferred tax liabilities				(79.5)	
<b>Net deferred tax assets/ (liabilities)</b>				<b>-</b>	

	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	<b>79.5</b>	-	-	<b>79.5</b>	-
Set-off of deferred tax liabilities				(79.5)	
<b>Net deferred tax assets/</b>				<b>-</b>	

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**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**

	As at 31 March 2025	As at 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)	2,765.6	2,828.4
(c) GST demand	125.3	26.5
(d) Income tax demand	4.3	4.3
	<b>2,980.6</b>	<b>2,887.6</b>

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 Sonapat Private Limited as they fall due for payment.

**b) Commitments**

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	0.8	-
	<b>0.8</b>	<b>-</b>

**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	As at 31 March 2025 Total carrying value	Total fair value
<b>Financial assets:</b>			
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 and 16)	2,691.5	2,691.5	2,691.5
Other financial assets (refer note 9 and 17)	263.6	263.6	263.6
	<b>3,717.6</b>	<b>3,717.6</b>	<b>3,717.6</b>
<b>Financial liabilities:</b>			
Borrowings (refer note 21 and 25)	3,608.5	3,608.5	3,608.5
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 and 27)	263.5	263.5	263.5
	<b>4,230.9</b>	<b>4,230.9</b>	<b>4,230.9</b>

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	Amortised Cost	As at 31 March 2024 Total carrying value	Total fair value
<b>Financial assets:</b>			
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
	<b>3,398.5</b>	<b>3,398.5</b>	<b>3,398.5</b>
<b>Financial liabilities:</b>			
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
	<b>4,176.8</b>	<b>4,176.8</b>	<b>4,176.8</b>

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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**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	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
<b>(i) Low credit risk on financial reporting date</b>		
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
<b>(ii) High credit risk</b>		
Loans	64.9	297.3
Trade receivables	120.9	101.9
Other financial assets	576.9	564.8
	<b>4,480.3</b>	<b>4,362.5</b>

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



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**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.

**As at 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

**As at 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
<b>As at 31 March 2025</b>			
Trade receivables	500.3	28.3	102.3
Expected probability of default	3.56%	26.30%	93.53%
Expected credit losses	17.8	7.4	95.7
<b>As at 31 March 2024</b>			
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 21.1 to fund its warehouse & silos construction.

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**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
<b>As at 31 March 2025</b>				
Borrowings*	524.8	13.7	3,070.0	<b>3,608.5</b>
Lease liabilities	41.5	60.1	34.6	<b>136.2</b>
Trade payable	222.7	-	-	<b>222.7</b>
Other financial liabilities	263.5	-	-	<b>263.5</b>
<b>Total</b>	<b>1,052.5</b>	<b>73.7</b>	<b>3,104.6</b>	<b>4,230.9</b>

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

\*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, primarily in USD and consequently the Company is exposed to foreign exchange risk through its purchases of commodities from overseas suppliers in foreign currency. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company does not have outstanding receivables and payables and does not have any unhedged foreign currency exposure as at 31 March 2025 and 31 March 2024.

**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.

*Interest rate risk exposure*

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

	As at 31 March 2025	As at 31 March 2024
<b>Fixed rate instruments :</b>		
Financial asset	389.3	293.9
Financial liabilities	(3,070.0)	(3,020.0)
	<b>(2,680.7)</b>	<b>(2,726.1)</b>
<b>Variable rate instruments :</b>		
Financial liabilities	<b>(538.5)</b>	<b>(609.1)</b>

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**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.

As at 31 March 2025	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Secured bank loan - non current	(0.1)	0.1	(0.1)	0.1
Loan facility - current	(5.2)	5.2	(3.4)	3.4
Variable-rate instruments	<b>(5.3)</b>	<b>5.3</b>	<b>(3.5)</b>	<b>3.5</b>
<b>As at 31 March 2024</b>				
Secured bank loan - non current	(0.6)	0.6	(0.4)	0.4
Loan facility - current	(5.5)	5.5	(3.6)	3.6
Variable-rate instruments	<b>(6.1)</b>	<b>6.1</b>	<b>(4.0)</b>	<b>4.0</b>

**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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(Currency : Indian Rupees in Million)

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

Particular	Weighted average exercise price	1 April 2023	Movement from 1 April 2023 to 31 March 2024					Outstanding as on 31 March 2024
		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:

	As at 31 March 2025			As at 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**

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>At the beginning of the year</b>	148.3	153.0
Received during the year	-	-
Recognised in the standalone statement of profit and loss	(4.8)	(4.7)
<b>At the end of the year</b>	<b>143.5</b>	<b>148.3</b>
Current	3.5	4.7
Non-current	140.0	143.6
	<b>143.5</b>	<b>148.3</b>

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 relating to employee benefits 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 an expenditure 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 - Funded)**

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.

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Change in present value of the obligation</b>		
1. <b>Obligation at the beginning of the year</b>	<b>21.9</b>	<b>33.4</b>
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 loss	1.6	11.3
7. <b>Obligation at the end of the year</b>	<b>25.7</b>	<b>21.9</b>
<b>B. Change in fair value of plan assets</b>		
1. <b>Fair value of plan assets at the beginning of the year</b>	<b>6.7</b>	<b>9.4</b>
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. <b>Fair value of plan assets at the end of the year</b>	<b>4.1</b>	<b>6.7</b>
<b>C. Expense recognised in the statement of profit and loss for the year</b>		
1. Current service cost	4.9	(0.9)
2. Interest cost	1.1	1.8
3. Expected return on plan assets	-	(0.0)
4. <b>Total expense</b>	<b>6.0</b>	<b>0.9</b>

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>D. Actuarial Gain</b>	(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)
<b>E. Net (liability) recognised in the balance sheet</b>		
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. <b>Net (liability) recognised in the balance sheet (refer note 27)</b>	<b>(21.7)</b>	<b>(15.3)</b>
<b>F. Actual return on plan assets</b>		
1. Expected return on plan assets	0.5	0.7
2. Actuarial (loss) on plan assets	0.2	0.2
3. <b>Actual return on plan assets</b>	<b>0.3</b>	<b>0.5</b>

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

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

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	(1.2)	1.3	1.4	(1.3)

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	(1.2)	1.3	1.3	(1.2)

**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**

	For the year ended 31 March 2025	For the year ended 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	2%	1%
Mortality rate	5.00%	5.00%
Expected return on plan assets	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate	6.99%	7.23%

**Notes:**

1) The discount rate is based on the prevailing market yield of Indian Government Bonds as at the balance sheet date for the estimated terms of obligation.

2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

**Compensated absences**

	Compensated Absences	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Net Liability	9.5	12.3
Adjustment to opening Balance	-	-
Expenses	4.6	4.0
Benefits 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. 3.3 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)

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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:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current and non-current borrowings (refer note 21 and 25)	3,744.7	3,836.9
Less: Cash and bank balances (refer note 11, 14,15 and17)	444.5	363.9
<b>Net debt (A)</b>	<b>3,300.2</b>	<b>3,473.0</b>
Equity share capital (refer note 19)	1,719.3	1,719.3
Other equity (refer note 20)	2,836.1	2,572.0
Less: Other components of equity (ESOP outstanding)	(0.3)	(0.3)
<b>Total equity (B)</b>	<b>4,555.1</b>	<b>4,291.0</b>
<b>Net debt to equity ratio (%) [A/B]</b>	<b>72.5%</b>	<b>80.9%</b>

**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 Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

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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	As at 31 March 2025	As at 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	81.9	80.0
Investment - NCML Faizabad Private Limited	Wholly Owned Subsidiary	-	70.0
Investment - NCML Batala Private Limited#	Wholly Owned Subsidiary	121.9	120.0
Investment - NCML Chhehreatta Private Limited#	Wholly Owned Subsidiary	121.9	120.0
Investment - NCML Deoria Private Limited	Wholly Owned Subsidiary	-	40.0
Investment - NCML Bhattu Private Limited#	Wholly Owned Subsidiary	62.4	60.0
Investment - NCML Jalalabad Private Limited	Wholly Owned Subsidiary	-	40.0
Investment - NCML Sonapat Private Limited#	Wholly Owned Subsidiary	337.6	335.0
Investment - NCML KB Private Limited#	Wholly Owned Subsidiary	1.8	1.0
Investment - NCML Varanasi Private Limited*	Wholly Owned Subsidiary	65.8	65.8
Investment - NCML Palwal Private Limited	Wholly Owned Subsidiary	-	40.0
		<b>1,831.0</b>	<b>2,009.5</b>

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

#includes value of deemed investment (related to corporate guarantee given) accounted in terms of fair valuation under Ind AS 109

**b. Loans and other receivables**

Particulars	Relationship	Rate of interest	Due date	Purpose	As at 31 March 2025	As at 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					<b>10.6</b>	<b>40.7</b>
Less: Impairment of other Receivables from Related Parties					8.2	5.0
<b>Net Amount</b>					<b>2.4</b>	<b>35.7</b>
NCML Basti Private Limited	Wholly Owned Subsidiary	9.0%/9.5%	Not defined	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%	Not defined	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%	Not defined	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%	Not defined	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%	Not defined	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%	Not defined	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%	Not defined	Construction of new silos for the storage and preservation of agricultural commodities	-	98.8
NCML Sonapat Private Limited	Wholly Owned Subsidiary	9.0%/9.5%	Not defined	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%	Not defined	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%	Not defined	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%	Not defined	Construction of new silos for the storage and preservation of agricultural commodities	-	81.9
<b>Total Loans</b>					<b>4,273.9</b>	<b>4,308.0</b>
Less: Impairment of loans given(*) (refer note 8)					1,582.4	1,814.9
<b>Net Amount</b>					<b>2,691.5</b>	<b>2,493.1</b>

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

**c. Guarantee given on behalf of subsidiary**

Particulars	Bank Name	Sanction Limit	Purpose	As at 31 March 2025	As at 31 March 2024
NCML Basti Private Limited	State Bank of India	Rs. 450.0 million	Capital expenditure	371.7	450.0
NCML Batala Private Limited	IndusInd Bank	Rs. 455.0 million	Capital expenditure	375.2	455.0
NCML Bhattu Private Limited	Yes bank Limited	Rs. 504.0 million	Capital expenditure	473.4	504.0
NCML Chhehreatta Private Limited	IndusInd Bank	Rs. 455.0 million	Capital expenditure	375.1	455.0
NCML KB Private Limited	Yes bank Limited	Rs. 580.8 million	Capital expenditure	300.0	-
NCML Sonapat Private Limited	Yes bank Limited	Rs. 572.4 million	Capital expenditure	526.9	572.4
				<b>2,422.3</b>	<b>2,436.4</b>



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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	As at 31 March 2025	As at 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 for	-	-

**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:**

	As at 31 March 2025	As at 31 March 2024
<b>Unbilled revenue (contract assets)</b>		
At the beginning of the reporting year	-	-
At the end of the reporting year	-	-
Net (decrease)/ increase	-	-
<b>Advance from customers (contract liability)</b>		
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)
<b>At the end of the reporting year (refer note 26)</b>	<b>41.3</b>	<b>66.4</b>

(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**

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue/Export of Services</b>		
Service revenue crop and weather Intelligence	39.8	54.3
<b>Total</b>	<b>39.8</b>	<b>54.3</b>
<b>Expenditure in Foreign Currency</b>		
AMC/ Repair and Maintenance	-	0.7
Subscription charges	-	-
Travelling expenses	-	3.5
Research and development (data gathering)	0.6	8.6
<b>Total</b>	<b>0.6</b>	<b>12.8</b>

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 standalone financial statements.

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**61 Financial Ratios**

S. No	Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 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	745.7 %	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 increase in profits made 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	5.5	4.6	17.8 %	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	4,103.1 %	The reason for increase in ratio is due to significant increase in profits 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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**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), are held in the name of the company other than as disclosed in Note 5 to the financial statements.
- (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 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 drawing power calculation than books, to make it more realistic. In books, the number was kept higher since expected recovery is 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 fixed deposits considered in books, 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 drawing power calculation than books.
				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 fixed deposits 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 fixed deposits considered in books whereas in stock statement it is excluded.
				Bank Balances	41.1	29.1	12.0	Variance is on account of fixed deposits 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 drawing power Calculation for March 2025, the same has been excluded since the cash margin/deposit linked drawing power is modified currently.
				Bank Balances	-	55.2	(55.2)	In drawing power Calculation for March 2025, the same has been excluded since the cash margin/deposit linked drawing power 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 and 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

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

(Currency: Indian Rupees in million)

**Trade receivables ageing schedule as at 31 March 2025**

S. No.	Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	<b>Undisputed trade receivables</b>						
	- considered good	482.4	20.9	6.3	0.4	-	<b>510.0</b>
	- which have material increase in credit risk	7.3	0.9	2.9	1.1	0.5	<b>12.6</b>
	- credit impaired	(7.3)	(0.9)	(2.9)	(1.1)	(0.5)	<b>(12.6)</b>
(ii)	<b>Disputed trade receivables</b>						
	- considered good	-	-	-	-	-	-
	- which have material increase in credit risk	10.6	6.6	5.5	1.4	84.1	<b>108.2</b>
	- credit impaired	(10.6)	(6.6)	(5.5)	(1.4)	(84.1)	<b>(108.2)</b>
	<b>Total</b>	<b>482.4</b>	<b>20.9</b>	<b>6.3</b>	<b>0.4</b>	<b>-</b>	<b>510.0</b>

**Trade receivables ageing schedule as at 31 March 2024**

S. No.	Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	<b>Undisputed trade receivables</b>						
	- considered good	381.3	42.2	23.6	0.4	-	<b>447.5</b>
	- which have material increase in credit risk	6.7	2.6	5.3	0.5	86.8	<b>101.7</b>
	- credit impaired	(6.7)	(2.6)	(5.3)	(0.5)	(86.8)	<b>(101.7)</b>
(ii)	<b>Disputed trade receivables</b>						
	- considered good	-	-	-	-	-	-
	- which have material increase in credit risk	-	-	-	-	-	-
	- credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>381.3</b>	<b>42.2</b>	<b>23.6</b>	<b>0.4</b>	<b>-</b>	<b>447.5</b>

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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)

**Trade payables ageing schedule as at 31 March 2025**

S. No.	Particulars	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i)	<b>Undisputed trade payables</b>						
	- Micro enterprises and small enterprises	-	5.0	4.6	1.6	0.2	11.4
	- Others	110.0	59.4	10.5	3.6	8.2	191.7
(ii)	<b>Disputed trade payables</b>						
	- Micro enterprises and small enterprises	-	17.7	0.2	0.1	0.0	18.0
	- Others	-	-	-	1.6	-	1.6
	<b>Total</b>	<b>110.0</b>	<b>82.1</b>	<b>15.3</b>	<b>6.9</b>	<b>8.4</b>	<b>222.7</b>

**Trade payables ageing schedule as at 31 March 2024**

S. No.	Particulars	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i)	<b>Undisputed trade payables</b>						
	- Micro enterprises and small enterprises	-	16.4	1.8	0.5	0.4	19.1
	- Others	174.9	39.5	6.7	3.0	16.1	240.2
	<b>Disputed trade payables</b>						
(ii)	- Micro enterprises and small enterprises	-	-	-	-	-	-
	- Others	-	-	-	-	-	-
	<b>Total</b>	<b>174.9</b>	<b>55.9</b>	<b>8.5</b>	<b>3.5</b>	<b>16.5</b>	<b>259.3</b>

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**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 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 Annual 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 Annual 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 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 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 four 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 ₹ 32.2 million 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 eight subsidiaries, whose financial statements reflect total assets of ₹ Nil as at 31 March 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ 0.4 million 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 auditors, 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.
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 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:

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;
- e) 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 as detailed in note 45 and 53 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 65(vi) 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 65 (vii) 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 (iv)(a) and (iv)(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; and
- vi. As stated in Note 52 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, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used 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, other than the consequential impact of the exceptions given below. Furthermore, except for instances below the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exception	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level.	1. The Holding Company and its Eighteen subsidiaries have used accounting software used for maintenance of all accounting records of the Group 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 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 comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

## Walker Chandiok & Co LLP

**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)**

	<p>2. The accounting software is operated by a third-party software service provider for maintaining its payroll records of Holding 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 comment on 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.</p>
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For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Ashish Gera**  
Partner  
Membership No.: 508685

**UDIN:** 25508685BIMIJLU1741

**Place:** Gurugram  
**Date:** 04 September 2025

# Walker Chandiok & Co LLP

**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)**

## **Annexure 1**

### **List of entities included in the Consolidated financial Statements:**

#### **Holding Company**

National Commodities Management Services Limited

#### **Subsidiary Companies**

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



# 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 ('the Guidance Note') 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 consolidated 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 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 consolidated 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 Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated 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 four 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 ₹ 32.2 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 eight subsidiaries, which are companies covered under the Act, whose financial statements reflect total assets of ₹ Nil as at 31 March 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ 0.4 million 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 reports certified by the management of such 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 reports 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

(Currency : Indian Rupees in Million)

	Note	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current tax assets</b>			
(a) Property, plant and equipment	5	7,385.2	6,854.1
(b) Right of use assets	5.1	114.2	178.2
(c) Capital work-in-progress	5.2	21.1	696.4
(d) Intangible assets	6.1	5.0	5.2
(e) Financial assets			
(i) Loans	7	69.3	86.7
(ii) Other financial assets	8	1,326.9	988.9
(f) Deferred tax assets	9	2.5	3.4
(g) Non-current tax assets (net)	10	209.4	144.4
(h) Other non-current assets	11	40.1	113.8
<b>Total non-current assets</b>		<b>9,173.7</b>	<b>9,071.1</b>
<b>Current assets</b>			
(a) Inventories	12	-	51.6
(b) Financial assets			
(i) Trade receivables	13	529.5	489.9
(ii) Cash and cash equivalents	14	281.8	190.1
(iii) Bank balances other than cash and cash equivalents	15	65.6	199.0
(iv) Loans	16	279.6	277.2
(v) Other financial assets	17	312.9	194.4
(c) Other current assets	18	95.5	98.7
<b>Total current assets</b>		<b>1,564.9</b>	<b>1,500.9</b>
<b>Total assets</b>		<b>10,738.6</b>	<b>10,572.0</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	19	1,719.3	1,719.3
(b) Other equity	20	2,116.4	2,377.4
<b>Total equity</b>		<b>3,835.7</b>	<b>4,096.7</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	4,195.7	4,195.4
(ii) Lease liabilities	42	94.6	160.9
(iii) Other financial liabilities	22	218.4	47.1
(b) Provisions	23	484.5	377.8
(c) Deferred tax liabilities	24	125.7	84.6
(d) Other non-current liabilities	25	187.1	191.7
<b>Total non-current liabilities</b>		<b>5,306.0</b>	<b>5,057.5</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	26	715.9	713.9
(ii) Lease liabilities	42	41.6	46.8
(iii) Trade payables	27		
Total outstanding dues of micro and small enterprises		30.4	23.4
Total outstanding dues of creditors other than micro and small enterprises		208.5	271.4
(iv) Other financial liabilities	28	190.8	219.3
(b) Other current liabilities	29	121.3	118.0
(c) Provisions	30	288.4	25.0
<b>Total current liabilities</b>		<b>1,596.9</b>	<b>1,417.8</b>
<b>Total liabilities</b>		<b>6,902.9</b>	<b>6,475.3</b>
<b>Total equity and liabilities</b>		<b>10,738.6</b>	<b>10,572.0</b>

1 to 67

**Summary of material accounting policy information and other explanatory information**

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 and 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)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Continuing Operations</b>			
<b>Income</b>			
Revenue from operations	31	2,582.3	2,339.8
Other income	32	210.1	146.8
<b>Total income</b>		<b>2,792.4</b>	<b>2,486.6</b>
<b>Expenses</b>			
Purchases of stock-in-trade		-	35.0
Changes in inventories of stock-in-trade	33	30.5	(11.7)
Cost of operations	34	936.2	892.8
Employee benefits expense	35	481.3	418.7
Finance costs	36	356.8	330.5
Depreciation and amortisation expense	37	250.5	454.1
Other expenses	38	648.6	912.5
<b>Total expenses</b>		<b>2,703.9</b>	<b>3,031.9</b>
<b>Profit/ (loss) before exceptional items and tax from continuing operations</b>		<b>88.5</b>	<b>(545.3)</b>
Exceptional items		297.2	276.7
<b>Loss before tax from continuing operations</b>		<b>(208.7)</b>	<b>(822.0)</b>
<b>Tax expense from continuing operations</b>			
Current tax		7.4	13.0
Provision for current tax of earlier years		-	0.3
Deferred tax		42.0	33.4
<b>Total tax expense from continuing operations</b>		<b>49.4</b>	<b>46.7</b>
<b>Loss after tax from continuing operations (A)</b>		<b>(258.1)</b>	<b>(868.7)</b>
<b>Discontinued operations</b>			
Profit from discontinued operations before tax expenses		-	17.6
Tax expense from discontinued operations		-	-
<b>Profit after tax from discontinued operations (B)</b>		<b>-</b>	<b>17.6</b>
<b>Loss for the year (A+B)</b>		<b>(258.1)</b>	<b>(851.1)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit and loss:</b>			
(i) Remeasurement gain/ (loss) on post employment defined benefits plans		(2.9)	(12.1)
(ii) Income tax effect on above		(0.0)	0.0
<b>Other comprehensive income for the year, net of tax</b>		<b>(2.9)</b>	<b>(12.1)</b>
<b>Total comprehensive income for the year</b>		<b>(261.0)</b>	<b>(863.2)</b>
<b>Earnings per equity share from continuing operations</b>			
Basic earnings per share	43	(1.50)	(5.08)
Diluted earnings per share	43	(1.50)	(5.08)
<b>Earnings per equity share from discontinuing operations</b>			
Basic earnings per share	43	-	0.10
Diluted earnings per share	43	-	0.10
<b>Earnings per equity share from continuing and discontinuing operations</b>			
Basic earnings per share	43	(1.50)	(4.98)
Diluted earnings per share	43	(1.50)	(4.98)
<b>Summary of material accounting policy information and other explanatory information</b>	1 to 67		
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 and 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  
**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
<b>(A) Cash flows from operating activities:</b>		
Loss before tax from continuing operations	(208.7)	(822.0)
Profit before tax from discontinued operations	-	17.6
<b>Loss before tax (A)</b>	<b>(208.7)</b>	<b>(804.4)</b>
<b>Adjustments for:</b>		
Gain on termination of lease agreement (refer note 42)	(6.3)	-
Liabilities no longer required written back (refer note 32)	(119.6)	(69.4)
Interest income on bank deposits and others	(33.7)	(52.3)
Government grants (refer note 49)	(6.3)	(6.2)
(Gain)/ loss on disposal of property, plant and equipment	(26.0)	29.1
Depreciation and amortisation expense	250.5	454.1
Finance costs	356.8	327.5
Provision for standard and non-performing assets (refer note 39)	0.7	(0.9)
Provision for gratuity	0.1	0.0
Provision for litigations (refer note 39)	135.1	43.6
Provision for credit impaired assets (refer note 39)	32.7	124.3
Impairment of capital work-in-progress	-	226.3
Bad debts written off (refer note 39)	0.2	120.8
Corporate social responsibility expenses	-	1.0
Exceptional items (refer note 41)	307.2	50.4
<b>Total (B)</b>	<b>891.4</b>	<b>1,248.2</b>
<b>Operating cash flows before working capital changes and other adjustments (C = A+B)</b>	<b>682.7</b>	<b>443.8</b>
<b>Working capital changes and other adjustments:</b>		
Decrease/ (increase) in inventories	51.6	(10.3)
Increase in trade receivables	(72.6)	(43.7)
Increase in other financial assets	(237.3)	(597.4)
Decrease/ (increase) in other assets	32.5	(69.6)
Decrease in financial liabilities and trade payables	(27.8)	(98.2)
(Decrease)/ increase in provisions	(75.0)	80.1
Increase in other liabilities	98.7	40.9
<b>Total (D)</b>	<b>(229.9)</b>	<b>(698.1)</b>
<b>Cash flows generated from/ (used in) operating activities post working capital changes (D)</b>	<b>452.8</b>	<b>(254.3)</b>
Taxes paid (net of refund)	(86.7)	212.0
<b>Net cash flow generated from/ (used in) operating activities (E = C+D)</b>	<b>366.1</b>	<b>(42.3)</b>
<b>(B) Cash flows from investing activities:</b>		
Purchase/ construction of property, plant and equipment & intangible assets (including capital advances and capital creditors)	26.2	(316.0)
Proceeds from maturity of bank deposits	34.0	316.5
Interest received on bank deposits and others	41.5	48.7
<b>Net cash generated from investing activities</b>	<b>101.7</b>	<b>49.2</b>
<b>(C) Cash flows from financing activities:</b>		
Proceeds from non-current borrowings	150.0	2,139.6
Repayment of non-current borrowings	(121.8)	(1,906.3)
Repayment of short term borrowings (net)	(25.5)	(80.3)
Repayment of lease liabilities (refer note 42)	(60.1)	(65.8)
Finance costs paid	(318.6)	(231.4)
<b>Net cash used in financing activities</b>	<b>(376.0)</b>	<b>(144.2)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>91.7</b>	<b>(137.3)</b>
<b>Cash and cash equivalents</b>		
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
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>91.7</b>	<b>(137.3)</b>

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

(Currency : Indian Rupees in Million)

**Note:**

(1) The above consolidated 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**

	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
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
<b>Total</b>	<b>281.8</b>	<b>190.1</b>

**Summary of material accounting policy information and other explanatory information**

1 to 67

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 and 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**

	Number of shares	Amount
Balance as at 01 April 2024	171,939,242	1,719.3
Issued during the year	-	-
Balance as at 31 March 2025	171,939,242	1,719.3

Balance as at 01 April 2023	162,184,983	1,621.8
Issued during the year	9,754,259	97.5
Balance as at 31 March 2024	171,939,242	1,719.3

**B. Other equity**

	Equity component of compound financial instruments	Reserves and surplus						Share options outstanding account	Total
		Capital reserve	Securities premium	Special reserve	Statutory reserve	Retained earnings	Debenture Redemption Reserve		
Balance as at 01 April 2024	-	0.7	5,010.8	47.5	66.7	(2,748.6)	-	0.3	2,377.4
Loss for the year	-	-	-	-	-	(258.1)	-	-	(258.1)
Remeasurement of the net defined benefit liability (net of tax effect)	-	-	-	-	-	(2.9)	-	-	(2.9)
Contribution by holding company during the year	-	-	-	-	4.4	(4.4)	-	-	-
Total comprehensive income for the year	-	-	-	-	4.4	(265.4)	-	-	(261.0)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	0.7	5,010.8	47.5	71.1	(3,014.0)	-	0.3	2,116.4

	Equity component of compound financial instruments	Reserves and surplus						Share options outstanding account	Total
		Capital reserve	Securities premium	Special reserve	Statutory reserve	Retained earnings	Debenture Redemption Reserve		
Balance as at 01 April 2023	-	0.7	4,766.0	47.5	59.3	(2,203.4)	320.0	0.3	2,990.4
Loss for the year	-	-	-	-	-	(851.2)	-	-	(851.2)
Share premium on issue of equity shares	-	-	244.8	-	-	-	-	-	244.8
Transferred from debenture redemption reserve to retained earnings	-	-	-	-	-	320.0	(320.0)	-	-
Remeasurement of the net defined benefit liability (net of tax effect)	-	-	-	-	-	(12.1)	-	-	(12.1)
Contribution by holding company during the year	-	-	-	-	-	5.5	-	-	5.5
Total comprehensive income for the year	-	-	244.8	-	-	(537.8)	(320.0)	-	(613.0)
Transfer to statutory reserve	-	-	-	-	7.4	(7.4)	-	-	-
Balance as at 31 March 2024	-	0.7	5,010.8	47.5	66.7	(2,748.6)	-	0.3	2,377.4

**Summary of material accounting policy information and other explanatory information**

1 to 67

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 and 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

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

(Currency : Indian Rupees in Million)

**1 Group overview**

National Commodities Management Services Limited ('the Holding Company') is a closely held public Holding Company incorporated on 28 September 2004 under the Indian Companies Act, 1956 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 Holding Company provides commodity handling and risk management services to clients across the country. The Holding Company is geared to handle operations encompassing the sale, purchase, trading, storage and movement of commodities and inventories. On 19 August 2015, Fairfax India Holding Corporation through its wholly owned subsidiary FIH Mauritius Investments Limited acquired a majority stake in the Holding Company.

On 12 February 2016, the Holding Company had acquired 100% stake in NCML Finance Private Limited (formerly known as TG Finance Private Limited), a wholly owned subsidiary. The subsidiary is registered with the Reserve Bank of India as a Non- Banking Financial Holding Company under section 45 IA of RBI Act, 1934 governed by Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("NBFC Directions").

Some entities in the Group have entered into concession agreement with Food Corporation of India (FCI) for construction, operation and maintenance of Silo Complex for storage of food grain on behalf of FCI at various sites under Design, Build, Finance, Own and Operate (DBFOO) model & Design, Build, Finance, Own and Transfer (DBFOT) model.

**Following subsidiary companies have been considered in the preparation of consolidated financial statements:**

<b>Name of the subsidiary</b>	<b>% voting power held as at 31 March 2025</b>	<b>% voting power held as at 31 March 2024</b>
NCML Finance Private Limited	100	100
NCML Basti Private Limited	100	100
NCML Batala Private Limited	100	100
NCML Bhattu Private Limited	100	100
NCML Chhehreatta Private Limited	100	100
NCML KB Private Limited	100	100
NCML Sonapat Private Limited	100	100
NCML Palwal Private Limited	100	100
NCML Varanasi Private Limited	100	100
NCML Agribusiness Consultants Private Limited	100	100
NCML Deoria Private Limited (liquidated w.e.f. 10 July 2025)	100	100
NCML Faizabad Private Limited (liquidated w.e.f. 10 July 2025)	100	100
NCML Jalalabad Private Limited (liquidated w.e.f. 10 July 2025)	100	100
NCML Bettiah Private Limited (under liquidation)	100	100
NCML Madhepura Private Limited (under liquidation)	100	100
NCML Motihari Private Limited (under liquidation)	100	100
NCML Saran Private Limited (under liquidation)	100	100
NCML Mktyard Private Limited (under liquidation)	100	100

The Holding Company and its subsidiaries are collectively referred as the Group.

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

These consolidated 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 Companies Act, 2013 ("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 consolidated financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors of the Holding Company on 04 September 2025.



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- (ii) The Board of the Company has decided to seek approval of members for approval of the voluntary winding up of the wholly owned subsidiaries 1.NCML Mktyard Private Limited, 2. NCML Bettiah Private Limited, 3.NCML Madhepura Private Limited, 4.NCML Saran Private Limited , 5.NCML Motihari Private Limited. Accordingly, financials statements of these companies have not been prepared on going concern basis. Instead, these financial statements have been prepared for the purpose of winding up of the company in accordance with provisions contained under the Companies Act, 2013.

**(iii) Basis of consolidation**

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

**Consolidation procedures**

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2025.

**The procedures followed are as follows:**

(a) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combinations policy below explains accounting for any related goodwill.

(c) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

**Business combinations and Goodwill**

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in equity as capital reserve. Transaction costs are expensed as incurred.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

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**(iv) Functional and presentation currency**

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

**(v) 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.

All other assets 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 Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation and their realisation in cash and cash equivalents.

**(vi) Discontinued Operations**

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- A. represents a separate major line of business or geographic area of operations;
- B. is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; and
- C. is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as loss after tax from discontinued operations in the consolidated statement of profit or loss.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

(Currency : Indian Rupees in Million)

### **3 Use of accounting estimates and judgements**

Preparation of consolidated financial statements requires the Group to make assumptions and estimates about future events and apply significant judgements. The Group base its assumptions, estimates and judgements on historical experience, current trends and all available information that it believes is relevant at the time of preparation of the consolidated 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) Expected credit losses on trade receivables**

The Group reviews its trade receivables to assess impairment at regular intervals. The Group's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the consolidated statement of profit and loss, the Group makes judgements 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.

#### **(ii) Estimated useful lives of property, plant and equipment**

The Group estimates the useful lives of property, plant and equipment based on the period 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 period would be affected by changes in these factors and circumstances. The estimated useful lives are reviewed periodically 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.

#### **(iii) Provision for litigations**

In estimating the final outcome of litigation, the Group 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 judgement determines whether the Group requires an accrual or disclosure in the consolidated financial statements.

#### **(iv) Recoverability of deferred tax assets**

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

#### **(v) Employee benefits**

The Group'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 periods; 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 period 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.

#### **(vi) Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, refer note 45. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

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**(vii) Fair value measurement**

The management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to financial statements.

**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 Group 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 significant 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 significant 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 Group.

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 Consolidated statement of profit and loss as and when incurred.

**Depreciation:**

The Group 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 of property, plant and equipment are set out below:

Warehouse buildings	50 years
Office buildings	50 years
Silos	50 years
Factory Building Civil	30 years
Railway Sidings	30 years
Plant and equipment : Meteorological instruments	5 years
Plant and equipment : Laboratory equipment	5 years
Plant and equipment : Others	1- 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, management believes that the useful lives as given above best represent the period over which management expects to use these 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 is not depreciated.

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**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 consolidated statement of profit or loss in the period the asset is derecognised.

**(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.

**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 Consolidated statement of profit and loss.

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

Computer software	3 years
License	As per license agreement

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 consolidated statement of profit or loss in the period the asset is derecognised.

**Intangible assets under development**

Intangible assets 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 Group becomes a party to the contractual provisions of the instruments.

(Currency : Indian Rupees in Million)

**(i) Non-derivative financial assets**

**Initial recognition and measurement**

The Group 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 case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs 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 consolidated 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 consolidated 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 significant financing component are measured at transaction price irrespective of the fair value on initial recognition.

**Subsequent measurement:**

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

- (i) the Group'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 Group 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).

**(A) Financial assets measured at amortised cost**

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

- (a) The Group'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 Group. 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.

**(B) 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 Group excluding investment in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Consolidated 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 Consolidated statement of profit and loss.

(Currency : Indian Rupees in Million)

**Presentation:**

Financial assets and liabilities are offset and the net amount presented in the statement of Consolidated balance sheet when, and only when, the Group 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 Group 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 consolidated statement of profit and loss over the period 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 Group 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 Group 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 consolidated statement of profit and loss .

**Presentation:**

Financial assets and liabilities are offset and the net amount presented in the statement of Consolidated balance sheet when, and only when, the Group 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 Group 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 Consolidated 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 Consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

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At each reporting date, the Group analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy .
- Financial instruments (including those carried at amortized cost)

**(iv) Non-derivative financial assets – Service concession arrangements**

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash from or at the direction of the grantor for the construction or upgrade services provided, and the right to receive cash depends only on the passage of time. Such financial assets are measured at fair value on initial recognition and classified as financial assets measured at amortised cost.

**(v) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**(d) 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 Group 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.

**(e) Impairment**

**(i) 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 Group 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 Group 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 significant increase in credit risk from initial recognition in which case those are measured at lifetime of ECL.



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ECL is the difference between all contractual cash flows that are due to the Group 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 Group 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 Consolidated statement of profit and loss.

**(ii) Intangible assets and plant, property and equipment**

The carrying amount of the Group'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 Company 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").

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 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.

**(f) Inventories**

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

Inventories are measured at cost and those forming part of the Group'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 written off 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 consolidated statement of profit and loss in the year of issue and the balance 50% is charged in the subsequent year.

**(g) Statement of cash flows**

The Consolidated statement of cash flows are prepared using the Indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, 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 Group are segregated.

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

(Currency : Indian Rupees in Million)

**(h) Revenue recognition**

Revenue is recognised when it is probable that economic benefits associated with a transaction flows to the Group in the ordinary course of its activities and the amount of revenue can be measured reliably. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates and sales taxes or any other 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 Group'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 fulfillment of the Group's performance obligation occur at the same time. Therefore, revenue from the sale of goods is recognised when the Group 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 Group expects to be entitled to.

**C. Revenue from silos**

**(i) Service concession revenue**

Appendix A "Service concession arrangements" of Ind AS 115, applies to "public to private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangement if the grantor:

Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and Controls through ownership or otherwise –any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group has the right to receive fixed annuity payments from FCI during the concession period and has adopted 'Financial Asset Model'.

Accounting under "Financial Asset Model" involves extensive use of estimates. The Group has allocated the contract revenues into distinct individual performance obligations i.e. construction, operation and maintenance which are derived by as per amount estimated by the management on actual/estimated cost to be incurred. Accordingly, annuity payment receivable has been classified as a "Financial asset" at the inception of concession period at fair value. The future annuity payments have been bifurcated towards construction services and unearned finance income based on the effective interest rate model.

**(ii) Lease income**

Lease income from operating leases where the Group 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 consolidated balance sheet based on their nature.

**D. 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.

(Currency : Indian Rupees in Million)

**(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.

c) Commission income

The Group facilitates farmers to sell of agriculture produce to customer and earns commission for the their services. Commission income is recognized when the control in services is transferred to the customer when the services have been provided by the Company.

**(iii) Vehicle management services**

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

In order to determine if it is acting as a principal or as an agent, the Group assesses whether it has exposure to the significant 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) Finance services**

- a) Income from financing activities (i.e loans advanced) is recognised on accrual basis, except in case of income on non performing assets, which is recognised on receipt basis. Overdue interest accrued as income remaining unrealised is reversed in the month in which the loan is classified as NPA.
- b) Interest income on fixed income debt instruments such as certificate of deposits, non-convertible debentures and commercial papers are recognized on a time proportion basis taking into account the amount outstanding and the effective rate applicable. Discount, if any, is recognised on a time proportion basis over the tenure of the securities.
- c) Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d) Profit/loss on the sale of investments is determined on the basis of the weighted average cost method.
- e) Service charges documentation charges and other fees on loan transactions are recognised in the commencement of the contract and when there is no uncertainty regarding the collection of such revenue.
- f) Bounce charges, penal charges, late payment charges and other operating income are recognised as income on realisation due to uncertainty in their collection.

**(v) Other services**

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

(Currency : Indian Rupees in Million)

**(vi) Revenue from contracts with customer**

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 Group.

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.

**E. Other income**

**(i) 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.

**(ii) 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).

**(i) Foreign currency**

**Foreign currency transactions**

**Initial recognition**

All transactions that are not denominated in the Group'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 consolidated statement of profit and loss.

**Measurement of foreign current 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 consolidated statement of profit and loss.

**(j) 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 Group pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations. The Group has no further legal or constructive obligation to pay once contributions are made. Contributions made are charged to employee benefit expenses in the period in which the employment services qualifying for the benefit are provided.

(Currency : Indian Rupees in Million)

ii. **Defined benefit plans**

The Group's gratuity benefit scheme is a defined benefit plan which is administered through Group gratuity scheme with Life Insurance Corporation of India. The Group'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 periods; 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 period 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 Group, 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 Group recognises all remeasurement gains and losses arising from defined benefit plans in the Statement of other comprehensive income in the period in which they occur and not reclassified to the Statement of Profit and Loss in the subsequent period. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Consolidated 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 Consolidated statement of profit and loss. The Group 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 Group 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 period 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 consolidated statement of profit and loss.

The Group presents the above liability (net) 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 period in which the employee renders the related services. For the amount expected to be paid, the Group 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 period 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 Group's equity instruments. This creates a liability, and the recognised cost is based on the fair value of the instrument at the reporting date.

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**Termination benefits**

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

**(k) 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.

**Group as a lessee**

The Group 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 Group 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group 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 NIL. The Group 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 Consolidated Balance Sheet.

**Group as a lessor**

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

**Short-term leases and leases of low-value assets**

The Group 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 Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

**(l) Income tax**

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

(Currency : Indian Rupees in Million)

**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 Consolidated 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 period 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.

Unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets 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.

The Group 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 Consolidated 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 Consolidated 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 Group will pay normal income tax during the period 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.

On 30 March 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after 1 April 2019. As per the Group's assessment, there are no material income tax uncertainties over income tax treatments.

**(m) Earnings per share**

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

Diluted earnings per share 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.

(Currency : Indian Rupees in Million)

**(n) Provisions and contingencies**

A provision is recognised if, as a result of a past event, the Group 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 recognized as a finance cost. Discount rates are assessed and projected timing of future obligations each reporting period.

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 or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**(o) 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. 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 period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(p) Government grants**

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

- There is reasonable assurance that the Group 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 in the Consolidated statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

**(q) Segment reporting**

For management purposes, the Group'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 Group 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 38, 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 Group 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 Group as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities, respectively.

**(r) Provisioning / Write – Off of assets as per RBI Prudential Norms for finance services**

Non- Performing loans are written off / provided as per the minimum provision required under the Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

Statutory Reserve :- In accordance with Section 45-IC of the RBI Act, 1934, the Company creates a reserve fund and transfers therein a sum not less than twenty per cent of its net profit before any dividend is declared every year and is disclosed in the reserves and surplus.



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Provision on standard assets is made as per management estimates and is more than as specified in the RBI notification DNBS.PD.CC.No.207/03.02.002 /2010-11 and amended vide RBI notification no. RBI/2014-15/29 DNBR (PD) CC.No.002/03.10.001/2014-15 dated November, 10, 2014.

**(s) Loans for finance services**

Loans given are stated at the amount advanced and expenses recoverable, as reduced by the amounts received up to the balance sheet date.

**(t) 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	Factory Building (C/Will)	Railway	Office buildings	Computer	Electrical installation and fittings	Office equipment's	Furniture and fixtures	Leasehold improvements	Vehicles	Plant, Meteorological and laboratory equipment	Total assets
<b>Gross block:</b>														
<b>At 01 April 2023</b>	2,409.3	2,821.7	1,081.5	530.9	221.8	54.1	73.1	87.0	45.7	46.7	219.0	1.4	987.3	8,579.5
Additions during the year	0.4	-	1,029.5	587.1	284.6	-	-	-	-	0.1	-	-	4.3	1,906.0
Disposals during the year	-	-	-	-	-	-	(6.6)	(7.3)	(5.9)	(14.5)	(52.8)	-	(9.9)	(97.0)
Other adjustments during the year*	(0.2)	-	-	(0.3)	(0.1)	-	-	0.9	-	-	(1.0)	-	-	(0.7)
<b>At 31 March 2024</b>	<b>2,409.5</b>	<b>2,821.7</b>	<b>2,110.9</b>	<b>1,117.7</b>	<b>506.3</b>	<b>54.1</b>	<b>66.5</b>	<b>80.6</b>	<b>39.8</b>	<b>32.3</b>	<b>165.2</b>	<b>1.4</b>	<b>981.7</b>	<b>10,387.8</b>
<b>At 01 April 2024</b>	2,409.5	2,821.7	2,110.9	1,117.7	506.3	54.1	66.5	80.6	39.8	32.3	165.2	1.4	981.7	10,387.8
Additions during the year	14.4	-	-	-	-	-	1.6	0.2	0.4	0.5	-	-	4.0	21.2
Transferred from capital work in progress (refer note 5.2)	-	-	383.6	317.9	97.4	-	-	-	-	-	-	-	-	798.8
Disposals during the year	(82.0)	-	-	-	-	-	(0.2)	-	-	-	-	-	-	(82.2)
Provision for impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)
Other adjustments during the year	-	(0.1)	-	-	0.4	-	-	-	-	-	(0.2)	-	-	0.1
<b>At 31 March 2025</b>	<b>2,341.9</b>	<b>2,821.6</b>	<b>2,494.5</b>	<b>1,435.6</b>	<b>604.1</b>	<b>54.1</b>	<b>67.9</b>	<b>80.8</b>	<b>40.2</b>	<b>32.8</b>	<b>165.0</b>	<b>1.4</b>	<b>985.7</b>	<b>11,125.6</b>
<b>Accumulated depreciation:</b>														
<b>At 01 April 2023</b>	-	377.8	87.7	16.9	8.6	17.5	69.4	85.6	43.0	24.8	100.2	0.4	660.5	1,492.4
Charge for the year	-	57.0	41.9	37.2	16.8	1.1	3.7	1.4	1.4	4.3	23.8	-	54.1	242.7
Disposals during the year	-	-	-	-	-	-	(6.5)	(7.3)	(5.7)	(8.6)	(28.3)	-	(9.9)	(66.3)
Other adjustments during the year*	-	(0.2)	0.1	-	-	-	(0.2)	0.4	-	-	(0.5)	-	159.7	159.3
Provision for impairment#	129.8	695.7	557.7	218.1	104.3	-	-	-	-	-	-	-	-	1,705.6
<b>At 31 March 2024</b>	<b>129.8</b>	<b>1,130.3</b>	<b>687.4</b>	<b>272.2</b>	<b>129.7</b>	<b>18.6</b>	<b>66.4</b>	<b>80.1</b>	<b>38.7</b>	<b>20.5</b>	<b>95.2</b>	<b>0.4</b>	<b>864.4</b>	<b>3,533.7</b>
<b>At 01 April 2024</b>	129.8	1,130.3	687.4	272.2	129.7	18.6	66.4	80.1	38.7	20.5	95.2	0.4	864.4	3,533.7
Charge for the year	-	56.8	48.1	46.7	16.9	1.1	1.4	0.3	0.5	3.4	18.1	-	13.3	206.6
Other adjustments during the year	-	-	-	0.1	-	-	-	-	-	-	-	-	-	0.1
<b>At 31 March 2025</b>	<b>129.8</b>	<b>1,187.1</b>	<b>735.5</b>	<b>319.0</b>	<b>146.6</b>	<b>19.7</b>	<b>67.8</b>	<b>80.4</b>	<b>39.2</b>	<b>23.9</b>	<b>113.3</b>	<b>0.4</b>	<b>877.7</b>	<b>3,740.4</b>
<b>Carrying amounts:</b>														
<b>At 31 March 2024\$</b>	2,279.7	1,691.4	1,423.5	845.5	376.6	35.5	0.1	0.5	1.2	11.9	70.0	1.0	117.3	6,854.1
<b>At 31 March 2025</b>	2,212.1	1,634.5	1,759.0	1,116.6	457.5	34.4	0.1	0.4	1.0	8.9	51.7	1.0	108.0	7,385.2

**Notes:**

- \* Includes accelerated depreciation and reclassification/ adjustments basis fixed assets register for property, plant and equipment.
- \* During the previous year ended 31 March 2024, the Board of Directors of the Holding Company have approved the change in economic useful life of laboratory equipment from 10 years to 5 years considering the change in technology, regulations and obsolescence of assets. The impact of the said change in estimate resulted in additional depreciation expense for the year ended 31 March 2024 amounting to Rs. 159.3 million which has been recognised in the Consolidated Statement of Profit and Loss.
- #The Holding Company conducted a fair valuation of its land and buildings at warehouse locations as at 31 March 2024. The land was valued at Rs. 129.8 million below its carrying value, while the building's value was assessed to be lower by Rs 695.7 million. To align the carrying values with the fair valuation, the company adjusted its books resulting in an impairment charge of Rs 825.5 million which has been recorded as an exceptional item in the Consolidated Statement of Profit and Loss.
- \$The useful life of assets related to the Silos, which was originally estimated for 50 years, has been reassessed during the year as follows: Silo – 50 years, Factory (Building) – 30 years, and Railway Sidings – 30 years. This is in accordance with the technical assessment made by the management which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes and maintenance support etc. and is in line with the industry practices. This change in estimated useful life of assets is classified as a change in accounting estimate under IND-AS 8 "Accounting Policies, Changes in Accounting Estimates & Errors" and is applied prospectively. This has resulted in additional depreciation expense of Rs. 10.1 million during the previous year ended 31 March 2024.
- (v) Refer note 21 for information on property, plant and equipment pledged as security by the Holding Company.
- (vi) Refer note 45 for details of capital commitments.
- (vii) Refer note 41 for details of impairment and allocation among assets basis gross block.

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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)

**5.1 Right of use assets\***

Particulars	Amount
<b>Gross block:</b>	
<b>At 01 April 2023</b>	<b>341.8</b>
Additions during the year	3.9
Adjustments during the year	(27.4)
<b>At 31 March 2024</b>	<b>318.3</b>
<b>At 01 April 2024</b>	<b>318.3</b>
Other adjustments during the year	(46.1)
<b>At 31 March 2025</b>	<b>272.2</b>
<b>Accumulated depreciation:</b>	
<b>At 01 April 2023</b>	<b>106.3</b>
Charge for the year	49.4
Disposals during the year	(15.6)
<b>At 31 March 2024</b>	<b>140.1</b>
<b>At 01 April 2024</b>	<b>140.1</b>
Charge for the year	43.0
Disposals/ other adjustments during the year	(25.1)
<b>At 31 March 2025</b>	<b>158.0</b>
<b>Carrying amounts:</b>	
<b>At 31 March 2024</b>	<b>178.2</b>
<b>At 31 March 2025</b>	<b>114.2</b>

\*Right of use assets is recognised for office premises including regional offices, warehouses, laboratories, equipment and corporate office, taken on lease for which monthly/quarterly installments are paid as per agreed terms and conditions. Refer note 42 for Ind AS 116 'Leases' disclosures.

**5.2 Capital work-in-progress**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	696.4	2,495.0
Additions during the year	127.2	333.7
Transferred to property, plant and equipment (refer note 5.1)	(800.9)	(1,906.0)
Adjustment during the year	(1.6)	(226.3)
<b>Closing balance</b>	<b>21.1</b>	<b>696.4</b>

**a. Impairment of assets**

Exceptional items represents Impairment of Capital work-in-progress as per below:-

Particulars	As at 31 March 2025	As at 31 March 2024
Impairment on account of decrease value in use of carrying value of capital work-in-progress (refer note 41)	-	226.3
<b>Total</b>	<b>-</b>	<b>226.3</b>

**b. Ageing schedule of capital work in progress as at 31 March 2025**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Silo system	1.4	-	-	-	1.4
Factory Building (Civil)	-	-	-	-	-
Railway	4.9	14.8	-	-	19.7
Less: Assets impaired	-	-	-	-	-
<b>Total</b>	<b>6.3</b>	<b>14.8</b>	<b>-</b>	<b>-</b>	<b>21.1</b>

**Ageing schedule of capital work in progress as at 31 March 2024**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Silo system	232.5	329.8	150.0	175.9	888.2
Factory Building (Civil)	0.4	-	-	-	0.4
Railway	34.1	-	-	-	34.1
Less: Assets impaired	-	-	-	-	(226.3)
<b>Total</b>	<b>267.0</b>	<b>329.8</b>	<b>150.0</b>	<b>175.9</b>	<b>696.4</b>

Note: There is no project temporarily suspended as at 31 March 2025 and 31 March 2024.

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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)

**6.1 Intangible assets**

Particulars	Computer software	License	Total amount
<b>Gross block:</b>			
<b>At 01 April 2023</b>	145.5	8.8	<b>154.3</b>
Additions during the year	2.2	-	2.2
Adjustments during the year	(0.9)	-	(0.9)
<b>At 31 March 2024</b>	<b>146.8</b>	<b>8.8</b>	<b>155.6</b>
<b>At 01 April 2024</b>	<b>146.8</b>	<b>8.8</b>	<b>155.6</b>
Additions during the year	0.6	-	0.6
<b>At 31 March 2025</b>	<b>147.4</b>	<b>8.8</b>	<b>156.2</b>
<b>Accumulated depreciation:</b>			
<b>At 01 April 2023</b>	140.9	7.2	<b>148.1</b>
Charge for the year	0.7	1.6	2.3
Disposals during the year	-	-	-
<b>At 31 March 2024</b>	<b>141.6</b>	<b>8.8</b>	<b>150.4</b>
<b>At 01 April 2024</b>	<b>141.6</b>	<b>8.8</b>	<b>150.4</b>
Charge for the year	0.8	-	0.8
Disposals during the year	-	-	-
<b>At 31 March 2025</b>	<b>142.4</b>	<b>8.8</b>	<b>151.2</b>
<b>Carrying amounts:</b>			
<b>At 31 March 2024</b>	<b>5.2</b>	<b>-</b>	<b>5.2</b>
<b>At 31 March 2025</b>	<b>5.0</b>	<b>-</b>	<b>5.0</b>

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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
<b>7 Non-current loans</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Secured, considered good	57.1	70.5
Secured and considered doubtful	12.2	16.2
Secured, credit impaired	4.3	3.8
Allowance of credit impaired	(4.3)	(3.8)
<b>Total</b>	<b>69.3</b>	<b>86.7</b>
<b>8 Other non-current financial assets</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Bank deposits with maturity more than 12 months*	54.5	70.8
<b>Security deposits</b>		
Considered good	1.0	1.8
Considered doubtful	32.5	32.5
Allowance for credit impaired	(32.5)	(32.5)
Other financial assets#	1,646.5	1,291.4
Provision for impairment of financial assets (refer note 41)	(375.1)	(375.1)
<b>Total</b>	<b>1,326.9</b>	<b>988.9</b>
#Includes receivable under service concessions arrangements entered with Food Corporation of India (FCI)		
*Includes restrictions on bank deposits		
Bank guarantee issued in favour of FCI and various other authorities	21.6	13.7
Lien on bank deposits against security deposits	2.7	0.8
Against bank overdraft	-	0.4
Lien with FCI by subsidiaries	30.1	53.7
	<b>54.4</b>	<b>68.6</b>
<b>9 Deferred tax assets</b>		
Deferred tax assets [refer note 44(d)]	2.5	3.4
<b>Total</b>	<b>2.5</b>	<b>3.4</b>
<b>10 Non-current tax assets</b>		
Advance income tax (net)	209.4	144.4
<b>Total</b>	<b>209.4</b>	<b>144.4</b>

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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
<b>11 Other non-current assets</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
<b>Capital advances</b>		
Considered good	19.2	86.7
Considered doubtful	10.7	70.3
Allowance for credit impaired	(10.7)	(70.3)
<b>Advances other than capital advances</b>		
Balance with government authorities	6.9	0.7
Prepaid expenses	14.0	26.4
<b>Total</b>	<b>40.1</b>	<b>113.8</b>
<b>12 Inventories</b>		
<b>Stock in trade</b>		
<b>Inventories valued at the lower of cost or net realisable value</b>		
Traded goods	-	30.5
<b>Stores and consumables</b>		
Consumables	-	15.3
Dunnage	-	5.8
<b>Total</b>	<b>-</b>	<b>51.6</b>
<b>13 Trade receivables*#</b>		
Unsecured, considered good	529.5	489.9
Unsecured, credit impaired	219.4	122.5
Allowance for credit impaired	(219.4)	(122.5)
<b>Total</b>	<b>529.5</b>	<b>489.9</b>

\*Refer note 47 - Financial risk management for assessment of expected credit losses.

# Trade receivables have been hypothecated with banks against term loan and working capital loans, refer note 21 and 26 for details.

**13.1 Movement of allowances for credit impaired\***

<b>Opening balance</b>	<b>(122.5)</b>	<b>(658.9)</b>
Add: Provision created during the year#	(101.1)	(223.8)
Less: Provision utilised during the year	4.2	760.2
<b>Closing balance</b>	<b>(219.4)</b>	<b>(122.5)</b>

\*Refer note 47(b)(ii)

# Based on 12 month expected credit loss

**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)

**Trade receivables ageing schedule as at 31 March 2025**

S. No.	Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	<b>Undisputed trade receivables</b>						
	- considered good	501.0	21.7	6.3	0.5	-	529.5
	- which have material increase in credit risk	78.3	21.1	10.1	1.1	0.5	111.1
	- credit impaired	(78.3)	(21.1)	(10.1)	(1.1)	(0.5)	(111.1)
(ii)	<b>Disputed trade receivables</b>						
	- considered good	-	-	-	-	-	-
	- which have material increase in credit risk	10.6	6.6	5.5	1.4	84.2	108.3
	- credit impaired	(10.6)	(6.6)	(5.5)	(1.4)	(84.2)	(108.3)
	<b>Total</b>	<b>501.0</b>	<b>21.7</b>	<b>6.3</b>	<b>0.5</b>	<b>-</b>	<b>529.5</b>

**Trade receivables ageing schedule as at 31 March 2024**

S. No.	Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	<b>Undisputed trade receivables</b>						
	- considered good	408.1	57.7	23.7	0.4	-	489.9
	- which have material increase in credit risk	20.9	8.9	5.3	0.5	86.8	122.4
	- credit impaired	(20.9)	(8.9)	(5.3)	(0.5)	(86.8)	(122.4)
(ii)	<b>Disputed trade receivables</b>						
	- considered good	-	-	-	-	-	-
	- which have material increase in credit risk	-	-	-	-	-	-
	- credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>408.1</b>	<b>57.7</b>	<b>23.7</b>	<b>0.4</b>	<b>-</b>	<b>489.9</b>

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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
<b>14 Cash and cash equivalents</b>		
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
<b>Total</b>	<b>281.8</b>	<b>190.1</b>
<b>15 Bank balances other than cash and cash equivalents</b>		
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 bank deposits	0.5	-
Balance with bank	-	4.8
<b>Total</b>	<b>65.6</b>	<b>199.0</b>
<i>*Includes restrictions on bank deposits</i>		
Bank guarantee issued in favour of Food Corporation of India and various other authorities	34.5	110.1
Lien on bank deposits against security deposits and litigations	12.1	25.4
Lien with Food Corporation of India in subsidiaries company	18.5	47.7
	<b>65.1</b>	<b>183.3</b>
<b>16 Current loans</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Loans and advances for standard assets*		
Secured, considered good	278.1	276.1
Secured, credit impaired	2.0	1.5
Allowance for credit impaired*	(0.5)	(0.4)
<b>Total</b>	<b>279.6</b>	<b>277.1</b>
<i>*Includes interest accrued and due on loans amounting to Rs. 3.0 million (Previous Year: Rs. nil million)</i>		
<i>*Includes interest accrued but not due on loans amounting to Rs. 2.9 million (Previous Year: Rs. 8.0 million)</i>		
<b>17 Other current financial assets</b>		
<b>To parties other than related parties</b>		
Insurance claim receivable, credit impaired	462.7	462.7
Allowance for insurance claims	(462.7)	(462.7)
Compensation receivable, credit impaired	18.6	18.6
Allowance for compensation receivable	(18.6)	(18.6)
Security deposits	71.3	60.7
Security deposits, credit impaired	42.7	33.8
Provision for credit impaired	(42.7)	(33.8)
Amount recoverable from employees, credit impaired	12.2	12.2
Allowance for credit impaired	(12.2)	(12.2)
Interest accrued on fixed deposits	2.6	-
Deposit with original maturity more than 3 months but less than 12 months*	239.0	133.7
<b>Total</b>	<b>312.9</b>	<b>194.4</b>



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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
<i>*Includes restrictions on bank deposits</i>		
Bank guarantee issued in favour of Food Corporation of India and various other authorities	162.6	94.1
Lien on bank deposits against security deposits and litigations	4.7	31.9
Lien with Food Corporation of India in subsidiaries	71.4	-
Against bank overdraft	0.3	1.6
	<b>239.0</b>	<b>127.6</b>
<b>18 Other current assets</b>		
<i>(Unsecured, considered good)</i>		
Balance with government authorities	29.7	40.4
Advance to suppliers	44.5	43.6
Prepaid expenses	20.6	14.7
Gratuity fund	0.4	-
<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	-
<b>Total</b>	<b>95.5</b>	<b>98.7</b>

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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
<b>19 Equity share capital</b>		
<b>Share capital</b>		
<b>Authorised:</b>		
200,000,000 (31 March 2024 : 200,000,000) Equity shares of 10 each	2,000.0	2,000.0
<b>Issued, subscribed and paid-up</b>		
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	
	Number of shares	Amount (INR)	Number 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
<b>Number of equity shares at the end of the year</b>	<b>171,939,242</b>	<b>1,719.3</b>	<b>171,939,242</b>	<b>1,719.3</b>

- (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	
Name of shareholder	Number of equity shares held	Amount (INR)	Number of equity shares held	Amount (INR)
<b>Equity shares of Rs. 10 each fully paid up held by</b>				
FIH Mauritius Investments Limited	156,441,792.4	1,564.4	156,441,792.4	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 shareholder	Number of equity shares held	Percentage holding	Number of equity shares held	Percentage holding
FIH Mauritius Investments Limited	156,441,792.4	90.99%	156,441,792.4	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.

**(g) Details of shareholding of promoters\***

	31 March 2025		% Change during the year#	31 March 2024	
Name of shareholder	Number of shares	% of total shares		Number of shares	% of total shares
FIH Mauritius Investments Limited	156,441,792.4	90.99%	0%	156,441,792.4	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.

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(Currency : Indian Rupees in Million)

	As at 31 March 2025	As at 31 March 2024
<b>20 Other equity</b>		
<b>Reserves and surplus</b>		
<b>(a) Capital reserve</b>		
At the commencement and the end of the year [refer sub-note (vi)]	0.7	0.7
Adjustment during the year	-	-
<b>Closing balance</b>	<b>0.7</b>	<b>0.7</b>
<b>(b) Securities premium</b>		
At the commencement of the year	5,010.8	4,766.0
Add: Securities premium on issue of equity shares [refer sub-note (i)]	-	244.8
<b>Closing balance [refer sub-note (i)]</b>	<b>5,010.8</b>	<b>5,010.8</b>
<b>(c) Special reserve</b>		
Opening balance	47.5	47.5
Add: Transferred from surplus in consolidated statement of profit and loss	-	-
<b>Closing balance [refer sub-note (ii)]</b>	<b>47.5</b>	<b>47.5</b>
<b>(d) Share options outstanding account</b>		
At the commencement of the year	0.3	0.3
Amount transferred to other financial liability due to cash settlement	-	-
<b>Closing balance [refer sub-note (iii)]</b>	<b>0.3</b>	<b>0.3</b>
<b>(e) Statutory reserve pursuant to section 45-IC of the RBI Act, 1934</b>		
Opening balance	66.7	59.3
Add: Transferred from surplus in consolidated statement of profit and loss	4.4	7.4
<b>Closing balance</b>	<b>71.1</b>	<b>66.7</b>
<b>(f) Retained earnings</b>		
Opening balance	(2,754.1)	(2,203.4)
Profit/ (loss) for the year	(258.1)	(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 from debenture redemption reserve	-	320.0
<b>Closing balance [refer sub-note (v)]</b>	<b>(3,019.5)</b>	<b>(2,754.1)</b>
<b>(g) Debenture redemption reserve</b>		
Opening balance	-	320.0
Transferred to retained earnings	-	(320.0)
<b>Closing balance [refer sub-note (iv)]</b>	<b>-</b>	<b>-</b>
<b>(h) Deemed capital contribution by holding company</b>		
Opening balance	5.5	-
Other contribution by promoter company	-	5.5
<b>Closing balance [refer sub-note (vii)]</b>	<b>5.5</b>	<b>5.5</b>
<b>Total</b>	<b>2,116.4</b>	<b>2,377.4</b>

**Sub-notes:**

- (i) 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:
  - i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
  - ii) for the purchase of its own shares or other securities;
  - iii) in writing off the preliminary expenses of the Company;
  - iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
  - v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
- (ii) Special reserve - In view of contingencies as may arise due to the peculiar nature of the Group's business.
- (iii) Share options outstanding account -Share-based compensation reserves represent the equity-settled shares and share options granted to employees. 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.
- (iv) 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 and subsequently credited to reserve and surplus on redemption of debentures.

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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)

- (v) Retained earnings represents the accumulated losses/ profit of the Group.
- (vi) The capital reserve was generated on account of acquisition of NCML Finance Private Limited in the financial year 2015-2016.
- (vii) This includes contribution by promoter in excess of fair value of shares allotted for CCD (compulsory convertible debentures) during the previous year ended 31 March 2024.

	As at 31 March 2025	As at 31 March 2024
<b>21 Non-current borrowings</b>		
<i>Secured loan*</i>		
(i) from banks (refer note (a), (b), (c), (d), (g), (h) below)	2,195.7	2,195.4
<i>Unsecured loan</i>		
Non-convertible debentures (from fellow subsidiary) (refer note 40)\$	2,000.0	2,000.0
<b>Total</b>	<b>4,195.7</b>	<b>4,195.4</b>

\$ 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. Nil million). The long-term loan carries interest rate of 9.47% p.a. repayable after 60 months in November 2028.

**Sub-notes:**

(i)	Nature of security*	Entity	Terms and conditions
(a)	Long-term loan taken from Karur Vysya Bank (KVB) (under ECLGS 2.0 scheme) amounting to Rs 16.0 million (31 March 2024: Rs 30.8 million) is secured by way of second pari passu charge on current assets.	National Commodities Management Services Limited	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 05 May 2022 ending on 05 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.	National Commodities Management Services Limited	- 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.
(c)	Long-term loan taken from State bank amounting to Rs. 372.5 million (31 March 2024: Rs. 383.5 million) are secured by charge of all the movable assets and immovable fixed assets of the Company to the extent allowed as per concession agreement.	NCML Basti Private Limited	Term loan taken from State bank carries interest rate at 6 months MCLR + 1.00% spread and repayable in 68 quarterly instalments starting from 30 June 2025 and ending on 31 March 2042.
(d)	Long-term loan taken from IndusInd bank amounting to Rs. 375.2 million (31 March 2024: Rs. 395.7 million) are secured by charge of all the movable and immovable fixed assets of the Company to the extent allowed as per concession agreement.	NCML Batala Private Limited	Term loan taken from IndusInd Bank carries interest rate of ranging between 6.60% to 8.02% (MIBOR linked) and repayable in 44 quarterly installments starting from 30 June 2023 and ending on 31 March 2034. In December 2024, the same loan is reset with revised interest payment terms of 9.6% p.a. from April 2025 to December 2026.
(e)	Term loan taken from Yes bank amounting to Rs. 473.4 million (31 March 2024: Rs. 485.4 million) are secured by charge of all the movable and immovable fixed assets of the company to the extent allowed as per concession agreement.	NCML Bhattu Private Limited	Term loan taken from Yes bank carries interest rate of 3 months MCLR + 0.17% spread and repayable in 68 quarterly installments starting from 30 March 2022 ending on 30 December 2038.
(f)	Long-term loan taken from IndusInd bank amounting to Rs. 375.1 million (31 March 2024: Rs. 396.0 million) are secured by charge of all the movable and immovable fixed assets of the Company to the extent allowed as per concession agreement.	NCML Chhehreatta Private Limited	Term loan taken from IndusInd Bank carries interest rate of 6.55% to 8.04% (MIBOR linked) and repayable in 44 quarterly installments starting from 30 June 2023 and ending on 31 March 2034. In December 2024, the same loan is reset with revised interest payment terms of 9.6% p.a. from April 2025 to December 2026.
(g)	Long-term loan taken from SBM bank amounting to Rs. 150.0 million (31 March 2024: Rs. Nil million) are secured by charge of all the movable and immovable fixed assets of the Company to the extent allowed as per concession agreement.	NCML KB Private Limited	Term loan taken from SBM Bank carries interest rate of 10.75% p.a. i.e., 0.55% over and above banks 12 months MCLR (presently Bank's 12 month MCLR is 10.20% p.a.) and repayable in 32 quarterly installments starting from 30 June 2025 and ending on 31 March 2033.
(h)	Long-term loan taken from Yes bank amounting to Rs. 526.9 million (31 March 2024: Rs. 539.6 million) are secured by charge of all the movable assets and immovable fixed assets of the Company to the extent allowed as per concession agreement.	NCML Sonepat Private Limited	Term loan taken from Yes bank carries interest rate of 3 months MCLR + 0.45% spread and repayable in 68 quarterly installments starting from 30 March 2022 and ending on 30 December 2038.

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**(ii) Details of securities of subsidiaries:**

**NCML Basti Private Limited - Term loan taken from State bank of India amounting to Rs. 372.5 million (31 March 2024: Rs. 383.5 million) are secured by:**

- Exclusive charge on all movable and immovable assets of the subsidiary company (to the extent permissible in concession agreement)
- Exclusive charge / assignment of all revenues, current assets and receivables of the subsidiary company
- Exclusive charge on all bank accounts including without limitation, the escrow account to be established by the subsidiary company and each of the other accounts required to be created by the subsidiary company under any project document or contract or any account opened
- Exclusive charge on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital and intellectual property rights of the subsidiary company
- Exclusive charge / assignment in favour of security trustee on all the rights, titles and interests of the subsidiary company from all contracts, insurance policies, licenses in, to and under all assets and all project agreements which the subsidiary company is party to including contractor guarantees, liquidated damages and all other contracts
- Exclusive charge / assignment in favour of the security trustee of all the right title, interest, benefits, claims and demands whatsoever of the subsidiary company in any letter of credit, guarantee, performance bond provided by any party
- Exclusive charge on / assignment of security package pertaining to the project listed in the financing documents (if any), including termination payments (if any) due in respect of the project in specified circumstances
- Pledge of the equity shares held by the Holding Company in the share capital of the subsidiary company of 30% of the total paid up equity share capital of the subsidiary company in favour of the senior lender and NDU for the balance
- Corporate guarantee from the Holding Company.

**NCML Batala Private Limited - Term loan taken from IndusInd bank amounting to Rs. 375.2 million (31 March 2024: Rs. 395.7 million) are secured by:**

- Exclusive charge on all movable and immovable assets of the subsidiary company (to the extent permissible in concession agreement)
- Exclusive charge / assignment of all revenues, current assets and receivables of the subsidiary company
- Exclusive charge on all bank accounts including without limitation, the escrow account to be established by the subsidiary company and each of the other accounts required to be created by the subsidiary company under any project document or contract or any account opened
- Exclusive charge on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital and intellectual property rights of the subsidiary company
- Exclusive charge / assignment in favour of security trustee on all the rights, titles and interests of the subsidiary company from all contracts, insurance policies, licenses in, to and under all assets and all project agreements which the subsidiary company is party to including contractor guarantees, liquidated damages and all other contracts
- Exclusive charge on / assignment of security package pertaining to the project listed in the financing documents (if any), including termination payments (if any) due in respect of the project in specified circumstances
- Pledge of the equity shares held by the Holding Company in the share capital of the subsidiary company of 30% of the total paid up equity share capital of the subsidiary company in favour of the senior lender and NDU for the balance
- Corporate guarantee from the Holding Company.

**NCML Bhattu Private Limited - Term loan taken from Yes bank amounting to Rs. 473.5 million (31 March 2024: Rs. 485.3 million) are secured by:**

- Exclusive charge on all movable and immovable assets of the subsidiary company (to the extent permissible in concession agreement)
- Exclusive charge / assignment of all revenues, current assets and receivables of the subsidiary company
- Exclusive charge on all bank accounts including without limitation, the escrow account to be established by the subsidiary company and each of the other accounts required to be created by the subsidiary company under any project document or contract or any account opened
- Exclusive charge on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital and intellectual property rights of the subsidiary company
- Exclusive charge / assignment in favour of security trustee on all the rights, titles and interests of the subsidiary company from all contracts, insurance policies, licenses in, to and under all assets and all project agreements which the subsidiary company is party to including contractor guarantees, liquidated damages and all other contracts
- Exclusive charge / assignment in favour of the security trustee of all the right title, interest, benefits, claims and demands whatsoever of the subsidiary company in any letter of credit, guarantee, performance bond provided by any party
- Exclusive charge on / assignment of security package pertaining to the project listed in the financing documents (if any), including termination payments (if any) due in respect of the project in specified circumstances
- ECS from the Company towards interest as well as principal repayment
- Pledge of the equity shares held by the Holding Company in the share capital of the subsidiary company of 30% of the total paid up equity share capital of the subsidiary company in favour of the senior lender and NDU for the balance
- Corporate guarantee from the Holding Company.

**NCML Chhehreatta Private Limited - Term loan taken from IndusInd bank amounting to Rs. 375.1 million (31 March 2024: Rs. 396.0 million) are secured by:**

- Exclusive charge on all movable and immovable assets of the subsidiary company (to the extent permissible in concession agreement)
- Exclusive charge / assignment of all revenues, current assets and receivables of the subsidiary company
- Exclusive charge on all bank accounts including without limitation, the escrow account to be established by the subsidiary company and each of the other accounts required to be created by the subsidiary company under any project document or contract or any account opened
- Exclusive charge on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital and intellectual property rights of the subsidiary company
- Exclusive charge / assignment in favour of security trustee on all the rights, titles and interests of the subsidiary company from all contracts, insurance policies, licenses in, to and under all assets and all project agreements which the subsidiary company is party to including contractor guarantees, liquidated damages and all other contracts
- Exclusive charge / assignment in favour of the security trustee of all the right title, interest, benefits, claims and demands whatsoever of the subsidiary company in any letter of credit, guarantee, performance bond provided by any party
- Exclusive charge on / assignment of security package pertaining to the project listed in the financing documents (if any), including termination payments (if any) due in respect of the project in specified circumstances
- Pledge of the equity shares held by the Holding Company in the share capital of the subsidiary company of 30% of the total paid up equity share capital of the subsidiary company in favour of the senior lender and NDU for the balance
- Corporate guarantee from the Holding Company.

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**NCML KB Private Limited - Term loan taken from SBM bank amounting to Rs. 150.0 million (31 March 2024: Rs. Nil million) are secured by:**

- Exclusive charge on all movable and immovable assets of the subsidiary company (to the extent permissible in concession agreement)
- Exclusive charge / assignment of all revenues, current assets and receivables of the subsidiary company
- Exclusive charge on all bank accounts including without limitation, the escrow account to be established by the subsidiary company and each of the other accounts required to be created by the subsidiary company under any project document or contract or any account opened
- Exclusive charge on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital and intellectual property rights of the subsidiary company
- Exclusive charge / assignment in favour of security trustee on all the rights, titles and interests of the subsidiary company from all contracts, insurance policies, licenses in, to and under all assets and all project agreements which the subsidiary company is party to including contractor guarantees, liquidated damages and all other contracts
- Exclusive charge / assignment in favour of the security trustee of all the right title, interest, benefits, claims and demands whatsoever of the subsidiary company in any letter of credit, guarantee, performance bond provided by any party
- Exclusive charge on / assignment of security package pertaining to the project listed in the financing documents (if any), including termination payments (if any) due in respect of the project in specified circumstances
- Pledge of the equity shares held by the Holding Company in the share capital of the subsidiary company of 30% of the total paid up equity share capital of the subsidiary company in favour of the senior lender and NDU for the balance
- Corporate guarantee from the Holding Company.

**NCML Sonepat Private Limited - Term loan taken from Yes bank amounting to Rs. 526.9 million (31 March 2024: Rs. 539.5 million) are secured by:**

- Exclusive charge on all movable and immovable assets of the subsidiary company (to the extent permissible in concession agreement)
- Exclusive charge / assignment of all revenues, current assets and receivables of the subsidiary company
- Exclusive charge on all bank accounts including without limitation, the escrow account to be established by the subsidiary company and each of the other accounts required to be created by the subsidiary company under any project document or contract or any account opened
- Exclusive charge on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital and intellectual property rights of the subsidiary company
- Exclusive charge / assignment in favour of security trustee on all the rights, titles and interests of the subsidiary company from all contracts, insurance policies, licenses in, to and under all assets and all project agreements which the subsidiary company is party to including contractor guarantees, liquidated damages and all other contracts
- Exclusive charge / assignment in favour of the security trustee of all the right title, interest, benefits, claims and demands whatsoever of the subsidiary company in any letter of credit, guarantee, performance bond provided by any party
- Exclusive charge on / assignment of security package pertaining to the project listed in the financing documents (if any), including termination payments (if any) due in respect of the project in specified circumstances
- Pledge of the equity shares held by the Holding Company in the share capital of the subsidiary company of 30% of the total paid up equity share capital of the subsidiary company in favour of the senior lender and NDU for the balance
- Corporate guarantee from the Holding Company.

(iii) The Group has not defaulted in repayment of principal and interest in the current as well as in the previous year.

**21.1 Fair value and carrying value of Borrowings**

			As at 31 March 2025 Fair value	As at 31 March 2025 Carrying Amount
<b>Non-current liabilities</b>	<b>Interest rate</b>	<b>Maturity</b>		
<b>Secured loan:</b>				
Term loan from State Bank of India	6 months MCLR + 1.00%	31 March 2042	372.5	372.5
Term loan from Yes bank	3 Month MCLR + 0.17%	30 December 2038	473.4	473.4
Term loan from Yes bank	3 Month MCLR + 0.45%	30 December 2038	526.9	526.9
Term loan from IndusInd bank	6.60% to 8.02% (MIBOR linked)	31 March 2034	375.2	375.2
Term loan from IndusInd bank	6.60% to 8.02% (MIBOR linked)	31 March 2034	375.1	375.1
Term loan from SBM bank	10.75%	30 September 2039	150.0	150.0
Term loan from KVB Bank (ECLGS 2.0)	9.25%	05 April 2026	16.0	16.0
Term loan from GECL IndusInd Bank	9.25%	31 August 2026	42.5	42.5
<b>Unsecured loan:</b>				
Non-convertible debentures	9.47%	09 November 2028	2,000.0	2,000.0
<b>Total liabilities</b>			<b>4,331.6</b>	<b>4,331.6</b>
<b>Borrowings shown as current/ non current</b>				
Current maturity of non-current borrowings (refer note 26)				135.9
Non- current				4,195.7

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	Interest rate	Maturity	As at 31 March 2024 Fair value	As at 31 March 2024 Carrying Amount
<b>Non-current liabilities</b>				
<b>Secured loan:</b>				
Term loan from State Bank of India	6 months MCLR + 1.00%	31 March 2042	383.5	383.5
Term loan from Yes bank	3 Month MCLR + 0.17%	30 December 2038	485.4	485.4
Term loan from Yes bank	3 Month MCLR + 0.45%	30 December 2038	539.6	539.6
Term loan from IndusInd bank	6.60% to 8.02% (MIBOR linked)	31 March 2034	396.0	396.0
Term loan from IndusInd bank	6.60% to 8.02% (MIBOR linked)	31 March 2034	395.7	395.7
Term loan from KVB Bank (ECLGS 2.0)	9.25%	05 April 2026	30.8	30.8
Term loan from GECL IndusInd Bank	9.25%	31 August 2026	72.5	72.5
<b>Unsecured loan:</b>				
Non-convertible debentures	9.47%	09 November 2028	2,000.0	2,000.0
<b>Total liabilities</b>			<b>4,303.5</b>	<b>4,303.5</b>
<b>Borrowings shown as current/ non current</b>				
Current maturity of non-current borrowings (refer note 26)				108.1
Non- current				4,195.4

**21.2 Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 "Cash Flow Statement"**

	Lease liability	Borrowings	Total
<b>As on 01 April 2024</b>	<b>207.7</b>	<b>4,909.8</b>	<b>5,117.5</b>
Proceeds from borrowings	-	150.0	150.0
Repayment of lease liabilities/ borrowings	(60.0)	(121.8)	(181.8)
Repayment of short term borrowings (net)	-	(25.9)	(25.9)
<b>Non-cash:</b>			
Increase/ (decrease) in lease liabilities	(27.4)	-	(27.4)
Interest on lease liabilities/ borrowings	15.9	(0.6)	15.3
<b>As on 31 March 2025</b>	<b>136.2</b>	<b>4,911.6</b>	<b>5,047.7</b>

	Lease liability	Borrowings	Total
<b>As on 01 April 2023</b>	<b>261.2</b>	<b>7,152.5</b>	<b>7,413.7</b>
Proceeds from borrowings	-	2,139.6	2,139.6
Repayment of lease liabilities/ borrowings	(65.8)	(1,906.3)	(1,972.1)
Waiver of borrowings	-	(2,048.4)	(2,048.4)
Repayment of short term borrowings (net)	-	(80.3)	(80.3)
<b>Non-cash:</b>			
Conversion of CCD into equity shares	-	(347.8)	(347.8)
Increase/ (decrease) in lease liabilities	(10.1)	-	(10.1)
Interest on lease liabilities/ borrowings	22.4	0.5	22.9
<b>As on 31 March 2024</b>	<b>207.7</b>	<b>4,909.8</b>	<b>5,117.4</b>

	As at 31 March 2025	As at 31 March 2024
<b>22 Other non-current financial liabilities</b>		
Interest accrued but not due on non-convertible debentures*	218.4	47.1
<b>Total</b>	<b>218.4</b>	<b>47.1</b>

\*The Company has issued Non Convertible Debentures (NCDs) on 07 November 2023. As per original terms of issuance, interest payment to be made on last day of each calendar year. The interest is being outstanding from 01 January 2024 and Company has obtained approval for the deferment of interest payments on these outstanding debentures. As per revised agreed terms, the interest due on these debentures has been deferred until 30 June 2026. No interest payments has been made during current financial year and the accrued interest will be payable thereafter in accordance with the revised schedule.

<b>23 Non-current provisions</b>		
Provision for compensated absences (refer note 50)	0.1	0.1
Provision for future commitments (refer note 53)	24.8	32.2
Contingent provision against standard assets	2.8	2.7
Provision for penalties (refer note 41.6)	83.6	-
Provision for litigations (refer note 53)	373.2	342.8
<b>Total</b>	<b>484.5</b>	<b>377.8</b>

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	As at 31 March 2025	As at 31 March 2024
<b>24 Deferred tax liabilities</b>		
Deferred tax liabilities [refer note 44(d)]	125.7	84.6
<b>Total</b>	<b>125.7</b>	<b>84.6</b>

<b>25 Other non-current liabilities</b>		
Government grants (refer note 49)	187.1	191.7
<b>Total</b>	<b>187.1</b>	<b>191.7</b>

<b>26 Current borrowings</b>		
<u>Secured loan:</u>		
Short term loans (refer sub-note 1)	580.0	605.8
Current maturities of non current borrowings (refer note 21)	135.9	108.1
<b>Total</b>	<b>715.9</b>	<b>713.9</b>

**Sub-notes:**

- (i) Short-term loans taken from banks carries interest rates ranging between 9.00% to 10.75% (31 March 2024 - 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.
- (ii) The Group Company has not defaulted in repayment of principal and interest in the current as well as in the previous year.

**Fair value and carrying value of borrowings**

	Interest rate	Maturity	As at 31 March 2025 Fair value	As at 31 March 2025 Carrying Amount
<b>Current liabilities</b>				
<b>Secured loan:</b>				
Short-term loan	9.00% to 10.75%	Less than 1 year	580.0	580.0
<b>Total liabilities</b>			<b>580.0</b>	<b>580.0</b>

	Interest rate	Maturity	As at 31 March 2024 Fair value	As at 31 March 2024 Carrying Amount
<b>Current liabilities</b>				
<b>Secured loan:</b>				
Short-term loan	9.00% to 10.75%	Less than 1 year	605.8	605.8
<b>Total liabilities</b>			<b>605.8</b>	<b>605.8</b>

<b>27 Trade payables</b>		
Total outstanding dues of micro enterprise and small enterprise (refer note 56)	30.4	23.4
Total outstanding dues of creditors other than micro enterprise and small enterprise	208.5	271.4
<b>Total</b>	<b>238.9</b>	<b>294.8</b>



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**Trade payables ageing schedule as at 31 March 2025**

S. No.	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	<b>Undisputed trade payables</b>						
	- Micro enterprises and small enterprises	-	5.9	4.7	1.4	0.4	12.4
	- Others	116.0	64.9	13.1	4.5	10.0	208.5
(ii)	<b>Disputed trade payables</b>						
	- Micro enterprises and small enterprises	-	17.7	0.2	0.1	0.0	18.0
	- Others	-	-	-	-	-	-
	<b>Total</b>	<b>116.0</b>	<b>88.5</b>	<b>18.0</b>	<b>6.0</b>	<b>10.4</b>	<b>238.9</b>

**Trade payables ageing schedule as at 31 March 2024**

S. No.	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	<b>Undisputed trade payables</b>						
	- Micro enterprises and small enterprises	-	20.6	2.1	0.5	0.4	23.6
	- Others	199.4	43.7	9.0	3.0	16.1	271.2
(ii)	<b>Disputed trade payables</b>						
	- Micro enterprises and small enterprises	-	-	-	-	-	-
	- Others	-	-	-	-	-	-
	<b>Total</b>	<b>199.4</b>	<b>64.3</b>	<b>11.1</b>	<b>3.5</b>	<b>16.5</b>	<b>294.8</b>

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	As at 31 March 2025	As at 31 March 2024
<b>28 Other current financial liabilities</b>		
Capital creditors	144.6	175.1
Security deposits	1.7	1.9
Payable to employees	32.8	30.0
Cash settlement	1.7	1.7
Interest accrued but not due on term loans from banks	10.0	10.5
Others	0.0	-
<b>Total</b>	<b>190.8</b>	<b>219.2</b>
<b>29 Other current liabilities</b>		
Advance from customers [refer note 58(c)]	41.6	68.6
Statutory dues payable	75.2	43.7
Government grants (refer note 49)	4.5	5.7
<b>Total</b>	<b>121.3</b>	<b>118.0</b>
<b>30 Provisions - current</b>		
Provision for compensated absences (refer note 50)	10.9	9.5
Provision for gratuity (refer note 50)	21.7	14.8
Provision for litigations (refer note 53)	104.7	-
Provision for penalties (refer note 41.6)	150.4	-
Contingent provision against standard assets	0.7	0.7
<b>Total</b>	<b>288.4</b>	<b>25.0</b>

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(Currency : Indian Rupees in Million)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>31 Revenue from operations</b>		
<b>(a) Sales of goods</b>	31.8	20.8
<b>(b) Sale of services</b>		
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
<b>(c) Financial services</b>		
Interest income from finance operations	42.1	69.6
<b>(d) Other operating income</b>		
Service concession revenue (refer note 58)	355.1	475.2
<b>Total</b>	<b>2,582.3</b>	<b>2,339.8</b>
<b>Sub-note:</b>		
<b>Reconciliation of revenue recognised with contract price</b>		
Contract price	2,582.3	2,339.8
	<b>2,582.3</b>	<b>2,339.8</b>
<b>32 Other income</b>		
<b>Interest income on</b>		
- bank deposits	27.8	28.2
- Income tax refund	5.9	24.1
- others	-	2.9
Liabilities no longer required written back	119.6	69.4
Gain on disposal of property, plant and equipment	26.0	-
Government grants (refer note 49)	6.3	6.2
Miscellaneous income	24.3	16.0
<b>Total</b>	<b>209.9</b>	<b>146.8</b>
<b>33 Changes in inventories of stock-in-trade</b>		
<b>Opening inventories</b>		
Traded goods valued at lower of cost or net realisable value	30.5	18.8
<b>Closing inventories</b>		
Traded goods valued at lower of cost or net realisable value	-	30.5
<b>Total</b>	<b>30.5</b>	<b>(11.7)</b>

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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
<b>34 Cost of operations</b>		
Construction cost of subsidiary*	198.7	340.0
Labour unloading handling charges	20.8	18.5
Other operation expense	15.9	14.7
Warehouse rent (refer note 42)	433.1	315.3
Storage charges	172.0	137.9
Testing and certification charges	61.0	34.3
Weather station expenses	34.6	32.2
<b>Total</b>	<b>936.2</b>	<b>892.8</b>
*Includes construction cost incurred by NCML KB Private Limited		
<b>35 Employee benefits expense</b>		
Salaries, wages and bonus*	442.9	386.8
Contribution to provident and other funds (refer note 50)	30.5	25.8
Director sitting fees (refer note 40)	1.1	1.5
Staff welfare expenses	6.8	4.6
<b>Total</b>	<b>481.3</b>	<b>418.7</b>
*Excludes amount transferred to capital work in progress		
<b>36 Finance costs</b>		
Interest on current borrowings	269.8	282.3
Interest on non current borrowings	7.5	55.2
Interest on non convertible debentures	189.0	85.2
Interest on lease obligations (refer note 42)	15.9	22.4
Interest on micro, small and medium enterprises	4.8	3.0
Other borrowing costs	0.0	19.0
	<b>487.0</b>	<b>467.1</b>
Less: Transfer to capital work-in-progress (refer note 5.2)	(130.2)	(136.6)
<b>Total</b>	<b>356.8</b>	<b>330.5</b>
<b>37 Depreciation and amortisation expense</b>		
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 42)	43.0	49.4
<b>Total</b>	<b>250.5</b>	<b>454.1</b>

**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)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>38 Other expenses</b>		
Office rent (refer note 42)	1.8	1.4
Outsourcing expenses	4.1	37.2
Security expenses	60.8	53.2
Office maintenance expenses	-	0.3
Dunnage and fumigation	78.4	63.1
Professional fees	53.1	76.7
Provision for litigations (refer note 53)	135.1	43.6
Warehousing service expenses	15.0	15.5
Insurance	29.9	33.7
Other labour charges	0.7	0.6
Travelling, courier and conveyance expenses	16.6	30.9
Printing and stationery	0.0	-
Postage, courier and telephone charges	13.0	-
Repairs and maintenance - others	48.8	51.3
Allowance for credit impaired trade receivables (refer note 13.1)	21.3	103.4
Allowance for credit impaired advances and write off (refer note 11,16 and 17)	11.4	20.9
Bad debts written off	0.2	120.8
Electricity charges	33.8	39.5
Rates and taxes	80.0	66.9
Bank charges	14.3	12.4
Payment to auditors (refer note 38.1)	5.3	5.7
Corporate social responsibility expenses (refer note 54)	-	1.0
Loss on disposal of property, plant and equipment (net)	-	29.1
Provision for standard assets	0.1	0.2
Provision for non-performing assets	0.7	-
Assets/ loan written-off	0.6	0.3
House keeping expenses	1.5	6.7
Computer and software expenses	3.2	4.8
Foreign exchange loss (net)	0.4	-
Vehicle management expenses	-	7.7
Miscellaneous expenses	18.5	85.5
<b>Total</b>	<b>648.6</b>	<b>912.5</b>
<b>38.1 Payment to auditors (exclusive of goods and service tax)</b>		
Statutory audit fees	4.8	4.8
Other services	0.2	0.6
Out of pocket expenses	0.3	0.3
<b>Total</b>	<b>5.3</b>	<b>5.7</b>

**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)

**39 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
Finance services	Commodity finance with focus on rural and agri - business finance domain
Silos	Construction, operation and maintenance of silo complex for storage of food grain
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
<b>1. Segment revenue</b>		
a. Warehousing services	1,510.1	1,203.6
b. Trading of goods	31.8	20.8
c. Finance services	38.7	63.0
d. Silos	682.8	719.2
e. Other services	318.9	333.2
<b>Total</b>	<b>2,582.3</b>	<b>2,339.8</b>
Less : Inter segment revenue	-	-
<b>Revenue from operations</b>	<b>2,582.3</b>	<b>2,339.8</b>
<b>2. Segment results before exceptional item, interest, tax and depreciation</b>		
a. Warehousing services	583.1	447.4
b. Trading of goods	1.3	0.6
c. Finance services	36.4	64.7
d. Silos	384.1	1,074.3
e. Other services	56.1	(1,207.5)
<b>Total</b>	<b>1,061.0</b>	<b>379.3</b>
Corporate expenses (unallocable)	852.7	(287.0)
Other income (unallocable)	210.1	146.8

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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)

<b>Depreciation and amortisation expense</b>		
a. Warehousing services	85.0	89.9
b. Finance services	0.3	1.7
c. Silos	106.9	92.0
d. Other services	47.3	258.6
e. Unallocable	11.1	11.9
<b>Total</b>	<b>250.6</b>	<b>454.1</b>
<b>Finance costs (unallocable)</b>	<b>356.8</b>	<b>330.5</b>
<b>Operating profit before exceptional item and tax</b>	<b>88.5</b>	<b>(545.3)</b>
<b>Exceptional item</b>	<b>297.2</b>	<b>276.7</b>
<b>3. Loss before tax</b>	<b>(208.7)</b>	<b>(822.0)</b>
Less: Tax expenses	49.4	46.7
<b>4. Loss for the year</b>	<b>(258.1)</b>	<b>(851.1)</b>

<b>Segment assets</b>		
a. Warehousing services	3,354.1	2,318.5
b. Trading of goods	-	89.5
c. Finance services	1,458.3	402.9
d. Silos	5,413.6	5,697.0
e. Other services	339.7	455.5
f. Unallocated corporate	172.9	1,608.6
<b>Total (A)</b>	<b>10,738.6</b>	<b>10,572.0</b>
<b>Segment liabilities</b>		
a. Warehousing services	643.9	410.0
b. Trading of goods	-	22.5
c. Finance services	109.3	266.2
d. Silos	#REF!	2,561.6
e. Other services	84.8	9.5
f. Unallocated corporate	#REF!	3,205.5
<b>Total (B)</b>	<b>6,902.9</b>	<b>6,475.3</b>
<b>Total (A) – (B)</b>	<b>3,835.7</b>	<b>4,096.7</b>

**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
<b>Total</b>	<b>1,858.3</b>	<b>1,554.6</b>

**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.

(Currency : Indian Rupees in Million)

**40 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. 07 June 2024)	Key management personnel
Ms. Ashima Aneja (Company Secretary) (till 24 January 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
<b>Fellow subsidiaries with whom transaction have taken place</b>	
Quess Corp Limited	Fellow subsidiary
FIH Private Investments Ltd	Fellow subsidiary

**B Transactions with controlling party:**

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

**C 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
	Remuneration payable	2.2	1.4
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
	Remuneration payable	0.6	0.6
Ms. Ashima Aneja	Remuneration	-	0.8
Mr. Nandan Bisoi	Remuneration	1.1	0.1
	Post employment benefits	0.0	0.0
	Reimbursement	0.2	-
	Remuneration payable	0.1	0.1
Ms. Renu Kohli	Director Sitting Fees	0.6	0.8
Mr. Rajendran Chinna Veerapan	Director Sitting Fees	0.5	0.7

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.

**D Transactions with 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 (NCDs)	-	2,000.0
	Interest expense on NCDs	189.0	74.5

**E Balance outstanding with related parties**

Related party	Balances Outstanding	As at 31 March 2025	As at 31 March 2024
FIH Private Investments Ltd	Interest payable on NCDs	228.5	47.1
FIH Private Investments Ltd	Non convertible debentures	2,000.0	2,000.0



**National Commodities Management Services Limited**

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**41 Exceptional items**

Exceptional items represents:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Provision for Impairment in financial assets (refer note 41.1)	-	375.2
(b) Provision for impairment in property, plant and equipment (refer note 41.2)	-	1,931.9
(c) Gain on debt extinguishment (refer note 41.3)	-	(2,030.4)
(d) Settlement for collateral management fees (refer note 41.4)	22.5	-
(e) Receipt of insurance claim (refer note 41.5)	(32.4)	-
(f) Scheduled Commercial Operations Date (SCOD) penalty (refer note 41.6)	307.2	-
<b>Total</b>	<b>297.2</b>	<b>276.7</b>

**41.1** NCML KB Private Limited, a subsidiary has carried out an impairment assessment of recoverable value of silo systems, factory building and railway sidings in the books of NCML KB Private Limited and the same is assessed to be lower by Rs. 375.2 million as at 31 March 2024. Carrying value has been adjusted resulting in an impairment charge of Rs. Nil million (31 March 2024: Rs. 375.2 million), considered as an exceptional item in the Consolidated Statement of Profit and Loss.

**41.2** (a.) The Holding Company conducted a fair valuation of its land and buildings at warehouse locations as at 31 March 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. Nil million (31 March 2024: Rs. 825.5 million), recorded as an exceptional item in the Consolidated Statement of Profit and Loss.

(b.) The subsidiaries namely NCML Basti Private Limited, NCML Batala Private Limited, NCML Bhattu Private Limited and NCML Chhehreatta Private Limited has carried out an impairment assessment of recoverable value of silo system, factory building and railway sidings and accordingly have assessed the carrying value of these assets is lower than its value in use by Rs. 1,106.4 million and accordingly an impairment charge of Rs. Nil million (31 March 2024: Rs. 1,106.4 million) has been considered in the Consolidated Statement of Profit and Loss.

**41.3** The Holding Company's management after discussion with FMO has restructured the outstanding amount of NCD (Non-convertible debentures) of Rs. 3,008.2 million (including interest accrued till 18 September 2023). The outstanding amount has been settled by paying Rs. 950.0 million. The Company has also recorded an upfront charge of related unamortized DOC (Debt Origination Cost) of Rs. 27.8 million. Accordingly, debt extinguishment gain of Rs. Nil million (31 March 2024: Rs. 2,030.4 million) is recorded in Consolidated Statement of Profit and Loss under exceptional items.

**41.4** The Holding Company has settled an amount of Rs. 22.5 million to Axis Bank for loss suffered in an outstanding matter towards collateral management fees during the current year.

**41.5** The Holding Company has received an insurance claim from IFFCO Tokio General Insurance Company amounting to Rs. 32.4 million towards an outstanding collateral management matter during the current year.

**41.6** As per the provisions of Concession Agreement with FCI, applicable damages for each day of delay in project completion is defined. The subsidiary companies namely, NCML Batala Private Limited, NCML Chhehreatta Private Limited, NCML Basti Private Limited, NCML KB Private Limited received an order from Food Corporation of India ('FCI'), imposing a penalty of Rs. 307.2 million for delay in achieving SCOD (Scheduled Commercial Operations Date). Accordingly, an SCOD penalty of Rs. 307.2 million (Previous Year: Rs. Nil million) has been recorded as an exceptional item in the Consolidated Statement of Profit and Loss, based on the assessment performed by the management.

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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)

**42 Disclosure on Ind-AS 116 Leases****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
Add: Additions during the year	-	3.9
Less: Adjustment on account of termination of lease agreements	(21.0)	(11.8)
Less: Depreciation charged during the year	(43.0)	(49.4)
<b>Balance as at the end of the year</b>	<b>114.2</b>	<b>178.2</b>

Note 1: Asset on lease includes building for warehouse operations , labs and office purposes and laboratory equipment.

Note 2: Total cash outflow for leases for the year ended 31 March 2025 was Rs. 60.1 million (31 March 2024: Rs. 65.8 million).

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

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities - current	41.6	46.8
Lease liabilities - non-current	94.6	160.9
<b>Balance as at the end of the year</b>	<b>136.2</b>	<b>207.7</b>

**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
Add: Additions during the year	-	3.9
Add: Interest expense included in finance cost	15.9	22.4
Less: Reversal of liability on account of termination of lease agreements	(27.4)	(14.0)
Less: Cash outflow for leases during the year	(60.0)	(65.9)
<b>Closing balance</b>	<b>136.2</b>	<b>207.7</b>

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% (31 March 2024: 9.5%).

**Maturity of lease liabilities pursuant to Ind AS 116 - The lease liabilities are not-secured by the related underlying assets****Future minimum lease payments as on 31 March 2025 are as follows:**

Particulars	Lease payments	Interest expense	Net present value
Non later than 1 year	52.7	11.2	41.5
Later than 1 year and not later than 5 years	103.2	15.2	88.0
Later than 5 years	7.0	0.3	6.7

**Future minimum lease payments as on 31 March 2024 are as follows:**

Particulars	Lease payments	Interest expense	Net present value
Non later than 1 year	64.9	18.1	46.8
Later than 1 year and not later than 5 years	158.6	23.1	135.5
Later than 5 years	27.6	2.2	25.4

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**Information about extension and termination options as at 31 March 2025:**

<b>Right-of-use asset:</b>	<b>Premises and Equipment</b>
Number of leases	11
Range of remaining lease term (in years)	1.25 to 6
Average remaining lease term (in years)	3.6
Number of leases with extension option	11
Number of leases with termination option	0

**Information about extension and termination options as at 31 March 2024:**

<b>Right-of-use asset:</b>	<b>Premises and Equipment</b>
Number of leases	15
Range of remaining lease term (in years)	1 to 7
Average remaining lease term (in years)	4
Number of leases with extension option	11
Number of leases with termination option	4

**43 Earnings per share**

<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>Basic earnings per share</b>		
Net loss attributable to the equity shareholders (INR)	(A) (258.1)	(851.1)
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
<b>Total number of equity shares at the end of the year (Nos)</b>	<b>171,939,242</b>	<b>171,939,242</b>
<b>Weighted-average number of equity shares outstanding during the year - Basic</b>	<b>(B) 171,939,242</b>	<b>170,899,854</b>
<b>Basic earnings per share</b>	<b>(A)/(B) (1.50)</b>	<b>(4.98)</b>
<b>Diluted earnings per share</b>		
Weighted-average number of equity shares considered for basic earnings per share	171,939,242	170,899,854
Weighted-average number of employee stock options / compulsory convertible debenture for dilutive earning per share (Nos)	(C) -	1,039,388
<b>Weighted-average number of equity shares considered for diluted earnings per share (based on date of issue of shares) (Nos)</b>	<b>(D)=(B)+(C) 171,939,242</b>	<b>171,939,242</b>
Loss for the year considered for diluted earning per share	(E) (258.1)	(851.1)
<b>Diluted earnings per share#</b>	<b>(E)/(D) (1.50)</b>	<b>(4.98)</b>

# 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 policy information and other explanatory information for the year ended 31 March 2025**

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**44 Income taxes**
**a) Amount recognised in the consolidated statement of profit and loss**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax expense:</b>		
Current year	7.4	13.0
Provision for current tax of earlier years	-	0.3
	<b>7.4</b>	<b>13.3</b>
<b>Deferred tax expense:</b>		
Deferred tax expense	42.0	33.4
<b>Tax expenses for current year</b>	<b>49.4</b>	<b>46.7</b>

**b) Amount recognised in OCI**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement gain/ (losses) on post employment defined benefit plan	(0.0)	0.0

**c) Reconciliation of effective tax rate**

Particulars	For the year ended 31 March 2025	
	%	Amount
Loss before tax		(208.7)
Tax using the Company's domestic tax rate	34.94%	(72.9)
Tax effect of:		
Expenses not considered in determining taxable profit	34.94%	131.0
Non-deductible expenses	34.94%	(94.7)
Non-taxable income	34.94%	78.7
		<b>42.0</b>

  

Particulars	For the year ended 31 March 2024	
	%	Amount
Loss before tax from continuing operations		(822.0)
Loss before tax from discontinuing operations		17.6
Tax using the Company's domestic tax rate	34.94 %	(281.1)
Tax effect of:		
Deferred tax asset not recognised on current year losses		314.5
		<b>33.4</b>

**d) Movement in deferred tax balances**

Particulars	Balance at 31 March 2025				
	Net balances at 1 April 2024	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Net	Deferred tax assets
Provision for standard assets	3.5	(0.9)	-	(0.9)	2.6
Employee benefit expenses	(0.1)	-	-	-	(0.1)
<b>Tax assets (A)</b>	<b>3.4</b>	<b>(0.9)</b>	<b>-</b>	<b>(0.9)</b>	<b>2.5</b>
<b>Net deferred tax assets (A)</b>					<b>2.5</b>

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

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Particulars	Balance at 31 March 2025				
	Net balances at 1 April 2024	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Net	Deferred tax liabilities
Other financial assets	84.6	41.1	-	41.1	125.7
<b>Tax liabilities (B)</b>	<b>84.6</b>	<b>41.1</b>	<b>-</b>	<b>41.1</b>	<b>125.7</b>
<b>Net deferred tax liabilities</b>					<b>125.7</b>
<b>Net recognised (A-B)</b>		<b>42.0</b>		<b>42.0</b>	

Particulars	Balance at 31 March 2024				
	Net balances at 1 April 2023	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Net	Deferred tax assets
Provision for standard assets	1.7	1.8	-	1.8	3.5
Employee benefit expenses	(0.1)	-	-	-	(0.1)
<b>Tax assets (A)</b>	<b>1.6</b>	<b>1.8</b>	<b>-</b>	<b>1.8</b>	<b>3.4</b>
<b>Net deferred tax assets</b>					<b>3.4</b>

Particulars	Balance at 31 March 2024				
	Net balances at 1 April 2023	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Net	Deferred tax liabilities
Other financial assets	49.5	35.1	-	35.1	84.6
<b>Tax liabilities (B)</b>		<b>35.1</b>	<b>-</b>	<b>35.1</b>	<b>84.6</b>
<b>Net deferred tax liabilities</b>					<b>84.6</b>
<b>Net recognised (A-B)</b>		<b>(33.3)</b>		<b>(33.3)</b>	

**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	3.1	734.0	971.3	166.3	1,874.7

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	0.3	11.7	565.7	142.4	720.1

**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)** Group has projected book profits, in absence of reasonable certainty with convincing evidence for future taxable profits deferred tax assets is not recognised in consolidated financials statements for the financial year ended 31 March 2025.

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**45 Contingent liabilities and commitments****a) Contingent liabilities#**

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Claims made by certain parties in respect of warehousing services provided	85.5	29.2
(b) GST demand	125.3	26.5
(c) Income-tax demand	6.0	4.3
(d) SCOD Penalty*	22.5	76.6
(e) Bank guarantees given by the Group (including on behalf of subsidiaries)	2,858.7	2,921.6
(f) Litigations arising from transfer of land	70.7	-
<b>Total</b>	<b>3,168.7</b>	<b>3,058.2</b>

\*As per the provisions of Concession Agreement with FCI, applicable damages for each day of delay in project completion is defined. A subsidiary namely NCML Bhattu Private Limited received an order from Food Corporation of India ('FCI') on 21 April 2023 vide terms of para 10.9 of the Concession Agreement with FCI, imposing a penalty of Rs. 22.5 million (Previous Year - Rs. 22.5 million) for delay in achieving SCOD (Scheduled Commercial Operations Date).

#The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group 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 consolidated financial statements. The Group's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Group's results of operations or financial condition.

**b) Capital and other commitments**

	As at 31 March 2025	As at 31 March 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	44.2	48.7
(ii) Loans sanctioned but not disbursed (awaiting completion of documentation formalities by borrower)*	338.9	576.5
	<b>383.1</b>	<b>625.2</b>

\*Loan given by subsidiary namely NCML Finance Private Limited.

**46 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	As at 31 March 2025 Total carrying value	Total fair value
<b>Financial assets:</b>			
Trade receivables (refer note 13)	529.5	529.5	529.5
Cash and cash equivalents (refer note 14)	281.8	281.8	281.8
Bank balances other than cash and cash equivalents (refer note 15)	65.6	65.6	65.6
Current and non-current loans (refer note 7 and 16)	348.9	348.9	348.9
Other current and non-current financial assets (refer note 8 and 17)	1,639.8	1,639.8	1,639.8
	<b>2,865.6</b>	<b>2,865.6</b>	<b>2,865.6</b>
<b>Financial liabilities:</b>			
Current and non-current borrowings (refer note 21 and 26)	4,911.6	4,911.6	4,911.6
Current and non-current lease liabilities (refer note 42)	136.2	136.2	136.2
Trade payables (refer note 27)	239.0	239.0	239.0
Other financial liabilities (refer note 22 and 28)	409.2	409.2	409.2
	<b>5,696.0</b>	<b>5,696.0</b>	<b>5,696.0</b>

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	Amortised Cost	As at 31 March 2024 Total carrying value	Total fair value
<b>Financial assets:</b>			
Trade receivables (refer note 13)	489.9	489.9	489.9
Cash and cash equivalents (refer note 14)	190.1	190.1	190.1
Bank balances other than cash and cash equivalents (refer note 15)	199.0	199.0	199.0
Current and non-current loans (refer note 7 and 16)	364.0	364.0	364.0
Other current and non-current financial assets (refer note 8)	1,183.3	1,183.3	1,183.3
	<b>2,426.3</b>	<b>2,426.3</b>	<b>2,426.3</b>
<b>Financial liabilities:</b>			
Current and non-current borrowings (refer note 21 and 26)	4,909.4	4,909.4	4,909.4
Current and non-current lease liabilities (refer note 42)	207.7	207.7	207.7
Trade payables (refer note 27)	294.8	294.8	294.8
Other financial liabilities (refer note 22 and 28)	266.3	266.3	266.3
	<b>5,678.2</b>	<b>5,678.2</b>	<b>5,678.2</b>

**b) Measurement of fair values**

The fair values of the financial assets and financial liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the financial year 2022-23. The following methods and assumptions were used to estimate the fair values:

The carrying amount of financial assets and financial liabilities measured at amortized cost in these consolidated financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Financial assets and financial liabilities are measured at fair value in these consolidated financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

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

Level 3: unobservable inputs for the asset or liability.

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 Group'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 Group 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 Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

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**47 Financial risk management****Risk Management**

The Group's activities expose it to market risk, liquidity risk and credit risk. The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the consolidated 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 Group's risk management is carried out by a central treasury department (of the Group) under policies approved by the board of directors of Holding Company. 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**

The Group's risk management is carried out by a central treasury department (of the Group) under policies approved by the board of directors of Holding Company. 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 management**

The Group 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 Group 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 Group 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 Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in consolidated statement of profit and loss.

**The Group 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 other than cash and cash equivalents	12 month expected credit loss
High credit risk	Loans	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
<b>(i) Low credit risk on financial reporting date</b>		
Cash and cash equivalents (refer note 14)	281.8	190.1
Other bank balances other than cash and cash equivalents (refer note 15)	65.6	199.0
<b>(ii) High credit risk</b>		
Current and non-current loans (refer note 7 and 16)	279.6	277.2
	<b>627.0</b>	<b>666.3</b>

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



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**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 Group 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 Group 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**

Group 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 and cash equivalents and Bank balances other than cash and cash equivalents** - Since the Group 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 Group'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 Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant 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.

**Financial assets as at 31 March 2025 for which loss allowance is measured using 12 months Expected Credit Losses (ECL)**

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Current and non-current portion of loans (refer note 7 and 16)	353.7	4.8	348.9
Current and non-current portion of other financial assets (refer note 8 and 17)	2,208.5	540.5	1,668.0

**Financial assets as at 31 March 2024 for which loss allowance is measured using 12 months Expected Credit Losses (ECL)**

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Current and non-current portion of loans (refer note 7 and 16)	368.1	4.2	363.9
Current and non-current portion of other financial assets (refer note 8 and 17)	1,742.9	559.7	1,183.2

**(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
<b>As at 31 March 2025</b>			
Trade receivables	589.9	49.4	109.8
Expected probability of default	15.07%	56.00%	93.61%
Expected credit losses	88.9	27.7	102.8
<b>As at 31 March 2024</b>			
Trade receivables	429.1	66.7	116.7
Expected probability of default	4.87%	13.34%	79.34%
Expected credit losses	20.9	8.9	92.6

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**B Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

To ensure continuity of funding, the Group 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 Group has obtained long-term secured borrowings from banks, financial institutions and debenture holders as referred in note 21.1 to fund its warehouse and subsidiaries company.

**a) Financing arrangements**

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

**b) Maturities of financial liabilities**

The tables below analyse the Group'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 significant.

**As at 31 March 2025**

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
Current and non-current borrowings (refer note 21 and 26)*	724.7	269.6	3,922.1	<b>4,916.4</b>
Current and non-current lease liabilities (refer note 42)	41.6	60.1	34.5	<b>136.2</b>
Trade payables (refer note 27)	239.0	-	-	<b>239.0</b>
Other current and non-current financial liabilities (refer note 22 and 28)	409.2	-	-	<b>409.2</b>
<b>Total</b>	<b>1,414.5</b>	<b>329.7</b>	<b>3,956.6</b>	<b>5,700.8</b>

**As at 31 March 2024**

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
Current and non-current borrowings (refer note 21 and 26)*	714.4	242.1	3,953.2	<b>4,909.7</b>
Current and non-current lease liabilities (refer note 42)	46.8	91.3	69.6	<b>207.7</b>
Trade payables (refer note 27)	294.7	-	0.1	<b>294.8</b>
Other current and non-current financial liabilities (refer note 22 and 28)	265.7	0.1	-	<b>265.8</b>
<b>Total</b>	<b>1,321.6</b>	<b>333.5</b>	<b>4,022.9</b>	<b>5,678.0</b>

\*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, primarily in USD and consequently the Company is exposed to foreign exchange risk through its purchases of commodities from overseas suppliers in foreign currency. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company does not have outstanding receivables and payables and does not have any unhedged foreign currency exposure as at 31 March 2025 and 31 March 2024.

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

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

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*Interest rate risk exposure*

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

	As at 31 March 2025	As at 31 March 2024
<b>Fixed rate instruments :</b>		
Financial assets (refer note 8, 14, 15 and 17)	533.4	472.0
Financial liabilities (refer note 21)	(2,000.0)	(2,000.0)
	<b>(1,466.6)</b>	<b>(1,528.0)</b>
<b>Variable rate instruments :</b>		
Financial liabilities (refer note 21 and 26)	<b>(2,911.7)</b>	<b>(2,909.2)</b>

**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 consolidated 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
<b>As at 31 March 2025</b>				
Secured bank loan - non current	(22.0)	22.0	(14.3)	14.3
Loan facility - current	(7.2)	7.2	(4.7)	4.7
Variable-rate instruments	<b>(29.1)</b>	<b>29.0</b>	<b>(18.9)</b>	<b>18.9</b>
<b>As at 31 March 2024</b>				
Secured bank loan - non current	(22.0)	22.0	(14.3)	14.3
Loan facility - current	(7.1)	7.1	(4.7)	4.7
Variable-rate instruments	<b>(29.2)</b>	<b>29.2</b>	<b>(19.0)</b>	<b>19.0</b>

**ii) Assets**

The Group's interest bearing financial assets consist of advances 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.

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**47.1 Disclosure of Analytical Ratios of one of the subsidiary namely NCML Finance Private Limited**

S. No.	Ratio	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Capital to Risk-weight assets ratio (CRAR)	Not Applicable	Not Applicable
II	Tier I CRAR	Not Applicable	Not Applicable
III	Tier II CRAR	Not Applicable	Not Applicable
IV	Liquidity Coverage Ratio	Not Applicable	Not Applicable

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**47.2 Schedule to the Balance Sheet of a Non-deposit taking non-banking financial company as required in terms of paragraph 31 of Scale Based Direction - NCML Finance Private Limited**

Particulars		As at 31 March 2025		As at 31 March 2024	
LIABILITIES SIDE :		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a)	Debentures : Secured	-	-	-	-
	: Unsecured	-	-	-	-
	(Other than falling within the meaning of public deposits)				
(b)	Deferred credits	-	-	-	-
(c)	Term loans	-	-	-	-
(d)	Inter corporate loans and borrowing	-	-	-	-
(e)	Commercial paper	-	-	-	-
(f)	Public deposits	-	-	-	-
(g)	Other loans: Secured	-	-	-	-
	- Bank overdraft	-	-	-	-
	- Cash credit	-	-	-	-
	- Short term loans from banks	100.8	-	100.5	-
	: Unsecured	-	-	-	-
	(* Please see note 1 below)				
2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a)	In the form of unsecured debentures	-	-	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c)	Other public deposits	-	-	-	-
	*Please see Note 1 below				
ASSETS SIDE:		As at 31 March 2025		As at 31 March 2024	
		Amount Outstanding		Amount Outstanding	
3)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):				
(a)	Secured		353.7		360.1
(b)	Unsecured		1,070.0		1,020.0
4)	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
(i)	Lease assets including lease rentals under sundry debtors :				
(a)	Finance Lease		-		-
(b)	Operating lease		-		-
(ii)	Stock on hire including hire charges under sundry debtors :				
(a)	Assets on hire		-		-
(b)	Repossessed assets		-		-
(iii)	Other loans counting towards asset financing				
(a)	Loans where assets have been repossessed		-		-
(b)	Loans other than (a) above		-		-

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5)	Break-up of Investments			
	Current Investments:			
1	Quoted:			
	(i) Shares			
	(a) Equity		-	-
	(b) Preference		-	-
	(ii) Debentures and bonds		-	-
	(iii) Units of mutual funds		-	-
	(iv) Government securities		-	-
	(v) Others (please specify)		-	-
2	Unquoted:			
	(i) Shares			
	(a) Equity		-	-
	(b) Preference		-	-
	(ii) Debentures and bonds		-	-
	(iii) Units of mutual funds		-	-
	(iv) Government securities		-	-
	(v) Others (please specify)		-	-
Long Term Investments:				
1	Quoted:			
	(i) Shares			
	(a) Equity		-	-
	(b) Preference		-	-
	(ii) Debentures and bonds		-	-
	(iii) Units of mutual funds		-	-
	(iv) Government securities		-	-
	(v) Others (please specify)		-	-
2	Unquoted:			
	(i) Shares			
	(a) Equity		-	-
	(b) Preference		-	-
	(ii) Debentures and bonds		-	-
	(iii) Units of mutual funds		-	-
	(iv) Government securities		-	-
	(v) Others - Investment property		-	-

6)	Borrower group-wise classification of assets financed as in (3) and (4) above :						
	Category	As at 31 March 2025			As at 31 March 2024		
		Amount Net of Provisions			Amount Net of Provisions		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties						
	a) Subsidiaries	-	-	-	-	-	-
	b) Companies in the same group	-	1,070.0	1,070.0	-	1,020.0	1,020.0
	c) Other related parties	-	-	-	-	-	-
2	Other than related parties	343.0	-	343.0	356.0	-	356.0
	Total	343.0	1,070.0	1,413.0	356.0	1,020.0	1,376.0

7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
	Category	As at 31 March 2025		As at 31 March 2024	
		Market Value/Break-up or fair value or NAV	Book value (Net of Provisions)	Market Value/Break-up or fair value or NAV	Book value (Net of Provisions)
1	<b>Related Parties</b>				
	a) Subsidiaries**	-	-	-	-
	b) Companies in the same group	-	-	-	-
	c) Other related parties	-	-	-	-
2	<b>Other than related parties</b>	-	-	-	-
	<b>Total</b>	-	-	-	-
**As per Accounting Standard of ICAI (please see Note 3)					

8)	Other information			
	Particulars		As at 31 March 2025	As at 31 March 2024
	(i)	Gross Non-performing assets		
		(a) Related parties	-	-
		(b) Other than related parties	18.5	17.7
	(ii)	Net Non-performing assets		
		(a) Related parties	-	-
		(b) Other than related parties	13.7	21.8
	(iii)	Assets acquired in satisfaction of debt	-	-
Note				
1	As defined in paragraph 5.1.26 of the Directions			
2	Provisioning norms shall be applicable as prescribed in these Directions.			
3	All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.			

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**47.3 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation)**
**2.26.01: Exposure**
**1.1. Exposure to real estate sector**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>i) Direct exposure</b>		
<b>a) Residential mortgages</b>		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	82.9	99.3
<b>b) Commercial real estate</b>		
Lending secured by mortgages on commercial real estate (office buildings, retail space,	-	-
<b>c) Investments in mortgage-backed securities (MBS) and other securitized exposures –</b>		
(i) Residential	-	-
(ii) Commercial real estate	-	-
<b>ii) Indirect exposure</b>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance	-	-
<b>Total exposure to Real Estate Sector</b>	<b>82.9</b>	<b>99.3</b>

**1.2. Exposure to capital market:** The company doesn't have any exposure to capital market as at March 31, 2025 and as at March 31, 2024.

**1.3. Sectoral exposure**

Sectors	As at 31 March 2025			As at 31 March 2024		
	Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and</b>	265.0	0.2	0.07%	260.8	-	0.00%
<b>2. Industry</b>	1,070.0	-	0.00%	1,020.0	-	0.00%
<b>3. Services</b>	-	-	-	-	-	-
<b>4. Personal Loans</b>	-	-	-	-	-	-
<b>5. Others</b>						
<b>- Multi Purpose</b>	82.9	18.3	22.13%	99.3	17.7	17.79%

**1.4. Intra-group exposures**

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Total amount of intra-group exposure	1,070.0	1,020.0
(ii) Total amount of top 20 intra-group exposures	1,070.0	1,020.0
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	75.47%	73.91%
(iv) Total exposure of the company	1,417.8	1,380.1

**1.5. Unhedged foreign currency exposure**

The company does not have foreign currency transaction during the year, hence not applicable.



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**48 Employee share-based payment plans****a) Description of share-based payment arrangements:**

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

**Option-1 - 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 group - Performance parameters and appraisal set by Board	3 years
Deputy CEO	150,000	- Continued employment with the group - Performance parameters and appraisal set by Board	3 years
Senior employees	460,000	- Continued employment with the group - Performance parameters and appraisal set by Board	3 years

**Option-2 - 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 group Attainment of certain financial parameters as set out by the Board	4 years
Deputy CEO	605,000	- Continued employment with the group Attainment of certain financial parameters as set out by the Board	4 years
Senior employees	4,150,000	- Continued employment with the group Attainment of certain financial parameters as set out by the Board	4 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:

Particulars	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.

**As at 31 March 2025**

Particulars	Movement from 01 April 2024 to 31 March 2025							
	Weighted average exercise price	No. of options (Nos)	Granted	Forfeited	Converted	Exercised	Cash settled	Outstanding as at 31 March 2025
ESOP 2014	23.68	-	-	-	-	-	-	-
ESOP 2014	33.45	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-

(Currency : Indian Rupees in Million)

## As at 31 March 2024

Particulars	Movement from 01 April 2023 to 31 March 2024							
	Weighted average exercise price	No. of options (Nos)	Granted	Forfeited	Converted	Exercised	Cash settled	Outstanding as at 31 March 2024
ESOP 2014	23.68	-	-	-	-	-	-	-
ESOP 2014	33.45	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
NCML 2014 ESOP	-	-
<b>Total expense recognised in employee benefits expense</b>	-	-

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**49 Government grants**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>At the beginning of the year</b>	197.4	153.0
Add: Received during the year	-	50.0
Less: Recognised in the consolidated statement of profit and loss	(6.3)	(6.2)
Less: Other adjustments on account of cost in relation to grants	0.5	0.6
<b>At the end of the year</b>	<b>191.6</b>	<b>197.4</b>
Current	4.5	5.7
Non-current	187.1	191.7
	<b>191.6</b>	<b>197.4</b>

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

**50 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits****A Contribution to provident fund and ESIC**

Amount of Rs. 30.4 million (31 March 2024: Rs. 25.8 million) is recognised as expenses in the consolidated statement of profit and loss and included in 'Employee Benefits Expense' during the current year 31 March 2025.

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

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

The Group 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		
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Change in present value of the obligation</b>		
1. Obligation at the beginning of the year	22.0	34.0
2. Current service cost	5.0	4.5
3. Interest cost	1.6	2.5
4. Benefits paid	(4.3)	(24.5)
5. Adjustment for earlier years	-	11.2
6. Actuarial loss/ (gain)	1.7	(5.7)
7. Obligation at the end of the year	<b>26.0</b>	<b>22.0</b>
<b>B. Change in fair value of plan assets</b>		
1. Fair value of plan assets at the beginning of the year	7.2	10.3
3. Interest income on plan assets	0.4	0.6
5. Benefits paid	(2.9)	(3.5)
6. Fund Charges	(0.0)	(0.2)
7. Fair value of plan assets at the end of the year	<b>4.7</b>	<b>7.2</b>
<b>C. Expense recognised in the consolidated of profit and loss for the year</b>		
1. Current service cost	5.0	(0.9)
2. Interest cost	1.1	1.8
3. Expected return on plan assets	-	(0.1)
4. Total expense	<b>6.1</b>	<b>0.8</b>

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

	Gratuity	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>D. Expense recognised in the consolidated statement of other comprehensive income</b>		
1. Actuarial loss	(1.7)	(11.2)
2. Return on plan assets excluding interest income	(0.2)	(0.2)
<b>3. Total expense</b>	<b>(1.9)</b>	<b>(11.4)</b>
<b>E. Net liability recognised in the consolidated balance sheet</b>		
1. Present value of the obligation	26.0	22.0
2. Fair value of plan assets	4.8	7.2
3. Funded status (deficit)	(22.1)	(14.8)
<b>4. Net liability recognised in the consolidated balance sheet (refer note 27)</b>	<b>(22.1)</b>	<b>(14.8)</b>
<b>F. Actual return on plan assets</b>		
1. Expected return on plan assets	0.5	0.6
2. Actuarial (loss) on plan assets	0.2	(0.1)
<b>3. Actual return on plan assets</b>	<b>0.7</b>	<b>0.5</b>

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	1.4	(1.3)

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	2.4	2.6	2.6	2.4

**Expected payout**

Year	Year-1	Year-2	Year-3	Year-4	Year-5	Years-6 to 10
<b>PVO payouts</b>	1.0	0.7	2.7	0.6	0.8	20.3

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**

Particulars			For the year ended 31 March 2025	For the year ended 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%	3%
			31 to 44	3%	2%
			45 and above	2%	1%
Rate of increase in compensation			5.00%	5.00%	
Mortality rate			100% of IALM (2012-	100% of IALM (2012-	
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.

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**Compensated absences**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening net liability</b>	<b>9.6</b>	<b>12.5</b>
Expenses	4.6	4.1
Contribution paid	(3.2)	(7.0)
<b>Closing net liability</b>	<b>11.0</b>	<b>9.6</b>

The Group 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. 11.0 million (31 March 2024: Rs. 9.6 million) has been recognised in the consolidated balance sheet on account of provision for employment benefit.

**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. 4.6 million (Previous Year: Rs. 4.1 million) has been recognised in the consolidated statement of profit and loss on account of provision for compensated absence for leave balances.

**51 Capital management**

The Group 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 Group 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:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current and non-current borrowings (refer note 21 and 26)*	4,911.6	4,909.4
Less: Cash and bank balances (refer note 8, 14, 15 and 17)	640.9	593.6
<b>Net debt (A)</b>	<b>4,270.7</b>	<b>4,315.8</b>
Equity share capital (refer note 19)	1,719.3	1,719.3
Other equity (refer note 20)	2,116.4	2,377.4
Less: Other components of equity (ESOP outstanding) [refer note 20(d)]	(0.3)	(0.3)
<b>Total equity (B)</b>	<b>3,835.4</b>	<b>4,096.4</b>
<b>Net debt to equity ratio (%) [A/B]</b>	<b>111.3%</b>	<b>105.4%</b>

\*Includes amount of Rs. 2,000 million (31 March 2024: Rs. 2,000 million) which is payable to a fellow subsidiary and is unsecured in nature.

**52 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 Holding Company and its eighteen subsidiaries for the period 01 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 Holding Company and its eighteen subsidiaries 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.

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**53 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 :

Particulars	As at 01 April 2024	Additions during the year	Utilisation during the year	As at 31 March 2025
Provision for litigation	342.8	135.1	-	477.9

Particulars	As at 01 April 2023	Additions during the year	Utilisation during the year	As at 31 March 2024
Provision for litigation	299.3	43.5	-	342.8

**54 Corporate social responsibility expenses**

Gross amount required to be spent by the group during the year as per section 135 of Companies Act 2013: Rs. Nil million (Previous Year - Rs. 1.0 million).

Amount spent by the group during the year: Rs. Nil million (Previous Year – Rs. 1.0 million)

CSR amount spent or unspent for the financial year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	-	-
Amount require to be spent during the year	-	1.0
Amount spent during the year	-	1.0
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**55 Going concern**

The group has incurred a loss of Rs. 258.1 million (31 March 2024: Rs. 851.1 million). The group will be able to meet its short term liabilities as current assets are more than the current liabilities as on 31 March 2025.

For the FY 2025-26, the management has prepared business projections reflecting earning from operations and plan to increase in profitability and sustaining the liquidity. The management is confident that the group has adequate resources to meet short-term fund requirements based on the credit period offered by its vendor and simultaneously realisation of their sales in lesser period of time and continue its operational existence for the foreseeable future. Accordingly, the accompanying consolidated financial statements have been prepared on a going concern basis and the group will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of business.

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**56 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 confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid to any supplier as at the year end	25.7	20.4
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	4.8	3.0
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 for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

**57 Relationship with struck off companies****For the year ended 31 March 2025**

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

**For the year ended 31 March 2024**

Name of struck off companies	Nature of transactions	Transactions during the year 31 March 2024	Balance outstanding as on 31 March 2024	Relationship with the struck off Company
LaEquinox Consulting Services Private Limited*	Advance for purchase of land	-	7.5	Vendor

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

**58 Disclosure under Ind AS -115**

- (a) The Group 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 Group 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 Group believes that the information provided under Note 28, 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:**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unbilled revenue (contract assets)</b>		
At the beginning of the reporting year	-	0.5
At the end of the reporting year	-	-
Net (decrease)/ increase	-	(0.5)
<b>Advance from customers (contract liability)</b>		
At the beginning of the reporting year	68.6	55.6
Revenue recognized during the year	31.8	20.8
Progress billings made towards contracts-in-progress	(58.8)	(7.8)
At the end of the reporting year (refer note 29)	41.6	68.6

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

**(e) Performance obligations**

The Group is engaged in the business of warehousing services to manage risks across various stages of commodity, providing commodity handling and risk management services to customers across the country. The Group is also into the business of sale, purchase, trading, storage and movement of commodities and inventories. Revenue is recognised 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 Group does not adjust the promised amount of consideration for the effects of a significant 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 Group applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for trading of goods contracts that have original expected duration of one year or less.

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59 Disclosure under Appendix - C & D to Ind AS 115 - "Service Concession Arrangements"

(a) On 15 January 2018, the group has entered into an agreement with Food Corporation of India(FCI) for development of food grain silos at Kaimur and Buxar, in the state of Bihar under Design, Build, Finance, Operate and Transfer (DBFOT) model) , for a period of thirty years.

These arrangements include constructing the silo complex to be used for the entire concession period and consequently, qualify for service concession accounting as per appendix C of IND AS 115 - Revenue from contracts with customers. Following are the key terms and conditions of the Service Concession arrangement.

- (i) The group has to develop food grain silos at Kaimur and Buxar in the state of Bihar under Design, Build, Finance, Operate and Transfer (DBFOT) model as required by the concession agreement.
- (ii) As per the agreement, the authority (FCI) will provide the land to the Group Company for constructing the silo complex on DBFOT basis. The authority will give grant of Rs. 76.5 million to the Concessioner as a equity support.
- (iii) On the expiry of the agreement all the concession assets at the project site has to be handover to the authority.

Start of Concession period: Commercial operation date (COD)\$  
End of concession period: 30 Years from the commercial operation date (COD)

\$ COD certificate is yet to be received from the FCI.

(b) Disaggregation of revenue from contracts with customers pursuant to Ind AS 115

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Construction revenue	238.9	321.6
Interest income on financial assets	116.2	153.6
<b>Service concession revenue</b>	<b>355.1</b>	<b>475.2</b>
Construction cost	198.7	340.0

60 Revenue/ expenditure in foreign currency

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue/ export of services</b>		
Service revenue Crop and Weather Intelligence	39.8	54.3
<b>Total</b>	<b>39.8</b>	<b>54.3</b>
<b>Expenditure in foreign currency</b>		
AMC/ repair and maintenance	-	0.7
Travelling expenses	-	3.5
Research and development (data gathering)	0.6	8.6
<b>Total</b>	<b>0.6</b>	<b>12.8</b>

61 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 Holding Company has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertaken during the financial year are on an "arm's length basis". The Holding 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.

62 Discontinued operations analysis

Below WOS (wholly owned subsidiaries) forming part of the group are discontinued from operations due to operational challenges which are unavoidable and management has planned to go for voluntary winding up of the companies in future. The Board of Directors of the Company in meeting held on March 28, 2024, passed the resolutions for voluntary winding up of the Companies and appointment of Mr. Rajesh Panayanthatta (Registration No. IBBI/IPA-001/IP-P00479/2017-18/10867) as Liquidator of the Company under Insolvency and Bankruptcy Code, 2016 ("Code") and Regulations made thereunder. The said resolutions were approved by the shareholders of the Company in their Extra Ordinary General Meeting held on March 28, 2024. Pursuant to the provisions of the Code and Regulations, the Liquidator has submitted his Final Report with the Insolvency and Bankruptcy Board of India on August 13, 2024.

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Assets and Liabilities		As at 31 March 2025		As at 31 March 2024	
S. No.	Name of the entity	Fixed Assets	Liabilities	Fixed Assets	Liabilities
1	NCML Mktyard Private Limited	-	-	-	-
2	NCML Madhepura Private Limited	-	-	-	-
3	NCML Saran Private Limited	-	-	-	-
4	NCML Motihari Private Limited	-	-	-	-
5	NCML Bettiah Private Limited	-	-	-	-
<b>Total</b>		-	-	-	-

Profit and loss account		For the year ended 31 March 2025			For the year ended 31 March 2024		
S. No.	Name of the entity	Revenue	Expenses	PAT	Revenue	Expenses	PAT
1	NCML Mktyard Private Limited	-	-	-	3.6	0.2	3.4
2	NCML Madhepura Private Limited	-	-	-	0.0	0.1	(0.1)
3	NCML Saran Private Limited	-	-	-	0.5	-	0.5
4	NCML Motihari Private Limited	-	-	-	0.0	3.1	(3.1)
5	NCML Bettiah Private Limited	-	-	-	16.6	-	16.6
<b>Total</b>		-	-	-	<b>20.7</b>	<b>3.4</b>	<b>17.3</b>

Cash flow from discontinued operations		For the year ended 31 March 2025			
S. No.	Name of the entity	Operating activities	Financing activities	Investing activities	Net cash flow
1	NCML Mktyard Private Limited	-	-	-	-
2	NCML Madhepura Private Limited	-	-	-	-
3	NCML Saran Private Limited	-	-	-	-
4	NCML Motihari Private Limited	-	-	-	-
5	NCML Bettiah Private Limited	-	-	-	-
<b>Total</b>		-	-	-	-

Cash flow from discontinued operations		For the year ended 31 March 2024			
S. No.	Name of the entity	Operating activities	Financing activities	Investing activities	Net cash flow
1	NCML Mktyard Private Limited	(18.7)	-	16.0	(2.7)
2	NCML Madhepura Private Limited	-	-	-	-
3	NCML Saran Private Limited	-	-	-	-
4	NCML Motihari Private Limited	-	-	-	-
5	NCML Bettiah Private Limited	-	-	-	-
<b>Total</b>		<b>(18.7)</b>	<b>-</b>	<b>16.0</b>	<b>(2.7)</b>

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CIN : U74140MH2004PLC148859

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

(Currency : Indian Rupees in Million)

**63 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule-III to the Act.**

**As at 31 March 2025**

Name of the entity	Net assets		Share in loss		Share in other comprehensive income		Share in total comprehensive income	
	Proportionate share	Amount	Proportionate share	Amount	Proportionate share	Amount	Proportionate share	Amount
<b>Parent Company</b>								
National Commodities Management Services Limited	107.79%	4,555.4	(157.23)%	267.0	100.00%	(2.9)	(152.85)%	264.1
<b>Subsidiaries</b>								
NCML Finance Private Limited	31.92%	1,349.1	(17.90)%	30.4	0.00%	-	(17.59)%	30.4
NCML Mktyard Private Limited	0.00%	-	3.03%	(5.1)	0.00%	-	2.98%	(5.1)
NCML Agribusiness Consultants Private Limited	-0.17%	(7.4)	1.59%	(2.7)	0.00%	-	1.57%	(2.7)
NCML Basti Private Limited	-7.29%	(308.1)	88.37%	(150.1)	0.00%	-	86.86%	(150.1)
NCML Varanasi Private Limited	0.02%	0.9	(0.47)%	0.8	0.00%	-	(0.46)%	0.8
NCML Faizabad Private Limited	0.00%	-	0.17%	(0.3)	0.00%	-	0.17%	(0.3)
NCML Batala Private Limited	-13.07%	(552.4)	96.57%	(164.0)	0.00%	-	94.92%	(164.0)
NCML Chhehreatta Private Limited	-11.71%	(494.8)	102.49%	(174.0)	0.00%	-	100.74%	(174.0)
NCML Deoria Private Limited	0.00%	-	0.32%	(0.5)	0.00%	-	0.32%	(0.5)
NCML Palwal Private Limited	0.00%	0.0	0.07%	(0.1)	0.00%	-	0.07%	(0.1)
NCML Bettiah Private Limited	0.00%	-	(0.01)%	0.0	0.00%	-	(0.01)%	0.0
NCML Bhattu Private Limited	-10.02%	(423.5)	42.21%	(71.7)	0.00%	-	41.49%	(71.7)
NCML Jalalabad Private Limited	0.00%	-	0.06%	(0.1)	0.00%	-	0.06%	(0.1)
NCML Sonapat Private Limited	5.91%	249.7	8.32%	(14.1)	0.00%	-	8.18%	(14.1)
NCML KB Private Limited	-3.38%	(142.7)	(67.59)%	114.8	0.00%	-	(66.44)%	114.8
NCML Motihari Private Limited	0.00%	-	0.00%	(0.0)	0.00%	-	0.00%	(0.0)
NCML Madhepura Private Limited	0.00%	0.0	0.00%	(0.0)	0.00%	-	0.00%	(0.0)
NCML Saran Private Limited	0.00%	-	0.00%	(0.0)	0.00%	-	0.00%	(0.0)
<b>Total</b>	<b>100.00%</b>	<b>4,226.2</b>	<b>100%</b>	<b>(169.8)</b>	<b>100%</b>	<b>(2.9)</b>	<b>100.00%</b>	<b>(172.8)</b>
Adjustment arising out of consolidation		(390.5)		(88.3)		-		(88.2)
		<u><b>3,835.7</b></u>		<u><b>(258.1)</b></u>		<u><b>(2.9)</b></u>		<u><b>(261.0)</b></u>

**As at 31 March 2024**

Name of the entity	Net assets		Share in loss		Share in other comprehensive income		Share in total comprehensive income	
	Proportionate share	Amount	Proportionate share	Amount	Proportionate share	Amount	Proportionate share	Amount
<b>Parent Company</b>								
National Commodities Management Services Limited	96.73%	4,291.3	42.71%	(657.1)	(41.61)%	(12.2)	44.34%	(669.2)
<b>Subsidiaries</b>								
NCML Finance Private Limited	29.90%	1,326.7	(2.39)%	36.7	0.00%	-	(2.43)%	36.7
NCML Mktyard Private Limited	0.12%	5.1	(1.58)%	24.3	0.00%	-	(1.61)%	24.3
NCML Agribusiness Consultants Private Limited	-0.10%	(4.6)	(0.56)%	8.7	0.00%	-	(0.57)%	8.7
NCML Basti Private Limited	-3.60%	(159.9)	14.95%	(230.0)	0.00%	-	15.24%	(230.0)
NCML Varanasi Private Limited	0.00%	0.1	(0.52)%	8.0	0.00%	-	(0.53)%	8.0
NCML Faizabad Private Limited	0.01%	0.3	(7.93)%	122.0	135.20%	39.5	(10.70)%	161.5
NCML Batala Private Limited	-8.80%	(390.3)	32.73%	(503.5)	0.00%	-	33.36%	(503.5)
NCML Chhehreatta Private Limited	-7.27%	(322.7)	28.42%	(437.2)	0.00%	-	28.97%	(437.2)
NCML Deoria Private Limited	0.01%	0.5	(8.33)%	128.2	6.40%	1.9	(8.62)%	130.0
NCML Palwal Private Limited	0.00%	0.1	(6.94)%	106.8	0.00%	-	(7.08)%	106.8
NCML Bettiah Private Limited	0.00%	0.0	(3.75)%	57.7	0.00%	-	(3.82)%	57.7
NCML Bhattu Private Limited	-7.98%	(354.2)	17.01%	(261.7)	0.00%	-	17.34%	(261.7)
NCML Jalalabad Private Limited	0.00%	0.1	(9.59)%	147.5	0.00%	-	(9.77)%	147.5
NCML Sonapat Private Limited	5.89%	261.2	1.14%	(17.5)	0.00%	-	1.16%	(17.5)
NCML KB Private Limited	-4.90%	(217.3)	17.89%	(275.3)	0.00%	-	18.24%	(275.3)
NCML Motihari Private Limited	0.00%	0.0	(4.35)%	67.0	0.00%	-	(4.44)%	67.0
NCML Madhepura Private Limited	0.00%	0.0	(4.94)%	76.0	0.00%	-	(5.04)%	76.0
NCML Saran Private Limited	0.00%	0.0	(3.96)%	60.9	0.00%	-	(4.03)%	60.9
<b>Total</b>	<b>100.00%</b>	<b>4,436.4</b>	<b>100%</b>	<b>(1,538.4)</b>	<b>100%</b>	<b>29.2</b>	<b>100.00%</b>	<b>(1,509.2)</b>
Adjustment arising out of consolidation		(339.7)		687.3		(41.3)		646.0
		<u><b>4,096.7</b></u>		<u><b>(851.1)</b></u>		<u><b>(12.1)</b></u>		<u><b>(863.2)</b></u>

**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)

**64 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 accounts	Difference	Remarks/ if any	reasons
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 drawing power calculation than books, to make it more realistic. In books, the number was kept higher since expected recovery is 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 fixed deposits considered in books, 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 drawing power calculation than books.	
				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 fixed deposits 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	

**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)

				Margin / deposit	233.4	262.3	(28.9)	Variance is on account of Interest accrued on fixed deposits considered in books whereas in stock statement it is excluded.
				Bank Balances	41.1	29.1	12.0	Variance is on account of fixed deposits considered in stock statement whereas in books it is excluded.
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 drawing power Calculation for March 2025, the same has been excluded since the cash margin/deposit linked drawing power is modified currently.
				Bank Balances	-	55.2	(55.2)	In drawing power Calculation for March 2025, the same has been excluded since the cash margin/deposit linked drawing power is modified currently.

**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)

**65 Additional regulatory information required by Schedule III**

- (i) The group does not have any Benami property, where any proceeding has been initiated or pending against the group Companies for holding any Benami property.
- (ii) The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The group has no relationship with the company struck off under Companies Act, 2013 or Companies Act, 1956 other than those which are disclosed under notes 52.
- (iv) The Holding Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) The group 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
- (vii) The group 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 group 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
- (viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) The group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year (not in previous year).
- (xi) 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 consolidated financial statements, are held in the name of the group.
- (xii) There are no pending charges and satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xiii) The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were raised.
- (xiv) The Group did not have any long-term contract including derivatives contracts for which there were any foreseeable losses.

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

**67** Figures for the previous year have been regrouped/ reclassified wherever necessary to conform to the current period's classification.

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 and 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