

**Independent Auditor's Review Report on Standalone Unaudited Financial Results pursuant to the requirement of Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors,**  
**National Commodity & Derivatives Exchange Limited**

**1. Introduction**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **National Commodity & Derivatives Exchange Limited** (the "Company") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") as amended from time to time and SEBI circulars.

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**2. Scope of review**

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SECC Regulations read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and relevant circulars issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.



**4. Emphasis of Matter**

- i) We draw attention to Note 4 to the Standalone Unaudited Financial Results regarding suspension on launch of new contracts and no fresh positions of major commodities for the period from August 17, 2021 to March 31, 2026, resultant losses and negative operating cash flows of the Company. However, the fact that net worth of the company as at September 30, 2025 is maintained as per the regulatory guidelines, the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date and other reasons mentioned in Note 4 to the Standalone Unaudited Financial Results, the management is of the view that there is no impact on the carrying value of its assets & no adjustments are made in the standalone unaudited financial results for the quarter and half year ended September 30, 2025.

Our conclusion is not modified in respect of this matter.

- ii) We draw attention to Note 5 to the Standalone Unaudited Financial Results with respect to deferred tax assets of Rs. 3,524 lakhs as at September 30, 2025, recognised by the Company on account of business losses and unabsorbed depreciation on a reasonable certainty based on future taxable profits and the management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on the approved business plan and projections of the Company.

Our conclusion is not modified in respect of this matter.



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

**NARENDRAKUMAR  
RAJKUMAR JAIN**

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JAIN  
Date: 2025.11.12 14:58:06 +05'30'

**Narendra Jain**  
**Partner**  
**Membership No. 048725**  
**UDIN: 25048725BMNWIZ1961**

**Place:** Mumbai  
**Date:** November 12, 2025

## INTEGRATED FILING (FINANCIALS)

## A. FINANCIAL RESULTS

National Commodity & Derivatives Exchange Limited  
1st Floor, Akruti Corporate Park, LBS Road, Kanjurmarg (West), Mumbai - 400 078, India  
CIN : U51909MH2003PLC140116; Website : www.ncdex.com

## Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30,2025

(₹ in Lakh)

| Sr. No. | Particulars   | Quarter ended                        |                                 |                                      | Half-year ended                      |                                      | Year ended                     |
|---------|---|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
|         |   | September 30,<br>2025<br>(Unaudited) | June 30,<br>2025<br>(Unaudited) | September 30,<br>2024<br>(Unaudited) | September 30,<br>2025<br>(Unaudited) | September 30,<br>2024<br>(Unaudited) | March 31,<br>2025<br>(Audited) |
| 1       | <b>Income</b>   |                                      |                                 |                                      |                                      |                                      |                                |
|         | Revenue from operations   | 563                                  | 577                             | 681                                  | 1,140                                | 1,327                                | 2,448                          |
|         | Other Income  | 798                                  | 677                             | 681                                  | 1,476                                | 1,097                                | 2,028                          |
|         | <b>Total Income</b>   | <b>1,361</b>                         | <b>1,254</b>                    | <b>1,362</b>                         | <b>2,616</b>                         | <b>2,424</b>                         | <b>4,476</b>                   |
| 2       | <b>Expenses</b>   |                                      |                                 |                                      |                                      |                                      |                                |
| (a)     | Employee benefits expense   | 1,229                                | 1,183                           | 1,117                                | 2,412                                | 2,196                                | 4,417                          |
| (b)     | Finance expense   | 13                                   | 14                              | 20                                   | 27                                   | 41                                   | 75                             |
| (c)     | Depreciation and Amortisation expenses                                    | 328                                  | 319                             | 315                                  | 647                                  | 635                                  | 1,270                          |
| (d)     | Technology expenses   | 878                                  | 844                             | 843                                  | 1,722                                | 1,655                                | 3,309                          |
| (e)     | Other expenses  | 486                                  | 410                             | 366                                  | 896                                  | 651                                  | 1,558                          |
|         | <b>Total Expenses</b>   | <b>2,934</b>                         | <b>2,770</b>                    | <b>2,661</b>                         | <b>5,704</b>                         | <b>5,178</b>                         | <b>10,630</b>                  |
| 3       | <b>Profit / (Loss) before tax before exceptional item (1-2)</b>           | <b>(1,573)</b>                       | <b>(1,516)</b>                  | <b>(1,299)</b>                       | <b>(3,088)</b>                       | <b>(2,754)</b>                       | <b>(6,154)</b>                 |
| 4       | Exceptional income / (expense) (Refer note 2)                             | -                                    | 172                             | 135                                  | 172                                  | 5,255                                | 37,732                         |
| 5       | <b>Profit / (Loss) before tax after exceptional item (3-4)</b>            | <b>(1,573)</b>                       | <b>(1,344)</b>                  | <b>(1,164)</b>                       | <b>(2,916)</b>                       | <b>2,501</b>                         | <b>31,578</b>                  |
| 6       | <b>Tax expense</b>  |                                      |                                 |                                      |                                      |                                      |                                |
|         | Current tax   | -                                    | -                               | -                                    | -                                    | -                                    | 508                            |
|         | Income Tax / (refund) for earlier years                                   | -                                    | -                               | -                                    | -                                    | -                                    | 34                             |
|         | Deferred tax expense/ (credit) (Refer note 5)                             | (391)                                | (355)                           | (312)                                | (746)                                | 404                                  | 4,753                          |
|         | <b>Total Tax expense</b>  | <b>(391)</b>                         | <b>(355)</b>                    | <b>(312)</b>                         | <b>(746)</b>                         | <b>404</b>                           | <b>5,295</b>                   |
| 7       | <b>Profit / (Loss) after tax (5-6)</b>                                    | <b>(1,182)</b>                       | <b>(990)</b>                    | <b>(852)</b>                         | <b>(2,171)</b>                       | <b>2,097</b>                         | <b>26,283</b>                  |
|         | <b>Other Comprehensive Income (OCI) (net of tax)</b>                      |                                      |                                 |                                      |                                      |                                      |                                |
|         | <u>Items that will not be reclassified to profit or loss</u>              |                                      |                                 |                                      |                                      |                                      |                                |
|         | i) Remeasurement of post-employment benefit obligations                   | (26)                                 | (19)                            | (18)                                 | (45)                                 | (26)                                 | (70)                           |
|         | ii) Changes in fair value of equity instrument                            | 2,072                                | 1,376                           | -                                    | 3,448                                | -                                    | -                              |
|         | Tax impact on above   | (290)                                | (192)                           | 4                                    | (482)                                | 6                                    | 18                             |
|         | <u>Items that will be reclassified to profit or loss</u>                  |                                      |                                 |                                      |                                      |                                      |                                |
|         | i) Debt instruments through Other Comprehensive Income                    | 41                                   | 24                              | 15                                   | 65                                   | (6)                                  | (39)                           |
|         | Tax impact on above   | (6)                                  | (3)                             | (2)                                  | (9)                                  | 0                                    | 5                              |
| 8       | <b>Total Other Comprehensive Income (OCI)</b>                             | <b>1,791</b>                         | <b>1,186</b>                    | <b>(1)</b>                           | <b>2,977</b>                         | <b>(26)</b>                          | <b>(86)</b>                    |
| 9       | <b>Total Comprehensive Income (7+8)</b>                                   | <b>609</b>                           | <b>196</b>                      | <b>(853)</b>                         | <b>806</b>                           | <b>2,071</b>                         | <b>26,197</b>                  |
| 10      | <b>Paid-up equity share capital (Face value ₹ 10 per share)</b>           | <b>5,068</b>                         | <b>5,068</b>                    | <b>5,068</b>                         | <b>5,068</b>                         | <b>5,068</b>                         | <b>5,068</b>                   |
| 11      | <b>Reserves (excluding Revaluation Reserve)</b>                           |                                      |                                 |                                      |                                      |                                      | <b>56,526</b>                  |
| 12      | <b>Earnings per share (of ₹ 10/- each) (not annualised for quarter) :</b> |                                      |                                 |                                      |                                      |                                      |                                |
|         | Basic (in Rs.)  | (2.33)                               | (1.95)                          | (1.68)                               | (4.28)                               | 4.14                                 | 51.87                          |
|         | Diluted (in Rs.)  | (2.33)                               | (1.95)                          | (1.68)                               | (4.28)                               | 4.14                                 | 51.87                          |




(₹ in lakh)

| Particulars  | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) |
|--|--|--------------------------------------|
| <b>ASSETS</b>  |  |                                      |
| <b>Non-Current Assets</b>  |  |                                      |
| Property, plant and equipment  | 751  | 638                                  |
| Capital work-in-progress   | 100  | -                                    |
| Right to use assets  | 676  | 687                                  |
| Intangible assets  | 1,323                                      | 1,611                                |
| Intangible assets under development  | 118  | 61                                   |
| Investment in subsidiaries, associates and joint ventures                    | 19,981                                     | 19,981                               |
| Financial assets   |  |                                      |
| - Investments  | 27,336                                     | 23,888                               |
| - Other financial assets   |  |                                      |
| - Bank balances  | 1,028                                      | 1,887                                |
| - Others   | 75   | 69                                   |
| Deferred tax assets (net)  | 4,084                                      | 3,327                                |
| Income tax assets (net)  | 1,348                                      | 1,228                                |
| Other non-current assets   | 5  | 7                                    |
| <b>Total non-current assets</b>  | <b>56,825</b>                              | <b>53,384</b>                        |
| <b>Current Assets</b>  |  |                                      |
| Financial assets   |  |                                      |
| - Investments  | 3,810                                      | 4,031                                |
| - Trade receivables  | 287  | 375                                  |
| - Cash and cash equivalents  | 56   | 62                                   |
| - Bank balances other than cash and cash equivalents                         | 21,022                                     | 13,155                               |
| - Others   | 869  | 593                                  |
| Other current assets   | 2,142                                      | 1,706                                |
| <b>Total current assets</b>  | <b>28,186</b>                              | <b>19,922</b>                        |
| <b>TOTAL ASSETS</b>  | <b>85,011</b>                              | <b>73,306</b>                        |
| <b>EQUITY AND LIABILITIES</b>  |  |                                      |
| <b>EQUITY</b>  |  |                                      |
| Equity share capital   | 5,068                                      | 5,068                                |
| Other equity (Refer note 6)  | 67,932                                     | 56,526                               |
| <b>Total Equity</b>  | <b>73,000</b>                              | <b>61,594</b>                        |
| <b>LIABILITIES</b>   |  |                                      |
| <b>Non-current liabilities</b>   |  |                                      |
| <b>Financial liabilities</b>   |  |                                      |
| - Deposits   | 856  | 869                                  |
| - Lease Liabilities  | 470  | 367                                  |
| Provisions   | 682  | 592                                  |
| Deferred tax liabilities   | 3,773                                      | 3,271                                |
| <b>Total non-current liabilities</b>   | <b>5,781</b>                               | <b>5,099</b>                         |
| <b>Current liabilities</b>   |  |                                      |
| Financial liabilities  |  |                                      |
| - Deposits   | 3,028                                      | 3,100                                |
| - Trade payables   |  |                                      |
| Total Outstanding dues of micro enterprises and small enterprises            | 21   | 54                                   |
| Total Outstanding dues of other than micro enterprises and small enterprises | 786  | 613                                  |
| - Lease Liabilities  | 247  | 392                                  |
| - Other Financial liabilities  | 859  | 807                                  |
| Other current liabilities  | 847  | 842                                  |
| Provisions   | 442  | 576                                  |
| Current Tax Liabilities (Net)  | -  | 229                                  |
| <b>Total current liabilities</b>   | <b>6,230</b>                               | <b>6,613</b>                         |
| <b>TOTAL LIABILITIES</b>   | <b>12,011</b>                              | <b>11,712</b>                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>85,011</b>                              | <b>73,306</b>                        |





National Commodity & Derivatives Exchange Limited  
Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2025

(₹ in lakh)

| Particulars  | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|--|--|--|
| <b>A. Cash flow from operating activities</b>                                    |  |  |
| Profit / (Loss) before tax   | (2,916)  | 2,501  |
| Adjustments for:   |  |  |
| Depreciation & amortisation  | 647  | 635  |
| (Profit) / Loss on sale of fixed asset   | (3)  | (4)  |
| (Profit) / Loss on sale of investments   | (70)   | (46)   |
| Ind AS Fair value impact of financial asset                                      | (8)  | (7)  |
| Interest income  | (576)  | (305)  |
| Dividend Income  | (170)  | (212)  |
| Profit on stake sale in associate  | -  | (5,120)  |
| Interest expenses on lease liability   | 27   | 41   |
| <b>Operating profit before working capital changes</b>                           | <b>(3,069)</b>   | <b>(2,516)</b>   |
| <b>Movements in working capital:</b>   |  |  |
| Decrease / (Increase) in trade receivables                                       | 88   | (3)  |
| Decrease / (Increase) in other current assets                                    | (423)  | (289)  |
| Decrease / (Increase) in other non current assets                                | 2  | 3  |
| Decrease / (Increase) in other financial assets                                  | (156)  | (317)  |
| Increase / (Decrease) in trade payables  | 140  | 192  |
| Increase / (Decrease) in financial liabilities                                   | 15   | (58)   |
| Increase / (Decrease) in deposits  | (85)   | (27)   |
| Increase / (Decrease) in provisions  | (89)   | (99)   |
| Increase / (Decrease) in other current liabilities                               | 5  | 136  |
| <b>Cash generated / (used) from operations</b>                                   | <b>(3,571)</b>   | <b>(2,980)</b>   |
| Direct taxes (paid) / refund (net)   | (349)  | 506  |
| <b>Net cash generated / (used) in operating activities (A)</b>                   | <b>(3,920)</b>   | <b>(2,474)</b>   |
| <b>B. Cash flows from investing activities</b>                                   |  |  |
| Purchase of fixed assets, including intangible assets, CWIP and capital advances | (419)  | (261)  |
| Proceeds from sale / disposal of fixed assets                                    | 3  | 4  |
| Proceeds from stake sale in subsidiary and associate company (net)               | -  | 5,639  |
| Purchase of current investments  | (6,605)  | (10,842)   |
| Proceeds from sale of current investments  | 6,969  | 10,953   |
| Dividend received from associate   | -  | 212  |
| Interest received  | 614  | 239  |
| Investment in fixed deposits   | (3,364)  | (7,508)  |
| Redemption / Maturity of fixed deposits  | 6,956  | 3,077  |
| Movement in earmarked current account (share application money)                  | (10,600)   | -  |
| <b>Net cash generated / (used) in investing activities (B)</b>                   | <b>(6,446)</b>   | <b>1,513</b>   |
| <b>C. Cash Flows from financing activities</b>                                   |  |  |
| Share Application money pending Allotment  | 10,600   | -  |
| Deferred transaction cost related to proposed issue of Equity shares             | (13)   | -  |
| Payment of lease Liabilities   | (227)  | (220)  |
| <b>Net cash generated / (used) from financing activities (C)</b>                 | <b>10,360</b>  | <b>(220)</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>        | <b>(6)</b>   | <b>(1,181)</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>                    | <b>62</b>  | <b>1,225</b>   |
| <b>Cash and cash equivalents at the end of the half year</b>                     | <b>56</b>  | <b>44</b>  |
| <b>Components of cash and cash equivalents</b>                                   |  |  |
| Cash and cheques on hand   | 0.02   | 0.07   |
| With Banks   |  |  |
| - on current accounts  | 56   | 44   |
| - on fixed deposits (Original maturity being three months or less)               | -  | -  |
| <b>Total</b>   | <b>56</b>  | <b>44</b>  |

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

2) Previous period figures have been regrouped / reclassified wherever necessary to conform to current year presentation.



**Notes:**

- 1 The above standalone unaudited financial results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meeting held on November 12, 2025. The financial results for the quarter and half year ended September 30, 2025 were subject to limited review by the Statutory Auditors.

**2 Note on Exceptional Income / (Expense) :-**

(₹ in Lakh)

| Particulars  | Quarter ended                  |                           |                                | Half-year ended                |                                | Year Ended               |
|--|--------------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------|
|  | September 30, 2025 (Unaudited) | June 30, 2025 (Unaudited) | September 30, 2024 (Unaudited) | September 30, 2025 (Unaudited) | September 30, 2024 (Unaudited) | March 31, 2025 (Audited) |
| Refund of excess contribution from core SGF - NCCL (Refer Note 2 (a))                                    | -                              | 172                       | 135                            | 172                            | 135                            | 135                      |
| Profit on stake sale in associate (net)  | -                              | -                         | -                              | -                              | 5,120                          | 14,700                   |
| Difference between fair valuation of retained interest and carrying amount on cessation of the associate | -                              | -                         | -                              | -                              | -                              | 22,890                   |
| Profit on stake sale in subsidiary (net)   | -                              | -                         | -                              | -                              | -                              | 1,443                    |
| Provision for doubtful receivables   | -                              | -                         | -                              | -                              | -                              | (1,436)                  |
| <b>Total</b>   | -                              | <b>172</b>                | <b>135</b>                     | <b>172</b>                     | <b>5,255</b>                   | <b>37,732</b>            |

- 2 (a) As per SEBI circular SEBI/HO/MRD/MRD-POD-1/P/CIR/2023/78 dated May 23, 2023 relating to revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment, Clearing Corporations in Commodity Derivatives Segment may align their core SGF in terms of SEBI circulars dated August 27, 2014 as well as July 11, 2018 and excess contribution, if any, may be returned to the contributing stakeholders on a pro-rata basis, after taking due approval from SEBI. Accordingly, subsidiary company, National Commodity Clearing Limited (NCCL) has received approval from SEBI vide its letter SEBI/HO/MRD-RAC-1/P/OW/2025/00016348/1 dated June 18, 2025 for withdrawal of excess contribution of Rs. 729 lakh and Rs. 238 lakh by NCCL & NCDEX respectively from Core SGF. Based on the said approval, the Exchange has received excess contribution from Core SGF (post tax liability of Core SGF) of Rs. 172 lakh for the quarter ended June 30, 2025 and the half year ended September 30, 2025 (Rs. 135 lakh for the quarter and half year ended September 30, 2024 and year ended March 31, 2025 as per approval from SEBI vide its letter SEBI/HO/MRD/RAC-1/P/OW/2024/0025143/1 dated August 6, 2024). The same is credited to the statement of profit and loss and shown as an Exceptional income.
- 3 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. trading in commodities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".





- 4 As per SEBI directives, the Exchange has issued circulars informing the market participants that no fresh positions and launch of new contracts are allowed in Chana and Rapeseed-Mustard with effect from August 17, 2021 and October 8, 2021 respectively. In addition to this, the Exchange has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-124/2021 dated December 20, 2021 wherein no fresh positions and launch of new contracts are allowed for a period of one year in respect of certain commodities prescribed in the said circular including major commodities like Soyabean and Refined Soy Oil as well as earlier suspended commodities viz. Chana and Rapeseed-Mustard. The suspension of these commodities was extended for a period of one year i.e. till December 20, 2023. Subsequently, the suspension was further extended for a period of one more year i.e. till December 20, 2024. The suspension is further extended till March 31, 2025. Subsequently, the suspension is further extended till March 31, 2026. The Exchange has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-011/2025 dated March 25, 2025 to that effect. Accordingly, the revenue of the Exchange from transaction charges of these commodities has been impacted. The management, based on its assessment, is of the view that there is no impact on the carrying value of its assets. Therefore, no adjustments are made in these financial results for the half year ended September 30, 2025.

Despite the suspension of commodities, resultant losses and negative operating cash flows of the Company, the net worth of the Company has been maintained as per the regulatory guidelines and the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. The company is putting efforts to grow its business in the existing commodities and diversify its business by exploring new products and obtained Board approval for entry in the Equity and Equity Derivatives segment based on a feasibility study and business plan. The company has also received in-principle approval from SEBI vide letter dated July 29, 2025 for entry in the Equity and Equity Derivatives segment. Further, the company has also raised Rs. 77,000 lakh on October 07, 2025 through preferential issue of equity shares from the identified investors (refer note 6). In view of the above and the business plan of the Company, the management is of the view that no material uncertainty exists and the financial results have been prepared based on the going concern assumption.

- 5 As at September 30, 2025, the Company has recognized deferred tax assets of Rs. 3,524 lakh ( as at March 31, 2025 Rs. 2,845 lakh) on account of business losses and unabsorbed depreciation on a reasonable certainty based on future taxable profits. Management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on the approved business plan and projections by the Company.
- 6 During the half year ended September 30, 2025, the Board and shareholders have approved the offer of 3,90,18,973 equity shares of the Exchange having face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 197.34 per equity share aggregating to Rs. 77,000 lakh on a preferential basis / private placement for cash to identified investors. The Company in its "Private Placement Offer Cum Application Letter" offered the said equity shares to identified investors and the issue opened on September 29, 2025 and closed on October 06, 2025. The Company has received Rs. 10,600 lakh till September 30, 2025 as share application money and the same is shown under the head Other Equity as "Share application money received pending allotment". Subsequently, on October 07, 2025, the Company has allotted 3,90,18,973 equity shares at Rs. 197.34 per share (face value Rs. 10 and share premium Rs. 187.34) for amount aggregating to Rs. 77,000 lakh to those identified Investors.
- 7 Figures for the previous period/year have been regrouped, rearranged and reclassified wherever necessary.

For and on behalf of the Board of Directors  
National Commodity & Derivatives Exchange Limited

  
Arun Raste  
Managing Director & Chief Executive Officer  
DIN - 08561128



Place : Mumbai  
Date : November 12, 2025



**Independent Auditor's Review Report on Consolidated Unaudited Financial Results pursuant to the requirement of Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors,**  
**National Commodity & Derivatives Exchange Limited**

**Introduction**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **National Commodity & Derivatives Exchange Limited** ("the Parent" or "the Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of Securities Contract (Regulations) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI circulars.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





4. The Statement includes the unaudited standalone / consolidated financial results of the following entities:

| Sr. No. | Name of the Entity  | Relationship          |
|---------|---|-----------------------|
| 1       | National Commodity & Derivatives Exchange Limited (NCDEX) | Parent                |
| 2       | National Commodity Clearing Limited (NCCL)                | Subsidiary            |
| 3       | National e-Repository Limited (NERL)                      | Subsidiary            |
| 4       | NCDEX Institute of Commodity Markets and Research (NICR)  | Subsidiary            |
| 5       | NCDEX e-Markets Limited (NEML)                            | Subsidiary            |
| 6       | Rashtriya e-Market Services Private Limited (ReMS)        | Joint Venture of NEML |
| 7       | Meta Materials Circular Markets Private Limited (MMCML)   | Joint Venture of NEML |

**Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SECC Regulations read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and relevant circulars issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

6. We draw attention to Note 6 of the Consolidated Unaudited Financial Results regarding suspension on launch of new contracts and no fresh positions of major commodities for the period from August 17, 2021 to March 31, 2026, resultant losses and negative operating cash flows. However, the fact that net worth as at September 30, 2025 is maintained as per the regulatory guidelines, the Group is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date and other reasons mentioned in Note 6 to the Consolidated Unaudited Financial Results, the management is of the view that there is no impact on the carrying value of its assets & no adjustments are made in the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025.

Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 7 to the Consolidated Unaudited Financial Results with respect to deferred tax assets of Rs. 5,230 lakhs as at September 30, 2025, recognised by the Group on account of business losses and unabsorbed depreciation on a reasonable certainty based on future taxable profits and the management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on the approved business plan and projections by the Group.

Our conclusion is not modified in respect of this matter.



8. We draw your attention to Note 10 to the Consolidated Unaudited Financial Results relating to an Emphasis of Matter paragraph included in the Independent Auditor's Review Report on the consolidated unaudited financial results of NEML, a Subsidiary of the Holding Company, issued by an independent firm of chartered accountants vide their report dated November 03, 2025, and is reproduced by us as under:

"We draw attention to Note 3 to the consolidated financial results regarding the order received from Director General of GST Investigation (DGGSTI) Delhi North for alleged non-payment /short payment of Tax Collected at Source (TCS) on Goods and Service tax (GST) liability to be collected by the Company as an e-commerce operator. Based on legal assessment, the management is confident of favourable outcome of the aforesaid matter and accordingly no adjustments have been made to the accompanying financial results. Our review conclusion is not modified in respect of this matter."

**Other Matters**

9. We did not review the Consolidated Unaudited Financial Results of one subsidiary namely NEML included in the Consolidated Unaudited Financial Results of the Group, whose financial results reflect total assets of Rs. 23,859.73 lakhs as at September 30, 2025 and total income of Rs. 1,135.35 lakhs and Rs. 2,242.04 lakhs, profit after tax of Rs. 92.24 lakhs and 110.06 lakhs, total comprehensive income of Rs. 71.36 lakhs and Rs. 83.92 lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 1,750.88 lakhs for the half year ended September 30, 2025, as considered in the Consolidated Unaudited Financial Results of the Group. These Consolidated Unaudited Financial Results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The above Consolidated Unaudited Financial Results include the share of profit of Rs. 77.42 lakhs and Rs. 137.25 lakhs, total comprehensive income of Rs. 77.42 lakhs and Rs. 137.25 lakhs for the quarter and half year ended September 30, 2025 respectively, in respect of two Joint Venture Companies of the above subsidiary company, whose interim unaudited financial results have not been reviewed by its auditors and have been furnished to its auditors of the above subsidiary company's management. The conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Joint Venture Companies, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the management and other auditors, these interim financial results are not material to the Consolidated Unaudited Financial Results of the Group.

Our conclusion is not modified in respect of this matter.

10. The Consolidated Unaudited Financial Results also include the unaudited financial results of one subsidiary namely NICR whose financial results reflect total assets of Rs. 91.22 lakhs as at September 30, 2025 and total income of Rs. 44.30 lakhs and Rs. 64.44 lakhs, profit after tax of Rs. 12.62 lakhs and Rs. 9.20 lakhs, total comprehensive income of Rs. 12.62 lakhs and Rs. 9.20 lakhs for the quarter and half year ended September 30, 2025 respectively and net cash outflows of Rs. 7.63 lakhs for the half year ended September 30, 2025, in respect of the said subsidiary company, whose interim financial results have not been reviewed by its auditors and have been furnished to us by the Holding Company's management. The conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company, is based solely on such unreviewed financial results. According to the information and explanations given to us by the management, these unaudited interim financial results are not material to the Consolidated Unaudited Financial Results of the Group.

Our conclusion is not modified in respect of this matter.



11. In respect of ReMS, a jointly controlled entity, in the opinion of the ReMS, goods and services tax ('GST') is not applicable on the transaction charges billed by ReMS. Hence, the provision for GST has not been made in the ReMS books of accounts for the same. The financial impact, if any, due to applicability of GST on profit for the quarter and half year ended September 30, 2025, of jointly controlled entity is Rs. 27.31 lakhs and Rs. 62.04 lakhs respectively. Therefore, the financial impact on the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025, is Rs. 13.66 lakhs and Rs. 31.02 lakhs (50% of Rs. 27.31 lakhs / Rs. 62.04 lakhs) respectively exclusive of interest and other imposition, if any. The cumulative financial impact as on September 30, 2025, if any, due to applicability of GST on the Consolidated Unaudited Financial Results is Rs. 1,042.44 lakhs (50% of Rs 2,084.08 lakhs) exclusive of interest and other impositions, if any.

Our conclusion is not modified in respect of this matter.



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

**NARENDRAKUMAR  
RAJKUMAR JAIN**

Digitally signed by  
NARENDRAKUMAR RAJKUMAR  
JAIN  
Date: 2025.11.12 15:00:53 +05'30'

**Place:** Mumbai  
**Date:** November 12, 2025

**Narendra Jain**  
**Partner**  
**Membership No. 048725**  
**UDIN: 25048725BMNWJA8232**

National Commodity & Derivatives Exchange Limited  
1st Floor, Akruti Corporate Park, LBS Road, Kanjurmarg (West), Mumbai - 400 078, India  
CIN : U51909MH2003PLC140116; Website : www.ncdex.com

**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025**

(₹ in Lakh)

| Sr. No. | Particulars  | Quarter ended                     |                              |                                   | Half year ended                   |                                   | Year ended                  |
|---------|--|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|         |  | September 30, 2025<br>(Unaudited) | June 30, 2025<br>(Unaudited) | September 30, 2024<br>(Unaudited) | September 30, 2025<br>(Unaudited) | September 30, 2024<br>(Unaudited) | March 31, 2025<br>(Audited) |
| 1       | <b>Income</b>  |                                   |                              |                                   |                                   |                                   |                             |
|         | Revenue from operations  | 1,949                             | 1,939                        | 1,952                             | 3,889                             | 3,683                             | 8,819                       |
|         | Other income   | 1,172                             | 1,102                        | 829                               | 2,274                             | 1,571                             | 3,387                       |
|         | <b>Total Income</b>  | <b>3,121</b>                      | <b>3,041</b>                 | <b>2,781</b>                      | <b>6,163</b>                      | <b>5,254</b>                      | <b>12,206</b>               |
| 2       | <b>Expenses</b>  |                                   |                              |                                   |                                   |                                   |                             |
| (a)     | Employee benefits expense  | 2,541                             | 2,541                        | 2,483                             | 5,082                             | 4,871                             | 9,593                       |
| (b)     | Finance expense  | 16                                | 18                           | 27                                | 33                                | 56                                | 100                         |
| (c)     | Depreciation and amortization expense  | 548                               | 530                          | 714                               | 1,078                             | 1,264                             | 2,509                       |
| (d)     | Technology expenses  | 1,182                             | 1,139                        | 1,114                             | 2,321                             | 2,223                             | 4,462                       |
| (e)     | Other expenses   | 835                               | 734                          | 712                               | 1,569                             | 1,314                             | 3,037                       |
|         | <b>Total Expenses</b>  | <b>5,122</b>                      | <b>4,962</b>                 | <b>5,050</b>                      | <b>10,083</b>                     | <b>9,727</b>                      | <b>19,701</b>               |
| 3       | <b>Profit / (Loss) before share of net profit from Joint Ventures and associate, exceptional item &amp; income tax</b> | <b>(2,001)</b>                    | <b>(1,921)</b>               | <b>(2,269)</b>                    | <b>(3,920)</b>                    | <b>(4,473)</b>                    | <b>(7,495)</b>              |
| 4       | Exceptional Income/ (Expense) (Refer Note 3)   | -                                 | -                            | -                                 | -                                 | 4,766                             | 34,400                      |
| 5       | <b>Profit / (Loss) before share of net profit from Joint Ventures and Associate &amp; Income tax (3-4)</b>             | <b>(2,001)</b>                    | <b>(1,921)</b>               | <b>(2,269)</b>                    | <b>(3,920)</b>                    | <b>293</b>                        | <b>26,905</b>               |
| 6       | Share of net profit from Joint Venture and Associate accounted for using equity method                                 | 80                                | 60                           | 208                               | 140                               | 518                               | 977                         |
| 7       | <b>Profit / (Loss) before tax (5+6)</b>  | <b>(1,921)</b>                    | <b>(1,861)</b>               | <b>(2,061)</b>                    | <b>(3,780)</b>                    | <b>811</b>                        | <b>27,882</b>               |
| 8       | <b>Tax expense</b>   |                                   |                              |                                   |                                   |                                   |                             |
|         | Current tax  | 7                                 | 3                            | -                                 | 10                                | -                                 | 401                         |
|         | Current tax for earlier periods  | -                                 | -                            | -                                 | -                                 | -                                 | 6                           |
|         | Deferred tax (Refer note 7)  | (502)                             | (485)                        | (502)                             | (987)                             | 109                               | 3,866                       |
|         | <b>Total tax expense</b>   | <b>(495)</b>                      | <b>(482)</b>                 | <b>(502)</b>                      | <b>(977)</b>                      | <b>109</b>                        | <b>4,273</b>                |
| 9       | <b>Profit / (Loss) after tax (7-8)</b>   | <b>(1,426)</b>                    | <b>(1,379)</b>               | <b>(1,559)</b>                    | <b>(2,803)</b>                    | <b>702</b>                        | <b>23,609</b>               |
|         | <b>Other Comprehensive Income (OCI) (net of tax)</b>   |                                   |                              |                                   |                                   |                                   |                             |
|         | <u>Items that will not be reclassified to profit or loss</u>   |                                   |                              |                                   |                                   |                                   |                             |
|         | i) Remeasurement of post-employment benefit obligations  | (99)                              | (38)                         | (72)                              | (137)                             | (94)                              | (138)                       |
|         | ii) Changes in fair value of equity instrument   | 2,072                             | 1,376                        | -                                 | 3,448                             | -                                 | -                           |
|         | Tax impact on above  | (271)                             | (187)                        | 18                                | (459)                             | 24                                | 35                          |
|         | <u>Items that will be reclassified to profit or loss</u>   |                                   |                              |                                   |                                   |                                   |                             |
|         | i) Debt instruments through Other Comprehensive Income   | 42                                | 24                           | 15                                | 66                                | (6)                               | (39)                        |
|         | Tax impact on above  | (6)                               | (3)                          | (2)                               | (9)                               | 0.04                              | 5                           |
|         | ii) Share of OCI from Joint Ventures and Associate accounted for using equity method                                   | -                                 | -                            | (0.4)                             | -                                 | (2)                               | (3)                         |
| 10      | <b>Total Other Comprehensive Income (OCI)</b>  | <b>1,738</b>                      | <b>1,172</b>                 | <b>(41)</b>                       | <b>2,909</b>                      | <b>(78)</b>                       | <b>(140)</b>                |
| 11      | <b>Total Comprehensive Income (9+10)</b>   | <b>312</b>                        | <b>(207)</b>                 | <b>(1,600)</b>                    | <b>106</b>                        | <b>624</b>                        | <b>23,469</b>               |
| 12      | <b>Profit / (Loss) attributable to:</b>  |                                   |                              |                                   |                                   |                                   |                             |
|         | - Owners of the Company  | (1,375)                           | (1,354)                      | (1,504)                           | (2,728)                           | 782                               | 23,749                      |
|         | - Non-controlling interest   | (51)                              | (25)                         | (55)                              | (75)                              | (80)                              | (140)                       |
|         | <b>Total Profit / (Loss)</b>   | <b>(1,426)</b>                    | <b>(1,379)</b>               | <b>(1,559)</b>                    | <b>(2,803)</b>                    | <b>702</b>                        | <b>23,609</b>               |
|         | <b>Other Comprehensive Income attributable to:</b>   |                                   |                              |                                   |                                   |                                   |                             |
|         | - Owners of the Company  | 1,740                             | 1,174                        | (40)                              | 2,913                             | (75)                              | (134)                       |
|         | - Non-controlling interest   | (2)                               | (2)                          | (1)                               | (4)                               | (3)                               | (6)                         |
|         | <b>Total Other Comprehensive Income</b>  | <b>1,738</b>                      | <b>1,172</b>                 | <b>(41)</b>                       | <b>2,909</b>                      | <b>(78)</b>                       | <b>(140)</b>                |
|         | <b>Total Comprehensive Income attributable to:</b>   |                                   |                              |                                   |                                   |                                   |                             |
|         | - Owners of the Company  | 365                               | (180)                        | (1,544)                           | 185                               | 707                               | 23,615                      |
|         | - Non-controlling interest   | (53)                              | (27)                         | (56)                              | (79)                              | (83)                              | (146)                       |
|         | <b>Total Comprehensive Income</b>  | <b>312</b>                        | <b>(207)</b>                 | <b>(1,600)</b>                    | <b>106</b>                        | <b>624</b>                        | <b>23,469</b>               |
| 13      | <b>Paid-up equity share capital (Face value ₹ 10 per share)</b>  | <b>5,068</b>                      | <b>5,068</b>                 | <b>5,068</b>                      | <b>5,068</b>                      | <b>5,068</b>                      | <b>5,068</b>                |
| 14      | <b>Reserves (excluding Revaluation Reserve)</b>  |                                   |                              |                                   |                                   |                                   | <b>67,721</b>               |
| 15      | <b>Earnings per share (of ₹ 10/- each) (not annualised for quarter) :</b>  |                                   |                              |                                   |                                   |                                   |                             |
|         | Basic (Rs.)  | (2.71)                            | (2.67)                       | (2.97)                            | (5.38)                            | 1.54                              | 46.86                       |
|         | Diluted (Rs.)  | (2.71)                            | (2.67)                       | (2.97)                            | (5.38)                            | 1.54                              | 46.86                       |





## National Commodity &amp; Derivatives Exchange Limited

CIN No .U51909MH2003PLC140116

## Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2025

( ₹ in lakh)

| Particulars  | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) |
|--|--|--------------------------------------|
| <b>ASSETS</b>  |  |                                      |
| <b>Non-Current Assets</b>  |  |                                      |
| Property, plant and equipment  | 891  | 762                                  |
| Capital work-in-progress   | 100  | -                                    |
| Right to use assets  | 760  | 856                                  |
| Intangible assets  | 2,699                                      | 3,085                                |
| Intangible assets under development  | 337  | 184                                  |
| <b>Financial assets</b>  |  |                                      |
| - Investment in Associate and Joint venture                                  | 3,541                                      | 3,454                                |
| - Investment in equity instrument  | 27,336                                     | 23,888                               |
| Other financial assets   |  |                                      |
| - Bank balances  | 5,158                                      | 6,650                                |
| - Others   | 199  | 190                                  |
| Deferred tax assets (net)  | 5,687                                      | 4,666                                |
| Income tax assets (net)  | 1,618                                      | 1,449                                |
| Other non-current assets   | 59   | 57                                   |
| <b>Total non-current assets</b>  | <b>48,385</b>                              | <b>45,241</b>                        |
| <b>Current Assets</b>  |  |                                      |
| Financial assets   |  |                                      |
| - Investments  | 4,404                                      | 5,477                                |
| - Trade receivables  | 1,889                                      | 2,251                                |
| - Cash and cash equivalents  | 15,592                                     | 16,235                               |
| - Bank balances other than cash and cash equivalents                         | 54,419                                     | 49,358                               |
| - Others   | 3,502                                      | 3,876                                |
| Income tax assets (net)  | 245  | 154                                  |
| Other current assets   | 2,502                                      | 1,999                                |
| <b>Total current assets</b>  | <b>82,553</b>                              | <b>79,350</b>                        |
| <b>TOTAL ASSETS</b>  | <b>130,938</b>                             | <b>124,591</b>                       |
| <b>EQUITY AND LIABILITIES</b>  |  |                                      |
| <b>EQUITY</b>  |  |                                      |
| Equity share capital   | 5,068                                      | 5,068                                |
| Other equity (Refer note 13)   | 79,020                                     | 67,721                               |
| <b>Equity attributable to Owners</b>   | <b>84,088</b>                              | <b>72,789</b>                        |
| Non Controlling Interest   | 2,192                                      | 2,271                                |
| <b>Total Equity</b>  | <b>86,280</b>                              | <b>75,060</b>                        |
| <b>LIABILITIES</b>   |  |                                      |
| <b>Non-current liabilities</b>   |  |                                      |
| Financial Liabilities  |  |                                      |
| - Deposits   | 856  | 869                                  |
| - Lease Liabilities  | 470  | 367                                  |
| Provisions   | 1,210                                      | 1,043                                |
| Deferred tax liabilities   | 3,632                                      | 3,129                                |
| <b>Total non-current liabilities</b>   | <b>6,168</b>                               | <b>5,408</b>                         |
| <b>Current Liabilities</b>   |  |                                      |
| Financial liabilities  |  |                                      |
| - Deposits   | 13,846                                     | 14,230                               |
| - Trade payable  |  |                                      |
| Total Outstanding dues of micro enterprises and small enterprises            | 68   | 154                                  |
| Total Outstanding dues of other than micro enterprises and small enterprises | 1,138                                      | 893                                  |
| - Lease Liabilities  | 352  | 599                                  |
| - Other Financial liabilities  | 19,289                                     | 25,091                               |
| Other current liabilities  | 2,239                                      | 1,315                                |
| Provisions   | 1,042                                      | 1,266                                |
| Current Tax Liabilities (Net)  | 516  | 575                                  |
| <b>Total current liabilities</b>   | <b>38,490</b>                              | <b>44,123</b>                        |
| <b>TOTAL LIABILITIES</b>   | <b>44,658</b>                              | <b>49,531</b>                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>130,938</b>                             | <b>124,591</b>                       |



**National Commodity & Derivatives Exchange Limited**  
**Consolidated Unaudited Statement of Cash Flow for the half year ended September 30, 2025**

(₹ in lakh)

| Particulars   | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|---|--|--|
| <b>A. Cash flow from operating activities</b>                                       |  |  |
| Profit / (Loss) before tax  | (3,780)  | 811  |
| <u>Adjustments for:</u>   |  |  |
| Depreciation & amortisation   | 1,078  | 1,264  |
| (Profit) / Loss on sale / scrap of fixed assets (net)                               | (4)  | (5)  |
| (Profit) / Loss on sale of investments  | (331)  | (201)  |
| Dividend Received from Associate entity   | (170)  | -  |
| Interest income   | (1,486)  | (1,170)  |
| Share of profit from Joint venture and associate                                    | (137)  | (518)  |
| Profit on stake sale in associate   | -  | (4,766)  |
| Interest on lease liabilities   | 33   | 55   |
| Net gain on sale of investments measured at Fair Value through Profit or Loss       | (22)   | (11)   |
| Provision for doubtful debts / ECL  | 2  | (5)  |
| Sundry balances written off/ (written back)   | 2  | (14)   |
| <b>Operating profit before working capital changes</b>                              | <b>(4,815)</b>   | <b>(4,560)</b>   |
| <b>Movements in working capital:</b>  |  |  |
| Decrease / (Increase) in trade receivables  | 360  | 783  |
| Decrease / (Increase) in other current assets                                       | (494)  | (289)  |
| Decrease / (Increase) in other non current assets                                   | (2)  | (6)  |
| Decrease / (Increase) other financial assets  | 834  | 226  |
| Increase / (Decrease) in trade payables   | 159  | 255  |
| Increase / (Decrease) in provisions   | (193)  | (243)  |
| Increase / (Decrease) in financial liabilities                                      | (5,851)  | 8,370  |
| Increase / (Decrease) in other current liabilities                                  | 925  | 410  |
| Decrease / (Increase) in Deposits   | (397)  | 264  |
| <b>Cash generated / (used) from operations</b>                                      | <b>(9,475)</b>   | <b>5,210</b>   |
| Movement in Core SGF (Penalties)  | 30   | 108  |
| Direct taxes (paid) / refund (net)  | (597)  | 249  |
| <b>Net cash generated / (used) in operating activities</b>                          | <b>(10,041)</b>  | <b>5,567</b>   |
| <b>B. Cash flows from investing activities</b>                                      |  |  |
| Purchase of fixed assets, including intangible assets, CWIP and capital advances    | (765)  | (587)  |
| Proceeds from sale / disposal of fixed assets                                       | 6  | 6  |
| Proceeds from stake sale in associate (PXIL) (net)                                  | -  | 5,642  |
| Purchase of current investments   | (32,919)   | (31,198)   |
| Proceeds from sale of current investments   | 34,410   | 34,207   |
| Dividend Received from Associate/ Joint Venture                                     | 50   | 222  |
| Interest received   | 1,932  | 1,662  |
| Investment in fixed deposits (original maturity of more than three months)          | (85,207)   | (113,737)  |
| Redemption/Maturity of fixed deposits (original maturity of more than three months) | 92,239   | 105,487  |
| Movement in earmarked current account (share application money)                     | (10,600)   | -  |
| <b>Net cash generated / (used) in investing activities</b>                          | <b>(854)</b>   | <b>1,704</b>   |
| <b>C. Cash Flows from financing activities</b>                                      |  |  |
| Proceeds from Share Application Money   | 10,600   | -  |
| Deferred transaction cost related to proposed issue of Equity shares                | (13)   | -  |
| Dividend tax paid   | -  | -  |
| Repayment of lease Liabilities  | (335)  | (321)  |
| Dividend paid   | -  | -  |
| <b>Net cash generated / (used) from financing activities</b>                        | <b>10,252</b>  | <b>(321)</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>           | <b>(643)</b>   | <b>6,950</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>                     | <b>16,235</b>  | <b>9,781</b>   |
| <b>Cash and cash equivalents at the end of the period</b>                           | <b>15,592</b>  | <b>16,731</b>  |
| <b>Components of cash and cash equivalents</b>                                      |  |  |
| Cash and cheques on hand  | 0.4  | 0.4  |
| With Banks  |  |  |
| - on current accounts   | 3,704  | 2,087  |
| - on fixed deposits (Original maturity being three months or less)                  | 6,448  | 10,843   |
| - Investments in mutual funds (Highly Liquid Funds)                                 | 5,440  | 3,801  |
| <b>Total</b>  | <b>15,592</b>  | <b>16,731</b>  |

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Previous period figures have been regrouped / reclassified wherever necessary to conform to current period presentation.





**Notes:**

- The above consolidated unaudited financial results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meeting held on November 12, 2025. The consolidated unaudited financial results for the quarter and half year ended September 30, 2025 were subject to limited review by the Statutory Auditors.
- The consolidated unaudited financial results represent the results of Business operations of the National Commodity & Derivatives Exchange Limited (Exchange or Company or NCDEX) and its subsidiary companies, National Commodity Clearing Limited (NCCL) (100%), National E-Repository Limited (NERL) (67.22% upto January 8, 2025, 59.11% upto January 23, 2025 and 51% w.e.f January 24, 2025), NCDEX Institute of Commodity Markets and Research (NICR) (100%), NCDEX E Markets Limited (NEML) and its jointly controlled entity Rashtriya e Market Services Private Limited (ReMS) and Meta Materials Circular Markets Private Limited (Joint venture with subsidiary NeML) (99.73%) and the Exchange's Associate company Power Exchange India Limited (PXIL) 33.08% upto April 18, 2024, 31.62% upto June 4, 2024, 24.21% upto February 20, 2025, 22.05% upto March 23, 2025. Further, w.e.f March 24, 2025, PXIL ceases to be an associate company.

**3 Note on exceptional income / (expense)**

| Particulars  | Quarter ended                     |                              |                                   | Half-year ended                   |                                   | (₹ in Lakh)                               |
|--|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---|
|  | September 30, 2025<br>(Unaudited) | June 30, 2025<br>(Unaudited) | September 30, 2024<br>(Unaudited) | September 30, 2025<br>(Unaudited) | September 30, 2024<br>(Unaudited) | Year Ended<br>March 31, 2025<br>(Audited) |
| Profit on stake sale in associate (net)  | -                                 | -                            | -                                 | -                                 | 4,766                             | 13,937                                    |
| Difference between fair valuation of retained interest and carrying amount on cessation of the associate | -                                 | -                            | -                                 | -                                 | -                                 | 21,899                                    |
| Provision for doubtful receivables   | -                                 | -                            | -                                 | -                                 | -                                 | (1,436)                                   |
| <b>Total</b>   | <b>-</b>                          | <b>-</b>                     | <b>-</b>                          | <b>-</b>                          | <b>4,766</b>                      | <b>34,400</b>                             |

- In case of subsidiary NCCL, Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%) from its own fund, Stock Exchange (minimum 25%) and members (maximum 25%). Based on this the Company has created the Core Settlement Guarantee Fund.

The details of Core SGF as on September 30, 2025 are as under.

| Particulars   |                      |                   |                    |                     |               | (₹ in Lakh) |
|---|----------------------|-------------------|--------------------|---------------------|---------------|-------------|
|   | Settlement penalties | NCCL Contribution | NCDEX Contribution | Member Contribution | Total         |             |
| <b>As on April 01, 2025</b>   | 7,384                | 10,058            | 3,347              | -                   | 20,788        |             |
| Penalties levied & collected during the period                          | 30                   | -                 | -                  | -                   | 30            |             |
| Income on investment of SGF   | 272                  | 359               | 119                | -                   | 751           |             |
| Contribution returned to contributing stakeholders (refer note 6 below) | -                    | (526)             | (172)              | -                   | (698)         |             |
| Income tax paid/provision   | -                    | (201)             | (66)               | -                   | (267)         |             |
| <b>As on September 30, 2025</b>   | <b>7,686</b>         | <b>9,690</b>      | <b>3,229</b>       | <b>-</b>            | <b>20,605</b> |             |

The above Core SGF amounting to Rs. 20,605 lakh has been considered by the management as a part of equity and is included under "Other Equity".



Details of earmarking of funds towards Core SGF are as under:

| (₹ in Lakh)  |                      |                   |                    |                     |               |
|--|----------------------|-------------------|--------------------|---------------------|---------------|
| Particulars  | Settlement penalties | NCCL Contribution | NCDEX Contribution | Member Contribution | Total         |
| Fixed deposits included under 'Bank balances other than cash and cash equivalents' | 6,343                | 7,948             | 3,114              | -                   | 17,405        |
| Fixed deposits included under 'Non-current bank balances'                          | 951                  | 1,522             | -                  | -                   | 2,473         |
| Accrued Interest on Fixed Deposits   | 332                  | 344               | 154                | -                   | 830           |
| Mutual Fund included under current investments                                     | 32                   | 1                 | 2                  | -                   | 35            |
| TDS on Interest/Income (net)   | 29                   | 11                | 3.5                | -                   | 43            |
| Balance with Bank  | -                    | 0.3               | 0.03               | -                   | 0.3           |
| <b>Sub-total</b>   | <b>7,686</b>         | <b>9,826</b>      | <b>3,274</b>       | <b>-</b>            | <b>20,786</b> |
| Less : Provision for Tax   | -                    | (136)             | (45)               | -                   | (181)         |
| <b>Total</b>   | <b>7,686</b>         | <b>9,690</b>      | <b>3,229</b>       | <b>-</b>            | <b>20,605</b> |

National Commodity Clearing Limited (NCCL's) own contribution to Core SGF for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024 is ` NIL, ` NIL and ` NIL respectively, for the half year ended September 30, 2025 and September 30, 2024 is ` NIL and ` NIL respectively and for the year ended March 31, 2025 is ` NIL.

- 5 As per SEBI circular SEBI/HO/MRD/MRD-POD-1/P/CIR /2023/78 dated May 23, 2023 relating to revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment, Clearing Corporations in Commodity Derivatives Segment may align their core SGF in terms of SEBI circulars dated August 27, 2014 as well as July 11, 2018 and excess contribution, if any, may be returned to the contributing stakeholders on a pro-rata basis, after taking due approval from SEBI. Accordingly, NCCL has received approval from SEBI vide letter SEBI/HO/MRD-RAC-1/P/OW/2025/00016348/1 dated June 18, 2025 for withdrawal of excess contribution of Rs. 729 lakh and Rs. 238 lakh by NCCL and National Commodity & Derivatives Exchange Limited (NCDEX) respectively from Core SGF. Based on this approval, NCCL has withdrawn Rs. 526 lakh (net of tax of Rs. 201 lakh) up to September 30, 2025 from the own contribution made by NCCL and credited the same to Retained Earnings. Further, NCCL has returned to National Commodity and Derivatives Exchange Limited (NCDEX) Rs.172 lakh (net of tax of Rs. 66 lakh) up to September 30, 2025 (Rs. 460 lakh and Rs. 135 lakh for the year ended March 31, 2025 by NCCL and NCDEX respectively as per approval from SEBI vide its letter SEBI/HO/MRD/RAC-1/P/OW/2024/0025143/1 dated August 6, 2024) from the contribution made by NCDEX to Core SGF. The above withdrawals by the Group (net of income tax) has been credited to Retained Earnings.





- 6 As per SEBI directives, the Exchange has issued circulars informing the market participants that no fresh positions and launch of new contracts are allowed in Chana and Rapeseed-Mustard with effect from August 17, 2021 and October 8, 2021 respectively. In addition to this, the Exchange has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-124/2021 dated December 20, 2021 wherein no fresh positions and launch of new contracts are allowed for a period of one year in respect of certain commodities prescribed in the said circular including major commodities like Soyabean and Refined Soy Oil as well as earlier suspended commodities viz. Chana and Rapeseed-Mustard. The suspension of these commodities was extended for a period of one year i.e. till December 20, 2023. Subsequently the extension was further extended for a period of one more year i.e. till December 20, 2024. The suspension is further extended till March 31, 2025. Subsequently, the suspension is further extended till March 31, 2026. The Exchange has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-011/2025 dated March 25, 2025 to that effect. Accordingly, the revenue of the Group of these commodities has been impacted. The management, based on its assessment, is of the view that there is no impact on the carrying value of its assets. Therefore, no adjustments are made in these financial results for the quarter and half year ended September 30, 2025.

Despite the suspension of commodities, resultant losses and negative operating cash flows, the net worth has been maintained as per the regulatory guidelines and the Group is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. The management is putting efforts to grow its business in the existing commodities and diversify its business by exploring new products and obtained board approval for entry in the Equity and Equity Derivatives segment based on a feasibility study and business plan. The Exchange has also received in-principle approval from SEBI vide letter dated July 29, 2025 for entry in the Equity and Equity Derivatives segment. Further, the company has also raised Rs. 77,000 lakh on October 07, 2025 through preferential issue of equity shares from the identified investors (refer note 13). In view of the above and the business plan of the Group the management is of the view that no material uncertainty exists and the financial results have been prepared based on the going concern assumption.

- 7 As at September 30, 2025, the Group has recognized deferred tax assets of Rs. 5,230 lakh (as at March 31, 2025 Rs. 4,310 lakh) on account of business losses and unabsorbed depreciation on a reasonable certainty based on future taxable profits. Management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on the approved business plan and projections by the Group.



**National Commodity & Derivatives Exchange Limited**

Segment information for consolidated financials for the quarter and half year ended September 30, 2025

8 The MD & CEO of the Parent Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources. The disclosure in respect of Segment information as per INDAS 108 - "Operating Segments" for the quarter and half year ended September 30, 2025 is given as follows:

| Particulars   | Quarter ended                  |                      |                 |                |                           |                      |                 |                |                                |                      |                 |                | Half Year ended                |                      |                 |                |                                |                      |                 |                | Year ended               |                      |                 |                |
|---|--------------------------------|----------------------|-----------------|----------------|---------------------------|----------------------|-----------------|----------------|--------------------------------|----------------------|-----------------|----------------|--------------------------------|----------------------|-----------------|----------------|--------------------------------|----------------------|-----------------|----------------|--------------------------|----------------------|-----------------|----------------|
|   | September 30, 2025 (Unaudited) |                      |                 |                | June 30, 2025 (Unaudited) |                      |                 |                | September 30, 2024 (Unaudited) |                      |                 |                | September 30, 2025 (Unaudited) |                      |                 |                | September 30, 2024 (Unaudited) |                      |                 |                | March 31, 2025 (Audited) |                      |                 |                |
|   | Total Income                   | Inter-segment Income | External Income | Segment Result | Total Income              | Inter-segment Income | External Income | Segment Result | Total Income                   | Inter-segment Income | External Income | Segment Result | Total Income                   | Inter-segment Income | External Income | Segment Result | Total Income                   | Inter-segment Income | External Income | Segment Result | Total Income             | Inter-segment Income | External Income | Segment Result |
| Commodity Exchange Services                                 | 1,361                          | (256)                | 1,106           | (1,812)        | 1,254                     | (250)                | 1,005           | (1,749)        | 1,362                          | (406)                | 956             | (1,673)        | 2,616                          | (505)                | 2,110           | (3,561)        | 2,424                          | (595)                | 1,829           | (3,281)        | 4,475                    | (973)                | 3,502           | (6,992)        |
| Commodity Clearing Services                                 | 560                            | -                    | 560             | (114)          | 558                       | -                    | 558             | (96)           | 545                            | -                    | 545             | (72)           | 1,118                          | -                    | 1,118           | (210)          | 1,047                          | -                    | 1,047           | (247)          | 2,118                    | -                    | 2,118           | (427)          |
| Repository Services   | 289                            | (9)                  | 280             | (131)          | 366                       | (9)                  | 357             | (52)           | 275                            | (9)                  | 266             | (115)          | 654                            | (18)                 | 637             | (184)          | 604                            | (18)                 | 586             | (107)          | 1,201                    | (35)                 | 1,166           | (294)          |
| Research and Education Services                             | 44                             | (3)                  | 41              | 28             | 20                        | (3)                  | 17              | 12             | 60                             | (14)                 | 46              | (2)            | 64                             | (6)                  | 58              | 40             | 80                             | (28)                 | 52              | 2              | 120                      | (57)                 | 64              | 2              |
| E-Market Service  | 986                            | (1)                  | 985             | 80             | 856                       | (1)                  | 855             | 69             | 730                            | 0.2                  | 730             | (100)          | 1,842                          | (2)                  | 1,840           | 149            | 1,268                          | (1)                  | 1,267           | (436)          | 4,313                    | (5)                  | 4,308           | 850            |
| Software Service  | (9)                            | -                    | (9)             | (79)           | 98                        | -                    | 98              | (105)          | 112                            | -                    | 112             | (297)          | 88                             | -                    | 88              | (184)          | 223                            | -                    | 223             | (375)          | 471                      | -                    | 471             | (628)          |
| Trade Finance   | 37                             | -                    | 37              | 24             | 43                        | -                    | 43              | 32             | 4                              | -                    | 4               | (6)            | 80                             | -                    | 80              | 56             | 8                              | -                    | 8               | (10)           | 56                       | -                    | 56              | 20             |
| Unallocable   | 122                            | -                    | 122             | -              | 109                       | -                    | 109             | -              | 122                            | -                    | 122             | -              | 231                            | -                    | 231             | -              | 237                            | -                    | 237             | -              | 521                      | -                    | 521             | -              |
| <b>Total</b>  | <b>3,390</b>                   | <b>(269)</b>         | <b>3,122</b>    | <b>(2,004)</b> | <b>3,305</b>              | <b>(263)</b>         | <b>3,042</b>    | <b>(1,889)</b> | <b>3,210</b>                   | <b>(428)</b>         | <b>2,782</b>    | <b>(2,265)</b> | <b>6,693</b>                   | <b>(531)</b>         | <b>6,162</b>    | <b>(3,893)</b> | <b>5,891</b>                   | <b>(642)</b>         | <b>5,249</b>    | <b>(4,454)</b> | <b>13,275</b>            | <b>(1,070)</b>       | <b>12,205</b>   | <b>(7,468)</b> |
| Unallocable (net off expenses)                              |                                |                      |                 | 18             |                           |                      |                 | (14)           |                                |                      |                 | 23             |                                |                      |                 | 5              |                                |                      |                 | 37             |                          |                      |                 | 73             |
| Less: Finance Charge  |                                |                      |                 | 16             |                           |                      |                 | 18             |                                |                      |                 | 27             |                                |                      |                 | 33             |                                |                      |                 | 56             |                          |                      |                 | 100            |
| Add / (Less): Share of profit (net) of associate(s)         |                                |                      |                 | 80             |                           |                      |                 | 60             |                                |                      |                 | 208            |                                |                      |                 | 140            |                                |                      |                 | 518            |                          |                      |                 | 977            |
| <b>Profit before exceptional income / (expense)</b>         |                                |                      |                 | <b>(1,921)</b> |                           |                      |                 | <b>(1,861)</b> |                                |                      |                 | <b>(2,061)</b> |                                |                      |                 | <b>(3,780)</b> |                                |                      |                 | <b>(3,955)</b> |                          |                      |                 | <b>(6,518)</b> |
| Add / (Less): Exceptional income / (expense)                |                                |                      |                 | -              |                           |                      |                 | -              |                                |                      |                 | -              |                                |                      |                 | -              |                                |                      |                 | 4,766          |                          |                      |                 | 34,400         |
| <b>Profit before tax</b>                                    |                                |                      |                 | <b>(1,921)</b> |                           |                      |                 | <b>(1,861)</b> |                                |                      |                 | <b>(2,061)</b> |                                |                      |                 | <b>(3,780)</b> |                                |                      |                 | <b>811</b>     |                          |                      |                 | <b>27,882</b>  |
| Tax Expenses  |                                |                      |                 |                |                           |                      |                 |                |                                |                      |                 |                |                                |                      |                 |                |                                |                      |                 |                |                          |                      |                 |                |
| Add / (Less): Provision for current tax                     |                                |                      |                 | 7              |                           |                      |                 | 3              |                                |                      |                 | -              |                                |                      |                 | 10             |                                |                      |                 | -              |                          |                      |                 | 401            |
| Add / (Less): Current tax for earlier years                 |                                |                      |                 | -              |                           |                      |                 | -              |                                |                      |                 | -              |                                |                      |                 | -              |                                |                      |                 | -              |                          |                      |                 | 6              |
| Add / (Less): Provision for Deferred tax                    |                                |                      |                 | (502)          |                           |                      |                 | (485)          |                                |                      |                 | (502)          |                                |                      |                 | (987)          |                                |                      |                 | 109            |                          |                      |                 | 3,866          |
| <b>Profit after tax and before non-controlling interest</b> |                                |                      |                 | <b>(1,426)</b> |                           |                      |                 | <b>(1,379)</b> |                                |                      |                 | <b>(1,559)</b> |                                |                      |                 | <b>(2,803)</b> |                                |                      |                 | <b>702</b>     |                          |                      |                 | <b>23,609</b>  |
| Add / (Less): Non-controlling interests                     |                                |                      |                 | (51)           |                           |                      |                 | (25)           |                                |                      |                 | (55)           |                                |                      |                 | (75)           |                                |                      |                 | (80)           |                          |                      |                 | (140)          |
| <b>Profit after tax (owners')</b>                           |                                |                      |                 | <b>(1,375)</b> |                           |                      |                 | <b>(1,354)</b> |                                |                      |                 | <b>(1,504)</b> |                                |                      |                 | <b>(2,728)</b> |                                |                      |                 | <b>782</b>     |                          |                      |                 | <b>23,749</b>  |

| Particulars                     | As at                          |                     |                           |                     |                                |                     | As at                          |                     |                                |                     | As at                    |                     |
|---------------------------------|--------------------------------|---------------------|---------------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------|---------------------|
|                                 | September 30, 2025 (Unaudited) |                     | June 30, 2025 (Unaudited) |                     | September 30, 2024 (Unaudited) |                     | September 30, 2025 (Unaudited) |                     | September 30, 2024 (Unaudited) |                     | March 31, 2025 (Audited) |                     |
|                                 | Segment Assets                 | Segment Liabilities | Segment Assets            | Segment Liabilities | Segment Assets                 | Segment Liabilities | Segment Assets                 | Segment Liabilities | Segment Assets                 | Segment Liabilities | Segment Assets           | Segment Liabilities |
| Commodity Exchange Services     | 63,842                         | 11,816              | 52,053                    | 11,157              | 24,798                         | 8,826               | 63,842                         | 11,816              | 24,798                         | 8,826               | 52,234                   | 11,491              |
| Commodity Clearing Services     | 38,429                         | 14,523              | 43,322                    | 19,613              | 45,403                         | 22,001              | 38,429                         | 14,523              | 45,403                         | 22,001              | 41,801                   | 17,875              |
| Repository Services             | 4,739                          | 1,180               | 4,852                     | 1,169               | 5,020                          | 1,132               | 4,739                          | 1,180               | 5,020                          | 1,132               | 4,908                    | 1,177               |
| Research and Education Services | 90                             | 10                  | 69                        | 10                  | 60                             | 18                  | 90                             | 10                  | 60                             | 18                  | 57                       | 11                  |
| E-Market Service                | 7,176                          | 15,199              | 7,472                     | 13,889              | 5,368                          | 11,182              | 7,176                          | 15,199              | 5,368                          | 11,182              | 9,468                    | 17,770              |
| Software Service                | 444                            | 2                   | 453                       | 1                   | 764                            | 2                   | 444                            | 2                   | 764                            | 2                   | 456                      | 1                   |
| Corporate Buying/Trade Finance  | 784                            | -                   | 1,487                     | -                   | 152                            | -                   | 784                            | -                   | 152                            | -                   | 1,117                    | -                   |
| Unallocable                     | 15,434                         | 1,928               | 12,381                    | 1,269               | 12,933                         | 2,503               | 15,434                         | 1,928               | 12,933                         | 2,503               | 14,550                   | 1,207               |
| <b>Total</b>                    | <b>130,938</b>                 | <b>44,658</b>       | <b>122,089</b>            | <b>47,109</b>       | <b>94,497</b>                  | <b>45,663</b>       | <b>130,938</b>                 | <b>44,658</b>       | <b>94,497</b>                  | <b>45,663</b>       | <b>124,591</b>           | <b>49,531</b>       |

In case of subsidiary NEML, the company has identified and disclosed "E-market service", "Software Services" and "Corporate Buying/ Trade Finance" as reportable segments. The operating segment has been identified and reported taking into account its internal financial reporting and performance evaluation of its operations. Operating Segment is reported in the manner evaluated by Board under Ind AS 108 "Operating Segment".

Revenue and expenses directly attributable to segments are reported under each reportable segment. Revenues and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. The revenues and expenses, relating to the enterprise as a whole and not allocable to a particular segment on reasonable basis have been disclosed as "Unallocable".

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as "Unallocable". Property, plant and equipment that are used interchangeably among segments are not allocated to reportable segments.





- 9 In case of subsidiary NCCL, Securities and Exchange Board of India (SEBI) vide letter no. SEBI/HO/CDMRD/DEA/OW/P/2018/025765/1 dated September 12, 2018 granted recognition to NCCL as a 'Clearing Corporation' under Regulation 4 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 for one year. Subsequently, NCCL has made an application for grant of renewal of recognition as a clearing corporation and SEBI vide letter no. SEBI/HO/CDMRD/DRMP/OW/P/2019/22794/1 dated September 05, 2019 granted renewal of recognition to NCCL as a "Clearing Corporation" for a period of three years commencing from September 10, 2019. Further, NCCL has made an application for grant of renewal of recognition as a clearing corporation and SEBI vide letter no. SEBI/HO/MRD/RAC-1/P/OW/2022/47300/1 dated September 09, 2022 granted renewal of recognition to NCCL as a "Clearing Corporation" for a period of three years commencing from September 10, 2022. NCCL has subsequently made an application for grant of renewal of recognition as a clearing corporation and SEBI vide letter no. SEBI/HO/MRD/MRD-RAC-1/P/OW/2025/0000023757/1 dated September 04, 2025 granted renewal of recognition to the Company as a "Clearing Corporation" for a period of three years commencing from September 10, 2025.
- 10 NeML, subsidiary company had received the Final Adjudication Order dated April 30, 2024 from Director General of GST Investigation (DGGSTI) CGST Delhi North in respect of the SCN issued for the non-collection of TCS on GST liability which was alleged to ought have been collected by the Company as an e-commerce operator on taxable and exempt agricultural commodities thereby confirming the demand of Rs. 37,633 Lakh plus penalty @ 10% i.e. approximately 3,700 Lakh aggregating to a total demand of Rs. 41,333 lakh and interest under section 50 read with section 52 of the CGST Act, is also payable on Rs.37,633 Lakh for the period October 2018 to March 2022 under the above order. In response to the same, NeML has filed a Writ Petition with Bombay High court against the said Final Order on June 12, 2024, passed by the Adjudicating Authority. Without prejudice, NeML, based on legal assessment, is of the view that all the above notice and the tax demand are arbitrary in nature and contrary to the provisions of law. NeML has preferred an interim application in the said Writ Petition against the final order, praying for the stay on the implementation and operation of the said final order. The Hon'ble Bombay High Court vide order dated March 07, 2025 has granted the prayer thereby staying the operation and implementation of the impugned order, till the final disposal of the writ petition. NeML's management is confident of a favourable outcome in the aforesaid matter.
- 11 As at June 30, 2025 claims against the Jointly Controlled company not acknowledged as debts in respect of Service Tax Matters amounted to Rs.780 lakh (As at 31st March 2025 Rs. 780 lakh). These matters were pending before the appellate authorities. On conclusion of the personal hearing, the Adjudicating authority revised the demand amount from Rs. 1,314 lakh to Rs.780 lakh. The department has contested the revision of the demand before the Appellate Tribunal. On receipt of the orders of the Adjudicating authority, the Jointly Controlled Company filed an appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT) against the Orders, by depositing a sum of Rs. 59 lakh being 7.5% of the tax demanded. The Management of the entity expects that ultimate resolution on appeal will be in favour of the entity and will not have a material adverse effect on the Group's financial position and results of operations. NeML share will be 50% in case liability is crystallised.
- 12 The Commissioner of Central Tax issued a Show Cause Notice on 04.08.2024 to Jointly Controlled Company (ReMS) demanding GST of Rs.1884 lakh for the period from 2017-18 to 2022-23. The GST is calculated by the Department on Gross Turnover which is inclusive of GST component at 18%. The tax on the basis of net revenue works out to Rs.1,597 lakh. The Jointly Controlled Company has contested the demand in the Honourable High Court of Karnataka praying for quashing the Show Cause Notice. The Honourable High Court has issued an order staying the operation of the Show Cause Notice. The matter is pending before the Honourable High Court for disposal. NeML share will be 50% in case liability is crystallised.



- 13 During the half year ended September 30, 2025, the Board and shareholders have approved the offer of 3,90,18,973 equity shares of the Exchange having face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 197.34 per equity share aggregating to Rs. 77,000 lakh on a preferential basis / private placement for cash to identified investors. The Company in its "Private Placement Offer Cum Application Letter" offered the said equity shares to identified investors and the issue opened on September 29, 2025 and closed on October 06, 2025. The Company has received Rs. 10,600 lakh till September 30, 2025 as share application money and the same is shown under the head Other Equity as "Share application money received pending allotment". Subsequently, on October 07, 2025, the Company has allotted 3,90,18,973 equity shares at Rs. 197.34 per share (face value Rs. 10 and share premium Rs. 187.34) for amount aggregating to Rs. 77,000 lakh to those identified Investors.
- 14 In case of subsidiary NeML, the quarter-on-quarter financial performance figures are not directly comparable due to the inherent seasonality of the agricultural business.
- 15 Figures for the previous period / year's have been regrouped, rearranged and reclassified wherever necessary.

Place : Mumbai

Date : November 12, 2025

**For and on behalf of the Board of Directors  
National Commodity & Derivatives Exchange Limited**



*for*  
Arun Raste  
Managing Director & Chief Executive Officer  
DIN - 08561128

*AB*



- B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc.

---- Not Applicable ----

- C. Format for Disclosing Outstanding Default on Loans and Debt Securities

---- Not Applicable ----

- D. Format for disclosure of Related Party Transactions (applicable only for Half-yearly filings i.e. 2nd and 4th quarter)

---- As per annexure uploaded under the Disclosure section ----

- E. Statement on Impact of Audit qualifications (for Audit report with modified opinion) submitted along- with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual filing i.e. 4th quarter)

---- Not Applicable ----



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