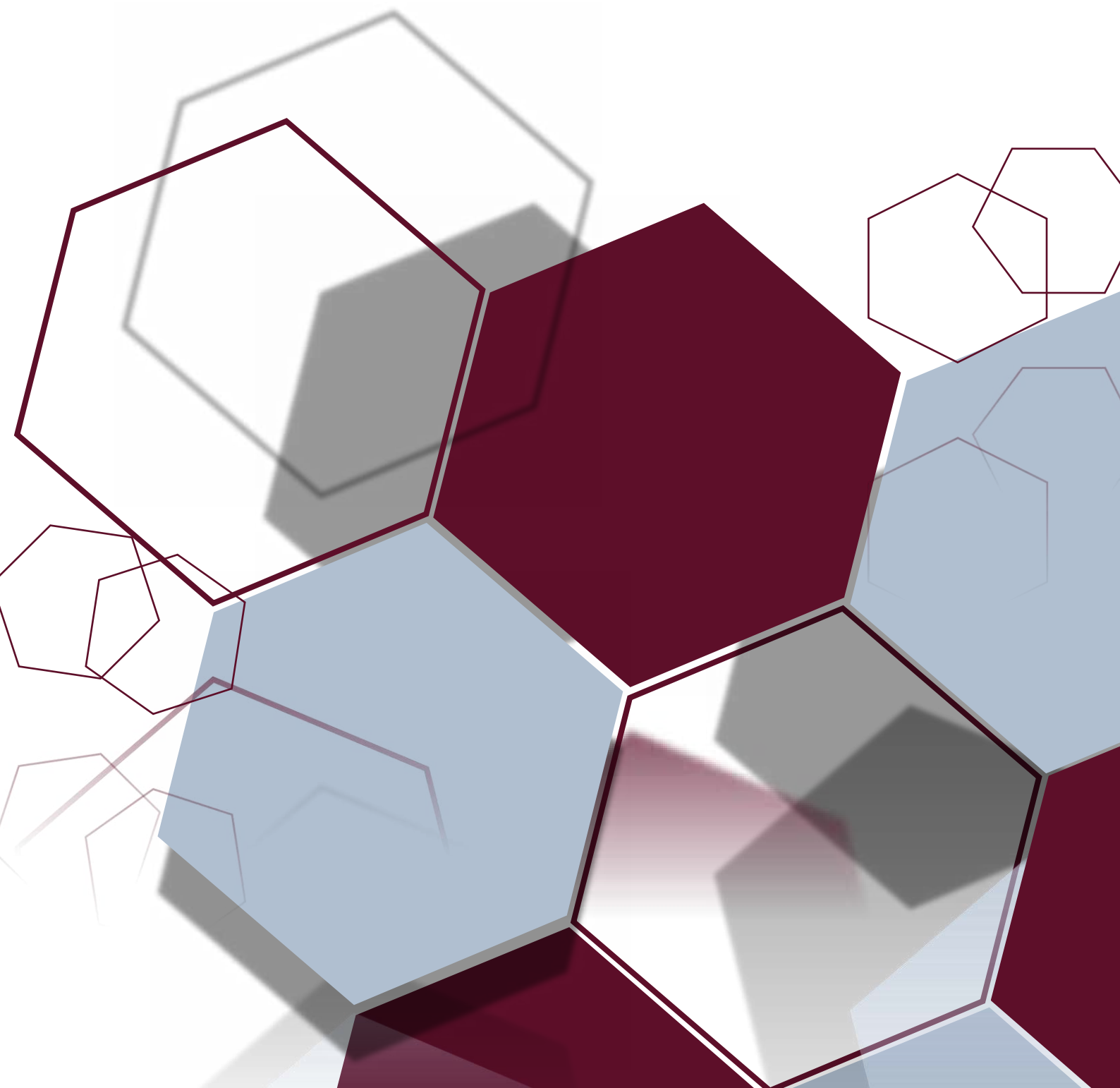




National e-Repository Limited

Annual Report FY2024-25



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CORPORATE INFORMATION

NATIONAL E-REPOSITORY LIMITED

CIN: U93090MH2017PLC291035

(A Subsidiary of National Commodity & Derivatives Exchange Limited ('NCDEX' / 'the Exchange'))

Company Information

Board of Directors	
Mr. Siraj Hussain	Chairman & Independent Director
Dr. Bibhuti Bhusan Pattanaik	Independent Director
Mr. Parmod Kumar Bindlish	Independent Director
Mr. Arun Raste	Shareholder Director
Mr. Samir Sawhney	Shareholder Director
Mr. Ankur Parwal (appointed w.e.f. August 9, 2024)	Shareholder Director
Mr. Bhupesh Kumar Singhal (appointed w.e.f. August 9, 2024)	Shareholder Director
Mr. Saurabh Khanna	Managing Director & CEO
Chief Financial Officer	Mrs. Kalyani Mundada
Compliance Officer	Mrs. Shivani Singh Yadav (Ceased w.e.f. March 13, 2025)
	Mrs. Vrushali Darji (Appointed w.e.f. May 15, 2025)
Company Secretary	Mr. Ankit Shah (Ceased w.e.f. March 24, 2025)
	Mrs. Vrushali Darji (Appointed w.e.f. May 15, 2025)

Registered Office	1 st Floor, Ackruti Corporate Park, L.B.S. Road, Kanjurmarg West, Mumbai - 400 078 Email: help@nerlindia.com Website: www.nerlindia.com Tel (+91-22) 62441500 Fax (+91-22) 62441501
Statutory Auditors	M/s. Khandelwal Jain & Co. Chartered Accountants <i>(Firm Registration No. 105049W)</i>
Internal Auditors	M/s. KPMG Assurance and Consulting Services LLP <i>(LLP Registration No. AAT-0367)</i>
Secretarial Auditor	M/s. Shweta Gokarn & Co., Practicing Company Secretary <i>(Peer Review Regn. No.: 1693/2022)</i>
Bankers	ICICI Bank Ltd. HDFC Bank Ltd. Axis Bank Ltd. State Bank of India Federal Bank Ltd. IDFC First Bank Ltd. AU Small Finance Bank Ltd.
Registrar and Transfer Agent	MUFG Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 8th Annual Report on the business and operations of National E-Repository Limited ('the Company'/'NeRL'/'the Repository') together with the audited financial statements for the financial year ended March 31, 2025.

Financial Results/Performance of the Company

The financial highlights of the Company for the financial year ended March 31, 2025 along with previous year figures are summarised as under:

PARTICULARS	For the year ended March 31, 2025 (₹ In lakhs)	For the year ended March 31, 2024 (₹ In lakhs)
Total Income	1200.56	1090.06
Total Expenditure	1732.55	1763.05
Profit / (loss) before Taxation and exceptional item	(531.99)	(672.99)
Exceptional Item	NIL	NIL
Profit / (loss) after Exceptional Items and before tax	(531.99)	(672.99)
Profit / (Loss) after tax (A)	(398.21)	(501.37)
Other comprehensive income for the year, net of taxes (B)	(16.38)	(9.47)
Total comprehensive income for the year (A+B)	(414.59)	(510.84)
Add: Surplus brought forward from previous year	NIL	NIL
Balance carried forward	(414.59)	(510.84)

Overview and State of Company's Affairs

Background

NERL started its operations on September 26, 2017, and is regulated by the Warehousing Development and Regulatory Authority (WDRA) as a Repository for creation and management of Electronic Negotiable Warehouse Receipts (eNWRs).

Apart from National Commodity & Derivatives Exchange Limited (NCDEX), holding company of NERL, NERL has a distinguished shareholding pattern comprising of esteemed institutions such as National Bank for Agriculture and Rural Development (NABARD), the largest re-finance institution for agriculture and allied sectors, State Bank of India, the largest public sector Bank in India, and ICICI Bank, one of the largest private sector Banks in India. Such unique parentage

makes it a unique proposition for NeRL to provide repository services to the Indian Agricultural Market and Warehouse Receipt Financing through eNWR ecosystem.

The main business of NERL is to offer a digital platform for the creation and management of eNWRs, issued by the warehouses registered with the WDRA.

The year 2024-2025 was a remarkable year of many milestones. During the year, banks crossed Rs.11,000 crore of loans against e-NWRs since inception and also crossed more than Rs.3,300 crore of loans against e-NWRs during the year.

Emerging business remained the focus area in the background of derivative contracts having been suspended by SEBI for several banned for few major agricultural commodities, higher inflation, and interventions by the Government under the Essential Commodities Act. The agriculture business environment remained volatile, ambiguous, and uncertain. In spite of many challenges, our market share remained at approximately 87% in e-NWR finance for the year.

During the year under report, NeRL reached 11,32,895 MT in deposits, a significant development for the Emerging Business, with a growth of about 27% higher than previous year 2023-24.

The business under exchange volumes continued being impacted for the third consecutive year due to the continued suspension of 3 major commodities i.e., Chana, Mustard, & Soybean complex, for trading on NCDEX platform. Before the suspension, these commodities provided substantial business to NeRL.

These milestones were bolstered with successful national level events organized with more than 2800 awareness programs.

Exchange and Emerging Business:

FY 2024-25 was the 7th full year of operations for NeRL after receiving the Certificate of Registration from WDRA. NERL also completed five years of operations in Emerging Business (non-exchange business). NeRL closed the year with more than 11,821 active customers (~3,000 customers added in FY 2024-25), 84 pledgee Banks/ NBFCs, 3 CM Pledgees, 1,344 unique Warehouses issuing eNWR/eNNWR, and 101 Repository Participants ('RPs') across 17 States and 1 UT in India. NeRL has issued more than 6 lakh eNWRs (Exchange + Emerging Business*) for commodities over 73.5 Lakh MT (Exchange + Emerging Business) deposited in WDRA registered warehouses since inception.

Clients, banks and warehouses kept showing interest in the eNWR ecosystem, thus helping in achieving a 9% growth in Pledge finance as compared to FY 2023-24. NERL saw upwards of ₹3,200 Crores worth of pledge finance against eNWR on its platform in FY 2024-25. The Emerging Business saw a growth of 27% in deposits (deposits in eNWR & eNNWR) in FY 2024-25 as compared to FY 2023-24.

Performance under some key parameters during 2024-25 remained as below:

	Quantity of eNWR (MT)			Value (₹ in Crores)		
	FY2024-25	FY2023-24	Growth %	FY2024-25	FY2023-24	Growth %
Exchange Business	2,51,475	2,80,456	-10.33%	1597.131	1924.91	-17.03%
*Emerging Business	11,32,895	7,08,148	59.98%	5069.17	3786.43	33.88%
Total	13,84,370	9,88,604	40.03%	6666.301	5711.34	16.72%
Quantity of eNNWR (MT)						
Emerging Business	1,82,692	1,84,787	-1.13%			

**Note: All businesses other than Exchange are termed as "Emerging Business"*

Loans against eNWRs issued by NERL during 2024-25.

(₹ in Crores)

	FY 2023-24	FY 2024-25	Growth %
Exchange Business	541.02	439.49	-18.77
Emerging Business	2,472.16	2,853.83	15.44
Total	3,013.18	3,293.32	9.30

Since inception (As on March 31, 2025)

	FY 2023-24	FY 2024-25
RP's (account maintenance)	99	101
RP's (pledgee)	76	84
CM Pledgee	3	3
Number of active depositors/client accounts	9,980	11,821

Technology Adoption and Advancement:

We are pleased to report on the significant strides we have made in modernizing and securing our technology infrastructure to better serve our stakeholders and building a robust ecosystem.

In FY 25, our team has successfully integrated the NeRL system with the government's JanSamarth platform, specifically for the eKUN scheme. This pivotal step provides farmers with a seamless and secure digital experience for availing pledge finance against their eNWRs. These innovations in digitalization and automation are foundational to our commitment to creating an efficient and accessible financial ecosystem for the agricultural sector.

In a key development for our financial partners, we've developed DeepVision, a new beta data visualization tool. This powerful analytics platform is designed to provide banks and financial institutions with actionable, data-driven insights. DeepVision empowers them to better understand business performance, manage risk, evaluate customers, and identify new business opportunities, fostering a more intelligent and data-centric approach to finance. This tool represents a significant step in our strategy to provide value beyond our core services and marks a new frontier in data monetization.

Our focus on innovation is matched by our unwavering commitment to system security. We have taken proactive measures to protect the NeRL environment, implementing a robust, multi-layered security framework. The adoption of Guard Duty and AWS Security Hub provides intelligent security management, enabling automated threat detection and compliance checks. Furthermore, we have invested in advanced security assessments, including Red Team Assessments, which have confirmed the resilience of our systems against external threats. Coupled with regular organizational security awareness programs, such as phishing drills and campaigns, we are fostering a security-conscious culture that is vital to protecting our data and maintaining stakeholder trust.

This dedication to advanced technology and security has not gone unnoticed, culminating in the prestigious CIO 100 award for our data analytics initiatives, a testament to the hard work and foresight of our entire team.

Dividend and Appropriation

The Company has been incurring losses since its incorporation due to which, there are no reserves available with the Company. Hence, no dividend is recommended for the year under report.

Public Deposits

During the year under review, the Company has not accepted and/or renewed any public deposits in terms of the provisions of sections 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, and as such, no amount towards repayment of principal or payment of interest was outstanding as of March 31, 2025.

Changes in Share Capital

As of March 31st, 2025, the Authorised Share Capital of the Company remained at Rs.1,000,000,000 divided into 100,000,000 equity shares of Rs.10/- each.

As of March 31st, 2025, the issued, subscribed, and paid up equity share capital of the Company remained at Rs. 810,000,000 (Rs. 8.1 crore) divided into 81,000,000 equity shares (8.1 lakh shares) of Rs. 10/- each.

The Company has not issued shares with differential voting rights, employee stock options and sweat equity shares.

Your Company is a subsidiary of NCDEX. During the year, NCDEX brought down its stake from 67% to 51% as per regulatory requirement of WDRA. As of March 31st, 2025, NCDEX was holding 4,13,10,000 equity shares of Rs. 10 each, i.e., 51 % of the Paid –up equity share capital of your Company which includes 2 individuals holding 1 equity share each and 2 individuals holding 1 equity share each (jointly with NCDEX, NCDEX being the first holder) of Rs. 10 each.

Amendment to Memorandum and Articles of Association

There was no amendment to the Memorandum and Articles of Association of the Company during the year.

Change in the Nature of Business

The Company is in the business of offering a digital platform for the creation and management of eNWRs issued by the warehouses registered with the WDRA. There was no change in the nature of the business of the Company during the year under report.

Particulars of Loans, Guarantees or Investments under Section 186 of Companies Act, 2013

During the year under review, the Company has not given any loan, guarantee, or made any investment that attract the provisions of Section 186 of the Companies Act, 2013.

Particulars of Contracts or Arrangements with Related Parties under Section 188 (1) of Companies Act, 2013

All the transactions entered with related parties during the year were in the ordinary course of business and at an arm's length basis. The Company has not entered into any material related party transactions. The details of the related party transactions as required under the IND AS-24 are set out in Note No. 26 to the Financial Statements. Hence, Form No. AOC-2 is not applicable to the Company for FY 2024-25.

Directors

As of March 31, 2025, the Company's Board comprised of 8 (eight) Directors, including 3 (three) Non-Executive Independent Directors, 4 (four) Non-Executive Non-Independent Directors and 1 (one) Managing Director & CEO, the details of which are given in the below table:

Sr. No.	Name of the Director	Designation
1	Mr. Siraj Hussain	Independent Director and Non - Executive Chairman
2	Dr. Bibhuti Bhusan Pattanaik	Independent Director
3	Mr. Pramod Kumar Bindlish	Independent Director
4	Mr. Arun Raste	Non-Independent Shareholder Director, representing NCDEX
5	Mr. Samir Sawhney	Non-Independent Shareholder Director, representing SBI
6	Mr. Ankur Parwal	Non-Independent Shareholder Director, representing ICICI Bank
7	Mr. Bhupesh Kumar Singhal	Non-Independent Shareholder Director, representing NABARD
8	Mr. Saurabh Khanna	Managing Director & Chief Executive Officer

Details of appointment of the Directors during the year are as under:

Sr. No.	Name of the Director	Designation	Date of Appointment	Date of Resignation/ Cessation
1.	Mr. Ankur Parwal	Shareholder Director, representing ICICI Bank	August 09, 2024	Not Applicable
2.	Mr. Bhupesh Kumar Singhal	Shareholder Director, representing NABARD	August 09, 2024	Not Applicable

Directors Retiring by Rotation (Being Directors Other than Independent Director)

In accordance with the provisions of the Companies Act, 2013, Mr. Samir Sawhney, being a Non-Independent Director, representing State Bank of India ("SBI") being the longest on the Board, pursuant to the provisions of Section 152 of the Companies Act, 2013, is liable to retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

The Board has recommended the name of Mr. Samir Sawhney for re-appointment as Director of the Company representing State Bank of India in the "Shareholder Director" category. His re-appointment is subject to approval of WDRA and the shareholders.

Key Managerial Personnel (“KMP”)

The following officials of the Company have been identified as Key Managerial Personnel during the year pursuant to the provisions of Section 203 of the Companies Act, 2013. During the year under review, Ms. Shivani Singh Yadav, Compliance Officer, resigned w.e.f. end of business hours March 13, 2025, and Mr. Ankit Shah, Company Secretary, resigned w.e.f. end of business hours March 24, 2025.

Sr. No.	Name of the Director	Designation	Date of Appointment	Date of Resignation/ Cessation
1.	Mr. Saurabh Khanna	Managing Director & Chief Executive officer (MD & CEO)	November 01, 2023	-
2.	Ms. Kalyani Mundada	Chief Financial Officer (CFO)	May 15, 2023	-
3.	Mr. Ankit Shah	Company Secretary (CS)	February 03, 2023	March 24, 2024
4.	Ms. Shivani Singh Yadav	Compliance Officer	March 27, 2023	March 13, 2025
5.	Ms. Vrushali Darji	Company Secretary (CS)/Compliance Officer	May 15, 2025	-

Directors Declaration Pursuant to the Guidelines on Corporate Governance issued by WDRA and the Companies Act, 2013

The company has received necessary declarations from all Directors of the Company in accordance with the Companies Act, 2013 and the Guidelines on Corporate Governance for the Repositories issued by WDRA.

In accordance with the provisions of the WDRA Guidelines on Corporate Governance, Directors of Repositories are required to meet the criteria of “Fit & Proper Person”. Accordingly, all Directors of the Repository have provided the declarations that they meet the criteria of “Fit & Proper Person” as laid down in the Guidelines.

Additionally, the Directors have confirmed that they are not associated with any repository participant, trading member, or clearing member or repository member of any recognized stock exchange or clearing corporation or repository, nor with any associates or agents of such members.

The Company has also received declarations from all its Directors in accordance with Section 164 of the Companies Act, 2013, confirming that they are not disqualified from being appointed as directors of the Company.

The said declarations were noted by the Board of Directors at its meeting held on May 15, 2025.

Declaration by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Guidelines on Corporate Governance issued by the WDR. The said declarations were also noted by the Board of Directors at its meeting held on May 15, 2025.

Annual Evaluation by the Board of Its own performance and that of its committees and individual Directors

As required under section 178(2) of the Companies Act, 2013, and under Schedule IV to the Companies Act, 2013, on the Code of conduct for individual Directors, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees, and of the Chairperson of the Company has been carried out by your Company during the year under review.

The Board has devised a policy pursuant to the applicable provisions of the Companies Act, 2013, for performance evaluation of the Board and individual Directors (including Independent Directors) and Committees, which includes criteria for performance evaluation of non-executive directors and executive directors.

In line with the Companies Act, 2013, company carried out 'Performance evaluation/assessment of the Directors for the FY 2024-25. Further, Independent Directors met separately, without the presence of Executive and Non-Executive Independent Directors and members of the Management, and inter alia reviewed the performance of Non-Independent Executive & Non- Executive Directors, the Board as a whole, the performance of the Chairman and further assessed the quality, quantity and timelines of flow of information between the Company Management and the Board for FY 2024-25.

Overall, Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, Individual Non-Independent Board Members, and the Chairman, and on the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Nomination & Remuneration Committee and the Board also undertook an evaluation of the Board's performance, and that of its Committees and Individual Directors for FY 2024-25 and expressed its overall satisfaction on the performance and effectiveness of the Board, the committees and individual Board Members.

Statement Regarding Opinion of the Board with Regard to Integrity, Expertise and Experience (Including the Proficiency) of the Independent Directors

There are total three Non- Executive Independent Directors of the Company, namely Mr. Siraj Hussain, Dr. Bibhuti Bhusan Pattanaik and Mr. Parmod Kumar Bindlish.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of Banking, Agriculture, Warehousing, Logistics; and they hold highest standards of integrity. Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two years from the date of inclusion of their names in the data bank or they have been exempted from the test. All the three Independent Directors of the Company are exempted from undertaking the proficiency test.

Details of Meetings of Shareholders

The Seventh (7th) Annual General Meeting of the Company was held on September 19, 2024 in Mumbai. The Eleventh (11th) Extra Ordinary General Meeting of the Company was held on April 02, 2024 in Mumbai.

Number of Meetings of the Board and Committees

The Board of your Company meets at regular intervals to discuss and decide on the Company's business policies and strategies apart from other business of the Board. The notice of Board meetings is given well in advance to all the directors of the Company. The agenda of the Board / Committee meetings are circulated at least seven (7) days before the date of the meetings. In case of any business exigencies, meetings are called and convened at shorter notice, or the resolutions are passed through circulation and later placed in the next Board / Committee meetings. The agenda for the Board / Committee meetings includes detailed notes on the items to be discussed at the meetings to enable the directors / members to take informed decision.

During the financial year 2024-25, four (4) meetings of the Board were held on May 17, 2024, August 5, 2024, October 28, 2024 and February 7, 2025.

The composition of the Board and attendance of the Directors in these meetings are given:

Sr. No.	Name of the Director	Number of meetings held during the year @	Number of meetings attended
1.	Mr. Siraj Hussain	4	4
2.	Dr. Bibhuti Bhusan Pattanaik	4	4
3.	Mr. Parmod Kumar Bindlish	4	4
4.	Mr. Arun Raste	4	4
5.	Mr. Samir Sawhney	4	3
6.	Mr. Saurabh Khanna	4	4
7.	Mr. Ankur Parwal*	2	2
8.	Mr. Bhupesh Kumar Singhal*	2	2

@ Indicates the number of meetings held during the year after date of appointment of director.

* Mr. Ankur Parwal and Mr B. K. Singhal appointed as a director w.e.f. August 9, 2024.

Audit Committee

As of March 31, 2025, the Audit Committee consisted of three Directors, all the three being Independent Directors. The terms of reference of the Committee included appointment and/or replacement of auditors, approval of changes to accounting policies, approval or any subsequent modification of transactions of the Company with related parties and other matters which are prescribed under Section 177 of the Companies Act, 2013.

During the financial year 2024-25, four (4) meetings of the Audit Committee were held on May 17, 2024, August 5, 2024, October 28, 2024 and February 3, 2025.

The composition and attendance of the members are given below:

Sr. No.	Name of the Committee Member	Number of meetings held during the year @	Number of meetings attended
1.	Mr. Siraj Hussain	4	4
2.	Dr. Bibhuti B husanPattanaik	4	4
3.	Mr. Parmod Kumar Bindlish^	2	2
4.	Mr. Arun Raste*	2	2

@Indicates the number of meetings held during the year after date of appointment of director till the resignation/ cessation of the director.

*Mr. Arun Raste ceased to be a member of the Committee w.e.f. August 5, 2024

^Mr. Parmod Kumar Bindlish appointed as the Chairman of the Committee w.e.f. August 5, 2024

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") consists of three Directors which includes two Independent Directors and one Non- Independent Director. The terms of reference include identification of the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance, formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Company has in place a Nomination and Remuneration Policy.

During the financial year 2024-25, two (2) meetings of the NRC were held on May 17, 2024 and August 5, 2024.

The composition of the NRC and attendance of the members in the meetings of NRC are given below:

Sr. No.	Name of the Committee Member	Number of meetings held during the year	Number of meetings attended
1.	Mr. Siraj Hussain	2	2
2.	Dr. B. B. Pattanaik	2	2
3	Mr. Arun Raste	2	2

Statutory Auditors

In the Sixth Annual General Meeting held on September 8, 2023, M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) were re-appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the sixth Annual General Meeting till the conclusion of eleventh Annual General Meeting under Section 139 (1) of the Companies Act, 2013 read with relevant Rules made thereunder.

There is no qualification, reservation or adverse remark or disclaimer in the report given by M/s. Khandelwal Jain & Co., Statutory Auditors on the Financial Statements of the Company for the year ended March 31, 2025.

The Auditors have, however, drawn attention to the following matters of emphasis in their report, without qualifying their opinion:

1. Accounting Treatment of Goodwill:

The treatment of goodwill in the books of account, particularly regarding the consideration of amortization versus its continued retention, has been emphasized.

2. Deferred Tax Asset:

The recognition of Deferred Tax Asset, which is eligible to be carried forward for a period of eight years up to the financial year 2027-28, is contingent upon the Company generating sufficient future taxable profits to enable its realisation within the specified period.

These matters have been appropriately disclosed in the Notes to the Financial Statements, and the Auditor's Report should be read in conjunction with the same.

The Statutory Auditor's Report, when read together with the relevant notes to the accounts and accounting policies, is self-explanatory and does not call for any further comment.

As per the second and third proviso of Section 139 (1) of Companies Act, 2013, M/s. Khandelwal Jain & Co. Chartered Accountants, (Firm Registration No. 105049W) have furnished a certificate to the Company that they are eligible to act as Statutory Auditors of the Company and satisfy the criteria provided in Section 141 of the Companies Act, 2013. The Statutory Auditors have not observed any frauds in the course of the performance of their duties as auditor. This is reported in compliance with the provisions under sub-section (12) of section 143 of the Companies Act, 2013.

Internal Audit

In terms of Section 138 of Companies Act, 2013 and pursuant to Rule 13(1)(b) of the Companies (Accounts) Rules, 2014, the Company had appointed M/s KPMG Assurance and Consulting Services LLP as Internal Auditors of the Company for the year ended on March 31, 2025. The scope of the Internal Audit is defined and approved by the Audit Committee. The audit process also factors in verifying compliance with process, systems, regulatory guidelines, and controls.

Secretarial Audit

In terms of Section 204 (1) of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Shweta Gokarn & Co., Practicing Company Secretaries, as Secretarial Auditor for the financial year 2024-25. The Secretarial Auditor has not made any qualification, reservation or adverse remark or disclaimer in their report for the financial year ended March 31, 2025. In terms of sub-section (3) of Section 134, the Secretarial Audit Report in Form MR-3 is attached as an **Annexure 1**.

Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has developed a Risk Management Policy in accordance with the provisions of the Companies Act, 2013. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. Risk Management policy has been formulated with an aim to (a) Overseeing the Company's risk management process and controls, risk tolerance (b) Setting strategic plans and objectives for risk management and review of risk assessment of the Company (c) Review the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk as well as the guidelines, policies and processes for monitoring and mitigating such risks.

The Finance department activities are designed to:

- Protect the Company's financial results and position from financial risks
- Maintain market risks within acceptable parameters, while optimising returns; and
- Protect the Company's financial investments, while maximising returns

The Finance department is responsible for maximising the return on company's internally generated funds.

A. Management of Liquidity Risk

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

Company's finance department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in fixed deposits to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

B. Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Concentrations of credit risk with respect to trade receivables are limited due to the Company's customer base being large and diverse.

- **Trade Receivables**

All trade receivables are reviewed and assessed for default on a periodic basis. Based on historical experience of collecting receivables, supported by the level of default, our assessment of credit risk is low. Accordingly, our provision for expected credit loss on trade receivable is not material.

- **Other Financial Assets**

The Company maintains exposure in cash and cash equivalents, term deposits with banks and mutual fund companies as per the board approved investment guidelines.

C. Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet) - retained profit, share capital.

The Company manages its capital to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure considering changes in economic conditions and risk characteristics of the underlying assets.

In terms of clause 12 (1) of the Guidelines on Repositories and Creation and Management of Electronic Negotiable Warehouse Receipts dated October 20, 2016, issued by the Warehousing Development and Regulatory Authority, the Company is required to maintain a net worth of not less than Rupees twenty-five crore, at all times. At present, the Company complies with these guidelines.

Annual Return under Companies Act

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2025, has been hosted on the company's website at the following link: <https://www.nerlindia.com/about-us/announcements>.

Particulars of Employees Required Under the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

Except for Mr. Saurabh Khanna, Managing Director and Chief Executive Officer of the Company, no employee of the Company received remuneration exceeding Rupees Eight Lakh Fifty Thousand per month or Rupees One Crore Two Lakh per annum, or in proportion thereto, during the financial year 2024-25, as prescribed under the Companies Act, 2013. The requisite details are annexed hereto as Annexure-2.

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, any Member who is interested in obtaining a copy of the information on the particulars of top ten employees in terms of remuneration will be provided upon request may write to the Company in this regard.

Resources Committed Towards Strengthening Regulatory Functions and towards Ensuring Compliance with Regulatory Requirements

The Company being a recognized Repository platform, is governed by WDRA. WDRA has issued various guidelines applicable to the Repository from time to time. The Compliance Department of the Company, comprising two employees, takes care of various critical aspects of regulatory compliance. Ms. Vrushali Darji is a Compliance Officer who reports to MD & CEO who further reports to the Board of Directors of the Company. The total apportioned salary cost paid to the Compliance department during the financial year 2024-25 was ₹ 10, 07,612/-.

Compliance with Secretarial Standards

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013 with respect to board and general meetings.

Internal Financial Controls

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

The Company has maintained adequate internal financial controls over financial reporting. These controls include i) recording of transactions in a manner that facilitates preparation of financial statements as per the Generally Accepted Accounting Practices, ii) maintaining records that in reasonable detail, fairly and accurately reflect the transactions of the repository, iii) ensuring that all expenditure and income are as per approval of the management, iv) providing reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use or disposition of company's assets that can have material impact on the financials statement of the Company. These financial controls were operating effectively as of March 31, 2025.

Details of Subsidiary, Joint Venture or Associates

As of March 31, 2025, the Company does not have any subsidiaries, joint ventures, or associate companies. During FY 2024-25, no company has become or ceased to be a subsidiary, joint venture, or associate company of the Company.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future

During the year under review, there have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and which can potentially impact the Company's future operations.

Material Changes and Commitments Affecting Financial Position of the Company

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the year to which the financial statements relate and the date of this report, affecting the financial position of the Company, which are not already accounted for.

Nomination and Remuneration Policy

Pursuant to the provisions of Section 178 of the Act, the Nomination and Remuneration Committee has framed Nomination and Remuneration Policy (the Policy). The Policy applies to the Board of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy lays down criteria for selection and appointment of Board Members, Key Managerial Personnel and Senior Management Personnel and also lays down a framework in relation to remuneration of the aforesaid persons. The Nomination and Remuneration Policy has been posted on the website of the Company viz. <https://www.nerlindia.com>.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy on Prevention of Sexual Harassment of Women in accordance with provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company is committed to providing a work environment that ensures that every employee is treated with dignity and respect.

Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An 'Internal Committee' has been set up to redress complaints received regarding sexual harassment.

The disclosures required to be given under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in the following table:

1	Number of Complaints of Sexual Harassment received during the year	Nil
2	Number of Complaints disposed of during the year	Not applicable
3	Number of complaints pending for more than 90 days	Not applicable
4	Whether workshops or awareness programs against sexual harassment were carried out	Yes, Awareness program was conducted for all employees
5	Nature of action taken by employer	Not applicable

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company undertakes suitable measures for the conservation and optimum utilization of energy.

The Company makes extensive use of technology in its core business operations and also extending or encourages the same with other companies/stakeholders for the business integration.

During the year under review, the foreign exchange earnings and outgo were nil.

Directors' Responsibility Statement

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

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

Corporate Social Responsibility (CSR)

During the financial year under review, the provisions of Section 135 of the Act regarding Corporate Social Responsibility were not applicable to the Company.

Details of Proceedings under the Insolvency and Bankruptcy Code, 2016

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016, nor was any such proceeding pending at the end of the financial year under review.

Valuation of Assets

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

Details in Respect of Frauds Reported by Auditors, Other Than Those Reportable to Central Government

The Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, read with rules made thereunder.

Maintenance of Cost Records

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 read with Section 134(3) of the Act, did not apply to the Company during the financial year under review.

Acknowledgements

Your Directors express their sincere thanks to NCDEX, the holding company for its invaluable and continued support and guidance. The Directors also take this opportunity to express deep gratitude for the continuous support received from other Shareholders such as NABARD, SBI and ICICI Bank for their wholehearted support and cooperation. Your directors would also like to place on record their deep appreciation of the contribution made by the employees at all levels for the continued growth of the Company.

The Directors acknowledge the support extended by the bankers to the Company, Auditors, assaying agencies, the media, both print and visual, and all other service providers/ Stakeholders that the Company has been working with.

The Directors also thank the Warehousing Development Regulatory Authority, the Department of Food and Public Distribution, Ministry of Agriculture and Farmers Welfare, Ministry of Corporate Affairs and other governmental and other bodies and authorities for their support, co-operation, advice and direction provided from time to time.

By order of the Board of Directors

Sd/-

Sd/-

Saurabh Khanna
MD & CEO

DIN: 10227329

Siraj Hussain
Chairman

DIN: 05346215

Date: August 01, 2025

Place: Mumbai

ANNEXURE-1

**SHWETA GOKARN & CO.
COMPANY SECRETARIES**

1405, 14th Floor, Haware Infotech Park, Opp. Inorbit Mall, Sector 30A, Vashi, Navi Mumbai
400 705- shweta@shwetagokarn.com | Tel:- +9122 4964 2406 |
www.shwetagokarn.com | Peer Review Reg. 1693/2022

FORM NO. MR-3**SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
National e-Repository Limited,
Ackruti Corporate Park, 1st Floor, Near G.E Garden,
Mumbai City, Kanjurmarg (W), Mumbai – 400 078.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National e-Repository Limited** (hereinafter called the '**Company**'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the **audit period covering the financial year ended on March 31, 2025 ('Audit Period')**, complied with the Statutory provisions listed hereunder and also that the Company has proper Board Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- a) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
– **Not applicable to the Company**

SHWETA GOKARN & CO.
COMPANY SECRETARIES

- c) The Depositories Act, 1996, the regulations and byelaws framed thereunder;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company**
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company;**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company;**
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company;**
- The Securities and Exchange Board of India (Shared Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company;**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company;**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with Client - **Not Applicable to the Company;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company;**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company.**

- a) The Laws specifically applicable to the Company, as identified by the management, being a Repository registered with the Warehousing Development and Regulatory Authority ('WDRA'):-

- Guidelines on Repositories and Creation and Management of Electronic Negotiable Warehouse Receipts
- Guidelines on Corporate Governance for the Repositories registered for Creation and Management of Electronic Negotiable Warehouse Receipts ('WDRA Guidelines')

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

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable to the Company.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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COMPANY SECRETARIES

I further report that:

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the WDRA Guidelines.
- Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.
- All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.
- Based on the review of Compliance mechanism and representations received from the Management, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period, following were the specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- The Members of the Company, at the Extra-ordinary General Meeting held on April 02, 2024, have appointed Mr. B.K. Singhal, Nominee Director of NABARD and Mr. Ankur Parwal, Nominee Director of ICICI Bank, as Shareholder Directors of the Company. The WDRA approval for the said appointments was received on August 09, 2024. The effective date of the aforementioned appointments is August 09, 2024.
- Alteration in Clause 19 of the Bye-laws of the Company relating to 'Transmission of Warehouse Receipt' by inserting 'Clause 19A. 1'. (The Company made an application dated June 19, 2024, bearing reference number NERL/WDRA/2024-2025/005 to the WDRA for approval of amendment in Clause 19 of the Bye-Laws. The said application is yet to be approved by the WDRA as on date of this Report).
- Mr. Arun Raste, Shareholder Director (DIN: 08561128), representing National Commodity & Derivatives Exchange Limited (NCDEX), retired by rotation and was re-appointed by the Members of the Company at the 07th Annual General Meeting held on September 19, 2024. The Company has received the WDRA approval for the said re-appointment on January 29, 2025.

SHWETA GOKARN & CO.

COMPANY SECRETARIES

- The Board of Directors of the Company at their Meeting held on February 07, 2025, subject to approval of WDRA, has amended clauses 6 (w.r.t. Advisory Committee) & 9A (w.r.t. Statutory Committees) of its bye-laws. The Company has made an application dated March 04, 2025, bearing reference number NERL/WDRA/2024-2025/020 to the WDRA for approval of the amendment. The said application is yet to be approved by the WDRA as on date of this Report.
- Pursuant to the extension granted by WDRA exempting NCDEX from restrictions of holding more than 51% of the paid-up capital of the Company under Clause 4(9) of the WDRA Guidelines, NCDEX held 67.22% at the start of the FY 2024-25. As of January 24, 2025, NCDEX has disinvested its holding by 16.22% to bring it down to the extent of 51% of the Share Capital of the Company.
- Mr. Ankit Shah, Company Secretary, resigned from his post as the Company Secretary of the Company with effect from March 24, 2025.

Place: Navi Mumbai

Date: May 12, 2025

For Shweta Gokarn & Co.

Company Secretaries

Peer Review Regn. No.: 1693/2022

Sd/-

Ms. Shweta Gokarn

ACS: 30393

CP No.: 11001

UDIN: A030393G000324005

Note: This report is to be read with our letter of even date, which is annexed herewith and forms an integral part of this report.

SHWETA GOKARN & CO.
COMPANY SECRETARIES

1405, 14th Floor, Haware Infotech Park, Opp. Inorbit Mall, Sector 30A, Vashi, Navi Mumbai 400 705, shweta@shwetagokarn.com | Tel:- +9122 4964 2406 | www.shwetagokarn.com | Peer Review Reg. 1693/2022

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Board of Directors,
National e-Repository Limited,
Ackruti Corporate Park, 1st Floor, Near G.E Garden,
Mumbai City, Kanjurmarg (W), Mumbai – 400 078.

My report of even date is to be read along with this letter. This is to state that:

- a) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the processes and practices I followed provided a reasonable basis for my opinion.
- c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- e) Whenever necessary I have obtained and relied on the Management representation provided by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
- f) The Secretarial Audit Report for financial year ended on March 31, 2025 is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Navi Mumbai

Date: May 12, 2025

For Shweta Gokarn & Co.
Company Secretaries
Peer Review Regn. No.: 1693/2022

Sd/-
Ms. Shweta Gokarn
ACS: 30393
CP No.: 11001
UDIN: A030393G000324005

ANNEXURE-2

Information Pursuant to Section 197(12) of the Companies Act, 2013 Read With Rule 5 (2) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name and of the Employee	Designation	Remuneration Received in FY 24-25 (Rs.)	Nature of employment	Qualifications of the Employee	Number of shares / Percentage of equity shares held by the employee in the company	Total Experience No. of years as on March 31 st , 2025	Date of commencement of employment	Age (Yrs)	Last Employment and Designation
Mr. Saurabh Khanna	MD & CEO	1,07,85,151	Full time	MBA-DAVV Indore	-	25	November 1, 2023	49	Business Head for Agriculture & Allied business of L&T Finance

- The above mentioned remuneration is inclusive of Salary as per Provisions contained in Section 17(1), Employer's contribution towards Provident Fund, Contribution towards National Pension Scheme ('NPS'), Reimbursements paid under Motor Car Expense policy of the Exchange + Taxable value of Perquisites, as applicable.
- The above mentioned remuneration is exclusive of any provision made towards Gratuity.
- As on March 31, 2025, there were employees 55 on the rolls of the Company

- Nature of employment is permanent of the Company on contractual basis governed by the employment terms & conditions and service rules from time to time.
 - The Company does not have any Employees Stock Option Plan (ESOP) Scheme for its employees.
 - None of the above is a relative of any Director.
-

Independent Auditor's Report FY2024-25

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National e-Repository Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National e-Repository Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

- i) We draw attention to the carrying value of goodwill of Rs. 1,187.69 lakhs in the Standalone Audited Financial Statements as at March 31, 2025. Based on the management's assessment supported by Impairment assessment of Comtrack Business Undertaking done by an Independent Valuer and the future profit projections, the Company has concluded that no impairment of goodwill is required. The assessment involves significant management judgment with respect to assumptions regarding future business performance.

Our opinion is not modified in respect of this matter.



We draw attention to Note 16 of the Standalone Audited Financial Statements regarding the Company continues to recognize and carries forward net deferred tax assets of Rs. 1,118.43 lakhs as at March 31, 2025 on account of business losses and unabsorbed

KHANDELWAL JAIN & CO.
 CHARTERED ACCOUNTANTS

CONTINUATION SHEET

depreciation on a reasonable certainty based on future taxable profits and the management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on business plan and projections given by the Company.

Our opinion is not modified in respect of this matter.

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

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

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 to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,



KHANDELWAL JAIN & CO.
 CHARTERED ACCOUNTANTS

CONTINUATION SHEET

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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



KHANDELWAL JAIN & CO.
 CHARTERED ACCOUNTANTS

CONTINUATION SHEET

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements – Refer Note 36 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses - Refer Note 39 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025 - Refer Note 40 to the financial statements.



KHANDELWAL JAIN & CO.
 CHARTERED ACCOUNTANTS

CONTINUATION SHEET

- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 43(vi) to the financial statements.
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 42(vi) to the financial statements.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Registration Number: 105049W



(Bhupendra Karkhanis)

PARTNER

Membership Number: 108336



Place : Mumbai

Date : May 18, 2025

KHADELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

Annexure A to Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **National e-Repository Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has physically verified the Property, Plant and Equipment in accordance with a program of verification which in our opinion provides for physical verification of all Property, Plant and Equipment at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property and accordingly the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



KHANDELWAL JAIN & CO.
 CHARTERED ACCOUNTANTS

CONTINUATION SHEET

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii)(a) to (f) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made Investments and not granted loans or provides guarantees or securities to the parties covered under Sections 185 and 186 of the Act. Therefore, the provisions of clause 3(iv) of the of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, goods and service tax (GST), duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the records of the Company, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service-tax, GST, duty of custom, duty of excise, value added tax, cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues in respect of sales tax, value added tax, income tax, goods and services tax, duty of customs, wealth tax, duty of excise and service tax including cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



KHANDELWAL JAIN & CO.
 CHARTERED ACCOUNTANTS

CONTINUATION SHEET

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company does not have any subsidiary, associate or joint venture and accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture and accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) We hereby confirm that to the best of our knowledge and belief, there are no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management there are no whistle blower complaints received by the Company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



KHANDELWAL JAIN & CO.
 CHARTERED ACCOUNTANTS

CONTINUATION SHEET

- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) As per information and explanation given to us and in our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 337.34 lakhs during the financial year 2024-25 covered by our audit and Rs 284.34 Lakhs for the immediately preceding financial year 2023-24.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and in our opinion, during the year, provisions of section 135 Corporate Social Responsibility (CSR) is not applicable to the Company, accordingly reporting under clause 3(xx)(a) & 3(xx)(b) of the Order are not applicable for the year.

For KHANDELWAL JAIN & CO.
Chartered Accountants
 Firm Registration Number:105049W


(Bhupendra Karkhanis)
PARTNER

Membership Number: 108336

Place : Mumbai
 Date : May 18, 2025



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **National e-Repository Limited** of even date)

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

1. We have audited the internal financial controls over financial reporting of **National e-Repository Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 over financial reporting.

KHANDELWAL JAIN & CO.
 CHARTERED ACCOUNTANTS

CONTINUATION SHEET

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

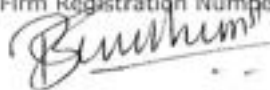
7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.
9. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording 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 KHANDELWAL JAIN & CO.
Chartered Accountants

Firm Registration Number: 105049W


(Bhupendra Karkhanis)
PARTNER

Membership Number: 108336

Place : Mumbai

Date : May 18, 2025



KHANDELWAL JAIN & CO. CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

July 16, 2025

To,
The Board of Directors
National E-Repository Limited
1st Floor, Ackruti Corporate Park,
LBS Road, Kanjurmarg (West),
Mumbai - 400 078,
Maharashtra

**Re. : UDIN to be disseminated to all the stakeholders / users of the
Independent Auditor's Review Report dated May 18, 2025 on the
financial results for the year ended March 31, 2025.**

Dear Sirs,

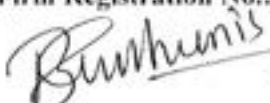
We refer to our Independent Auditor's Review Report dated May 18, 2025 on the financial results of National E-Repository Limited ("the Company") for the year ended March 31, 2025. At the time of signing of the Independent Auditors Report, Unique Document Identification Number (UDIN) was required to be generated which we could not generate on the date of issuing the said Report. The same has been generated on July 16, 2025. The UDIN is 25108336BMJNQC6092.

We request you to disseminate the said UDIN to all the stakeholders and user of the said Independent Auditor's Review Report on the financial statements of the Company for the year ended March 31, 2025.

Thanking you.

Yours faithfully,

For KHANDELWAL JAIN & CO.
Chartered Accountants,
Firm Registration No.: 105049W


(BHUPENDRA KARKHANIS)
PARTNER
Membership No.: 108336



National e-Repository Limited

Financial Statements

National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)

Balance Sheet as at March 31, 2025

Particulars	Note	As at	As at
		March 31, 2025	March 31, 2024
Assets			
Non-current Assets			
(a) Property, Plant and Equipment	2	32.83	29.73
(b) Intangible assets	3	66.61	211.57
(c) Intangible assets under development	4	77.68	46.99
(d) Goodwill		1,187.60	1,187.60
(e) Financial Assets	7		
(i) Non-current Bank Balances		1,121.00	943.00
(ii) Others		89.75	51.82
(f) Income Tax Assets	15	57.01	62.37
(g) Deferred Tax Assets (Net)	16	1,116.43	979.15
(h) Other non-current assets	8	4.59	4.42
Total non-current assets		3,755.58	3,536.74
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	5a	197.79	184.72
(ii) Cash and cash equivalent	5b	109.40	188.39
(iii) Bank Balances other than Cash and cash equivalent	5b	1,587.00	2,132.09
(iv) Others	5b	106.02	97.64
(b) Other current assets	6	48.03	40.02
Total current assets		2,048.25	2,642.86
Total Assets		5,803.83	6,179.60
Equity			
(a) Equity Share capital	9	8,100.00	8,100.00
(b) Other Equity	10	(3,489.56)	(3,074.05)
Total Equity		4,610.44	5,025.94
Liabilities			
Non-current Liabilities			
(a) Provisions	14	85.71	60.45
Total non-current liabilities		85.71	60.45
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	11a		
(a) total outstanding dues of micro enterprises and small enterprises		38.86	22.96
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		62.95	31.96
(ii) Deposit from Repository Participants	11b	815.86	860.23
(iii) Others	11b	31.62	35.11
(b) Other current liabilities	13	31.29	22.01
(c) Provisions	12	127.11	121.84
Total current liabilities		1,107.68	1,094.11
Total Liabilities		1,193.38	1,154.56
Total equity and liabilities		5,803.83	6,179.60

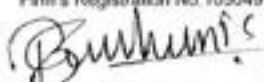
Summary of significant accounting policies

1

Notes refer to above form an integral part of Balance Sheet

This is the Balance Sheet referred to in our report of even date

For Khandeewal Jain & Co.
 Chartered Accountants
 Firm's Registration No. 105049W

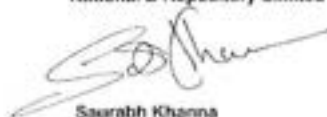


Bhupendra Karkhanis
 Partner
 Membership No.: 106336



Place : Mumbai
 Date : May 18, 2025

For and on behalf of the Board of Directors
 National E-Repository Limited



Saurabh Khanna
 MD & CEO
 DIN - 10227329


 Vrushali Darji
 AVP Legal, Compliance &
 Company Secretary


 Sreejith Mollain
 Director
 DIN - 05346215


 Kalyani Mundada
 Chief Financial Officer



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)

Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	17	965.42	858.19
Other Income	18	235.15	231.87
		1,200.56	1,090.06
EXPENSE			
Employee benefits expense	19	954.12	886.92
Technology Expenses	20	272.11	216.57
Depreciation & Amortization	21	213.64	401.21
Other Expenses	22	292.67	258.35
Total Expenses		1,732.55	1,763.05
Profit / (loss) before Exceptional Items and Tax		(531.99)	(672.99)
Less: Exceptional Item	40	-	-
Profit / (loss) after Exceptional Items and before tax		(531.99)	(672.99)
Income tax expense	16		
Current Tax		-	-
Deferred Tax		(133.77)	(171.62)
Total tax expense		(133.77)	(171.62)
Profit / (Loss) after tax (A)		(398.21)	(501.37)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
-Remeasurement of defined benefit plans		(21.89)	(12.65)
-Income tax on above		5.51	3.18
Other comprehensive income for the year (B)		(16.38)	(9.47)
Total comprehensive income for the year (A+B)		(414.59)	(510.84)
Earnings per equity share (FV Rs. 10 each)	23		
Basic (Rs.)		(0.49)	(0.62)
Diluted (Rs.)		(0.49)	(0.62)

Summary of significant accounting policies

1

Notes refer to above form an integral part of the Statement of Profit & Loss

This is the Statement of Profit & Loss referred to in our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm's Registration No. 105049W

Bhupendra Karkhanis

Bhupendra Karkhanis
Partner

Membership No.: 106336



Place : Mumbai

Date : May 18, 2025

For and on behalf of the Board of Directors

National E-Repository Limited

Saurabh Khanna

Saurabh Khanna
MD & CEO
DIN - 10227329

Vrushali Darji
Vrushali Darji
AVP Legal, Compliance &
Company Secretary

Siraj Hussain
Siraj Hussain
Director

DIN - 05346215

Kalyani Mundada
Kalyani Mundada
Chief Financial Officer



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)
 Statement of Cash flow for the year ended March 31, 2025

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities Profit / (Loss) before Tax		(531.99)	(672.99)
Adjustments for:			
Depreciation & Amortization		213.64	491.21
Interest Expense (MSME)		(0.15)	0.18
Excess provision written back for bad & doubtful debts		(0.35)	-
Provision for Doubtful debts		-	0.49
Interest income		(219.82)	(221.40)
Operating cash flow before changes in assets and liabilities		(538.66)	(492.52)
Adjustments for: Movements in working capital:			
- Decrease / (increase) in trade receivables		(12.72)	(37.78)
- Decrease / (increase) in other financial and non financial assets		(8.58)	(13.98)
- Decrease / (increase) in trade payable and Provisions		64.60	11.23
- Decrease / (increase) in Deposit from Repository Participants (Net)		(44.37)	(18.75)
Cash generated from operations		(538.54)	(551.80)
Income tax (Paid) / Received		25.37	64.55
Net cash inflow from operating activities		(514.17)	(487.25)
Cash flows from investing activities			
Purchase of tangible and intangible PPE including CWIP		(75.13)	(18.16)
Intangible assets under development		(30.69)	(14.69)
Investment in fixed deposits		367.09	436.14
Interest income		173.91	237.59
Net cash flow from investing activities		435.18	640.86
Cash flows from financing activities			
Issue of Equity Share Capital in cash		-	-
Share issue expenses		-	-
Net cash flow from financing activities		-	-
Net increase(decrease) in cash and cash equivalents		(78.99)	153.61
Cash and cash equivalents at beginning of the financial year		188.39	34.78
Cash and cash equivalents at end of the financial year		109.40	188.39
Reconciliation of cash and cash equivalents as per the cash flow statement			
-Cash and cash equivalents as per above comprise of the following		109.40	188.39
-Cash and cash equivalents		109.40	188.39
Balance as per statement of cash flows		109.40	188.39

Notes :

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015, as amended.

2 Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary.

The above statement of cash flows should be read in conjunction with the accompanying notes.

For Khandelwal Jain & Co.
 Chartered Accountants
 Firm's Registration No. 105947

 Bhupendra Karkhanis
 Partner
 Membership No.: 106336



Place : Mumbai
 Date : May 15, 2025

For and on behalf of the Board of Directors
 National E-Repository Limited


 Saurabh Khanna
 MD & CEO
 DIN - 10227329

 Vrushi Darji
 AVP Legal, Compliance &
 Company Secretary


 Siraj Hussain
 Director
 DIN - 05346215

 Kalyani Mundada
 Chief Financial Officer



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)

Statement of Changes in Equity for the year ended March 31, 2025

Equity Share Capital

Particulars	(Rs in Lakhs)
Balance as at April 1, 2023	8,100.00
Changes in equity share capital during the year	-
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting year	-
Balance as at March 31, 2024	8,100.00
Balance as at April 1, 2024	8,100.00
Changes in equity share capital during the year	-
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting year	-
Balance as at March 31, 2025	8,100.00

Statement of Changes in Other Equity for the year ended March 31, 2025

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance at the beginning of the reporting period on April 01, 2024	-	(3,074.96)	(3,074.96)
Loss for the year	-	(398.21)	(398.21)
Other comprehensive Income / (Loss) for the year	-	(16.38)	(16.38)
Balance at the end of the reporting period on 31st March 2025	-	(3,489.56)	(3,489.56)

Statement of Changes in Other Equity for the year ended March 31, 2024

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance at the beginning of the reporting period on April 01, 2023	-	(2,564.13)	(2,564.13)
Loss for the year	-	(501.37)	(501.37)
Other comprehensive Income / (Loss) for the year	-	(9.47)	(9.47)
Balance at the end of the reporting period on 31st March 2024	-	(3,074.96)	(3,074.96)

This is the statement of changes in equity referred to in our report of even date

For Khandelwal Jain & Co.
 Chartered Accountants
 Firm's Registration No.105049W


Bhupendra Karkhanis
 Partner
 Membership No.: 106336



For and on behalf of the Board of Directors
National E-Repository Limited


Saurabh Khanna
 MD & CEO
 DIN - 10227329

Vrushali Darji
 AVP Legal, Compliance &
 Company Secretary


Siraj Hussain
 Director
 DIN - 05346215

Kalyani Mundada
 Chief Financial Officer



Place : Mumbai
 Date : May 15, 2025

National E-Repository Limited - Financial Statements

1. MATERIAL ACCOUNTING POLICIES

i. Corporate information

National E-Repository Limited ('the Company' or 'the Repository' or 'NERL') is incorporated to provide Repository services having received a permanent Certificate of Registration Warehousing Development and Regulatory Authority (WDRA). The core functions of a repository as envisaged by WDRA are to ensure enabling safe and accurate creation, storage, maintenance and cancellation of electronic Negotiable Warehouse Receipts, enabling the transfer, pledge or removal of the pledge, e-auction of electronic Negotiable Warehouse Receipts, enabling electronic holding of warehouse receipts issued by warehouses to facilitate transfer, pledge or removal of the pledge, e-auction of the receipts. The Company was incorporated on February 10, 2017, under the provisions of the Companies Act, 2013. NERL is regulated by Warehousing Development and Regulatory Authority. NERL is subjected to various laws of the land like the Warehousing (Development and Regulation) Act, 2007.

The financial statements are approved for issue by the Company's Board of Directors on May 15, 2025.

ii. Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these interim financial statements ("financial statements"). These policies have been consistently applied to the year / period presented, unless otherwise stated.

1. Basis of preparation and statement of Compliance

1.1 The financial statements as at and for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules, 2016. The operations of the Company has been started from September 26, 2017 on receipt of permanent Certificate of Registration from WDRA. These financial statements of the Company have been prepared in accordance with Ind AS.

1.2 The Financial Statements have been prepared on the historical cost basis except for the followings:

- i. certain financial assets and liabilities and contingent consideration that is measured at fair value;
- ii. assets held for sale measured at fair value less cost to sell;
- iii. defined benefit plans plan assets measured at fair value;

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Financial Statements are presented in Indian Rupees in lakhs and all values are rounded to the nearest lakhs except where otherwise stated.

2. Property, Plant and Equipment (PPE) and Intangible Assets.

2.1 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) and intangible assets are not depreciated or amortized once classified as held for sale.

PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of CENVAT / GST) and any cost



directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It include professional fees and borrowing costs for qualifying assets.

Significant Parts of an item of PPE having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided on straight line method over the useful life of the assets.

Fixed assets having an original cost less than or equal to Rs. 5,000 individually are fully depreciated in the year of purchase or installation.

Leasehold improvement is amortized over the renewable period of lease subject to a maximum of 60 months.

The residual value of all assets is taken to be "NIL".

The useful life of property, plant and equipment are as follows:

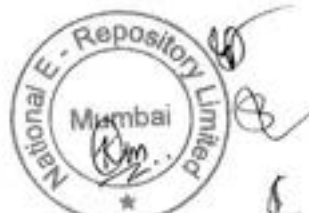
Asset Class	Useful Life
Leasehold Improvements	Over the period of lease
Plant & Machinery	15 years for Single shift operated plant 7.5 years for Double Shift operated plant
Furniture & Fixtures	10 years
Electrical Installations	10 years
Computers	3 – 6 years
Office Equipment	5 years
Vehicles	8 years
Telecommunication Equipment	6 years
Servers and Networks	6 years

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the shorter of the assets useful life and the lease term if there is an uncertainty that the company will obtain ownership at the end of the lease term.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

PPE acquired as a part of Business Transfer Agreement (BTA) for transfer of Comtrack Business Undertaking from National Commodity & Derivatives Exchange Limited (NCDEX) to the Company are stated in the financial statement at the written down value of the assets in the books of NCDEX and are depreciated over the remaining useful life of the assets.



2.2 Intangible assets

Recognition of intangible assets

a. Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss.

Costs capitalised are amortized on a straight line basis over a period of 5 years based on management's estimate.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends & has ability to complete the software and use or sell it
- software will be able to generate probable future economic benefits
- Software are available, and the expenditure attributable to the software during its development can be reliably measured.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use. Intangible assets are amortized over its expected useful life.

The carrying value of computer software costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible Assets acquired as a part of Business Transfer Agreement (BTA) for transfer of Comtrack Business Undertaking from National Commodity & Derivatives Exchange Limited (NCDEX) to the Company are stated in the financial statement at the written down value of the assets in the books of NCDEX and are depreciated over the remaining useful life of the assets.

Intangible Assets	Valued on the basis of	Basis of Amortization
Comtrack Trademarks	Reverse Royalty Approach	Amortized over a period of seven years
Commercials Rights - Comtrack Participants	Multi-period Excess Earnings Approach	Amortized over a period of seven years
Computer Software	Replacement Cost Approach	Amortized over a period of five years
Goodwill	Aggregated the fair values of assets acquired reduced the amount of total consideration paid for acquisition of the business by the aggregate fair value of assets net of fair value of liabilities.	Tested for impairment on an annual basis



De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

2.3 Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

3. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in the statement of profit and loss. A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

4. Impairment of Financial Assets

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

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

Goodwill and intangible assets that have an indefinite useful life and intangibles under development are not subject to amortisation 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 recognised 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). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

5. Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Revenue is recognised net of applicable taxes.

Revenue is recognised in the period when the service is provided as per arrangements/ agreements with the customers.

Transaction charges

Transaction charges are recognised as income on transaction date basis.

Revenue from Operations

Revenue from Operations for NCDEX Markets are recognized when a transaction for Fresh deposit, Ownership transfer, Client negotiated Trade (Off market transaction), Pledge creation/ closure/ invocation is entered by client.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividend income is recognized when the Company's right to receive payment is established by the reporting date.

6. Income taxes

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amount will be available to utilise those temporary differences and losses. At each reporting date the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is not probable that the company will pay normal tax during the specified period.

7. Provisions, Contingent liabilities and Contingent assets

Provisions for legal claims and discounts/incentives are recognised 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 recognised for future operating losses.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using current pre tax rate that reflects, when appropriate, the risk specific to the liability.

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 liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

8. Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in Statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the statement of Assets and Liabilities.

Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of Assets and Liabilities since the company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity, and
- b. Defined contribution plans such as provident fund.

Defined benefit Plan

• Gratuity obligations

The Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the statement of Assets and Liabilities in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.



The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of Assets and Liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan

- **Provident fund**

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no obligations other than the contribution payable to the provident fund.

Compensated Absences

- Short Term compensated absences:- They are provided on estimated basis.
- Long Term compensated absences:- They are provided on actuarial valuation basis. This actuarial valuation is done as per projected unit credit method.

2. OTHER ACCOUNTING POLICIES

1. Current and Non-current classification

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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period other than for (i) above, 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
- Current asset also include current portion of non-current financial asset.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period other than for (i) above, 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.

2. Non-current assets held for sale

Non-current assets & disposal Company's classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.



Property, Plant and Equipment (PPE) and intangible assets are not depreciated or amortized once classified as held for sale.

3. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- **Level 1 — Quoted (unadjusted)**

This hierarchy includes financial instruments measured using quoted prices.

- **Level 2**

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.

Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

- **Level 3**

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.



5. Foreign Currencies

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

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 profit and loss 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.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

6. Use of estimates and judgment

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies.

7. Financial Instruments

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

7.1 Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.



Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and subsidiaries are carried at cost in the separate financial statements.

Equity investments

All equity investments are measured at fair value. Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P & L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Trade receivables

Trade Receivables are recognized initially at fair value, plus in the case of trade receivables not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the trade receivables. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

De-recognition

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, it 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 neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised 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 recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:



- i. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- ii. Financial assets that are debt instruments and are measured as at FVTOCI.
- iii. Lease receivables under Ind AS 116
- iv. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- v. Loan commitments which are not measured as at FVTPL
- vi. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
 - All lease receivables resulting from transactions within the scope of Ind AS 116
- ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L).

2 Financial liabilities

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.

Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised 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 recognised in the statement of profit and loss.

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.

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 amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial guarantee contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.



De recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Leases**As a lessee**

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term 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.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

8. Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, 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.

9. Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year.

(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.

10. Rounding of amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest Lakhs, unless otherwise stated.

11. Cash flow statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

12. Reclassification

The previous year's figures have been reclassified to conform to this year's classification.

13. Critical 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 judgment 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 judgments 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 intangible assets Note - 3&4

Estimation of defined benefit obligation Note - 24

Estimation of Provision for doubtful debts

Estimation of contingent liabilities refer Note – 28

Impairment of Assets and Goodwill

Estimates and judgments 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.

14. Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact in its financial statements.



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)

2 Property, Plant and equipment as at March 31, 2025

Costs	Computer Hardware	Servers and Networks	Telecommunication Equipments	Furniture and Fixtures	Total
As at April 01, 2024	56.20	4.91	7.56	8.64	77.31
Additions	16.12	-	-	-	16.12
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2025	72.32	4.91	7.56	8.64	93.42
Accumulated depreciation and impairment	Computer Hardware	Servers and Networks	Telecommunication Equipments	Furniture and Fixtures	Total
As at April 01, 2024	36.50	4.89	4.48	1.71	47.58
Depreciation for the year	9.24	0.02	0.94	2.82	13.02
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2025	45.74	4.91	5.42	4.53	60.60
Net Book Value	Computer Hardware	Servers and Networks	Telecommunication Equipments	Furniture and Fixtures	Total
As at April 01, 2024	19.70	0.02	3.08	6.93	29.73
As at March 31, 2025	26.57	0.00	2.14	4.11	32.83

2 Property, Plant and equipment as at March 31, 2024

Costs	Computer Hardware	Servers and Networks	Telecommunication Equipments	Furniture and Fixtures	Total
As at April 01, 2023	40.73	4.91	7.56	0.15	53.34
Additions	15.47	-	-	8.49	23.96
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2024	56.20	4.91	7.56	8.64	77.31
Accumulated depreciation and impairment	Computer Hardware	Servers and Networks	Telecommunication Equipments	Furniture and Fixtures	Total
As at April 01, 2023	29.83	4.07	3.38	0.08	37.36
Depreciation for the year	6.67	0.82	1.10	1.62	10.21
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2024	36.50	4.89	4.48	1.71	47.58
Net Book Value	Computer Hardware	Servers and Networks	Telecommunication Equipments	Furniture and Fixtures	Total
As at April 01, 2023	10.90	0.84	4.18	0.06	15.98
As at March 31, 2024	19.70	0.02	3.08	6.93	29.73



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)

3. Intangible Assets as at March 31, 2025

Costs	Computer Software	Commercial Rights - Contract Participants	Contract Trademarks *	Software Licenses	Total
As at April 01, 2024	1,325.62	2,167.85	493.28	30.81	4,027.56
Additions	55.06	-	-	-	55.06
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2025	1,381.28	2,167.85	493.28	30.81	4,083.22
Accumulated amortisation and impairment losses	Computer Software	Commercial Rights - Contract Participants	Contract Trademarks	Software Licenses	Total
As at April 01, 2024	957.86	2,017.67	455.11	30.81	3,465.45
Additions	16.27	150.18	34.17	-	200.62
Impairment	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2025	974.13	2,167.85	493.28	30.81	3,686.07
Impairment Charge	Computer Software	Commercial Rights - Contract Participants	Contract Trademarks	Software Licenses	Total
As at April 01, 2024	350.54	-	-	-	350.54
Additions	-	-	-	-	-
As at March 31, 2025	350.54	-	-	-	350.54
Net Book Value	Computer Software	Commercial Rights - Contract Participants	Contract Trademarks	Software Licenses	Total
As at April 01, 2024	377.76	150.18	34.17	(0.00)	562.11
As at March 31, 2025	407.15	(0.00)	0.00	-	407.15

* Company has entered into a deed of assignment dated January 27, 2020 with National Commodity and Derivatives Exchange Limited (NCDEX), by virtue of which, the registered Trademark ("Contract") have become as from March 28, 2018 the absolute property of the Company. The Contract Trademark has been registered with effect from November 17, 2021 in the Trademark Registry.

4. Intangible assets under development as at March 31, 2025

Costs	Computer Software
As at April 01, 2024	48.99
Additional Cost Towards Development	89.34
Capitalised During the Year	(35.90)
Change to Profit and Loss	(2.89)
As at March 31, 2025	77.68

Intangible assets under development categories ageing as at March 31, 2025

Particulars	Less than 1 Year	1 - 2 years	2 - 3 years	more than 3 Years	Total
Projects in progress	32.57	12.81	32.08	0.22	77.68
Projects temporarily suspended	-	-	-	-	-
Total	32.57	12.81	32.08	0.22	77.68

Any of the project's completion is not ascertainable & neither any cost is exceeded as compared to original plans.

3. Intangible Assets as at March 31, 2024

Costs	Computer Software	Commercial Rights - Contract Participants	Contract Trademarks *	Software Licenses	Total
As at April 01, 2023	1,325.18	2,167.85	493.28	30.81	4,027.12
Additions	10.42	-	-	-	10.42
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2024	1,335.62	2,167.85	493.28	30.81	4,027.56
Accumulated amortisation and impairment losses	Computer Software	Commercial Rights - Contract Participants	Contract Trademarks	Software Licenses	Total
As at April 01, 2023	943.06	1,707.13	388.45	30.81	3,074.45
Additions	8.79	310.54	70.68	-	391.00
Impairment	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2024	957.86	2,017.67	458.11	30.81	3,465.45
Impairment Charge	Computer Software	Commercial Rights - Contract Participants	Contract Trademarks	Software Licenses	Total
As at April 01, 2023	350.54	-	-	-	350.54
Additions	-	-	-	-	-
As at March 31, 2024	350.54	-	-	-	350.54
Net Book Value	Computer Software	Commercial Rights - Contract Participants	Contract Trademarks	Software Licenses	Total
As at April 01, 2023	382.12	460.72	104.83	(0.00)	947.67
As at March 31, 2024	377.76	150.18	34.17	-	562.11

* Company has entered into a deed of assignment dated January 27, 2020 with National Commodity and Derivatives Exchange Limited (NCDEX), by virtue of which, the registered Trademark ("Contract") have become as from March 28, 2018 the absolute property of the Company. The Contract Trademark has been registered with effect from November 17, 2021 in the Trademark Registry.

4. Intangible assets under development as at March 31, 2024

Costs	Computer Software
As at April 01, 2023	32.30
Additional Cost Towards Development	25.12
Capitalised During the Year	(10.42)
Change to Profit and Loss	-
As at March 31, 2024	46.99

Intangible assets under development categories ageing as at March 31, 2024

Particulars	Less than 1 Year	1 - 2 years	2 - 3 years	more than 3 Years	Total
Projects in progress	14.69	32.08	0.22	-	46.99
Projects temporarily suspended	-	-	-	-	-
Total	14.69	32.08	0.22	-	46.99

Any of the project's completion is not ascertainable & neither any cost is exceeded as compared to original plans.



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)

5a Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
(i) Trade Receivables		
(a) Trade Receivables considered good - Unsecured (Refer Note 26)	123.22	106.85
(b) Trade Receivables considered good - Secured	78.57	78.77
(c) Trade Receivables which have significant increase in Credit Risk	3.35	1.25
(d) Trade Receivables - credit impaired	196.74	196.81
Less: Allowance for bad and doubtful debts	(3.85)	(1.25)
	197.79	184.72

Trade Receivables Aging as at March 31, 2025

Particulars	Less than 3 Months	3 months - 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
Undisputed Trade Receivables - considered good	191.39	4.05	0.67	-	1.68	197.79
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	0.35	0.90	0.95
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	191.39	4.05	0.67	0.65	2.38	198.74
Sub Total	-	-	-	(0.05)	(0.90)	(0.95)
Less: Allowance for bad and doubtful debts	-	-	0.67	-	1.88	197.79
Total	191.39	4.05	0.67	-	1.88	197.79

Trade Receivables Aging as at March 31, 2024

Particulars	Less than 3 Months	3 months - 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
Undisputed Trade Receivables - considered good	175.64	3.88	-0.77	0.67	1.53	184.72
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	0.30	0.27	0.26	0.75	1.29
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	175.64	3.88	-0.30	1.13	1.95	186.21
Sub Total	-	-	(0.27)	(0.26)	(0.75)	(1.29)
Less: Allowance for bad and doubtful debts	-	(0.05)	(0.77)	0.67	1.19	184.72
Total	175.64	3.88	(0.77)	0.67	1.19	184.72

5b Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash & Cash Equivalents		
Cash on hand	-	-
Balance with banks	15.42	120.30
- in current accounts	92.58	62.09
- Mutual Fund Investment	-	-
- in fixed deposits with original maturity within 3 months	109.49	188.39
(ii) Bank Balances other than Cash and cash equivalent		
Fixed Deposits	-	-
With original maturity for more than 3 months but less than 12 months	1,587.00	2,152.05
With maturity of less than 12 months at balance sheet date	1,587.99	2,152.89
(iii) Others		
Interest accrued on bank deposits	83.24	75.26
Others (Secured, considered good)	22.79	27.28
	106.02	87.64
	2,980.31	2,542.64

6 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other Current Assets		
Balance with GST Authorities	2.80	-
Prepaid Expenses	45.34	40.01
Advances Given to Creditors	0.01	0.01
	48.15	40.02

7 Non-Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Bank Balances		
Fixed Deposits with maturity for more than 12 months	599.00	417.00
Emarked Fixed Deposits with maturity for more than 12 months*	526.00	528.00
	1,125.00	945.00
Others		
Interest accrued on bank deposits	8.82	5.00
Interest accrued on Emarked bank deposits	81.13	40.82
	89.95	45.82
	1,214.95	990.82

* Emarked deposits are restricted. Deposits of Rs. 511 Lakhs are emarked against performance guarantee of Rs. 500 Lakhs given to WORA, as per their guidelines and deposits Rs. 15 Lakhs are emarked for Corporate Credit Card limit of Rs. 3 Lakhs issued by ICICI Bank Limited.

8 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other Non-Current Assets		
Prepaid Expenses	4.59	4.42
	4.59	4.42



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)

9 Equity Share Capital	31.03.2025	31.03.2024
Authorised		
10,00,00,000 (previous year 10,00,00,000) Equity Shares of Rs. 10 each	10,000	10,000
Issued, Subscribed and Paid-up		
8,10,00,000 (previous year 8,10,00,000) Equity shares of Rs. 10 each fully paid up	8,100	8,100

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Rs in Lakhs	No of Shares	Rs in Lakhs
Balance at the beginning of the reporting year	81,000,000	8,100	81,000,000	8,100
Issued during the year	-	-	-	-
Balance at the end of the reporting year	81,000,000	8,100	81,000,000	8,100

(ii) 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 holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	31.03.2025		31.03.2024	
	Number	% holding	Number	% holding
Equity shares of Rs. 10/- each fully paid				
National Commodity & Derivatives Exchange Limited (NCDEX)	41,310,000	51.00	54,451,000	67.22
National Bank for Agriculture and Rural Development (NABARD)	10,530,000	13.00	10,530,000	13.00
ICICI Bank Limited	8,019,000	9.90	8,019,000	9.90
State Bank of India	8,000,000	9.88	8,000,000	9.88

(iv) Shares held by promoters at the end of the year

Promoter name	31.03.2025		
	Number of Shares	% of total shares	% Change during the year
National Commodity & Derivatives Exchange Limited (NCDEX)	41,310,000	51.00	-24%
National Bank for Agriculture and Rural Development (NABARD)	10,530,000	13.00	0%
ICICI Bank Limited	8,019,000	9.90	0%
State Bank of India	8,000,000	9.88	0%

Promoter name	31.03.2024		
	Number of Shares	% of total shares	% Change during the year
National Commodity & Derivatives Exchange Limited (NCDEX)	54,451,000	67.22	0%
National Bank for Agriculture and Rural Development (NABARD)	10,530,000	13.00	0%
ICICI Bank Limited	8,019,000	9.90	0%
State Bank of India	8,000,000	9.88	0%

- (v) In terms of clause 4 (9) of the Guidelines on Repositories and Creation and Management of Electronic Negotiable Warehouse Receipts dated October 20, 2016 issued by Warehousing Development and Regulatory Authority, the sponsor exchange shall not hold more than fifty one percent of the paid up equity share capital of the Company and shall reduce the same to twenty four percent within a period of ten years from the date of grant of Certificate of Registration. Further, in exceptional circumstances, such an exchange may, with the prior permission of WDRA, increase the shareholding upto seventy four percent of the paid up capital of the company for such time as may be permitted by WDRA. NCDEX had been permitted to hold up to 74% percent of the paid up share capital of the Company and to reduce it to 51% or below by December 21, 2018 as per letter 10/5-15/AMF-1959 dated December 8, 2016 and letter of intent dated December 23, 2016 of Warehousing Development and Regulatory Authority (WDRA). Since the shareholding of the NCDEX (67.22%) was not in line with the above guidelines, NCDEX has sought and received permission from WDRA to continue to hold 67.22% in NEERL. As per latest WDRA letter no. D-24015/2018-Old US (A and F)/2728 dated February 1, 2024, WDRA has granted an extension of time to the NCDEX for a period of six months from December 22, 2023 to reduce its shareholding in NEERL to 51% or below. Further, WDRA vide letter no. D-24015/2018-Old US (A and F)/3891 dated February 19, 2025, WDRA has granted an extension of time to the NCDEX for a period from June 2024 till September 30, 2025 to reduce its shareholding in NEERL to 51% or below. Subsequently during the quarter and year ended March 31, 2025, NCDEX has reduced its stake from 67.22% to 51% in order to comply with the provisions set forth by the WDRA.

10 Other equity

Particulars	Reserves and Surplus		
	Capital Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period on April 01, 2024	-	(3,074.96)	(3,074.96)
Loss for the year	-	(208.21)	(208.21)
Other comprehensive income / (loss) for the year	-	(16.38)	(16.38)
Balance at the end of the reporting period on 31st March 2025	-	(3,489.56)	(3,489.56)

Particulars	Reserves and Surplus		
	Capital Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period on April 01, 2023	-	(2,564.13)	(2,564.13)
Loss for the year	-	(501.37)	(501.37)
Other comprehensive income / (loss) for the year	-	(9.47)	(9.47)
Balance at the end of the reporting period on 31st March 2024	-	(3,074.96)	(3,074.96)



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)
11a Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities		
Trade Payables	46.13	29.81
Trade Payables to MSME (refer note 31)	38.86	22.96
Trade Payables to related party (refer note 26)	16.82	2.15
	101.80	54.92

Trade Payables Ageing as at March 31, 2025

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	17.41	-	-	-	-	17.41
Others	46.00	-	-	-	-	46.00
Total	63.41	-	-	-	-	63.41
Provisions	37.26	-	1.13	-	-	38.39
Total	100.67	-	1.13	-	-	101.80

Trade Payables Ageing as at March 31, 2024

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2.27	-	-	-	-	2.27
Others	17.78	-	-	-	-	17.78
Total	20.05	-	-	-	-	20.05
Provisions	34.63	-	0.24	-	-	34.87
Total	54.68	-	0.24	-	-	54.92

11b Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities		
(i) Deposit from Repository Participants	815.86	860.23
	815.86	860.23
(ii) Others		
Creditors for Capital Expenditure	29.66	20.48
Creditors for Capital Expenditure - MSME (refer note 31)	1.93	14.46
Interest Payable to MSME	0.03	0.17
	31.62	35.11
	949.28	955.26

12 Current- Provisions

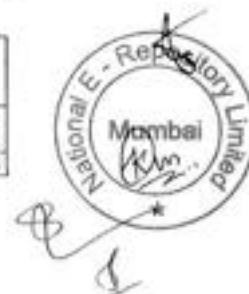
Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for Gratuity	27.91	24.51
b) Provision for Leave Encashment	14.95	4.33
c) Provision for Performance Based Incentive	64.25	93.00
	127.11	121.84

13 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Current Liabilities		
Statutory dues	29.54	21.59
Advance Received from Debtors	1.75	0.42
	31.29	22.01

14 Non-Current- Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for Gratuity	71.60	43.63
b) Provision for Leave Encashment	14.10	16.63
	85.71	60.45



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)
 Notes forming integral part of the financial statements

15	Income Tax Liabilities / Assets	Non-current	Non-current
		31.03.2025	31.03.2024
	Income Tax Assets (net)	57.01	82.37
	Income Tax Liabilities (net)	57.01	82.37

16. Income Taxes

(A) The major components of income tax expense are as follows:
 Profit or loss section

Particulars	31.03.2025	31.03.2024
Deferred taxes movement of Asset	(119.84)	(117.61)
Deferred taxes movement of Liability	(13.93)	(54.01)
Income tax expense / (gain) reported in the statement of profit or loss	(133.77)	(171.62)

OCI section

Deferred tax related to items recognised in OCI during the year:

Particulars	31.03.2025	31.03.2024
Re-measurement of the defined benefit liability / asset	(5.51)	(3.10)
Equity investments through Other Comprehensive Income	-	-
Income tax charged to Other Comprehensive Income	(5.51)	(3.10)

(B) Reconciliation of the Income Tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) before income tax expense	(531.00)	(672.90)
Tax at the Indian Tax Rate of 25.168% (FY 25.168%)	(133.00)	(169.38)
- Tax rate change impact	-	-
- Other impacts	0.12	(2.24)
Income Tax expense / (gain) for the year	(133.77)	(171.62)

(C) The movement in the current income tax asset/ (liability) is as follows:

Particulars	31.03.2025	31.03.2024
Net current income tax asset/(liability) at the beginning	82.37	140.03
Income tax paid (including TDS and net of refund)	(25.37)	(64.55)
Current income tax expense	-	-
Net current income tax asset/(liability) at the end	57.01	82.37

(D) The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	31.03.2025	Gain/(Loss) FY24-25	31.03.2024	Gain/(Loss) FY23-24	31.03.2023
Deferred income tax assets					
Impact of Gratuity, Leave Encashment & Performance Bonus disallow u/s 43 B	14.30	4.37	9.92	0.09	9.23
Provision for Doubtful debts	0.24	(0.00)	0.33	0.12	0.20
Preliminary Expenses	-	-	-	-	-
Re-measurement of defined benefit plans (OCI)	10.05	5.51	12.55	3.18	9.37
Unabsorbed losses / depreciation	1,184.39	115.56	1,008.84	110.80	952.04
Total deferred income tax assets	1,218.99	125.35	1,091.64	120.80	970.84
Deferred income tax liabilities					
Fleet assets: Impact of difference between depreciation / amortization charged for the financial reporting and tax depreciation	98.58	(13.93)	112.49	(54.01)	166.50
Total deferred income tax liabilities	98.58	(13.93)	112.49	(54.01)	166.50
Deferred income tax asset after set off	1,118.43	139.28	979.15	174.81	804.34



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)
17 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
Transaction charges for Client Negotiated Trade	35.51	53.98
Warehouse Billing	78.99	76.86
Pledge Fees	339.29	263.70
Exchange Connectivity Fees	35.00	35.00
Transaction charges for Withdrawal Charges	54.21	47.29
Transaction charges for Booking	7.65	8.27
Transaction charges for Pledge	11.42	12.43
Transaction charges for AMC - Clearing Member	4.50	4.85
Transaction charges for AMC - Clients	8.04	7.81
Assaying Billing	7.19	8.92
eNWR holding charges	84.81	79.60
Transaction charges for deposit	250.01	193.53
Transaction charges for all withdrawals	48.81	65.97
Total	965.42	858.19

During the financial year 2024-25 as well as financial year 2023-24, no 'single customer' / 'a group of entities under common control' contributed 10% or more to the Company's revenue

Revenue Recognised

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Point in Time	918.33	811.04
Over the period of time	47.09	47.15
Total	965.42	858.19

18 Other Income

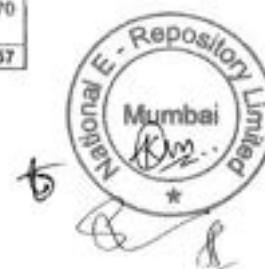
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Excess provision written back		
Excess provision written back for bad & doubtful debts	0.35	-
Finance Income		
Interest on Bank deposits	219.82	221.40
Interest on Refund of Income Tax	2.49	3.93
Short Term Gain - MF	4.03	0.82
Unrealised Gain MF	0.58	0.09
Marketing Fees	2.77	-
RP Insurance Recovery	5.10	5.50
Other Income	0.01	0.12
Total	235.15	231.87

19 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and allowances	843.49	779.72
Deputation cost	0.62	3.99
Contribution to Provident and other funds	57.65	49.76
Staff welfare expenses	52.36	53.45
Total	954.12	886.92

20 Technology Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Data Centre Charges	92.15	81.12
Software Expenses	164.35	119.74
Other Technology Expenses	15.62	15.70
Total	272.11	216.57



21 Depreciation & Amortization

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	13.02	10.21
Amortization	200.62	391.00
Total	213.64	401.21

22 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Space and Infrastructure charges	82.52	76.55
Rates and Taxes	9.78	5.80
Legal and Professional Charges	62.04	44.33
Travelling and Conveyance Expenses	65.02	48.23
Advertisement and Publicity	7.90	5.49
Payment to Auditors	11.57	11.41
Regulatory Fees - WDRA	9.99	10.01
Directors Sitting Fees	17.25	15.85
Sitting Fees for Committee Member	2.85	2.20
Provision for doubtful debts	-	0.49
Other Expenses	23.76	37.99
Total	292.67	258.35

Note :

Payment to Auditors		
As Auditors :		
Audit Fees	6.50	6.50
Tax Audit Fees	2.50	2.50
Limited Review	2.00	2.00
In Other Capacities		
Taxation matters	-	-
Certification matters	0.15	0.15
Out of Pocket Expenses	0.42	0.26
Total	11.57	11.41



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)

23 In accordance with Indian Accounting Standard - 33 "Earning per Share"
Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) after tax [A]	(398.21)	(501.37)
Weighted Average number of equity shares issued (in numbers) [B]	81,000,000	81,000,000
Earnings per share of Rs. 10/- each (in Rs.)		
Basic (Rs.)	(0.49)	(0.62)
Diluted (Rs.)	(0.49)	(0.62)

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

There are no instruments (including contingently issuable shares) issued that could potentially dilute basic earnings per share in the future.



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)
 Notes forming integral part of the financial statements

24 Disclosure Under Indian Accounting Standard 19 (Ind As 19) On Employee Benefits:

- (a) Defined Contribution Plans towards Provident Fund and Labour Welfare Fund: Amount recognised and included in Note 19 "Contribution to Provident and other funds" of Statement of Profit and Loss Rs. 40.62 lakhs (Previous year Rs. 35.22 lakhs).

(b) Provision for Employee Benefit : Leave Encashment

Particulars	31.03.2025	31.03.2024
Carrying amount at the beginning of the year	20.96	17.23
Amounts settled/paid during the year	(1.23)	(4.62)
Provisions / (Reversal) made during the year	9.33	8.35
Carrying amount at the end of the year	29.05	20.96

- (c) Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more and less than or equal to nine years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. Every employee who has completed more than ten years of service gets a gratuity on departure at 25 days salary (last drawn salary) for each completed year of service. Company has charged the Gratuity expense to Profit & Loss account based on the actuarial valuation of gratuity liability at the end of the year. The projected unit credit method used to show the position as at the reporting date is as under

(i) Assumptions:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	5.56%	7.18%
Rate of Return on Plan Assets	6.00%	7.18%
Salary Escalation	6.00% p.a. for the next 2 years, 5.00% p.a. for the next 5 years, starting from the 3rd year, 5.00% p.a. thereafter, starting from the 8th year	8.00% p.a. for the next 2 years, 6.00% p.a. for the next 5 years, starting from the 3rd year, 5.00% p.a. thereafter, starting from the 8th year
Adoption Rate	20.00%	20.00%

(ii) Change in defined benefit obligation:

Particulars	31.03.2025	31.03.2024
Liability at the beginning of the period	111.64	94.27
Interest cost	6.02	6.85
Current Service Cost	12.12	10.62
Liability transferred in/Acquisition	-	-
Benefits Paid from the Fund	-	(11.39)
Actuarial (Gain)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gain)/Losses on Obligations - Due to Change in Financial Assumptions	5.44	2.03
Actuarial (Gain)/Losses - Due to Experience	16.08	10.08
Liability at the end of the period	153.30	111.64

(iii) Fair value of plan assets:

Particulars	31.03.2025	31.03.2024
Fair Value of plan assets at the beginning of the year	43.30	37.66
Interest Income	3.11	2.71
Expected return on plan assets	-	-
Contributions	7.74	15.52
Assets transferred in/Acquisition	-	-
Benefits paid from the Fund	-	(11.09)
Return on Plan Assets, excluding interest income	16.36	(2.54)
Actuarial gain / (loss) on Plan Assets	-	-
Fair Value of plan assets at the end of the year	53.79	43.30

(iv) Amount recognised in the Balance Sheet

Particulars	31.03.2025	31.03.2024
(Present Value of Benefit Obligation at the end of the Period)	(153.30)	(111.64)
Fair Value of Plan Assets at the end of the Period	53.79	43.30
Funded Status (Surplus/Deficit)	(99.52)	(68.34)
Net (liability) / asset recognised in the Balance Sheet	(99.52)	(68.34)

(v) Net Interest Cost for Current Period

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Cost	8.02	6.85
Interest Income	(3.11)	(2.71)
Net Interest Cost for Current Period	4.91	4.14



(vi) Expenses recognised in the Statement of Profit & Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service cost	12.12	10.40
Net Interest Cost	4.91	4.14
Expenses recognised in the Statement of Profit & Loss	17.03	14.54

(vii) Expenses recognised in the Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	21.53	12.11
Return on Plan Assets, Excluding Interest Income	0.36	0.54
Change in Asset Ceiling	-	-
Net (Income)/Expense for the Period Recognized in OCI	21.89	12.66

(viii) Balance Sheet Reconciliation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Net Liability	88.34	56.66
Expenses Recognized in Statement of Profit or Loss	17.03	14.54
Expenses Recognized in OCI	21.89	12.65
Net Liability/Asset Transfer out	-	-
Employers Contribution	17.74	(10.52)
Amount recognised in the Balance Sheet	99.52	68.34

(ix) Category of Assets

Particulars	31.03.2025	31.03.2024
Insurer Managed Funds (Rs)	53.79	43.30
% of Insurer Managed Funds	-	-
Total	53.79	43.30

(x) Maturity Analysis of the Benefit Payments : From the Fund

Particulars	31.03.2025	31.03.2024
1st Following Year	26.91	21.23
2nd Following Year	25.16	19.28
3rd Following Year	22.55	16.79
4th Following Year	20.54	14.77
5th Following Year	17.85	13.01
Sum of Years 6 To 10	65.15	44.65
Sum of Years 11 and above	21.14	18.94

(xi) Sensitivity Analysis

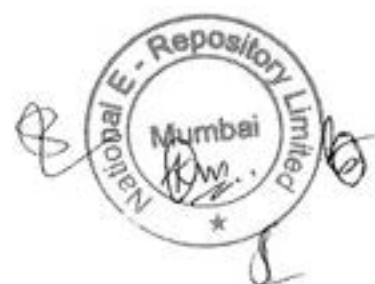
Particulars	31.03.2025	31.03.2024
Project Benefit Obligation on Current Assumptions	193.30	111.64
Delta Effect of + 1% Change in Rate of Discounting	(5.19)	(3.66)
Delta Effect of - 1% Change in Rate of Discounting	5.58	3.94
Delta Effect of + 1% Change in Rate of Salary Increase	5.53	3.93
Delta Effect of - 1% Change in Rate of Salary Increase	(5.25)	(3.71)
Delta Effect of + 1% Change in Rate of Employer Turnover	8.34	6.01
Delta Effect of - 1% Change in Rate of Employer Turnover	0.32	(0.02)

25. Company has not entered into long term non-cancelable operating leases hence disclosure requirement under Indian Accounting Standard 116 - "Leases" is not applicable.

26. In compliance with Ind AG 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationship

Sr. No.	Related Party	Nature of Relationship
1	National Commodity & Derivatives Exchange Limited (NCDEX)	Holding Company
2	NCDEX e Markets Ltd (NEM) (erstwhile NCDEX Spot Exchange Limited)	Fellow Subsidiary
3	National Commodity Clearing Limited (NCCL)	Fellow Subsidiary
4	NCDEX Institute of Commodity Markets and Research (NICMR)	Fellow Subsidiary
5	Singh Hussain (w.e.f September 19, 2017)	Independent Director
6	Parvot Kumar Bhandari (w.e.f January 14, 2020)	Independent Director
7	Avin Rastogi (w.e.f September 16, 2021)	Shareholder Director
8	Raghunath D (w.e.f September 22, 2021 to October 12, 2023)	Shareholder Director
9	Rajay Kumar Sinha (w.e.f January 24, 2022 to July 06, 2023)	Shareholder Director
10	B D Pillai (w.e.f September 21, 2022)	Independent Director
11	Atul Rongale (w.e.f November 12, 2021 to May 14, 2023)	Chief Financial Officer
12	Ankit Shah (w.e.f February 3, 2023 to March 24, 2025)	Senior Manager (Legal) & Company Secretary
13	Kalyani Mondada (w.e.f May 15, 2023)	Chief Financial Officer
14	Sankar Sawhney (w.e.f December 07, 2023)	Shareholder Director
15	Saunikh Khanna (w.e.f November 01, 2023)	Managing Director & Chief Executive Officer
16	Ankur Panwal (w.e.f August 9, 2024)	Shareholder Director
17	Shrutesh Kumar Singhal (w.e.f August 9, 2024)	Shareholder Director
18	Vinodh Darg (w.e.f May 15, 2025)	Assistant Vice President - Legal, Compliance & Company Secretary



(ii) Details of transactions (excluding GST wherever levied) with related parties are as follows :

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 (NCDEX)	Space and infrastructure charges paid	79.46	74.29
	Salary paid for deputed staff	0.62	3.99
	Reimbursement of various expenses incurred by NCDEX on our behalf	2.38	3.56
	Recovery of Insurance Premium	2.47	2.23
	Recovery of Car loan expenses for staff	0.58	0.04
	Security deposit given to NCDEX	20.35	20.35
	Closing Balance - Dr / Cr	(15.61)	(15.67)

Name of the Related Party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
NCDEX e Markets Ltd (NeML) (erstwhile NCDEX Spot Exchange Limited)	Space and infrastructure charges paid	3.06	2.26
	Closing Balance - Dr / Cr	(0.21)	(0.58)

Name of the Related Party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
National Commodity Clearing Ltd (NCCL)	Exchange Connectivity Fees received	35.00	35.00
	Closing Balance - Receivable	3.56	3.22

Key Management Personnel - Saurabh Khanna - Managing Director & Chief Executive Officer * from November 01, 2023	(a) short-term employee benefits	117.25	50.91
	(b) post-employment benefits -#	4.98	2.98
	(c) other long-term benefits	2.77	-

* Includes Performance based incentive which is subject to approval of the Board of Directors

Siraj Hussain	Director Sitting Fees	5.35	5.75
Pamod Kumar Baidish	Director Sitting Fees	5.40	4.60
Raghunath B.	Director Sitting Fees	-	-
Rajay Kumar Sinha	Director Sitting Fees	-	-
B B Pattanah	Director Sitting Fees	6.50	6.10
Samer Sawhney	Director Sitting Fees	-	-
Ankur Parnai	Director Sitting Fees	-	-
Bhupesh Kumar Singhal	Director Sitting Fees	-	-

As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

All related parties transaction entered during the period were in ordinary course of business. Outstanding balances as at the year end are unsecured and settlement occurs in cash. There have been no guarantee provided or received for any related parties receivables or payables as of March 31, 2025. The Company has not recorded any impairment of receivables relating to amount owed by related parties.

27 Capital and other commitments

Particulars	31.03.2025	31.03.2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

28 Contingent liability:

Particulars	31.03.2025	31.03.2024
On Account of Bank Guarantee	500.00	500.00
On Account of Corporate Credit Card	9.00	0.00

This company is of the view that the above matters are not likely to have any impact on the financial position of the company

29 In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.

30 Corporate Social Responsibility (CSR) expenditure :

As per the provisions of Companies Act, 2013, Gross amount required to be spent by the Company on CSR activities during the year ended March 31, 2025 is Nil (Previous Year Nil)



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 (All amounts in INR lakhs, unless otherwise stated)

- 31 The Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors. The disclosure required as per sec 22 of MSMED Act, 2006 is as follows:

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	40.79	37.42
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	0.03	0.17
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	0.03	0.17
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

- 32 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. In the opinion of the management, as the Company's operations comprise of only repository of electronic balances and electronic Negotiable Warehouse Receipt and the activities incidental thereto within India, the disclosures required in terms of Indian Accounting Standard (Ind AS) 108 - "Operating Segment" are not applicable.

33 Fair Value Measurements

Financial instruments by category

Particulars	31-Mar-25			31-Mar-24		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
- Mutual Funds	-	-	93.98	-	-	62.09
Trade receivables	-	-	197.79	-	-	184.72
Cash and Cash equivalents	-	-	55.42	-	-	126.30
Bank balances other than Cash and Cash equivalents	-	-	1,582.00	-	-	2,132.00
- Non Current Bank Balances	-	-	1,121.00	-	-	943.00
- Others Non-Financial	-	-	46.75	-	-	51.82
Other Financial assets	-	-	505.07	-	-	97.64
Total	-	-	3,215.96	-	-	3,987.66
Financial Liabilities						
Trade Payables	-	-	301.80	-	-	54.82
Deposit from Repository Participants	-	-	815.95	-	-	890.23
Other Financial liabilities	-	-	31.62	-	-	35.11
Total	-	-	949.28	-	-	980.26

34 Fair Value Measurements

- a Fair value of the Company's financial assets that are measured at fair value on a recurring basis

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets/ financial liabilities	Fair value as at	Fair value	Valuation
	31-Mar-25	hierarchy	technique(s)
Nil			

Financial assets/ financial liabilities	Fair value as at	Fair value	Valuation
	31-Mar-24	hierarchy	technique(s)
Nil			

- b Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements except as per note a above approximate their fair values.



National E-Repository Limited - Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)

35 FINANCIAL RISK MANAGEMENT (Also Refer Note 36)

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has developed a Risk Management Policy in accordance with the provisions of the Companies Act, 2013. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. Risk Management policy has been formulated with an aim to (a) Overseeing the Company's risk management process and controls, risk tolerance (b) Setting strategic plans and objectives for risk management and review of risk assessment of the Company (c) Review the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk as well as the guidelines, policies and processes for monitoring and mitigating such risks.

The Treasury department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The Treasury department is responsible to maximise the return on companies internally generated funds.

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's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt investments and fixed deposits to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31st March 2025				
Trade payables	101.80	101.80	-	101.80
Deposit from Repository Participants	815.86	815.86	-	815.86
Other financial liabilities	31.62	31.62	-	31.62

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31st March 2024				
Trade payables	54.92	54.92	-	54.92
Deposit from Repository Participants	860.23	860.23	-	860.23
Other financial liabilities	35.11	35.11	-	35.11

B : MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse.

Trade receivables

All trade receivables are reviewed and assessed for default on a periodic basis. Based on historical experience of collecting receivables, supported by the level of default, our assessment of credit risk is low. Accordingly, our provision for expected credit loss on trade receivable is not material."

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and highly marketable debt investments.

C : CAPITAL MANAGEMENT (Also Refer Note 9 (v))

The company considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet)- retained profit, share capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and risk characteristics of the underlying assets.

In terms of clause 12 (1) of the Guidelines on Repositories and Creation and Management of Electronic Negotiable Warehouse Receipts dated October 20, 2016 issued by Warehousing Development and Regulatory Authority, the Company is required to maintain a net worth of not less than Rupees twenty five crore, at all times. At present the Company complies with this guidelines.



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 (All amounts in INR lakhs, unless otherwise stated)

- 36 The Company does not have any pending litigation as at March 31, 2025. However, disclosed the contingent liabilities, wherever applicable, in its financial statements. (refer note 28)
- 37 As per SEBI directives, NCDEX had issued circulars informing the market participants that no fresh positions and launch of new contracts are allowed in China and Rapeseed-Mustard with effect from August 17, 2021 and October 6, 2021 respectively. In addition to this, NCDEX had issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-124/2021 dated December 20, 2021 wherein no fresh positions and launch of new contracts are allowed for a period of one year in respect of certain commodities prescribed in the said circular including major commodities like Soyabean and Refined Soy Oil as well as earlier suspended commodities viz. China and Rapeseed-Mustard. The suspension of these commodities was extended for a period of one year i.e. till December 20, 2023. Subsequently, the suspension was further extended for a period of one more year i.e. till December 20, 2024. Subsequently, the suspension was further extended till January 31, 2025. Subsequently, the suspension was further extended till March 31, 2025. The suspension is further extended for a period of one more year i.e. till March 31, 2026. NCDEX has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-011/2025 dated March 25, 2025 to that effect. Due to the suspension of major commodities, the revenue of the Company from repository activities of these commodities has been impacted. The Company, based on its assessment, is of the view that there is no impact on the carrying value of its assets. Therefore, no adjustments are made in the results for the quarter and year ended March 31, 2025.
- 38 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record impact, if any, in the period the code becomes effective.
- 39 In accordance with the relevant provisions of the Companies Act, 2013, the Company did not have any long term contracts as of March 31, 2025 including derivatives contracts for which there were any material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2025.
- 40 For the year ended March 31, 2025, the Company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.
- 41 **Analysical Ratios**

Sr No	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Explanation for Variance > 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	1.86	2.42	-23.43%	Not Applicable
2	Debt Equity Ratio	Total Debt	Total Equity	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Return on Equity (ROE)	Net Profits after taxes less Profit Dividend	Average Total Equity	-8.27%	-8.48%	-12.55%	Not Applicable
5	Inventory Turnover Ratio	COGS or Sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Trade Receivable Turnover Ratio	Revenue from Operations	Avg Trade Receivables	6.55	6.77	-3.32%	Not Applicable
7	Trade Payable Turnover Ratio	Net Credit Purchases	Avg Trade Payables	7.43	8.13	-8.98%	Not Applicable
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	6.79	6.49	57.40%	Due to increase in loss
9	Net Profit Ratio	Net Profits	Revenue from Operations	-41.25%	-56.42%	-23.40%	Not Applicable
10	Return on Capital Employed	Profit before tax and finance cost	Capital Employed	-24.63%	-25.89%	-4.86%	Not Applicable
11	Return on Investment	Income generated from invested funds	Average invested funds in Treasury Investments	7.44%	6.87%	11.54%	Not Applicable



42 Additional regulatory information required by Schedule III

(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 (48 of 1988) and Rules made thereunder.

(ii) Willful defaulter

None of the entities in the Company have been declared willful 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) 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 entities identified by or on behalf of the Company ("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).

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or to provide any guarantee, security or the like to or on behalf of the 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 to or on behalf of the Ultimate Beneficiaries.

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or to provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) 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.

(viii) 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.

(ix) Valuation of PPE, 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 previous year.

(x) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

43 Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary.

As per annex report of even date attached

For Khambhadi Jain & Co.
Chartered Accountants
(Reg. No. : 100490)

Khambhadi
Partner
Membership No.: 108006

Place : Mumbai
Date : May 18, 2025



For and on behalf of the Board of Directors

S. Khambhadi
MD & CEO
DIN: 152271308

Khambhadi
Joint Legal, Compliance & Company Secretary

Khambhadi
Director
DIN: 80348318

Khambhadi
Rajesh Khambhadi
Chief Financial Officer

