



NCDEX Institute of Commodity Markets and Research

Registered Office: First Floor, Ackruti Corporate Park, Near G. E. Garden, L. B. S. Road,
Kanjurmarg West, Mumbai 400 078

Tel. (+91-22) 6640 6789, Fax (+91-22) 6640 6899 website: www.nicrindia.com

Email: askus@ncdex.com

CIN: U74900MH2007NPL174229

NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighteenth Annual General Meeting of members of NCDEX Institute of Commodity Markets and Research (NICR/the Company) will be held on Thursday, September 18, 2025 at 11:00 a.m. through Video Conference ('VC') / Other Audio Visual Means ('OAVM') to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at First Floor, Akruti Corporate Park, Near G.E. Garden, L.B.S. Road, Kanjurmarg (West), Mumbai - 400078.

Ordinary Business:

1. To receive, consider and adopt the Financial statements of NICR for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mr. Ramchandra Kaundinya (DIN: 00043067) who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

3. **To appoint Ms. Aditi Mukherjee (DIN: 01989927) as the Director of NICR, liable to retire by rotation**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Aditi Mukherjee (DIN: 01989927), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 06, 2025 in terms of Section 161(1) of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to this resolution."

By Order of the Board of Directors,

Atul Roongta
Director
DIN: 07878061

Date: August 18, 2025

Registered Office:

1st Floor, Ackruti Corporate Park
Near G. E. Garden, L. B. S. Road
Kanjurmarg West, Mumbai 400 078
CIN: U74900MH2007NPL174229

NOTES

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as 'MCA General Circulars') has permitted holding of the Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA General Circulars, the AGM is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of NICR.
2. The process and manner for participating in AGM through VC is given below:
Members will be provided with a facility to attend the meeting through VC / OAVM through Cisco Webex system. A link will be provided to the Members via an email to their registered email addresses to enable them to join the meeting. The Members have to click on the link and join the meeting. It is recommended not to share the email containing the details of VC / OAVM with any other person. Members can participate in the AGM through mobile device/ laptop/ desktop, etc., however, for better experience and smooth participation it is advisable to use a stable internet connection to avoid Audio or Video loss due to fluctuation in the network. For any query / assistance for participation in the AGM through VC / OAVM, the Members are requested to write an email to secretarialteam@ncdex.com Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA General Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote at the meeting. The said Resolution/Authorization shall be sent by email through its registered email address to secretarialteam@ncdex.com Institutional/ Corporate Shareholders are encouraged to attend and vote at the AGM through VC / OAVM.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 12, 2025 through email to secretarialteam@ncdex.com . The same will be replied by the Company suitably.
7. In compliance with the aforesaid MCA General Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.nicrindia.in
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Members holding shares in demat mode are requested to register their email ID's with their respective Depository Participants. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants and the Company.
10. The Register of Members and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email through their registered email address at secretarialteam@ncdex.com during the AGM.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. The Register of Members and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection on working days (excluding Saturdays) from the date of the notice and up to the date of the AGM.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By Order of the Board of Directors,

Atul Roongta
Director
DIN: 07878061

Date: August 18, 2025

Registered Office: 1st Floor, Ackruti Corporate Park
Near G. E. Garden, L. B. S. Road
Kanjurmarg West, Mumbai 400 078
CIN: U74900MH2007NPL174229



**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)**

Item No. 2

To appoint a director in place of Mr. Ramchandra Kaundinya (DIN: 00043067) who retires by rotation and, being eligible, offers himself for re-appointment.

Mr. Ramchandra Kaundinya aged 69 years (DIN: 00043067) who retires by rotation at the ensuing AGM, being eligible, has offered himself for re-appointment.

The requisite details and information pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), are as follows:

Name	Mr. Ramchandra Kaundinya (DIN: 00043067)
Age	69 years
Qualifications	He is a graduate in Agricultural Sciences from the Andhra Pradesh Agricultural University, Bapatla campus and a Post Graduate Diploma in Management with specialization in Agriculture from the Indian Institute of Management, Ahmedabad.
Date of first appointment on the Board	February 03, 2020
Experience (including expertise in specific functional area) / Brief Resume	He has worked for 22 years in agrochemical industry including 14 years with Hoechst India and 8 years with Cyanamid India, the last assignment being the Managing Director of Cyanamid Agro. Subsequently he worked for 13 years in the seed industry including 5 years as the Managing Director of Emergent Genetics and 8 years as the Global CEO of Advanta Seeds. Mergers and Acquisitions were a major area of expertise that he developed especially in the last 14 years of working, having led his companies in multiple transactions across the world. He has gained expertise in cross cultural amalgamation of organizations and people.
Directorships of other Boards	1.Klorofil Biologics LLP (Designated Partner plus along with relative holds 60% of capital) 2.IKP Centre for Advancement in Agricultural Practice (Director plus along with relative holds 25% of capital) 3. Kalgudi Digital Private Limited
Listed entities from which the person has resigned in the past three years	NIL
Membership / Chairmanship of Committees of other Boards	NIL
Relationship with other Directors/Key Managerial Personnel	He is not related to any Directors, Manager and other Key Managerial Personnel of the NICR
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	He does not hold any shares in the NICR.

Number of Meetings of the Board attended during the year	He attended 3 Board meetings held during the Financial Year 2024-25.
Terms and Conditions of appointment along with details of remuneration proposed to be paid	Non-Executive Director, liable to retire by rotation. He is eligible to receive sitting fees of Rs. 40,000 for attending Board Meetings.
Remuneration last drawn by such person	He has drawn remuneration Rs. 1,20,000 during the Financial Year 2024-25 towards sitting fees.

In view of his vast experience and expertise, it is recommended to appoint Mr. Ramchandra Kaundinya on the Board of NICR as a Director liable to retire by rotation.

Your Directors recommend resolution at Item No. 2 to be passed as an Ordinary Resolution.

Except Mr. Ramchandra Kaundinya, none of the Directors and their relatives are in any way concerned or interested, financially or otherwise, in the passing of the resolution set out at item No. 2 of this Notice.

Item No. 3

To appoint Ms. Aditi Mukherjee (DIN: 01989927) as the Director of NICR, liable to retire by rotation

Ms. Aditi Mukherjee aged 50 years, having DIN: 10989927, was appointed as an Additional Director by the Board of Directors on April 06, 2025.

She is an accomplished leader with over 25 years of extensive experience across diverse industries, including Financial Services, Technology, Consulting, Manufacturing, and Education. As the Chief People Officer at the National Commodity & Derivative Exchange Limited (NCDEX), she has demonstrated strategic leadership in People function and Corporate Social Responsibility, driving organizational transformation and fostering a culture of innovation and excellence. Aditi's has a proven track record of delivering impactful results, coupled with her deep expertise in HR, governance, and leadership development.

The requisite details and information pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), are as follows:

Name	Ms. Aditi Mukherjee (DIN: 10989927)
Age	57 years
Qualifications	Ms. Aditi Mukherjee holds an EPHRM (IIM Kolkata), PGDM (IIPM, New Delhi), and BSc from Calcutta Univ. Aditi holds an Associate Certified Coach Credential from International Coaching Federation, Certified in Information & Cyber Security, Certified Assessor for CII HR Excellence Awards, Certified DISC Assessor, trained in Innovation Tools like Six Thinking Hats and other psychometric tools.
Date of first appointment on the Board	April 6, 2025

Experience (including expertise in specific functional area) / Brief Resume	<ul style="list-style-type: none"> • Chief People Officer, National Commodity & Derivative Exchange Limited (NCDEX): Currently leading HR and CSR functions for India's largest professionally managed, technology-driven exchange. Key member of the leadership team, driving strategic initiatives and fostering a high-performance culture. • Previous Roles: Held senior leadership positions at reputable global organizations, including Tata Steel (Nov 2015 - Sep 2019), PwC (Dec 2009 - Oct 2015), NIIT Ltd. (Jun 2004 - Dec 2009)
Directorships of other Boards	NIL
Listed entities from which the person has resigned in the past three years	Nil
Membership / Chairmanship of Committees of other Boards	Nil
Relationship with other Directors/Key Managerial Personnel	Ms. Aditi Mukherjee is not related to any Directors, Manager and other Key Managerial Personnel of the NICR
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	Ms. Aditi Mukherjee does not hold any shares in NICR.
Number of Meetings of the Board attended during the year	Ms. Aditi Mukherjee was not required to attend Board meetings held during the Financial Year 2024-25.
Terms and Conditions of appointment along with details of remuneration proposed to be paid	Non-Executive Director, liable to retire by rotation. She is not eligible to receive sitting fees for attending Board Meetings.
Remuneration last drawn by such person	She has not drawn remuneration during the Financial Year 2024-25.

In view of her vast experience and expertise, it is recommended to appoint Ms. Aditi Mukherjee on the Board of NICR as a Director liable to retire by rotation. NICR has received a notice in writing from a member proposing his candidature for the office of Director, pursuant to Section 160 of Companies Act, 2013.

Your Directors recommend resolution at Item No. 3 to be passed as an Ordinary Resolution.

Except Ms. Aditi Mukherjee, none of the Directors and their relatives are in any way concerned or interested, financially or otherwise, in the passing of the resolution set out at item No. 3 of this Notice.

By Order of the Board of Directors,

Atul Roongta
Director
DIN: 07878061

Date: August 18, 2025

Registered Office: 1st Floor, Ackruti Corporate Park
Near G. E. Garden, L. B. S. Road
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NCDEX INSTITUTE OF COMMODITY MARKETS AND RESEARCH (NICR)
CIN: U74900MH2007NPL174229
A wholly owned subsidiary of
National Commodity & Derivatives Exchange Limited ('NCDEX')

Company Information

Board Directors	Mr. Ramachandra Kaundinya Vinnakota- Chairman Professor Sukhpal Singh - Director Mr. Arun Raste – Director (resigned from close of business hours on February 12, 2025) Mr. Atul Roongta – Director Ms. Aditi Mukherjee – Director (appointed with effect from April 6, 2025)
Registered Office	1 st Floor, Ackruti Corporate Park, Near G. E. Garden, L. B. S. Road Kanjurmarg West Mumbai 400 078
Statutory Auditors	M/s. K.S. Aiyar & Co., Chartered Accountants #F-7 Laxmi Mills, Shakti Mills Lane (Off Dr. E Moses Rd) Mahalaxmi, Mumbai – 400 011
Bankers	Axis Bank Limited HDFC Bank Limited

DIRECTORS' REPORT

Dear Shareholders,

Your Directors hereby present the Eighteenth Annual Report on the operations of NICR together with the Audited Statement of Accounts for the year ended March 31, 2025.

1. FINANCIAL PERFORMANCE:

	(Rs. In Lakhs.)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Authorised capital	400.00	400.00
Issued and subscribed capital	207.50	207.50
Total Income	120.48	85.01
Total expenditure (including Depreciation)	130.2	91.19
Surplus/Deficit for the year	(9.71)	(6.18)

2. STATE OF COMPANY'S AFFAIRS:

The NCDEX Institute of Commodity Markets and Research (NICR) is a wholly owned subsidiary of National Commodity & Derivatives Exchange (NCDEX) and is registered under Section 25 of the Companies Act, 1956. To enhance awareness in the commodity ecosystem, it offers a variety of certification courses and customized education and training programmes along with consultancy and research to various stakeholders.

In the Financial Year (FY) 2024-25, NICR concentrated on its CoRE focus areas i.e., Consultancy, Research, and Education & Awareness, with enhanced efforts towards consulting and research. Towards these efforts, NICR successfully completed two research projects. One of these projects, titled "Scaling climate finance for agri-food systems in India under Article 6 of the UNFCCC Paris Agreement" involved field surveys and stakeholder consultations to study low emission pathways in India's agriculture sector. The project was completed and submitted to Food and Agriculture Organization (FAO).

NICR has been awarded a significant consultancy project by the Government of Maharashtra under the Hon. Balasaheb Thackeray Agribusiness and Rural Transformation (SMART) project, funded by the World Bank. The project, spanning two years from 1st April 2025 to 31st March 2027, focuses on establishing dedicated Hedging Desks to support Farmer Producer Organizations (FPOs) and Community-Based Organizations (CBOs) across the state. As part of this initiative, NICR will set up a state-level hedging desk aimed at equipping FPOs and farmers with the knowledge and tools required to engage effectively with modern agricultural markets. The project includes structured handholding and capacity-building interventions to help participants understand the functioning of commodity derivatives markets and their application in post-harvest marketing and price risk management. Over the project duration, NICR will deliver a series of comprehensive capacity-building programs, provide advisory services to FPOs, and offer ongoing support on market intelligence and hedging strategies. This initiative reinforces NICR's commitment to enhancing the market readiness and resilience of grassroots agricultural stakeholders in Maharashtra.

In FY 2023–24, NICR secured a prestigious training project under the Skill India initiative (PMKVY 4.0), with the National Skill Development Corporation (NSDC) allocating a target of training 10,000 students and 1,000 CBBOs/FPOs. While the project was extended into FY 2024–25, formal confirmation was received only in late September 2024, significantly reducing the available window for implementation. Despite these operational constraints and the limited execution timeline, NICR successfully conducted training for 348 students and FPO stakeholders. The project is expected to be extended into FY 2025–26, during which NICR aims to scale up efforts and achieve the full allocated target.

In line with our objective to explore new revenue streams, NICR initiated organizing commodity-specific conferences in collaboration with external partners. In August 2024, NICR hosted the Global Turmeric Conference in partnership with Agnomics Analytics Lab Pvt Ltd. In March 2025, NICR co-hosted the Maize & Millets Summit organized by Teflas.

During the financial year, under its education initiative, NICR continued to offer online self-learning mode certification courses in two languages, viz., English and Hindi. These courses are available in digital form with an online test assessment partner. Apart from offering online courses, NICR, under its engagement with Vaikunth Mehta National Institute of Cooperative Management (VAMNICOM), Pune, delivered a 30-hours onsite course on derivatives for their MBA students.

In FY 2024–25, NICR undertook focused efforts to enhance awareness about the role and relevance of the commodity derivatives market among key stakeholder groups. As part of this initiative, a notable onsite awareness programme was conducted at the Ministry of Home Affairs, Government of India, in New Delhi. The session aimed to build understanding of commodity derivatives as effective tools for price discovery and risk management.

NICR continued to produce research reports on various commodities. The reports are generated on different frequencies viz., monthly commodity reports covering fundamentals of various exchange-commodities; weekly monsoon reports during the monsoon season and daily commodity performance reports providing a glimpse of performances of not only commodities traded on NCDEX but also liquid commodities on other exchanges and equity indices.

Social media has become one of the leading platforms to reach out to the young audience. Keeping this in mind, NICR has increased its social media presence during the year by reaching over 3,700 followers on LinkedIn and 1000 followers on Twitter.

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

NICR undertakes suitable measures for conservation and optimum utilization of energy. NICR makes use of technology in its operations and continuously strives to improve the same.

During the year under review, NICR did not have any foreign exchange inflow and outflow.

4. PUBLIC DEPOSITS

NICR has not accepted any public deposits and as such no amount towards repayment of principal or payment of interest was outstanding as on March 31, 2025.

5. DETAILS OF MEETINGS OF SHAREHOLDERS

The Seventeenth Annual General Meeting of NICR was held on September 18, 2024. It is proposed to hold the Eighteenth General Meeting of NICR on September 18, 2025 at Mumbai.

6. BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2024-25

During the financial year 2024-25, three meetings of the Board were held on May 14, 2024, August 20, 2024, and January 22, 2025. The composition and attendance of the Directors is given below:

Name of the Director	Number of meetings held during the relevant period	Number of meetings attended
Mr. Ramchandra Kaundinya	3	3
Professor Sukhpal Singh	3	3
Mr. Arun Raste	3	3
Mr. Atul Roongta	3	2
Ms. Aditi Mukherjee*	N.A.	N.A.

*Ms. Aditi Mukherjee was appointed as an Additional Director with effect from April 6, 2025

7. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, NICR has placed a copy of the Annual Return as at March 31, 2025 on its website at <http://www.nicrindia.in/disclosures>.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 (1) OF COMPANIES ACT, 2013

All the transactions with related parties are in the ordinary course of business and on an arms' length basis. There are no material contracts or arrangements or transactions on arms' length basis. The details of the related party transactions as required under the Ind AS-24 are set out in Note no. 17(a) & (b) to the Financial Statements.

9. INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements are considered to be adequate.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

No loan or guarantee was given to any person during the year. No investments were made by NICR during the year under section 186 of the Companies Act, 2013.

11. PARTICULARS OF EMPLOYEES REQUIRED UNDER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

During the year, there were no employees drawing salary in excess of the limits prescribed under Rule 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.

12. DIRECTORS:

Mr. Atul Roongta retired by rotation at Fifteenth Annual General Meeting held on September 13, 2022 and was re-appointed.

Professor Sukhpal Singh retired by rotation at Sixteenth Annual General Meeting held on September 11, 2023 and was re-appointed.

Mr. Ramachandra Kaundinya Vinnakota, being longest on the Board of NICR, is liable to retire by rotation at the ensuing Annual General Meeting. He has offered himself for re-appointment at the ensuing Annual General Meeting. The Directors recommend re-appointment of Mr. Ramchandra Kaundinya as a Director of NICR.

Mr. Arun Raste tendered his resignation as Director of NICR with effect from February 12, 2025. The Board places on record its appreciation for the services rendered by him.

Ms. Aditi Mukherjee was appointed as an Additional Director on the Board of NICR with effect from April 06, 2025.

13. STATUTORY AUDITORS:

At the Sixteenth Annual General Meeting of NICR held on September 11, 2023, M/s. K. S. Aiyar & Co., Chartered Accountants, bearing firm registration number 100186W, were appointed as the Statutory Auditors of NICR for a period of 5 (Five) consecutive financial years from the conclusion of the Sixteenth Annual General Meeting of NICR until the conclusion of the Twenty-First Annual General Meeting of NICR.

As required under the provisions of section 139 (1) of the Companies Act, 2013, NICR has received a Certificate from the Auditors to the effect that their appointment is within the prescribed limit under Section 141 of the Companies Act, 2013 and that they are not disqualified for such appointment. There is no qualification, reservation or adverse remarks or disclaimer in the report given by M/s. K. S. Aiyar & Co., Chartered Accountants, on the financial statements of NICR for the year ended March 31, 2025.

The auditor has not observed any frauds in the course of the performance of his duties as auditor. This is reported in compliance with the provisions under sub-section (12) of section 143.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. that in the preparation of accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of NICR at the end of the financial year and of the deficit of NICR for that period;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of NICR and for preventing and detecting fraud and other irregularities;
- iv. that the Directors have prepared the accounts for the financial year ended March 31, 2025 on a 'going concern' basis.
- v. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

16. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

17. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Neither an application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2024-25.

18. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Nil

19. OTHER DISCLOSURES

There was no change in the nature of the business of NICR during the financial year 2024-25. No material changes and commitments affecting the financial position occurred subsequent to the close of the financial year ended March 31, 2025 and the date of the report. During the year, no significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and NICR operations in future. NICR during the course of its operations, identifies risk and takes suitable measures for their mitigation.

20. ACKNOWLEDGEMENTS:

The Directors express their sincere thanks to academic institutions and knowledge partners for their support. The Directors are also grateful to NCDEX for its cooperation and support. The Directors further express their appreciation for the outstanding professionalism and commitment exhibited by the consultants.

By order of the Board of Directors

Atul Roongta
Director
DIN: 07878061

**Ramchandra
Kaundinya
Vinnakota**
Director
DIN:00043067

Place: Mumbai
Date: August 18, 2025

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

F-7 Laxmi Mills
 Shakti Mills Lane (Off Dr E Moses Rd)
 Mahalaxmi Mumbai 400 011 India
 Tel : 91 22 2493 2502 / 6655 1770
 Fax : 91 22 6655 1774
 Grams : VERIFY
 www.KSAiyar.com
 Mail@KSAiyar.com

Independent Auditor's Report

**To the Members of
 NCDEX Institute of Commodity Market & Research**

Report on the Audit of Financial Statements**Opinion**

We have audited the accompanying financial statements of **NCDEX Institute of Commodity Market & Research** ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Income and Expenditure (including other comprehensive income), the Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its deficit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.



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 Bangalore Coimbatore Hyderabad

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report including annexures thereto and, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, specified under Section 133 of the Act read with the rules made thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As the Company is registered under Section 8 of the Companies Act, 2013, the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government of



India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, is not applicable.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year and hence provisions of section 197 of the Act are not applicable.

- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations which would impact its financial position – Refer Note 19 to the Financial Statements;
 - (ii) The Company does not have any long-term contracts for which there were any material foreseeable losses. The Company does not have any derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or



K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("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) In our opinion and based on the audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) No dividend is declared or paid by the Company during the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner
Membership No: 112888
UDIN: 25112888BMNVDG8112

Place: Mumbai
Date: May 09, 2025

Annexure - A to the Independent Auditor's Report of even date on the Financial Statements of NCDEX Institute of Commodity Market & Research

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

We have audited the internal financial controls with reference to financial statements of **NCDEX Institute of Commodity Market & Research** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

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



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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 control 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

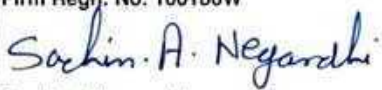


For K. S. Aiyar & Co.
Chartered Accountants
 ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner

Membership No: 112888
 UDIN: 25112888BMNVDG8112

Place: Mumbai
Date: May 09, 2025

NCDEX Institute of Commodity Markets And Research			
Balance Sheet as at March 31, 2025		(Rs. in Lakhs)	
Particulars	Note No.	As at	As at
		March 31, 2025	March 31, 2024
Assets			
Non-current Assets			
(a) Property, Plant and Equipment		-	-
(b) Other Intangible Assets	1a	0.87	1.34
(c) Income Tax Assets (net)	2	12.20	5.95
Total Non-current assets		13.07	7.29
Current Assets			
(a) Financial Assets	3		
(1) Trade Receivables	3(1)	14.35	19.77
(2) Cash & Cash equivalents	3(2)	23.39	21.76
(3) Other Financial assets	3(3)	0.20	0.20
(b) Other Current Assets	4	10.67	5.73
Total Current Assets		48.61	47.46
Total Assets		61.68	54.75
Equity & Liabilities			
Equity			
(a) Equity Share capital	5(A)	207.50	207.50
(b) Other Equity	5(B)	(183.29)	(173.58)
Total Equity		24.21	33.92
Liabilities			
Non-current Liabilities			
(a) Deferred Tax Liabilities (net)		-	-
Total Non-current liabilities		-	-
Current Liabilities			
(a) Financial Liabilities	6		
(i) Trade Payable			
(1) Total Outstanding dues of micro enterprises and small enterprises		-	0.50
(2) Total Outstanding dues of other than micro enterprises and small enterprises	6(1)	35.97	19.56
(ii) Other Financial Liabilities	6(2)	-	-
(b) Other Current Liabilities	7	1.50	0.77
Total Current Liabilities		37.47	20.83
Total Liabilities		37.47	20.83
Total Equity and Liabilities		61.68	54.75
Summary of significant accounting policies. 1			
The notes are an integral part of the financial statements.			
As per our report of even date attached			
For K.S. Aiyar & Co. Chartered Accountants Firm Regn. No. 100186W		For and on behalf of the Board of Directors NCDEX Institute of Commodity Markets And Research	
			
Sachin A Negandhi Partner Membership No. 112888		Ramchandra Kaundinya Vinnakota Director DIN : 00043067	
			
		Atul Roongta Director DIN : 07878061	
Place : Mumbai Date : 9th May, 2025			



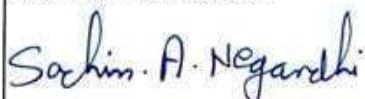
NCDEX Institute of Commodity Markets And Research
Statement of Income and Expenditure for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended	For the Year ended
		March 31, 2025	March 31, 2024
INCOME			
Revenue from Operations	8	120.41	84.11
Other Income	9	0.07	0.91
Total Income		120.48	85.02
EXPENSES			
Employee Benefits Expense	10	61.43	67.31
Finance Cost	11	-	-
Amortization Expense	12	0.47	0.47
Other Expenses	13	68.30	23.41
Total Expenses		130.20	91.19
Surplus / (Deficit) before Income Tax		(9.71)	(6.18)
Exceptional Item		-	-
Tax Expense	14	-	-
Surplus / (Deficit) for the year		(9.71)	(6.18)
Total Comprehensive Income for the year		(9.71)	(6.18)
Earnings per Equity Share			
(1) Basic (Rs.)		(0.47)	(0.30)
(2) Diluted (Rs.)		(0.47)	(0.30)
Nominal Value of Share (Rs.)		10.00	10.00

As per our report of even date attached

For K.S. Aiyar & Co.

Chartered Accountants
Firm Regn. No. 100186W

Sachin A Negandhi
Partner
Membership No. 112888Place : Mumbai
Date : 9th May, 2025For and on behalf of the Board of Directors
NCDEX Institute of Commodity Markets And Research

Ramchandra Kaundinya Vinnakota
Director
DIN : 00043067

Atul Roongta
Director
DIN : 07878061

NCDEX Institute of Commodity Markets And Research		
Cash Flow Statement for the year ended March 31, 2025		
	(Rs. in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A) CASHFLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	(9.71)	(6.18)
Add : Adjustments for :		
- Amortisation	0.47	0.47
Provision for Doubtful debt	(6.59)	6.00
Bad Debts Written Off	6.59	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(9.24)	0.29
Adjustments for :		
Trade Receivables	5.42	34.65
Other Current Assets	(4.94)	(0.20)
Other Current Financial Assets	(0.00)	-
Trade Payables	15.91	0.38
Other Current Liabilities	0.74	(11.07)
CASH GENERATED FROM OPERATIONS	7.89	24.05
Direct Taxes Paid (Net of Refunds)	(6.26)	11.06
NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)	1.63	35.11
B) CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including Intangible Assets, CWIP and Capital Advances	-	-
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	-	-
C) CASHFLOW FROM FINANCING ACTIVITIES		
Interest on Loan repaid to NCDEX	-	(31.25)
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)	-	(31.25)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1.63	3.86
CASH AND CASH EQUIVALENTS : OPENING BALANCE [includes fixed deposit with banks of Rs.Nil (Previous Year Rs. Nil)]	21.76	17.90
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE [includes fixed deposit with banks of Rs.Nil (Previous Year Rs. Nil)]	23.39	21.76
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	1.63	3.86
Notes to Cash Flow Statement :		
1 Components of Cash and cash equivalent represent bank balances in current account : Year ended March 31, 2025 Rs. 23.39 Lakhs (Year ended March 31, 2024 Rs. 21.76 Lakhs)		
2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on Cash Flow Statements notified under Section 133 of the Act, read with relevant rules issued thereunder.		
As per our report of even date attached		
For K.S. Aiyar & Co. Chartered Accountants Firm Regg. No. 100186W Sachin A. Negandhi Partner Membership No. 112888	For and on behalf of the Board of Directors NCDEX Institute of Commodity Markets And Research Ramchandra Kaundinya Vinnakota Director DIN : 00043067	 Atul Roongta Director DIN : 07878061
Place : Mumbai Date : 9th May, 2025		



NCDEX Institute of Commodity Markets And Research
 (Rs. In Lakh)
Statement Of Changes In Equity for the year ended March 31, 2025

A Equity Share Capital

Balance as at April 1, 2023	207.50
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	207.50
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	207.50

B Other Equity

Particulars	Retained earnings
Balance as at April 1, 2023	(167.40)
Changes in Equity Share Capital due to prior period errors	-
Surplus/ (Deficit) for the year	(6.18)
Balance as at March 31, 2024	(173.58)
Balance as at April 1, 2024	(173.58)
Changes in Equity Share Capital due to prior period errors	-
Surplus/ (Deficit) for the year	(9.71)
Balance as at March 31, 2025	(183.29)

As per our report of even date attached
 For K.S. Aiyar & Co.
 Chartered Accountants
 Firm Regn. No. 100186W

Sachin A. Negandhi

Sachin A Negandhi
 Partner
 Membership No. 112888
 Place : Mumbai
 Date : 9th May, 2025

For and on behalf of the Board of Directors
 NCDEX Institute of Commodity Markets And Research

Ramchandra Kaundinya Vinnakota

Ramchandra Kaundinya Vinnakota
 Director
 DIN : 00043067

Atul Roongta

Atul Roongta
 Director
 DIN : 07878061



NCDEX Institute of Commodity Markets And Research
Notes to the financial statements for the year ended March 31, 2025

Background and Material Accounting Policies

Background

NCDEX Institute of Commodity Markets and Research is an institute promoted by National Commodity & Derivatives Exchange Limited (NCDEX) and incorporated under Section 25 of the Companies Act, 1956 (Now Section 8 of Companies Act, 2013) on September 18, 2007. The main object of the institute is to operate as a charitable statistical research institute to promote knowledge and research relating to commodity markets, associated derivatives and disseminate related information to various beneficiaries and thereby to public at large.

Being a Section 8 company, the words "Limited" is not suffixed to its name.

The financial statements were authorised for issuance by the Company's Board of Directors on May 09, 2025.

1 Significant Accounting Policies :

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance

The financial statements as at and for the year ended March 31, 2025 and March 31, 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules, 2016 and other relevant provision of the act to the extent applicable.

b) Basis of Preparation

These financial statements have been prepared and presented on the going concern basis and at historical cost basis, except as disclosed in the accounting policies below, on accrual basis and are drawn up in accordance with the provisions of the Companies Act, 2013 (the Act) and Indian Accounting Standards ("Ind AS") notified under Section 133 of Act.

The financial statements were authorised for issuance by the Company's Board of Directors on May 09, 2025

Historical cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets that is measured at fair value.

c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

The sources of revenue are:

- (i) Course fees are accrued and recognized as revenue in the year of enrollment.
- (ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iii) Research Income is accrued and recognized as and when services are rendered.
- (iv) Weather Report revenue is accrued and recognized as and when services are rendered.
- (v) Consultancy Income is recognized as and when services are rendered

d) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation to be settled at future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

e) Current versus Non-current classification and Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle i.e. 12 months
 - Held primarily for purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
 - All other assets are classified as non-current.
- A liability is current when:
- It is expected to be settled in normal operating cycle i.e. 12 months.
 - It is held primarily for purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
 - All other liabilities are classified as non-current.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



f) Accounting Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of useful life of property, plant and equipment and intangible asset

Estimation of current tax expense and payable

Estimation of contingent liabilities

Estimation of Impairment of Assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

B Other Accounting Policies :

a) Income Taxes

The Company is registered as a public charitable trust under Section 12AA of Income Tax Act, 1961 and accordingly liable for taxation as per provisions applicable to charitable trusts viz. Sections 11, 12 and 13 of the Income Tax Act, 1961 as amended from time to time.

b) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

c) Cash Flow Statements & Cash and Cash Equivalents

Cash flows are reported using the indirect method, whereby surplus / (deficit) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other bank balances comprise of Fixed deposits with maturity of more than three months and less than twelve months, other non current financial assets contains Fixed deposits with maturity of more than one year.

d) Trade Receivables

Trade receivables are recognized initially at transaction value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

e) Investments and Other Financial Assets

(i) Recognition

All financial assets are recognized and de-recognized on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

(ii) Classification

The Company classifies its financial assets in the following measurement categories:

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of income and expenditure.



Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in statement of income and expenditure when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of income and expenditure. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of income and expenditure and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) De-recognition of financial assets

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(v) Fair Value Measurement

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36, Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

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

Level 3 inputs are unobservable inputs for the asset or liability.



NCDEX Institute of Commodity Markets And Research
Notes to the financial statements for the year ended March 31, 2025

f) Financial Liabilities

(i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit or loss.

(iii) Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of income and expenditure.

(iv) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

g) Property, Plant and Equipment (including CWIP)

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of income and expenditure during the reporting period in which they are incurred.

- (i) Depreciation is provided on the "straight line method" based on the estimated useful life of assets which are either equal to or lower than those suggested in Part C of schedule II of the Act. Depreciation on additions is provided on pro-rata basis from the date of acquisition/ upto the date of deletion.

Assets	Useful Life of Asset
Computer hardware	5 years
Furniture & Fixtures	10 years

- (ii) Intangible Assets:

Intangible assets comprising of "Software" are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Depreciation on additions is provided on pro-rata basis from the date of acquisition/ upto the date of deletion.

Assets	Estimated Useful Life of Asset
Software	5 years

h) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

i) Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in the financial statements. However if the inflow of economic benefits is probable, then it is disclosed in the financial statements.

j) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



NCDEX Institute of Commodity Markets And Research
Notes to the financial statements for the year ended March 31, 2025

k) Foreign Currency Translation and Transactions

(i) Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of income and expenditure.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in statement of income and expenditure as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

l) Leases

As a lessee

Leases of property, plant and equipment, where the terms of the lease has substantially transferred all the risks and rewards of ownership to the Company are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of income and expenditure over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of income and expenditure on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, for leases with a term of twelve months or less (short-term leases) and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. the company

There are no contracts which contain a lease as defined in Ind AS 116.

m) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

n) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

o) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.



NCDEX Institute of Commodity Markets And Research
(Rs. In Lakh)
Notes to Financial Statements for the year ended March 31, 2025

1a Intangible Assets

Particulars	Computer Software	Total
Cost or Deemed Cost		
Opening as at April 01, 2023	2.33	2.33
Additions	-	-
Disposals / Adjustments	-	-
Capitalised during the year	-	-
Closing Gross Carrying amount	2.33	2.33
Accumulated Amortisation and Impairment Losses		
Opening as at April 01, 2023	0.52	0.52
Amortisation for the year	0.47	0.47
Disposals / Adjustments	-	-
Closing Accumulated Amortisation	0.99	0.99
Net carrying amount as at March 31, 2024	1.34	1.34
Cost or Deemed Cost		
Opening as at April 01, 2024	2.33	2.33
Additions	-	-
Disposals / Adjustments	-	-
Closing gross carrying amount as at March 31, 2025	2.33	2.33
Accumulated Amortisation and Impairment Losses		
Opening as at April 01, 2024	0.99	0.99
Amortisation for the year	0.47	0.47
Disposals / Adjustments	-	-
Closing Accumulated Amortisation	1.46	1.46
Net carrying amount as at March 31, 2025	0.87	0.87







NCDEX Institute of Commodity Markets And Research
(Rs. in Lakh)

Notes to Financial Statements for the year ended March 31, 2025

2 Income Tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Income Tax Refund Due)	12.19	5.95
	12.19	5.95

3 Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
1. Trade Receivables Unsecured, considered good; Less : Allowance for Bad and Doubtful Debts	14.35 -	26.36 (6.59)
2. Cash & Cash Equivalents Balance with Banks;	23.39	21.76
3. Other Financial Assets Security Trade Deposit	0.20	0.20
	37.95	41.73

Trade Receivables Ageing as at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables – considered good	13.37	-	0.98	-	14.35
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables –credit impaired	-	-	-	-	-
Sub Total	13.37	-	0.98	-	14.35
Less : Allowance for bad and doubtful debts	-	-	-	-	-
Total	13.37	-	0.98	-	14.35

Trade Receivables Ageing as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables – considered good	26.35	0.01	-	-	26.36
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables –credit impaired	-	-	-	-	-
Sub Total	26.35	0.01	-	-	26.36
Less : Allowance for bad and doubtful debts	(6.59)	-	-	-	(6.59)
Total	19.76	0.01	-	-	19.77

4 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities (GST receivables)	10.67	5.73
	10.67	5.73



NCDEX Institute of Commodity Markets And Research
(Rs. In Lakh)
Notes to Financial Statements for the year ended March 31, 2025

5A Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
40,00,000 (Previous year 40,00,000) Equity Shares of Rs.10 Each	400.00	400.00
Issued, Subscribed and Paid-up		
20,75,000 (Previous Year : 20,75,000) Equity Shares Rs.10 each fully paid up. (of the above shares 20,75,000 (Previous Year : 20,75,000) are held by the holding Company National Commodity & Derivatives Exchange Limited and its nominees)	207.50	207.50
Total	207.50	207.50

Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	March 31, 2025		March 31, 2024	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Equity Shares of Rs 10 each fully paid				
At the beginning of the year	20,75,000	207.50	20,75,000	207.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	20,75,000	207.50	20,75,000	207.50

Terms and rights attached to equity shares

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

In the event of liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholder.

Details of shareholders holding more than 5% share in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No.	% holding	No.	% holding
National Commodity and Derivatives Exchange Limited (and its nominees)	20,75,000	100.00%	20,75,000	100.00%

The Company has not issued any shares by way of bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding the reporting date.

No shares are reserved for issue under options and contract or commitment for the sale of shares or disinvestments.

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	Shares held by promoters			
	As at March 31, 2025		As at March 31, 2024	
	No of shares	% of total shares	No of shares	% of total shares
National Commodity and Derivatives Exchange Limited	20,75,000	100.00%	20,75,000	100.00%
Total	20,75,000	100.00%	20,75,000	100.00%

Disclosure of percentage change in shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	Shares held by promoters		
	As at March 31, 2025		% Change during the year
	No of shares	% of total shares	
National Commodity and Derivatives Exchange Limited	20,75,000	100.00%	-
Total	20,75,000	100.00%	-

Disclosure of percentage change in shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	Shares held by promoters		
	As at March 31, 2024		% Change during the year
	No of shares	% of total shares	
National Commodity and Derivatives Exchange Limited	20,75,000	100.00%	-
Total	20,75,000	100.00%	-

58 Other Equity

Particulars	Retained earnings
Balance as at April 1, 2023	(167.40)
Surplus/ (Deficit) for the year	(6.18)
Balance as at March 31, 2024	(173.58)
Balance as at April 1, 2024	(173.58)
Surplus/ (Deficit) for the year	(9.71)
Balance as at March 31, 2025	(183.29)



NCDEX Institute of Commodity Markets And Research

(Rs. In Lakh)

Notes to Financial Statements for the year ended March 31, 2025

6 Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(i). Trade Payable		
Payable to Micro and Small Enterprises	-	0.50
Other Trade Payable	9.14	2.59
Payable to Related party-(Holding co)	26.83	16.97
(ii). Others Financial Liabilities	-	-
Total	35.97	20.06

Trade Payable Ageing as at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	35.95	-	0.02	-	35.97
Total	35.95	-	0.02	-	35.97
Add : Provisions	-	-	-	-	-
Total	35.95	-	0.02	-	35.97

Trade Payable Ageing as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
MSME	0.50	-	-	-	0.50
Others	19.55	-	0.02	-	19.56
Total	20.04	-	0.02	-	20.06
Add : Provisions	-	-	-	-	-
Total	20.04	-	0.02	-	20.06

7 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory Liabilities	1.09	0.33
(b) Other Payables	0.41	0.45
Total	1.50	0.78

8 Revenue from Operations

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Products		
Revenue from Operations		
Training Income*	14.95	5.82
Research Income	63.83	73.21
Conferences & Seminar Income*	41.63	5.08
Total	120.41	84.11

* For the year ended March 2024, training income amounting to Rs 4.16 lakhs and conferences & seminar income amounting to Rs 5.08 lakhs was included in Other Operating Income and the same have been reclassified.

Revenue recognised	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Point in time	120.41	84.11
Over the period of time	-	-
Total	120.41	84.11

9 Other Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Income Tax Refund	0.07	0.91
Total	0.07	0.91



NCDEX Institute of Commodity Markets And Research
(Rs. In Lakh)

Notes to Financial Statements for the year ended March 31, 2025

10 Employee Benefits Expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, Wages and Bonus (Reimbursement to Holding Co.)	61.43	67.31
	61.43	67.31

11 Finance Costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Finance Costs:		
Interest Expenses	-	-
	-	-

12 Depreciation & Amortization

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amortization	0.47	0.47
	0.47	0.47

13 Other Expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Professional Fees	11.92	0.92
Travelling & Conveyance	3.16	0.86
Printing & Stationary	0.09	0.11
Communication Expenses	0.23	-
Insurance - Business	0.04	0.01
Rent	5.30	7.05
Electricity Charges	0.58	0.29
Office Exp	0.77	0.27
ROC Expenses	0.01	0.05
Repair & Maint - Others	0.25	0.23
Bank Charges	0.04	0.02
Legal Expenses	-	0.02
Security Charges	0.10	0.10
Business Promotion Expenses	0.15	0.10
Conferences & Seminar Expenses	42.26	-
Bad Debts Written Off	6.59	-
Provision for Doubtful Debts	(6.59)	6.00
Directors Sitting Fees	2.40	3.20
Project Expenses	-	3.13
Auditors' Remuneration		
Statutory Audit Fees	0.80	0.80
Tax Audit Fees	0.20	0.20
Out of Pocket Expenses	-	0.05
	68.30	23.41

14 Current and Deferred Tax

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax	-	-
Deferred Tax	-	-
	-	-



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NCDEX Institute of Commodity Markets And Research
(Rs. In Lakh)
Notes to Financial Statements for the year ended March 31, 2025

A) The major components of income tax expense statement of income and expenditure

Statement of Income and Expenditure

	March 31, 2025	March 31, 2024
Current Income Tax:		
Current Income Tax charge	-	-
Adjustments in respect of Current Income Tax of prior period	-	-
Total Current Tax Expense	-	-
Deferred Tax:		
Decrease(Increase) In Deferred Tax Assets	-	-
(Decrease)Increase In Deferred Tax Liabilities	-	-
Total Deferred Tax Expense (Benefit)	-	-
Income Tax Expense reported in the Statement of Income and Expenditure	-	-
(Also Refer note no .19)		

B) Reconciliation of Tax Expense and the Accounting Profit multiplied by tax rate

Particulars	March 31, 2025	March 31, 2024
Profit before Income Tax Expense	(9.71)	(6.18)
Tax Rate (%)	-	-
Tax Expenses	-	-
Adjustments in respect of Current Income Tax of previous years	-	-
Net (gain)/loss on Financial Assets mandatorily measured at fair value	-	-
Through profit or loss - Mutual Funds	-	-
Non-deductible expenses for tax purposes:		
Depreciation	-	-
Income Tax Expense	-	-
(Also Refer note no .19)		

C) Income Tax Asset/Liability at the end of the period

Particulars	March 31, 2025	March 31, 2024
Opening Balance	5.95	17.02
Income Tax paid/(refund)	6.25	(11.07)
Current Income Tax payable for the year	-	-
Provision for Tax of earlier years	-	-
Net Income Tax Asset/Liability at the end of the year	12.20	5.95

D) Deferred Tax Liabilities (net)

The balance comprises temporary difference attributable to;

Particulars	March 31, 2025	March 31, 2024
Deferred Income Tax assets		
Property, Plant And Equipment and Intangible Assets under Development	-	-
Financial Assets at fair value through Profit and Loss	-	-
Total Deferred Tax Assets (a)	-	-
Deferred Income Tax Liabilities		
Property, Plant and Equipment and Intangible Assets under Development	-	-
Financial Assets at fair value through Profit and Loss	-	-
Total Deferred Tax Liabilities (b)	-	-
Net Deferred Tax Assets/(Liabilities) (a-b)	-	-



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NCDEX Institute of Commodity Markets And Research
(Rs. In Lakh)
Notes to Financial Statements for the year ended March 31, 2025

E) Movement in Deferred Tax Assets

Particulars	Property, Plant and Equipment	Financial Assets at fair value through Profit and Loss	Total
As at April 1, 2023	-	-	-
Charged/(credited)	-	-	-
- to surplus or deficit	-	-	-
As at March 31, 2024	-	-	-
As at April 1, 2024	-	-	-
Charged/(credited)	-	-	-
- to surplus or deficit	-	-	-
As at March 31, 2025	-	-	-

F) Movement in Deferred Tax Liabilities

Particulars	Property, Plant and Equipment	Financial Assets at fair value through Profit and Loss	Total
As at April 1, 2023	-	-	-
Charged/(credited)	-	-	-
- to surplus or deficit	-	-	-
As at March 31, 2024	-	-	-
As at April 1, 2024	-	-	-
Charged/(credited)	-	-	-
- to surplus or deficit	-	-	-
As at March 31, 2025	-	-	-

- 15 Payments to employees represents the amount reimbursed by the Company to National Commodity & Derivatives Exchange Limited (NCDEX) in respect of employees on deputation to the Company. These includes charges for all retirement benefits and other long term employee benefits as per the requirements of Ind AS 19- "Employee Benefits".
- 16 In the opinion of the management, as Research & Development is the only operating segment, the disclosures required in terms of Ind AS 108 - "Operating Segment"
- 17 In compliance with Ind AS 24 - "Related Party Disclosures" the required disclosures are given in the table below:

(a) Related Party	Nature of Relationship
National Commodity & Derivatives Exchange Limited (NCDEX)	Holding Company
NCDEX e Markets Limited (Formerly known as NCDEX Spot Exchange Limited)	Fellow Subsidiary
National Commodity Clearing Limited	Fellow Subsidiary
National E-Repository Limited (NERL)	Fellow Subsidiary
Arun Raste (up to February 12, 2025)	Director
Atul Roongta	Director
Professor Sukhpal Singh	Director
Ramachandra Kaundinya Vinnakota	Director



NCDEX Institute of Commodity Markets And Research
(Rs. in Lakh)
Notes to Financial Statements for the year ended March 31, 2025

(b) Details of transactions (excluding taxes wherever levied/credit taken) with related parties:

Name of the Related Party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
National Commodity & Derivatives Exchange Limited	* Research Income	56.79	61.66
	* Reimbursement of expenses for staff on deputation	61.43	67.31
	* Reimbursement of other	7.14	7.71
Directors	Sitting Fees	2.40	3.20

(c)

National Commodity & Derivatives Exchange Limited	Balances	As at March 31, 2025	As at March 31, 2024
	* Trade Receivables	5.14	14.66
* Trade Payable	26.83	17.47	

18 In accordance with Ind AS - 33 "Earning per Share" notified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder, the required disclosure is given below.

Earning Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Surplus/(Deficit) attributable to Equity Shareholders (Rs. in Lakhs)	(9.71)	(6.18)
Weighted Average number of Equity Shares issued (No.)	20,75,000	20,75,000
Basic Earnings per Share of Rs. 10/-	(0.47)	(0.30)

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the

19 **Contingent Liabilities and Commitments Including Capital Commitments :**

For Financial year 2013-14 relevant to Assessment year 2014-15, the Assessing Officer had disallowed the computation of total income as per Section 11 and 12 of the Income tax Act and raised a demand of Rs.0.08 Lakhs (previous year Rs.0.08 Lakhs). The Company had filed an appeal before Commissioner of Income tax (Appeals) and is hopeful of getting a favourable decision in view of the ITAT decision in Company's own case for Asst Year 2009-10, restoring the registration under Section 12 of the Act and allowing the taxation as applicable to public. Other than stated above, the Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statement. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements.

20 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount outstanding	-	-
Principal amount due and remaining unpaid	-	-
Interest due on (2) above and the	-	-
Interest paid on all delayed payments under the MSMED Act	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay other than (4) above	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note: The above information and that given in Note, 6 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company.

21 A **Fair Value Measurement**

(i) **Fair Value Hierarchy**

There are no financial instruments which are fair valued as per Ind AS.

B **Financial Instruments by category**

Particulars	As at March 31, 2025	As at March 31, 2024
	Amortized Cost	Amortized Cost
Financial Assets		
Trade Receivables	14.35	19.77
Cash & Bank Balance	23.39	21.76
Total Financial Assets	37.75	41.53
Financial Liabilities		
Trade Payables	35.97	20.06
Other Financial Liabilities	-	-
Total Financial Liabilities	35.97	20.06



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(Rs. In Lakh)

Notes to Financial Statements for the year ended March 31, 2025

22 Financial Risk Management

The Company is not having any investment hence it is not exposed to financial risk.

A MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintains a conservative funding strategy, with a positive cash balance during the year ended March 31, 2025. This was the

Particulars	Carrying amount	Payable on demand	Less Than 12 Month	More than 12 months
As at March 31, 2025				
Trade Payables	35.97	-	35.97	-
Statutory Liabilities	1.09	-	1.09	-
Other Liabilities	0.41	-	0.41	-

Particulars	Carrying amount	Payable on demand	Less Than 12 Month	More than 12 months
As at March 31, 2024				
Trade Payables	20.06	-	20.06	-
Statutory Liabilities	0.33	-	0.33	-
Other Liabilities	0.45	-	0.45	-

B MANAGEMENT OF MARKET RISK

The Company is not exposed to any financial market risk.

- 23** In accordance with relevant provision of the Companies Act, 2013, the Company did not have any long term contracts including derivative contracts as at March 31, 2025.
- 24** For the year ended March 31, 2025, the Company is not required to transfer any amount into the Investors education and protection fund as required under relevant provisions of the Companies Act, 2013.
- 25** The profit for the year ended March 31, 2025 is Rs. -9.71 lakhs (year ended March 31, 2024 Rs -6.18 Lakhs) and accumulated losses as on March 31, 2025 is Rs. 183.30 Lakhs (Rs. 173.57 Lakhs as on March 31, 2024). In view of the continued support from the Holding Company, the Company would be able to continue and expand its operations and hence, the financial statements have been prepared on the assumption of a going concern.

26 Net Debt Reconciliation

Particulars	As at	
	March 31, 2025	March 31, 2024
Cash and Cash Equivalents	23.39	21.76
Current Borrowings (Including Interest)	-	-
Net Cash and Cash Equivalents /	23.39	21.76

Particulars	Cash and Cash Equivalents	Current Borrowings (Including Interest payable)	Total
Net Cash and Cash Equivalents / (Debt) as at April 1, 2024	21.76	-	21.76
Cash Flows	1.64	-	1.64
Finance Cost	-	-	-
Interest Paid	-	-	-
Net Cash and Cash Equivalents / (Debt) as at March 31, 2025	23.39	-	23.39



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(Rs. In Lakh)
Notes to Financial Statements for the year ended March 31, 2025

27 Disclosure of Financial Ratios for the year ended March 31, 2025

SR No	Ratio	Numerator	Denominator	Current year	Previous year	Variance	Explanation for variance more than 25%
i	Current Ratio (In times)	Total current assets	Total current liabilities	1.30	2.28	(0.98)	Increase of liabilities resulted in lower Current ratio compared to
ii	Debt-Equity Ratio (In times)	Debts consisting of borrowings and lease liabilities	Total equity	NA	NA	NA	
iii	Debt Service Coverage Ratio (In times)	Earning for Debt service=Net Profit after taxes+Non-cash operating expenses+Interest+other non-cash adjustments	Debt service= Interest and lease payments + Principal Payments	NA	NA	NA	
iv	Return on Equity Ratio (in %)	Profit for the year less preference dividend (if any)	Average Total equity	-	-	-	Meaning full ratio cannot be calculated due to negative total equity. Hence this ratio is not disclosed.**
v	Inventory Turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	
vi	Trade Receivables Turnover Ratio (in Times)	Revenue from operations	Average trade receivables	7.06	2.10	4.96	Increase in turnover and reduction in trade receivable has resulted in increase in ratio compared to previous year
vii	Trade Payables Turnover Ratio (in Times)	Other Expenses + Lease Payments + Staff welfare exp	Average trade payables	4.67	5.71	(1.03)	Reduction in salary expense has resulted in reduction in ratio
viii	Net Capital Turnover Ratio (in Times)	Revenue from operations	Working capital (i.e Total current assets less Total current liabilities)	6.38	3.51	2.86	Increase in revenue resulted in higher ratio
ix	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	-8.07%	-7.35%	-1%	Increase in expenses resulted in lower ratio
x	Return On Capital Employed (in %)	Profit before tax and finance costs	Capital Employed = Networth+lease liabilities + Deferred tax liabilities	-	-	-	Meaning full ratio cannot be calculated due to negative networth. Hence this ratio is not disclosed.**
xi	Return On Investment (in %)	Income generated from invested funds	Average Invested funds in treasury investments	NA	NA	NA	

** The ratios and variance do not give a meaningful information in view of (a)non-profit objective of the Company (b) negative networth in



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NCDEX Institute of Commodity Markets And Research
(Rs. In Lakh)
Notes to Financial Statements for the year ended March 31, 2025

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- i Details of benami property held
 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii Wilful defaulter
 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iii Relationship with struck off companies
 The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- iv Compliance with number of layers of companies
 The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- v Compliance with approved scheme(s) of arrangements
 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vi Undisclosed income
 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.
- vii Details of crypto currency or virtual currency
 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- viii Valuation of PP&E, intangible asset and investment property
 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or
- ix Utilisation of borrowed funds and share premium
 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

29 Previous year figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

For K.S. Aiyar & Co.
 Chartered Accountants
 Firm Regn. No.100186W

Sachin A. Negandhi

Sachin A Negandhi
 Partner
 Membership No. 112888

Place : Mumbai
 Date : 9th May, 2025

For and on behalf of the Board of Directors
 NCDEX INSTITUTE OF COMMODITY MARKETS AND RESEARCH

Ramchandra Kaundinya Vinnakota
 Ramchandra Kaundinya Vinnakota
 Director
 DIN : 00043067

Atul Roongta
 Atul Roongta
 Director
 DIN : 07878061

