

**NATIONAL SPOT EXCHANGE LIMITED**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**National Spot Exchange Limited**

CIN NO.: U51100MH2005PLC153384

**Report on the Standalone Financial Statements**

**1. Opinion**

We have audited the accompanying Standalone financial statements of NATIONAL SPOT EXCHANGE LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in equity and the statement of cash flow for the year ended on that date and a summary of material accounting policies and other explanatory information. (hereafter referred as 'Standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 state of affairs of the Company as at 31<sup>st</sup> March, 2025, the loss and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**2. Basis for Qualified Opinion**

*We have conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) under Companies Act, 2013. Our responsibilities under those Standard are further described in the Auditors Responsibility for the audit of standalone financial statements section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion. Our opinion are qualified in respect of the following matters –*

*(a) As stated in note nos. 39,40,41 and 44 to the Standalone Financial Statements, the Company has been served with notices/letters/summons from various statutory authorities/regulators/government departments and some purported aggrieved parties. The Company is party to many proceedings filed by / or against the Company which are pending before different forum pertaining to the period prior to suspension of the exchange related operations from 31<sup>st</sup> July 2013. The management of the Company does not foresee*



*that the parties who have filed Civil Suits against the Company will be able to sustain any claim against the Company.*

*There are some writ petitions, public interest litigations, civil suits including in representative capacity filed by and against the Company. Such matters against the Company are sub-judice before different forums. The Company may be exposed to civil/criminal liabilities in case of any adverse outcome of these investigations/enquiries or legal cases or any other investigations as referred above enquires or suits which may arise at a later.*

*In the light of the above, the outcome of which is not presently known and is uncertain at this stage, hence we are not able to comment on the current or consequential impact if any, in respect of the same on these Standalone Financial Statements. Also, the matters stated above could also have a consequential impact on the measurement and disclosure of information provided, but not limited to, Balance sheet, Statement of profit/(loss), cashflow, statement of change in equity (SOCIE) and earning per share (EPS) for the year ended and as at 31<sup>st</sup> March, 2025 in these Standalone Financial Statements.*

- (b) The other receivables are subject to confirmation and reconciliation. The management, however, does not expect any material changes on account of such reconciliation/confirmation from parties. In many cases legal notices have been sent to the parties in earlier years; however we are unable to form any opinion on the recoverability of the outstanding balances of such parties.*

### **3. Key Audit Matters**

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

- (a) As stated in note no. 2.3 of the Standalone Financial Statements, the Board of Directors of the Company is of the view that in the short term, its main challenge is to recover the money from defaulting members. As explained by the management, the Company is making all out efforts in recovering the amounts from defaulter members for settlement as well as its trade and other receivables. Order issued by Hon'ble High Court for merger of the company with holding company has been set aside by Hon'ble Supreme court vide order dated 30<sup>th</sup> April, 2019. The Holding Company has committed to continue the financial support to the Company by way of infusion of capital into the company and on the basis of such support, these financial statements for the year ended 31<sup>st</sup> March, 2025 are prepared on going concern basis. We have relied on the above mentioned explanations and information given by the Management.
- (b) As stated in note no. 54 of the Standalone Financial Statements, the Company has suspended the recognition of Interest Income on Fixed Deposits attached under the Maharashtra Protection of Interest of Depositors (MPID) Act 1999 due to uncertainty in future economic benefits directly flowing to the Company. The Company shall account for Interest amount on any favourable order by court of law.



(c) During the year, the Company has filed a Scheme of arrangement under section 230 1(b) of the Companies Act, 2013 and other applicable Provision of the Companies Act, 2013 before NCLT, Mumbai (Application No. C.A(C.A.A)/65(MB)/2025). The Scheme of arrangement is between the Company and its Specified Creditors (Traders who had claims in excess of Rs. 10 lakhs as on 31.07.2024) has been proposed for an amount of Rs. 1,950.00 Lakhs. As per the Scheme, significant part of the Settlement amount will be paid by 63 moons and the Specified Creditors shall assign their rights against the Defaulters in favour of 63 moons.

(d) During the year, the management adopted a conservative approach and undertook a detailed review of the financial statements. As a result, certain adjustments have been made in relation to receivables and payables recorded in the books of accounts. For further details, please refer to Note No. 48 of the Standalone Financial Statements.

Our opinion is not qualified in respect of these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

#### **5. Responsibilities of Management and those charged with Governance for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **6. Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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.

From the matter communicated with those charged with governance, we determined those matters that were of most significance in the audit of Standalone financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be accepted to outweigh the public interest benefit of such communication.

## 7. Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2016 ("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.
- B. As required by Section 143 (3) of the Act, we report that:
- (a) *Except for matters described in the 'Basis of Qualified Opinion and key audit matters' paragraph (b) above, 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) *Except for the possible effects of the matters described in the 'Basis of Qualified Opinion and key audit matters' paragraphs above*, the Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), statement of Cash flow and statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
- (d) *Except for the possible effects of the matters described in the 'Basis of Qualified Opinion and key audit matters' paragraphs above*, in our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 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 the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended: in our opinion and to the best of our information and according to the explanation 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 the 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 pending litigations, which may be exposed to liabilities in case of any adverse outcome of these investigations/enquiries or legal cases or any other investigations as referred above enquires or suits which may arise at a later date. In the light of the above, the outcome of which is not presently known and is uncertain at this stage, we are not able to comment on the impact in respect of the same on these Standalone Financial Statements.*
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company does not have any pending amount, required to be transferred, to the Investor Education and Protection Fund.
  - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.



The management has represented that, to the best of its knowledge and belief, The no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.


- v. The company has not declared or paid dividend during the year. Hence, the requirement of commenting on compliance with section 123 of the Act, does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For, Gohel & Associates LLP**

Chartered Accountants

Firm Regn No: W100162



**Abhay M. Gohel**

Partner

Mem No.: 152864



UDIN: 25152864BMINAZ1282

Date : 05th May, 2025

Place: Mumbai

## Annexure - A to the Independent Auditor's Report

(Referred to in paragraph under "Report on other legal and regulatory requirements" section of our report to Members of the Company of even date)

On the basis of sample checks and according to the information and explanations given to us during the course of our audit we report that:

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE.  
The company has maintained proper records showing full particulars of intangible assets.
  - (b) All the PPE are physically verified by the management at reasonable intervals, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not own any immovable property. Therefore, clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
  - (d) The Company has not revalued its PPE (including right of use assets) and intangible assets. Therefore, clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.
  - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its financial statements does not arise.
- (ii) The Company does not hold any physical inventories. Accordingly, clause (ii) of the Order is not applicable and hence not commented upon.
- (iii) The Company has not granted any loans, secured or unsecured, to the companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year, hence paragraph (iii) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment guarantees and security.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- (vii) The Company is regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax, cess and any other statutory dues to the appropriate authorities. The provisions relating to employees' state insurance are not applicable to the Company.

According to Information and explanation given to us, no disputed amounts payable, other than mentioned below, in respect of income tax, Goods and Service Tax, service tax were outstanding as at 31st March, 2025.

Name of the Act	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	Nil	A.Y. 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act	Income Tax	Nil	A.Y. 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act	Income Tax	Nil	A.Y. 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act	Income Tax	Nil	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act	Income Tax	Nil	A.Y. 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act	Income Tax	183.52	A.Y. 2023-24	Commissioner of Income Tax (Appeals)
Service Tax	Service Tax	1,322.51	October 2010 to March 2015	Appeal filed before Service Tax Appellate Tribunal (SAT) on 30 <sup>th</sup> June 2021.
Service Tax	Penalty	1,322.61	October 2010 to March 2015	Appeal filed before Service Tax Appellate Tribunal (SAT) on 30 <sup>th</sup> June 2021.
TDS u/s 201(1A)	TDS	32.66	F.Y. 2017-18	Appeal filed

- (viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the income tax assessment under the Income Tax Act, 1961 and that has not been recorded in the books of account.

- (ix) In our opinion and according to the explanation given to us, the Company does not have any loans or borrowing from financial institution, bank, Government or dues to debenture holders during the year. Accordingly, clause (ix) of the Order is not applicable and hence not commented upon.



- (x) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, clause (x) of paragraph 3 of the Order is not applicable to the company.

According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Therefore, clause (x) of paragraph 3 of the Order is not applicable to the company.

- (xi) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, no fraud by the company and no fraud on the company has been noticed or reported during the year. In view of our comments in clause (a) above, no report in under sub-section (12) of section 143 of the Act was required to be 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. As represented to us by the management, there has been no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.

- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business. We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- (xv) In our opinion and according to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, clause (xv) of paragraph 3 of the Order is not applicable to the company.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the clauses (xvi)(a), (xvi)(b), and (xi)(c) of paragraph 3 of the Order are not applicable to the Company.

According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

- (xvii) The Company has incurred cash losses of Rs. 3,206.42 Lakhs during the financial year covered by our audit and Rs. 4,205.14 Lakhs in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year.

- (xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization 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



assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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 explanation given to us and on the basis of examination of records, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of paragraph of the Order is not applicable to the Company.

According to the information and explanation given to us and on the basis of examination of records, there are no ongoing projects and hence no amount is required to be transferred to special account in compliance with provisions to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(b) of paragraph 3 of the Order is not applicable to the company.

**For, Gohel & Associates LLP**  
Chartered Accountants  
Firm Regn No: W100162



**Abhay M. Gohel**  
Partner  
Mem No.: 152864



UDIN: 25152864BMINAZ1282  
Date : 05th May, 2025  
Place: Mumbai

## **Annexure - B to the Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of National Spot Exchange Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Ind As financial statements of the Company for the period ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management and Board of Directors are 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 (ICAI) of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls 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, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 Standalone Ind AS 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.



## Meaning of Internal Financial Controls over Financial Reporting

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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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.

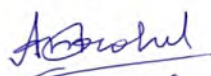
## Opinion

In our opinion, to the best of our information and according to the explanation 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 31st March, 2025 based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Gohel & Associates LLP**

Chartered Accountants

Firm Regn No: W100162



**Abhay M. Gohel**

Partner

Mem No.: 152864



UDIN: 25152864BMINAZ1282

Date : 05th May, 2025

Place: Mumbai

NATIONAL SPOT EXCHANGE LIMITED  
CIN : U51100MH2005PLC153384  
Standalone Balance Sheet

(Rupees in Lakhs)

	Note No.	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4.a	3.98	5.84
(b) Other Intangible Assets	4.b	-	-
(c) Financial Assets			
(i) Investments	5	-	-
(ii) Other Financial Assets	6	17,010.87	16,542.38
(d) Other Assets	7	4,093.93	4,054.21
		<b>21,108.78</b>	<b>20,602.43</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Investments	8	1,202.08	1,119.14
(ii) Trade Receivables	9	-	276.99
(ii) Cash and cash equivalent	10	1,320.59	383.13
(iii) Loans	11	-	-
(iv) Other Financial Assets	12	12,897.95	21,344.74
(b) Other Assets	13	6.37	7.29
		<b>15,426.99</b>	<b>23,131.29</b>
<b>TOTAL</b>		<b>36,535.77</b>	<b>43,733.72</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	38,197.91	33,697.91
(b) Other Equity		(32,429.03)	(29,366.82)
		<b>5,768.88</b>	<b>4,331.09</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
Borrowings	15	22,531.82	22,531.82
(b) Provisions	16	69.78	66.37
		<b>22,601.60</b>	<b>22,598.19</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	17		
(1) MSME		3.49	10.14
(2) Other than MSME		338.06	1,547.90
(ii) Other Financial Liabilities	18	7,700.94	15,062.53
(b) Provisions	19	35.31	35.39
(c) Other Liabilities	20	87.49	148.48
		<b>8,165.29</b>	<b>16,804.44</b>
<b>TOTAL</b>		<b>36,535.77</b>	<b>43,733.72</b>

The accompanying notes are an integral part of accounts  
As per our report of even date

For Gohel & Associates LLP  
Chartered Accountants  
Firm Registration No. W100162



*Abhay Gohel*  
Abhay Gohel  
Partner  
Membership No. 152864  
UDIN: 25152864BMINA21282

Place : Mumbai  
Date: 05th May 2025

For and on behalf of the Board of Directors of  
National Spot Exchange Limited

*Neeraj Sharma*  
Neeraj Sharma  
MD & CEO  
(DIN: 08578957)

*Vijay Ramakrishnan*  
Vijay Ramakrishnan  
Director  
(DIN: 02407231)

*Akshay Kallil*  
Akshay Kallil  
Company Secretary  
(Mem No: A61492)

*Girish Gangir*  
Girish Gangir  
CFO

Place: Mumbai  
Date: 05th May 2025

(Rupees in Lakhs)

	Note No.	For the year ended 31st March, 2025 Audited	For the year ended 31st March, 2024 Audited
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
Revenue from operations (net)		-	-
Other income	21	936.29	86.08
<b>Total revenue</b>		<b>936.29</b>	<b>86.08</b>
<b>EXPENSES</b>			
Employee benefits expense	22	773.01	789.95
Finance costs	23	0.00	0.10
Depreciation and amortisation expense	24	1.86	3.03
Other expenses	25	3,237.84	3,498.16
<b>Total expenses</b>		<b>4,012.71</b>	<b>4,291.24</b>
<b>Loss before tax</b>		<b>(3,076.42)</b>	<b>(4,205.14)</b>
<b>Tax expense / (credit):</b>			
(a) Current tax expense		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(3,076.42)</b>	<b>(4,205.14)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>(A) Items that will not be reclassified to profit or loss, net of tax</b>			
Gains (losses) on remeasurements of defined benefit plans		(0.56)	2.64
<b>(B) Items that will be reclassified to profit or loss, net of tax</b>			
		-	-
<b>Other Comprehensive Income / (Loss) for the year</b>		<b>(0.56)</b>	<b>2.64</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>(3,076.98)</b>	<b>(4,202.50)</b>
<b>Earnings per share:</b>			
26			
Basic per share (in Rs.)		(0.85)	(1.33)
Diluted per share (in Rs.)		(0.85)	(1.33)
Face Value Per Share (in Rs.)		10.00	10.00

The accompanying notes are an integral part of accounts  
As per our report of even date

For Gohel & Associates LLP  
Chartered Accountants  
Firm Registration No. W100162

Abhay Gohel  
Partner  
Membership No. 152864  
UDIN: 25152864BM1A21282

Place : Mumbai  
Date : 05th May 2025



For and on behalf of the Board of Directors  
National Spot Exchange Limited

Neeraj Sharma  
MD & CEO  
(DIN: 08578957)

Vijay Ramakrishnan  
Director  
(DIN:02407231)

Akshay Kallil  
Company Secretary  
(Mem No: A61492)

Girish Gangir  
CFO

Place: Mumbai  
Date: 05th May 2025

NATIONAL SPOT EXCHANGE LIMITED  
CIN : U51100MH2005PLC153384  
Standalone Statement Cash Flow

(Rupees in Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Audited	Audited
<b>A. Cash Flow from Operating Activities before taxation</b>		
Loss before taxation	(3,076.98)	(4,202.50)
<b>Adjustments for</b>		
Depreciation and amortization	1.86	3.03
Interest Expenses	0.00	0.10
Interest Income	(2.82)	(9.94)
Loss/(Profit) on sale of investments (net)	(82.95)	(76.14)
Provision for Loan / other receivables	-	-
<b>Operating profit/ (loss) before working capital changes</b>	<b>(3,160.89)</b>	<b>(4,285.46)</b>
Movements in working capital :		
Decrease / (Increase) in other current financial assets	8,446.79	483.77
Decrease / (Increase) in other current assets	0.93	(0.47)
Decrease / (Increase) in other non current assets	(23.91)	(562.12)
Decrease / (Increase) in other non current financial assets	(468.49)	(474.88)
Increase / (Decrease) in trade payables	(1,216.52)	68.63
Increase / (Decrease) in current liabilities & provisions	(7,422.65)	50.00
Increase / (Decrease) in non current liabilities & provisions	3.44	(2.59)
<b>Cash generated from operations</b>	<b>(3,564.31)</b>	<b>(4,723.12)</b>
Direct taxes paid (net of refunds)	1.76	6.60
<b>Net Cash used in Operating Activities</b>	<b>(3,562.54)</b>	<b>(4,716.53)</b>
<b>B. Cash Flow from Investing Activities</b>		
(Purchase) / Sale of fixed assets	-	(4.87)
Deposits made ( with maturity more than 3 months)	-	(41.10)
Proceeds of deposits matured (with maturity more than 3 months)	-	110.41
Interest income	-	7.70
<b>Net Cash Used in investing activities</b>	<b>-</b>	<b>72.13</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity Share capital	4,500.00	4,750.00
Interest Paid	(0.00)	(0.10)
<b>Net Cash from financing activities</b>	<b>4,500.00</b>	<b>4,749.90</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>937.46</b>	<b>105.50</b>
Cash and Cash Equivalents (Opening Balance)	383.13	277.63
Cash and Cash Equivalents (Closing Balance)	1,320.59	383.13
Closing Balance of Cash and Cash Equivalents consists of:		
<b>Components of cash and cash equivalents</b>		
Cash on Hand	0.42	0.42
<b>Bank Balances:</b>		
- In Current Accounts	1,320.17	382.71
- In Deposits Accounts (Maturing Less than 3 Months)	-	-
- Interest accrued on fixed deposits	-	-
<b>Cash and Cash Equivalents in Cash Flow Statement</b>	<b>1,320.59</b>	<b>383.13</b>
- In Deposit Accounts (Maturing More than 3 Months)	-	-
- Interest accrued on fixed deposits	-	-
<b>Cash and bank Balance</b>	<b>1,320.59</b>	<b>383.13</b>



Note: The above cashflow statement has been prepared under the indirect method setout in Ind AS 7 - Cash Flow Statement, notified pursuant to the Companies (Accounting Standards Rules), 2006 (as ammended).

The accompanying notes are an integral part of accounts  
As per our report of even date

**For Gohel & Associates LLP**

Chartered Accountants

Firm Registration No. W100162



**Abhay Gohel**

Partner

Membership No. 152864

UDIN: 25152864BMINA21282

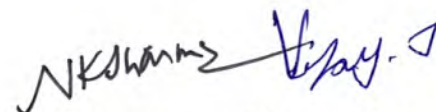


Place : Mumbai

Date: 05th May 2025

**For and on behalf of the Board of Directors  
of**

**National Spot Exchange Limited**



**Neeraj Sharma**

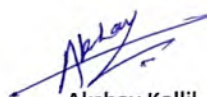
MD & CEO

(DIN: 08578957)

**Vijay Ramakrishnan**

Director

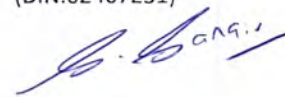
(DIN:02407231)



**Akshay Kallil**

Company Secretary

(Mem No: A61492)



**Girish Gangir**

CFO

Place: Mumbai

Date: 05th May 2025

NATIONAL SPOT EXCHANGE LIMITED

Standalone Statement of change in equity

(Rupees in Lakhs)

	Equity	Other equity			Total Other Equity	Total equity attributable to equity holders of the Company
	Equity share capital	Settlement Guarantee Fund	Retained Earnings	Other Comprehensive Income		
Balance as at 01st April, 2023	28,947.91	188.05	(25,359.75)	(6.42)	(25,178.10)	3,769.80
Changes in equity share capital - Fully paid	4,000.00	-	-	-	-	4,000.00
Changes in equity share capital - partly paid	750.00	-	-	-	-	750.00
Gains (losses) on remeasurements of defined benefit plans	-	-	-	2.64	2.64	2.64
Total comprehensive income for the year	-	-	(4,205.15)	-	(4,205.15)	(4,205.15)
Interest accrued on SGF	-	13.81	-	-	13.81	13.81
Balance as at 31st March, 2024	33,697.91	201.86	(29,564.90)	(3.78)	(29,366.81)	4,331.09
Balance as at 01st April, 2024	33,697.91	201.86	(29,564.90)	(3.78)	(29,366.81)	4,331.09
Changes in equity share capital - Fully paid	2,250.00	-	-	-	-	2,250.00
Changes in equity share capital - partly paid	2,250.00	-	-	-	-	2,250.00
Gains (losses) on remeasurements of defined benefit plans	-	-	-	(0.56)	(0.56)	(0.56)
Total comprehensive income for the year/period	-	-	(3,076.42)	-	(3,076.42)	(3,076.42)
Interest accrued on SGF	-	14.76	-	-	14.76	14.76
Balance as at 31st March, 2025	38,197.91	216.62	(32,641.32)	(4.34)	(32,429.03)	5,768.88



## National Spot Exchange Limited

### Notes to Accounts to the Standalone Financial Statements for the Financial Year 2024-25

#### 1. General Information

National Spot Exchange Ltd. ('NSEL/ Company') is a Public Limited Company incorporated on 18th May, 2005 and domiciled in India having its registered office in Mumbai. Pursuant to an exemption under Section 27 of the Forward Contracts (Regulation) Act, 1952, granted vide Gazette Notification dated June 05, 2007 (Exemption notification) issued by the Ministry of Consumer Affairs, Government of India, NSEL was engaged, inter alia, in the business of providing an electronic platform for trading of "forward contracts of one-day duration" in various commodities since 15th October, 2008. Subsequently, the Forward Markets Commission (FMC) acting under Department of Consumer Affairs (DCA) was nominated as designated / expert agency w.e.f. 05th August, 2011 by the MCRA vide letter (S.No.(3)/F.No. 12/3/2003-IT(Pt). The same was notified vide Notification No. S.O. 228(E) dated 06th February, 2012.

In July 2013, when the Company was constrained to suspend trading of commodities on its electronic platform, by various circulars, the Company had set out the procedure for settlement of outstanding contracts executed prior to suspension of trading under the guidance supervision of the Forwards Market Commission (FMC).

The total outstanding contracts worth Rs. 5,68,992.00 lakhs pertained to 24 trading members who defaulted in their Pay-in Obligation to their Counter parties thereby causing the payment default. The 24 Trading Members admitted their liability before the FMC and committed to make payment over a period of time. Thereafter, out of the 24 trading members, 2 members paid their outstanding payment obligations within a month without disputing their liability while the rest defaulted in their commitments and therefore the remaining 22 trading members were declared as defaulters by the Company as per its Byelaws, Rules and Regulations.

Since then, the Company is functioning mainly for recovery from the defaulter members and other trade receivables and defending cases filed by or against the Company before various forums.

The Company's Standalone Financial Statements has been authorized for issuance by the Company's Board of Directors on 05th May, 2025.

#### 2. Basis of preparation of Financial Statements

##### 2.1 Statement of compliance and Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013("the 2013 Act") read with Companies (Indian Accounting Standards) Rules, 2015, subsequent amendments thereto and the relevant provision of the Companies Act 2013.

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments, which are measured at fair values as required by relevant IndAS.

Accounting policies have been consistently applied except where a newly issued IndAS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### 2.2 Functional and presentation currency

These Standalone Financial Statements are presented in Indian Rupees in Lakhs, which is also the Company's functional currency. All amounts have been rounded-off to the nearest Rupees, unless otherwise indicated.



## 2.3 Going Concern Basis

### 2.3.1 Management's assessment of entity's ability to continue as a going concern:

Following events/ conditions that individually or collectively may cast significant doubt on Company's ability to continue as a going concern:

- a. Stoppage of operational activities by government authorities since 31<sup>st</sup> July 2013 and therefore no revenue from operations.
- b. Legal cases filed against the Company and by the company against defaulters and other entities are pending before various forums.

### 2.3.2 Management's plan to alleviate substantial doubt on Company's ability to continue as a going concern

- a. Holding Company ("63 Moons", 63 Moons Technologies Limited has infused capital of Rs. 33,697.91 Lakhs from FY 2013-14 to FY 2024-2025. Holding Company has committed to continue to infuse funds into the Company.
- b. Net-worth of the Company as at 31st March, 2025 is Rs 5,768.88 Lakhs.
- c. Considering that the Company has received money decrees / arbitration award against all defaulters except one which the Company sees no reason not to get it in due course of time, Management is hopeful that it will be able to successfully defend the cases filed against the Company.
- d. At appropriate time, the Company may contemplate to commence one of the activities as specified in the Memorandum of Association, subject to necessary regulatory / judicial approvals.

Management of the Company is of the view that in the short term its main challenge is to recover the money from the defaulting members. The Company is making all efforts as possible under law in monetizing its trade and other receivables.

Management has considered above mitigating factors, and on the above basis, Standalone Financial Statements have been prepared on Going Concern basis.

## 2.4 Use of judgement and estimates

The preparation of Standalone Financial Statements is in conformity with all Ind-AS issued and applicable which requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (disclosure of contingent liabilities) at the date of the Financial Statements and the results of operations during the reporting period. Although, these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates & judgements are:

- ❖ Measurement of defined benefit obligation-key actuarial assumptions
- ❖ Impairment of trade and other receivables
- ❖ Recognition and measurement of provisions and contingencies
- ❖ Estimation of useful life of PPE and intangible assets
- ❖ Estimation of contingent liabilities



### 3. Material Accounting Policies

#### 3.1 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

In the principal market for the asset or liability, or in the absence of a principal market, In the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

#### 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.

Particulars	Initial recognition	Subsequent recognition
<b>Non-derivative financial instruments</b>		
a) Financial assets	At fair value including directly attributable transaction costs	At amortized cost: if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding.
b) Financial assets	At fair value including directly attributable transaction costs	At fair value through other comprehensive income: if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding and also selling financial assets.
c) Financial assets	At fair value excluding directly attributable transaction costs	At fair value through statement of profit and loss: if financial asset is not classified in any of the above categories.
d) Investment in subsidiaries	At Cost	At cost less impairment: In Separate Financial Statement as per Ind AS
e) Financial liabilities	At fair value including directly attributable transaction costs	At amortized cost: Using effective interest method.

**Derecognition of financial instruments:** A financial asset is derecognized by the Company only when:

- It expires; or
- the Company has transferred the rights to receive cash flows from the financial asset; or
- if the Company has not retained control of the financial asset; or
- the Company has transferred substantially all risks and rewards of ownership of the financial asset.

Any gain or loss on derecognition is recognized in statement of profit and loss including cumulative gain or loss in case of financial assets subsequently valued at fair value through other comprehensive income.



In case of financial assets subsequently fair valued through profit or loss, gain or loss is presented on a net basis.

### 3.2 Impairment

Financial assets:

An asset is impaired if its carrying amount exceeds its recoverable amount. Carrying amount is the amount at which an asset is recognised in the financial statements, after deducting any accumulated Provisions/amortisation and any accumulated impairment losses.

### 3.3 Property, plant and equipment

#### i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit or loss.

#### ii. Depreciation and amortization

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method', and is recognized in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation has been provided on the straight-line method (SLM).

Name of Asset	Revised useful life
Office Equipment	2 to 10 years
Computers	3 to 6 years
Furniture	5 to 10 years
Vehicles	8 years
Networking Equipment's	5 years

Intangible assets are amortized over their estimated useful life as follows:

Assets	Estimated useful life
Patent and Trademarks	10 years
Technical know-how and computer software	6 years

In case of assets acquired during the year from the group companies', depreciation has been charged based on the residual life of the asset.

Depreciation in respect of assets acquired during the year, whose actual cost does not exceed Rs. 5,000/- has been provided at 100% in the year of acquisition.

### 3.4 Intangible Assets:

Trademarks and Software are stated at cost less amortization.



### 3.5 Leases:

The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

#### Company as a lessee

The Company recognizes all lease expenses in the Statement of Profit and Loss, as all lease arrangements are short-term in nature, i.e., for a period of less than one year.

Company as a Lessor: Company does not lease out any asset, hence no policy is disclosed.

### 3.6 Investments:

Current investments are carried individually at the higher of cost and fair value. Long-term investments are carried individually at cost less provision for diminution. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the Management. Cost of investments includes acquisition charges such as brokerage, fees and duties. The difference between carrying amount of the investment determined on average cost basis and sale proceeds, net of expenses, is recognized as gain or loss on sale of investments.

### 3.7 Other Income:

- a. Interest income on Bank FDR is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.
- b. In case of interest income on recoverable under litigation, are recognized on receipt basis

### 3.8 Retirement Benefits and Other Employee Benefits:

Employee benefits

#### **i. Short-term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee renders those services.

#### **ii. Defined contribution plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

#### **iii. Defined benefit plans**

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The liability or asset recognized in the balance sheet 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 at each reporting date by actuaries using the projected unit credit method. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized, net of tax impact, 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 balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. The amount of net interest expense calculated by applying the liability discount rate to the net defined liability or asset is charged or credited to 'Finance Cost' in Statement of Profit and Loss.



#### **iv. Gratuity**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. All actuarial gains or losses are immediately recognized in other comprehensive income and permanently excluded from profit or loss. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

#### **v. Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Re-measurement gains or losses are recognized in profit or loss in the period in which they arise.

### **3.9 Provisions (other than for employee benefits)**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions, Contingent liabilities and Contingent assets

The Company recognizes a provision when there is a present obligation as a result of past event on which it is probable that there will be outflow of resources to settle the obligation in respect of which reliable estimates can be made. Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent Assets are neither recognized nor disclosed.

### **3.10 Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

### **3.11 Cash and Cash Equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### **3.12 Operating cycle**

Since there is no operating activity during the year, the Company has assumed its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### **3.13 IND AS STANDARDS ISSUED BUT NOT YET EFFECTIVE**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified any IndAS or amendment to existing Ind AS which is not yet effective. Hence their impact on current or future financial statements, if any, cannot be ascertained.



**NATIONAL SPOT EXCHANGE LIMITED**

Notes forming part of the Audited Standalone Financial Statements

**4.a Property Plant and Equipments**

(Rupees in Lakhs)

	Computer hardware	Office equipment	Furnitures and fixtures	Vehicles	Commercial Vehicles	Total
<b>Gross Block</b>						
As at 1st April 2023	304.96	21.94	1.35	34.25	7.07	369.57
Additions for the year	4.87	-	-	-	-	4.87
Deletion/adjustment for the year	-	-	-	-	-	-
As at 31st March, 2024	309.83	21.94	1.35	34.25	7.07	374.44
Additions for the year	-	-	-	-	-	-
Deletion/adjustment for the year	-	-	-	-	-	-
As at 31st March, 2025	309.83	21.94	1.35	34.25	7.07	374.44
<b>Depreciation</b>						
As at 1st April 2023	304.96	21.94	1.15	31.44	6.07	365.57
Charge for the year	0.18	-	0.04	2.80	-	3.03
Disposals	-	-	-	-	-	-
As at 31st March, 2024	305.15	21.94	1.19	34.25	6.07	368.60
Charge for the year	0.81	-	0.04	-	1.01	1.86
Disposals	-	-	-	-	-	-
As at 31st March, 2025	305.96	21.94	1.23	34.25	7.07	370.46
<b>Net Block</b>						
As at 31st March, 2025	3.87	-	0.12	-	-	3.98
As at 31st March, 2024	4.68	-	0.16	-	1.00	5.84

**4.b. Intangible assets**

(Rupees in Lakhs)

	Trade Mark	Computer software	Total
<b>Gross Block</b>			
As at 1st April 2023	3.18	2,942.54	2,945.72
Additions for the year	-	-	-
Deletion/adjustment	-	-	-
As at 31st March, 2024	3.18	2,942.54	2,945.72
Additions for the year	-	-	-
Deletion/adjustment for the year	-	-	-
As at 31st March, 2025	3.18	2,942.54	2,945.72
<b>Depreciation</b>			
As at 1st April 2023	3.18	2,942.54	2,945.72
Charge for the year	-	-	-
Disposals	-	-	-
As at 31st March, 2024	3.18	2,942.54	2,945.72
Charge for the year	-	-	-
Disposals	-	-	-
As at 31st March, 2025	3.18	2,942.54	2,945.72
<b>Net Block</b>			
As at 31st March, 2025	-	-	-
As at 31st March, 2024	-	-	-



NATIONAL SPOT EXCHANGE LIMITED  
Notes forming part of the Audited Standalone Financial Statements

		(Rupees in Lakhs)	
		As at	As at
		31st March, 2025	31st March, 2024
5	<b>Non Current Investments</b>		
	<b>Long Term Investments (fully paid up, valued at cost unless stated otherwise)</b>		
	<b>Other than Trade (Unquoted):</b>		
	<b>In equity shares of subsidiary companies:</b>		
1	88,51,725 (P.Y. 88,51,725) Equity Shares of Rs.10/- each fully paid of Indian Bullion Market Association Limited.	885.17	885.17
2	2,550 (P.Y. 2,550) Equity Shares of Rs.100/- each fully paid of Western Ghats Agro Growers Co. Ltd.	2.55	2.55
3	100,000 (P.Y. 100,000) Equity Shares of Rs.10/- each fully paid of Farmers Agricultural Integrated Development Alliance Ltd.	10.00	10.00
		<b>897.72</b>	<b>897.72</b>
	Less : Aggregate provision for other than temporary diminution in the value of Unquoted investments	<b>(897.72)</b>	<b>(897.72)</b>
	<b>Total</b>	<b>-</b>	<b>-</b>
	Aggregate amount of Unquoted investments	897.72	897.72
	Aggregate amount of Unquoted investments (net of provision for other than temporary diminution)	-	-
	Comprises:		
	-Aggregate amount of Unquoted investments	897.72	897.72
	Aggregate amount of Unquoted Investments		
	Aggregate provision for other than temporary diminution in the value of Unquoted investments	(897.72)	(897.72)
6	<b>Other Non current Financial Assets</b>	<b>As at</b>	<b>As at</b>
		<b>31st March, 2025</b>	<b>31st March, 2024</b>
	Deposits with banks (Refer note 45)	8,475.56	8,037.03
	Deposits attached under MPID Act (Refer note 46)	4,612.01	4,612.01
	Interest accrued (Deposits attached under MPID Act)	46.06	46.73
	Interest accrued on Fixed deposits	108.71	89.93
	In current accounts (Refer note 46)	553.59	541.74
	Balances with Hon Bombay High Court (Refer note 38)	3,214.94	3,214.94
	<b>Total</b>	<b>17,010.87</b>	<b>16,542.38</b>
	Above Deposits and current accounts are freezed by Government authorities.		
7	<b>Other non-current assets</b>	<b>As at</b>	<b>As at</b>
		<b>31st March, 2025</b>	<b>31st March, 2024</b>
	<b>Unsecured, considered good unless stated otherwise</b>		
	Balances with government authorities	3,213.39	3,174.73
	Advance Income Tax (net of provisions)	880.54	879.48
	<b>Total</b>	<b>4,093.93</b>	<b>4,054.21</b>



NATIONAL SPOT EXCHANGE LIMITED  
Notes forming part of the Audited Standalone Financial Statements

(Rupees in Lakhs)

8	Current Investments	As at	As at
		31st March, 2025	31st March, 2024
	Fully paid up, valued at fair value		
	In units of mutual funds (Unquoted):		
	18,939.726 (P.Y 18,939.726) Units Of Nippon India Mutual Fund (formerly Reliance Liquid Fund - Direct Plan Growth Plan - Growth Option (LFAGG)	1,202.08	1,119.14
	(Refer note 46)		
	Total	1,202.08	1,119.14
	Mutual Fund is freezed by Government authorities.		
	Aggregate amount of unquoted investments	1,202.08	1,119.14
	Aggregate amount of unquoted investments [net of diminution (write down) in the value of current investments]	1,202.08	1,119.14
9	Trade receivables	As at	As at
		31st March, 2025	31st March, 2024
	Unsecured, considered good unless stated otherwise		
	Receivable from-		
a	Related parties		
	Undisputed Trade Receivables - considered good	-	-
	Disputed Trade Receivables - Credit Impaired		
	More than 3 years	7,088.21	7,088.21
		7,088.21	7,088.21
	Less: Provision for doubtful trade receivables	(7,088.21)	(7,088.21)
		-	-
b	other than related parties		
	Undisputed Trade Receivables - considered good		
	More than 3 years (Refer note 49)	-	276.99
	Disputed Trade Receivables - Credit Impaired		
	More than 3 years	-	1,158.92
		-	1,435.92
	Less: Provision for doubtful trade receivables	-	(1,158.92)
		-	276.99
	Total	-	276.99
10	Cash and Cash equivalents	As at	As at
		31st March, 2025	31st March, 2024
	Balances that meet the definition of Cash and Cash equivalents as per Cash Flow Statements		
	Cash in hand	0.42	0.42
	Balances with banks		
	In current accounts	1,320.17	382.71
	Total	1,320.59	383.13



NATIONAL SPOT EXCHANGE LIMITED  
Notes forming part of the Audited Standalone Financial Statements

(Rupees in Lakhs)

11	Current Loans	As at	As at
		31st March, 2025	31st March, 2024
	<b>Loans to Employees</b>		
	Undisputed Loan Receivables - Credit Impaired	-	9.62
	More than 3 years	-	9.62
	Less: Provision for loans receivables	-	(9.62)
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
12	Other Current Financial assets	As at	As at
		31st March, 2025	31st March, 2024
	<b>1 Other Receivable</b>		
	Other Receivables which have significant increase in Credit Risk		
	More than 3 years (Refer note 35 and 48)	12,894.09	21,340.88
	<b>2 Others- Contractually reimbursable expenses</b>		
	Disputed - Credit Impaired		
	More than 3 years	19.89	19.89
		<b>19.89</b>	<b>19.89</b>
	Less: Provision for doubtful receivable	(19.89)	(19.89)
		-	-
	Other than related party		
	Disputed - Credit Impaired		
	More than 3 years	-	31.75
		-	<b>31.75</b>
	Less: Provision for doubtful receivable	-	(31.75)
		-	-
	<b>3 Security Deposits</b>		
	Considered good	3.86	3.86
	Considered doubtful	-	18.30
		<b>3.86</b>	<b>22.16</b>
	Less: Provision for doubtful deposits	-	(18.30)
		<b>3.86</b>	<b>3.86</b>
	<b>Total</b>	<b>12,897.95</b>	<b>21,344.74</b>
13	Other Current Assets	As at	As at
		31st March, 2025	31st March, 2024
	Prepaid expenses	6.37	7.29
	<b>Total</b>	<b>6.37</b>	<b>7.29</b>



## Notes forming part of the Audited Standalone Financial Statements

## 14 Equity share capital

(Amount in Lakhs)

Authorised Capital:	Number of Shares	Amount
Equity shares of Rs. 10/- each		
As at 1st April, 2023	36 00 00 000	36,000.00
Increase in Authorised share capital during the period / year	10 00 00 000	10,000.00
As at 31st March, 2024	46 00 00 000	46,000.00
Increase in Authorised share capital during the period /year	-	-
As at 31st March, 2025	46 00 00 000	46,000.00
Issued and subscribed capital	Number of shares	Amount
As at 1st April, 2023	29 94 79 054	29,947.91
Changes in Equity Share Capital	6 00 00 000	6,000.00
As at 31st March, 2024	35 94 79 054	35,947.91
Changes in Equity Share Capital	3 00 00 000	3,000.00
As at 31st March, 2025	38 94 79 054	38,947.91
Paid up:	Number of shares	Amount
As at 1st April, 2023	29 94 79 054	28,947.91
Changes in Equity Share Capital - Fully Paidup		1,000.00
Changes in Equity Share Capital - Fully Paidup	3 00 00 000	3,000.00
Changes in Equity Share Capital - Partly Paidup	3 00 00 000	750.00
As at 31st March, 2024	35 94 79 054	33,697.91
Changes in Equity Share Capital - Fully Paidup		2,250.00
Changes in Equity Share Capital - Partly Paidup @ Rs 7.50	3 00 00 000	2,250.00
As at 31st March, 2025	38 94 79 054	38,197.91

## a. Rights, preferences and restrictions attached to equity shares:

The company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting, except in the case of interim dividend. 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 in the proportion of equity shares held.

No bonus shares have been issued to equity share holders in last five years ( or since incorporation of the company)

No equity shares have been bought back in last five years ( or since incorporation of the company)

## b. Details of equity shares held by each shareholder holding more than 5% equity shares in the Parent company:

	As at 31st March, 2025		Changes in equity share capital during the year		As at 31st March, 2024	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
63 Moons Technologies Limited.*						
Equity shares of Rs 10/- each Fully Paid Up	35 94 78 954		-		35 94 78 954	
Equity shares of Rs 10/- each Partly Paid Up	3 00 00 000		3,00,00,000		-	
* Includes shares of nominee holders	38 94 78 954	99.99%	3,00,00,000	100.00%	35 94 78 954	99.99%

## c. Details of equity shares held by promoters in the company

	As at 31st March, 2025		changes in equity share capital		As at 31st March, 2024	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
63 Moons Technologies Limited.*	38 94 78 954	99.99%	3 00 00 000	100.00%	35 94 78 954	99.99%
NAFED	100	0.01%	-		100	0.01%
			-		-	
* Includes shares of nominee holders	38 94 79 054	100.00%	3 00 00 000	100.00%	35 94 79 054	100.00%



## Notes forming part of the Audited Standalone Financial Statements

(Rupees in Lakhs)

Financial Liabilities		As at	As at
		31st March, 2025	31st March, 2024
15	Non - current borrowings		
	(unsecured)		
	Borrowing from Holding company (Refer note 36)	22,531.82	22,531.82
	<b>Total</b>	<b>22,531.82</b>	<b>22,531.82</b>
16	Non - current Provisions		
	Provision for employee benefits		
	Gratuity (Refer note 34)	36.98	35.82
	Leave Encashment	32.80	30.55
	<b>Total</b>	<b>69.78</b>	<b>66.37</b>
17	Trade Payables		
	MSME (Refer note 30)		
	Less than 1 year	3.49	10.14
	Others		
	Less than 1 year	338.06	466.58
	1-2 years	-	-
	2-3 years (Refer note 48)	-	57.40
	More than 3 years (Refer note 48)	-	1,023.94
	<b>Total</b>	<b>341.55</b>	<b>1,558.04</b>
18	Other Current Financial Liabilities		
	Margin Money (Refer note 48)	2,172.37	3,787.82
	Advance received under contract (Refer note 48)	-	4,275.00
	Advances from customers (Refer note 48)	-	1,482.78
	Payable to Eseries Contract holders	538.44	538.44
	Payable to employees and other contractual payable (Refer note 48)	90.51	108.06
	Amount Payable to related parties (Refer note 31)	4,899.62	4,870.43
	<b>Total</b>	<b>7,700.94</b>	<b>15,062.53</b>
19	Short-term Provisions		
	Provision for employee benefits		
	Gratuity (Refer note 34)	17.29	17.01
	Leave Encashment	18.02	18.39
	<b>Total</b>	<b>35.31</b>	<b>35.39</b>
20	Other current liabilities		
	Statutory remittances	87.49	148.48
	<b>Total</b>	<b>87.49</b>	<b>148.48</b>



## NATIONAL SPOT EXCHANGE LIMITED

## Notes forming part of the Audited Standalone Financial Statements

(Rupees in Lakhs)

		For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>21 Other income</b>			
<b>Interest income on</b>			
Bank deposits (Refer note 47)		-	7.70
Income tax refund		2.82	2.24
		<b>2.82</b>	<b>9.94</b>
Gain / (Loss) on Fair valuation of Mutual Fund		<b>82.95</b>	<b>76.14</b>
		<b>82.95</b>	<b>76.14</b>
<b>Other non-operating income</b>			
Provisions & credit balances written back	7,193.73	-	-
Less: Other Receivable written off (Refer note 48)	6,643.21	550.52	-
Other Misc Income		0.00	-
Bad Debts Recovery (Refer note 38)		300.00	-
<b>TOTAL</b>		<b>936.29</b>	<b>86.08</b>
* Return on Investment		<b>7.41%</b>	<b>6.77%</b>
<b>22 Employee benefits expense</b>			
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and wages		730.47	743.56
Contribution to provident fund and other funds		11.47	11.99
Contribution to Gratuity fund		13.11	13.12
Staff welfare expenses		17.96	21.28
<b>TOTAL</b>		<b>773.01</b>	<b>789.95</b>
<b>23 Finance Costs</b>			
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest expense on:</b>			
Delayed payment of tax		0.00	0.10
<b>TOTAL</b>		<b>0.00</b>	<b>0.10</b>
<b>24 Depreciation and amortisation expense</b>			
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on tangible assets		1.86	3.03
Amortisation of intangible assets		-	-
<b>TOTAL</b>		<b>1.86</b>	<b>3.03</b>



## NATIONAL SPOT EXCHANGE LIMITED

## Notes forming part of the Audited Standalone Financial Statements

(Rupees in Lakhs)

25 Other expenses	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Electricity	4.07	3.29
Rent (Refer note 32)	23.60	23.08
Repairs and maintenance	0.13	0.75
Repairs to Machineries-others	0.41	-
Security service charges	19.65	23.66
Office Expenses	36.50	31.31
Travelling and conveyance	35.41	56.30
Postage & Courier	0.32	1.31
Communication expenses	1.68	2.64
Legal Charges	2,696.35	3,174.26
Professional Fees	73.09	122.02
Printing & Stationery and Books & periodicals	9.58	16.01
ROC charges	0.37	0.54
Directors Sitting fees (Refer note 31)	23.33	19.72
Bad debts Written off (Refer note 49)	1,435.97	-
Less: Provision in earlier year written back	(1,158.92)	-
GST Expense	-	4.44
Payments to Auditor*	33.66	11.77
Miscellaneous expenses	2.64	7.07
<b>TOTAL</b>	<b>3,237.84</b>	<b>3,498.16</b>
<b>*Payments to the auditor</b>		
As auditor		
Audit Fee	12.39	10.03
Limited review fee	2.24	1.06
Taxation matters	0.94	0.41
Certification Fee	17.70	-
Out of Pocket Expenses	0.39	0.27
<b>TOTAL</b>	<b>33.66</b>	<b>11.77</b>



Earnings per share (EPS)	As at 31st March, 2025	As at 31st March, 2024
Net Profit / (loss) after tax	(3,076.42)	(4,205.14)
Weighted average number of equity shares in calculating basic EPS(Nos.)	36,10,81,794	31,51,89,437
Weighted average number of equity shares in calculating diluted EPS (Nos.)	36,10,81,794	31,51,89,437
EPS- Basic & Diluted (excluding extra ordinary items)	(0.85)	(1.33)
EPS- Basic & Diluted (including extra ordinary items)	(0.85)	(1.33)
Face Value per share	10.00	10.00

## 27. Financial instrument disclosure

Financial Instruments		(Rupees in Lakhs)		
Particulars	Amortised cost/ cost	FVTPL (Level 1)	FVTOCI	Fair value/ carrying value
<b>As at 31st March, 2025</b>				
<b>Assets</b>				
Investments				
In equity shares of Subsidiaries	-	-	-	-
In mutual funds	-	1,202.08	-	1,202.08
Other Financial Assets	29,908.82	-	-	29,908.82
Trade Receivables	-	-	-	-
Cash and cash equivalent	1,320.59	-	-	1,320.59
Loans	-	-	-	-
Financial Assets	<b>31,229.41</b>	<b>1,202.08</b>	-	<b>32,431.49</b>
<b>Liabilities</b>				
Borrowings	22,531.82			22,531.82
Trade Payables	341.55	-	-	341.55
Other Financial Liabilities	7,700.94	-	-	7,700.94
Financial Liabilities	<b>30,574.31</b>	-	-	<b>30,574.31</b>
<b>As at 31st March, 2024</b>				
<b>Assets</b>				
Investments				
In equity shares of Subsidiaries	-			-
In mutual funds	-	1,119.14	-	1,119.14
Other Financial Assets	37,887.12	-	-	37,887.12
Trade Receivables	276.99	-	-	276.99
Cash and cash equivalent	383.13	-	-	383.13
Loans	-	-	-	-
Financial Assets	<b>38,547.24</b>	<b>1,119.14</b>	-	<b>39,666.38</b>
<b>Liabilities</b>				
Borrowings	22,531.82			22,531.82
Trade Payables	1,558.04	-	-	1,558.04
Other Financial Liabilities	15,062.53	-	-	15,062.53
Financial Liabilities	<b>39,152.39</b>	-	-	<b>39,152.39</b>



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as under:

- Level 1 hierarchy includes methods and input that use active quoted prices depending upon type of instrument. Management has used closing prices and values of closing NAV's as applicable in case of financial instruments covered under this level.
- Under level 2 the fair value of the financial instruments that are not traded in any active market are determined using appropriate valuation techniques with the use of observable market data without relying much on the estimates that are entity specific. The inputs under this level are always observable.
- In case of level 3 if one or more of the significant inputs are not derived on the basis of observable market data then fair value estimations derived with such inputs are included in level 3.

The Company follows a policy to recognize transfers between the levels only at the end of reporting period and accordingly there are no transfers between levels during the year.

The information based on the above levels is tabulated here below:

**Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:**

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, it manages its risk as given below.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Trade receivables, Financial assets measured at amortised cost	Aging analysis, Credit rating	Diversification of bank, deposits
Liquidity risk	Business commitment and other liabilities	Through forecasts of cash flow	Availability of committed funds through equity infusion
Market risk – security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

**(A) Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, analysis of historical bad debts and ageing of such receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade and other receivables and loans and advances.

**(B) Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

**(i) Financing arrangements**

There is no undrawn financing arrangement available with the Company at the year end.

**(ii) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

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



**Contractual maturities of financial liabilities**

Particulars	(Amount Rs. In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Borrowings		
More than 3 years	22,531.82	22,531.82
Trade payables		
Less than 1 year	341.55	476.72
1-2 years	-	-
2-3 years	-	57.40
More than 3 years	-	1,023.96
Other financial liabilities	7,700.94	15,062.53
	<b>30,574.31</b>	<b>39,152.42</b>

**(C) Market risk****Interest rate risk****Liabilities**

The Company's policy is to minimize interest rate cash flow risk exposures on external financing. At 31<sup>st</sup> March , 2025 and 31<sup>st</sup> March , 2024, the Company is not exposed to changes in interest rates, as there are no bank borrowings carrying variable interest rates. The Company's investments in fixed deposits carry fixed interest rates.

**Assets**

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

**28. Segment Information**

During the year, the Company has no business income. Hence, no segment reporting has been done.

29. The Financial Assets and Financial Liabilities are shown at value at the time of transaction entered. Since the company has initiated/defending litigation/inquiry at various forums /tribunals it has to show at cost. Further because the matters are sub-juiced, hence the fair value of those assets and liabilities are treated same as book value.

**30. Disclosures Required Under Section 22 Of The Micro, Small and Medium Enterprises Development Act, 2006:**

- An amount of Rs. 3.49 Lakhs (Previous Year Rs. 10.14 Lakhs) was due and outstanding to suppliers as at the end of the accounting year on account of Principal. (Refer Note 17)
- No interest paid during the year.
- Rs Nil/-interest is accrued and remains unpaid at the end of the year.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent communication have been received from vendors/suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.



### 31. Related Party Disclosures:

Related Parties:

a. Names of related parties where control exists, irrespective of whether transactions have occurred or not:

**Holding Company:**

63 Moons Technologies Limited (63 Moons)

**Subsidiary Companies:**

- Indian Bullion Market Association Limited (IBMA) (since incorporation)
- Westernghats Agro Growers Co. Limited (WAGCL)
- Farmers Agricultural Integrated Development Alliance Limited (FAIDA)

b. Names of other related parties with whom transactions have taken place during the year:

**Key Management Personnel:**

Mr. Neeraj Sharma: Managing Director & CEO

Mr. Girish Gangir: Chief Financial officer

Mr. Urvish Desai: Company Secretary (Upto 02<sup>nd</sup> Februray, 2024)

Mr. Akshay Kallil: Company Secretary (W.e.f. 05<sup>th</sup> February, 2024)

**Non-Executive Directors**

Mr. Ashok Kumar Nag

Mr. Subrananya K Kusnur

Mrs. Ujjwala Deshpande

Mr. Vijay Ramakrishna

Mr. Bipin Dhanesha

c. For related parties' transaction, please refer **Annexure 'A'**

### 32. Leases

**Company as a Lessee:**

Company has taken office premises on lease. Company has considered such leases as "short term leases" and accounted accordingly.

Disclosure for Non-cancellable leases is as follow:

(Amount Rs. In Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Lease expenditure charged to P&amp;L</b>		
Lease rentals	23.60	23.08
<b>Future minimum lease rentals</b>		
Not later than 1 years	21.77	20.98
Later than one year but not later than 5 years	Nil	53.52
Later than 5 years	Nil	Nil



**33. Contingent Liabilities (To the extent not provided):**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability towards FIU under PMLA	Refer note below 33(a)	
Liability towards Service Tax	Refer note below 33(b)	
Income Tax liability	Refer note below 33(c)	
Interest on Loan from holding company	Refer note 37(c)	
Liability towards financial support letter issued to subsidiaries	Refer note below 33(d)	
Pending civil suits impact of which is not ascertainable	Refer Note 37, 39, 40, 41 and 44	

- a. The Director, FIU-India vide an Order on 04th November 2015 had imposed a total penalty of Rs.144.00 Lakhs on NSEL. In appeal filed by NSEL, the Appellate Tribunal disposed of the Appeal by modifying the part of the order in relation to the maximum penalty and reduced the penalty from Rs 1.00 Lakh to Rs. 0.15 Lakh for each failure. FIU-India and Company both have filed appeal challenging order of the Appellate Tribunal, which are pending before the Hon'ble Bombay High Court. Since, amount of penalty is not determinable at this stage and the Company is confident of getting favorable order and hence the Company has not made any provision in the books of account and shown as contingent liability.

- b. Service tax related contingent liability

The Office of the Commissioner of Service Tax issued demand notice of Rs.1,322.51 Lakhs for contravening the provisions of the Finance Act, 1994 for the period 2010-11 (Oct-March) to 2014-15 and have made liable for penalty u/s 78 A of the Finance Act, 1994. The Office of the Commissioner has made demand of Rs. 2,645.12 Lakhs (excluding interest) under various Sections of the Finance Act, 1994. The Company has filed appeal against the said Order dated 30<sup>th</sup> June, 2021. The appeal shall be heard by the Service Tax Appellate Tribunal (SAT) in due course. Since, amount of penalty is not determinable at this stage and the Company is confident of getting favorable order and hence the Company has not made any provision in the books of account and shown as contingent liability

- c. Income tax related contingent liabilities

Income Tax Department has disallowed certain expenses and have made additions to the income of the company for the period from AY 2011-12 to 2015-16 and AY 2023-24. The total amount of demand arising out from such additions is Rs. 994.93 Lakhs, out of which Rs 811.41 lakhs has been adjusted against TDS.

Income Tax Department has raised demand for Rs 32.66 Lakhs towards short deduction of TDS for Assessment Year 2017-18 (u/s 201(1)/201(1A).

During the year for AY 2023-24, the Company has received an order u/s 143(3) of the Income Tax Act, 1961 from the Department disallowing expenses amounting to Rs. 2,962.99 Lakhs and raised a demand for an amount of Rs. Rs. 183.52 Lakhs.

Since the additions / demands made by the department are erroneous, Company has filed appeals which is pending before CIT (Appeals).

Since the Company is confident in succeeding in all the appeals that have been filed, Company has not made any provision in the books of account and shown as contingent liability.

- d. Subject to approvals, the Company is willing to provide financial support to its subsidiaries of their day to day expenses including legal expenses in order to protect the assets and investments.



### 34. Gratuity and other post-employment benefit plans

**Gratuity Plan:** The Company has made annual contributions to the Gratuity-cum-Life Assurance (Cash Accumulation) Scheme administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days' salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following table sets out the status of the gratuity plan and amounts recognized in the Company's financial statements as at 31st March, 2025 and 31st March, 2024.

**(All figures are amounts in Rs. In Lakhs, except mentioned otherwise)**

Net employee benefit expense (recognized in Employee Cost)

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Current service cost	9.30	8.79
Interest cost on benefit obligation	8.71	7.90
Expected return on plan assets	(4.90)	(3.57)
Net actuarial( gain) / loss recognized in the year	0.56	(2.64)
Past service cost	-	-
Net Recognized in Statement of Profit or Loss	13.11	13.12
Net Recognized in OCI	0.56	(2.64)
Actual return on plan assets	7.11	5.68

Details of Provision for Gratuity

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Defined benefit obligation	(165.77)	(145.58)
Fair value of plan assets	111.50	92.76
Plan asset / (liability)	(54.27)	(52.83)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Opening defined benefit obligation	145.58	130.77
Interest cost	8.71	7.90
Current service cost	9.30	8.79
Liability transferred in	-	-
Benefits paid	(2.44)	(1.34)
Actuarial (gains)/losses on obligation - due to change in demographic assumptions	-	-
Actuarial (gains) / losses on obligation - due to change in financial assumptions	4.20	1.92
Actuarial (gains) / losses on obligation - due to experience	(1.43)	(2.46)
Closing defined benefit obligation	165.77	145.58



Changes in the fair value of plan assets are as follows:

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Opening fair value of plan assets	92.76	72.69
Expected return	4.90	3.57
Contributions by employer	12.21	15.73
Assets transferred in / Acquisition	-	-
Benefits paid	(2.44)	(1.34)
Actuarial gains / (losses)	2.21	2.11
Closing fair value of plan assets	111.50	92.76

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

Particular	As at 31st March 2025	As at 31st March 2024
	%	%
Discount rate	7.21	7.46
Expected rate of return on assets	7.21	7.46
Employee attrition		
For service 4 years and below	8 % p.a.	8% p.a.
For service 5 years and above	8 % p.a.	8 % p.a.

Amounts for the current year are as follows

Particulars	As at 31st March 2025	As at 31st March 2024
Defined Benefit Obligation	(165.77)	(145.58)
Plan Assets	111.50	92.76
Surplus / (deficit)	(54.27)	(52.83)
Experience adjustments on plan liabilities (Gain)/Loss	(1.43)	(2.46)
Experience adjustments on plan Assets Gain/(Loss)	(2.21)	2.11

35. Company had utilized its own funds to the extent of Rs. 16,852.49 Lakhs net of write off (Previous year Rs. 24,355.50 Lakhs) in fulfilling settlement obligation of its Members. These amounts are receivable from the Defaulting Members and therefore the amounts are appearing under "Other Financial Assets as "other receivable".

**36. Bridge loan from Holding Company for payment to small Traders**

- a) Repayment of the the bridge loan of Rs. 17,939.81 Lakhs taken by the Company from its holding company (63 moons) in the year 2013-14 for the payment to Traders below Rs. 10 lakhs may happen at a date later than one year from the Balance sheet date as recovery from the defaulters of the entire amount may take time.

With a view to reflect fair position for the purpose of presenting in respect of Company's obligation of repayment of loan, same is disclosed under "Non-current borrowing".

- b) 63 Moons has not charged any interest on the bridge loan given to the Company from FY 2015-16 onwards, but has legal right to recover the same. Loan from 63 Moons is bearing interest at applicable bank rate. Company has not made provision for interest on loan consistent with earlier years and disclosed the same under Contingent liability.



### **37. Recovery Proceedings against the Defaulters**

The Company has obtained Decrees, Orders and Awards against 21 defaulters and has secured an amount of approx. Rs. 4,29,477.00 Lakhs. The decrees / awards are under execution before the Supreme Court appointed committee. The Company is pursuing to obtain decree against the last / 22<sup>nd</sup> Defaulter i.e., N.K. Proteins Ltd. in a Commercial Suit which is pending before the Hon'ble Bombay High Court.

In parallel, the Company is also pursuing 138 proceedings against the Defaulters and against 3 Defaulters, the Company has obtained Judgement of conviction against them.

### **38. Recovery Proceedings against other Trade Receivables**

Apart from the proceedings against the Defaulters, the Company had initiated recovery proceedings against Trade Receivables. The Company has been successful in obtaining arbitration awards against the 3 of its debtors.

An amount of Rs 3,214.94 lakhs that was deposited by NAFED with the registry of Hon'ble Delhi High Court, has been transferred to the registry of Hon'ble Bombay High Court as per order dated 13th February, 2024.

Further, during the year the Company recovered Rs 300.00 Lakhs from Ayush Sales Private Ltd which was been written off as Bad debt in the Financial year 2012-13

### **39. Recovery Suits against the Company**

As a result of the payments default by the Defaulters, several Traders have filed Recovery Suits against the Company which are pending before the Hon'ble Bombay High Court. The Company is confident of defending the cases and no adverse orders is expected from any of the suits.

### **40. Status of Investigation by agencies**

Investigation by EoW, Enforcement Directorate (ED), CBI is complete and final charge sheets have been filed. The investigation has revealed no money trail to the Company or its Promoter. Entire money trail of has been traced to the Defaulters.

Respective courts have taken cognizance of the Charge sheets filed and the matter is now pending before the respective courts.

### **41. Investigation by Serious Fraud Investigation Office ("SFIO")**

The SFIO, after its investigation have filed complaint with the Sessions Court, Mumbai. The Company has filed an application before the Hon'ble High Court of Bombay assailing the order passed by the learned Additional Judge, Sessions Court in the Complaint filed by the SFIO and an interim stay has been operating in favor of the company.



#### 42. Other matters

Company Law matters: An inspection of the Company under Section 209A of the Companies Act, 1956 was carried out. Pursuant to such inspection, the Company received certain notices of non-compliances with certain provision of the Companies Act, 1956 from the Ministry of Corporate Affairs. Following the filing of compounding applications by the Company and their successful compounding by the Registrar of Companies, the department shall initiate the process of withdrawing and/or disposing of the ongoing prosecution matters pending before the Metropolitan Magistrate Court, Girgaon, Mumbai.

#### 43. Application filed before the Hon'ble NCLT, Mumbai

Company has filed Company Application No. C.A(C.A.A)/65(MB)/2025 before NCLT, Mumbai, wherein scheme of arrangement under Section 230 1(b) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 between the Company and its Specified Creditors (Traders who had claims in excess of Rs. 10 lakhs as on 31st July, 2024) has been proposed for an amount of Rs. 1,95,000 Lakhs. The payment of settlement amount will discharge the Company from the liabilities (if any) of Specified Creditors. As per the Scheme, significant part of the Settlement amount will be paid by 63 moons and the Specified Creditors shall assign their rights against the Defaulters in favour of 63 moons.

The Hon'ble Tribunal vide order dated 08th April, 2025 has directed NSEL to convene the meeting of the Specified Creditors through postal ballot with a facility of voting through electronic means (e-voting) as per Section 110(1)(b), of the Act read with Rule 20 Companies (Management and Administration) Rules, 2014 through National Securities Depository Limited ("NSDL"). The e-voting is presently underway and the results of voting shall be announced on 20<sup>th</sup> May 2025.

44. As per the assessment of the Management necessary disclosures arising from the irregularities as stated above have been made in the financial statements. Since matters relating to several of the irregularities are sub judice and the various investigations are on-going, any further adjustments/disclosures, if required, be made in the financial statements of the Company as and when the outcome of the above uncertainties is known and the consequential adjustments/disclosures are identified. However, following risks are still not fully covered.

##### Risk of adverse outcome of investigation/enquiry by law enforcement agencies

Several agencies such as the EOW, Mumbai Police, ED, CBI, SFIO etc. have filed chargesheets/ complaints and the respective learned Courts have taken cognizance of the Complaints and the matters are *sub judice* before various forums including the Hon'ble Bombay High Court.

45. The Company has created Fixed Deposit from money received from members in Escrow Account. The fund is invested in Bank FDs as per order of Competent Authority/High Court. The interest on such FDs were credited to Escrow Account. Company does not recognize the interest income in its Statement of Profit and Loss. The TDS amount deducted by Bank has been claimed by the Company and as and when refund of TDS will be received, it will be invested in the form of fixed deposit.



46. Company's most of the Bank Accounts and Mutual fund investments have been freezed by the State of Maharashtra under MPID and therefore the company is not able to use the funds lying with it. The applicability of MPID on the 63 Moons and NSEL was challenged by 63 Moons. The Hon'ble High Court of Bombay vide Order pronounced on 22 August 2019 was pleased to declare that NSEL is not a financial establishment under the MPID Act. The said order dated 22nd August, 2019 is challenged by the State of Maharashtra before the Hon'ble Supreme Court. The Hon'ble Supreme Court has set aside the order of the Bombay High Court.
47. Basis the Gazette Notification issued by the State of Maharashtra under the provisions of Maharashtra Protection of Interest of Depositors (MPID) Act and the order of the Supreme court wherein NSEL has been held to be Financial Establishment under the MPID Act, the management has suspended the recognition of Interest Income on Fixed Deposits that are attached under MPID Act. The management is of the view that future economic benefit for the said Interest income is highly unlikely and may not directly flow to the Company. The Interest Income for the period April 2024 to March 2025 which has not been booked in the books of accounts amounts to Rs. 355.36 Lakhs (Previous year Rs. 308.08 Lakhs). The Company shall account for Interest amount on any favourable order by court of law.
48. During the year, the management undertook a detailed review of the financial statements and made certain decisions regarding receivables and payables recorded in the books of accounts. Adopting a conservative approach, the management decided to carry out the following actions:
- Written off an amount of Rs. 6,515.98 Lakhs recoverable from defaulting members, which has been reduced from "Other Receivables" and charged to the Statement of Profit and Loss for the financial year 2024-25.
  - Written off Rs. 123.47 Lakhs, representing advances. After a thorough assessment and considering the suspension of business operations since 2013, these amounts have been considered irrecoverable.
  - Write back amounts of Rs.7,193.73 lakhs shown under various heads like 'Advanced Received under Contract, Trade Payables, Advance from Customers, Margin Money and Payable to employees and other contractual payable' considering that no claims have been made against the Company so far and any future claims are barred under the Limitation Act.
  - The management has identified certain defaulting parties from whom ₹1,257.03 Lakhs is receivable. These parties had also provided advances to the Company prior to the suspension of operations. Accordingly, the management has adjusted/set off these advances against the outstanding receivables, thereby reducing the net receivable amount.
49. A sum of ₹277.05 Lakhs has been treated as bad debts and charged to the Statement of Profit and Loss. This amount pertains to two parties, and despite all reasonable recovery efforts, the management has concluded that the amounts are not recoverable. The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.



50. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

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

(d) Relating to borrowed funds:

i. Willful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Borrowings obtained on the basis of security of current assets

iv. Discrepancy in utilisation of borrowings

v. Current maturity of long term borrowings

#### 51. Accounting Ratios

Sr No	Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% variance	Reason for variance
(a)	Current ratio	Total Current assets	Total Current liabilities	1.89	1.38	37.26%	Increase due liability written back
(b)	Debt-equity ratio	Borrowings+Interest Accrued	Total Equity	3.91	5.20	-24.92%	Increase in share capital
(c)	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	N.A	N.A	N.A	
(d)	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.15)	(0.29)	-46.92%	Decrease due bad debt recovered and liability written back
(e)	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory Average inventory is (Opening + Closing balance / 2)	N.A	N.A	N.A	
(f)	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	N.A	N.A	N.A	
(g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.74	0.63	652.36%	Increase bad debt recovered and liability written back
(h)	Net capital turnover ratio	Net Sales	Working Capital	N.A	N.A	N.A	
(i)	Net profit ratio	Net profit	Total Income as per P&L	-328.58%	-4885.12%	-93.27%	Increase bad debt recovered and liability written back
(j)	Return on capital employed	Earning before interest and taxes	Capital Employed	-53.33%	-97.09%	-45.08%	Increase bad debt recovered and liability written back
(k)	Return on investment	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$	$\{MV(T0) + \text{Sum } [W(t)] * t\}$	7.41%	6.77%	9.45%	

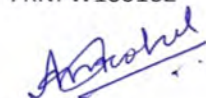


**52. Previous Year Comparatives:**

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per my report of even date

**For Gohel & Associates LLP**  
**Chartered Accountants**  
FRN: W100162



**Abhay Gohel**  
**Partner**

Membership No. 152864

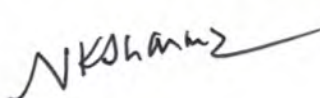
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Place: Mumbai

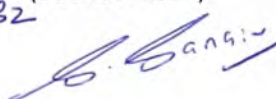
Date: 05th May 2025



**For and on behalf of the Board of Directors**  
**of National Spot Exchange Limited**



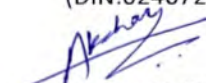
**Neeraj Sharma**  
MD & CEO  
(DIN:08578957)



**Girish Gangir**  
Chief Financial Officer



**Vijay Ramkrishnan**  
Director  
(DIN:02407231)



**Akshay Kallil**  
Company Secretary  
(Mem No A61492)

**National Spot Exchange Limited**  
**Related Party Disclosure**

Annexure- A

(Rs. in Lakhs)

Sr.No.	Nature of Transactions	Holding company or group of individuals having control or significant influence over the Company and relatives of such individuals		Subsidiaries		Fellow Subsidiaries		Directors Sitting Fees		Remuneration to Key Management Personnel		Total	
		Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1	<b>Long term borrowings</b>												
a	Balance as at the start of the period	22,531.82	22,531.82	-	-	-	-	-	-	-	-	22,531.82	22,531.82
b	Taken during the year	-	-	-	-	-	-	-	-	-	-	-	-
c	Repaid/adjusted during the year	-	-	-	-	-	-	-	-	-	-	-	-
d	Balance as at the end of the period	22,531.82	22,531.82	-	-	-	-	-	-	-	-	22,531.82	22,531.82
2	<b>Allotment of Equity shares to Holding company</b>												
	Call Money Received	3,750.00	4,000.00	-	-	-	-	-	-	-	-	3,750.00	4,000.00
	Share Application Money Received	750.00	750.00	-	-	-	-	-	-	-	-	750.00	750.00
3	<b>Sitting fee to Directors</b>							23.33	19.72			23.33	19.72
4	<b>Remuneration to Key Management Personnel</b>							-	-	147.06	155.69	147.06	155.69
	<b>Post employee benefits*</b>												
	<b>Long term benefits*</b>												
	*post employee benefits are actuarially determined on overall basis and not shown separately												
5	<b>Relinquishment of Deputation cost</b>												
a	Deputation Charges- IBMA			-	-	-	-	-	-	-	-	-	-
	GST on deputation			-	-	-	-	-	-	-	-	-	-
6	<b>Expenses/ Liability provided on account of:</b>												
a	Rent Expenses - 63 moons	12.76	12.76	-	-	-	-	-	-	-	-	12.76	12.76
7	<b>Trade and other receivables Balance as at the end of the period</b>												
a	IBMA			7,053.27	7,053.27	-	-	-	-	-	-	7,053.27	7,053.27
b	Less Provision for doubtful debts -IBMA			-7,053.27	-7,053.27	-	-	-	-	-	-	-7,053.27	-7,053.27
c	FAIDAL			2.12	2.12	-	-	-	-	-	-	2.12	2.12
	Less Provision for doubtful debts -FAIDA			-2.12	-2.12	-	-	-	-	-	-	-2.12	-2.12
d	WAGCL			32.83	32.83	-	-	-	-	-	-	32.83	32.83
	Less Provision for doubtful debts -WAGCL			-32.83	-32.83	-	-	-	-	-	-	-32.83	-32.83
8	<b>Trade payable balance as at the end of the period (receivable) / payable</b>												
	63 moons	4,885.44	4,856.26									4,885.44	4,856.26
	Prov for Exp - 63 moons	-	-									-	-
	Directors Sitting Fees							3.25	3.25			3.25	3.25
	Remuneration to Key Management Personnel									-	-		
	IBMA			-19.07	-19.07	-	-					-19.07	-19.07
	Less Provision for doubtful debts -IBMA			-19.07	-19.07	-	-					-19.07	-19.07
	FAIDAL			0.41	0.41	-	-					0.41	0.41
	WAGCL			-0.82	-0.82	-	-					-0.82	-0.82
	Less Provision for doubtful debts -WAGCL			-0.82	-0.82	-	-					-0.82	-0.82
	Tickerplant Ltd					0.31	0.31					0.31	0.31
	Financial Technologies Communication Ltd					10.21	10.21					10.21	10.21
9	<b>Initial Margin as at the end of the year- IBMA</b>			25.00	25.00	-	-					25.00	25.00

