KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on annual audited standalone financial results pursuant to the 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 of
National Commodity & Derivatives Exchange Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the Standalone Financial Results of **National Commodity & Derivatives Exchange Limited** ("the Company") for the year ended March 31, 2025, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2025, the statement of cash flow for the year ended March 31,2025 and the statement of Assets and Liabilities on that date together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33(1) of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018, as amended (the "SECC Regulations"), read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") and SEBI Circulars.

   In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   a. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   b. the annual audited standalone financial results for the year ended March 31, 2025 as set out in the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report.

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We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

3. We draw attention to Note 6 of the standalone financial results regarding sale of 16.22% (1,31,41,000 equity shares) of Company's stake in its subsidiary, National E-Repository Limited (NERL), to certain buyers, for consideration of Rs. 2,760 lakhs and the profit earned on the said stake sale of Rs. 1,443 lakhs has been credited to the statement of profit and loss and shown as an exceptional income.

   Our opinion is not modified in respect of this matter.

4. i) We draw attention to Note 3(b)(i) of the standalone financial results regarding sale of 16.01% (93,63,287 equity shares) of Company's stake in its associate, Power Exchange India Limited (PXIL), to certain buyers, for consideration of Rs. 15,656 lakhs and the profit earned on the said stake sale of Rs. 14,700 lakhs has been credited to the statement of profit and loss and shown as an exceptional income.

   ii) We draw attention to Note 3(b)(ii) of the standalone financial results regarding, reduction of its stake in PXIL below 20% i.e. 17.06% and the management is of the view that the Exchange does not have significant influence over PXIL and accordingly PXIL ceases to be an associate on March 24, 2025 and recognition of gain on account of difference of Rs. 22,890 lakhs between the fair value of the retained interest of Rs. 23,888 lakhs and the carrying amount of the said investment of Rs. 998 lakhs is credited to the statement of profit and loss and shown as an exceptional income.

   Our opinion is not modified in respect of these matters.

5. We draw attention to Note 8 of the standalone financial results regarding company continues to recognize and carry net deferred tax assets of Rs. 2,845 lakhs as at March 31, 2025 on account of business losses on a reasonable certainty based on future taxable profits and the management expects that business losses will be adjusted against the future taxable profits based on the approved business plan and projections by the Company.

   Our opinion is not modified in respect of this matter.

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6. We draw attention to Note 5 to the standalone 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 March 31, 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 5 to the standalone 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 financial results for the quarter and year ended March 31, 2025.

   Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Results

7. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015 and SECC Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do.

Auditors' Responsibility for the Audit of the Standalone Financial Results

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

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

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- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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Other Matters

9. i) The Statement includes the standalone financial results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

(ii) The Statement dealt with by this report has been prepared for the express purpose of complying with Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2012 (the "SECC Regulations"), as amended, read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 23, 2025.

Our opinion is not modified in respect of these matters.

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

KHANDELWAL JAIN & COMPANY MUMBAI CHARTERED ACCOUNTANTS

NARENDRAKUMAR RAJKUMAR JAIN
Digitally signed by NARENDRAKUMAR RAJKUMAR JAIN
Date: 2025.05.23 14:31:11 +05'30'

Narendra Jain
Partner
Membership No. 048725
UDIN: 25048725BMNWIA1538

Place: Mumbai
Date: May 23, 2025

NCDEX
Pragati ka Solid Exchange

INTEGRATED FILING (FINANCIALS)
A. FINANCIAL RESULTS

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

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	**Income**					
	Revenue from operations	536	584	617	2,448	3,224
	Other Income (Refer note 9)	490	441	533	2,028	2,059
	Total Income	**1,026**	**1,025**	**1,150**	**4,476**	**5,283**
2	**Expenses**					
(a)	Employee benefits expense	1,096	1,125	1,000	4,417	4,171
(b)	Finance expense	16	18	24	75	92
(c)	Depreciation and Amortisation expenses	319	316	333	1,270	1,357
(d)	Technology expenses	824	830	819	3,309	3,285
(e)	Other expenses	515	393	262	1,558	1,286
	Total Expenses	**2,770**	**2,682**	**2,439**	**10,630**	**10,191**
3	**Profit / (Loss) before tax before exceptional item (1-2)**	**(1,744)**	**(1,657)**	**(1,289)**	**(6,154)**	**(4,908)**
4	Exceptional income / (expense) (Refer note 2, 3 & 6)	32,477	-	618	37,732	3,913
5	**Profit / (Loss) before tax after exceptional item (3-4)**	**30,733**	**(1,657)**	**(671)**	**31,578**	**(995)**
6	**Tax expense**					
	Current tax	508	-	-	508	-
	Income Tax / (refund) for earlier years	34	-	9	34	9
	Deferred tax expense/ (credit) (Refer note 7 & 8)	4,768	(420)	6	4,753	(639)
	Total Tax expense	**5,310**	**(420)**	**14**	**5,295**	**(630)**
7	**Profit / (Loss) after tax (5-6)**	**25,423**	**(1,237)**	**(685)**	**26,283**	**(365)**
	Other Comprehensive Income (OCI) (net of tax)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of post-employment benefit obligations (net of tax)	(26)	(7)	0.3	(52)	(9)
	Items that will be reclassified to profit or loss					
	Debt instruments through Other Comprehensive Income (net of tax)	(33)	5	(68)	(34)	(21)
8	**Total Other Comprehensive Income (OCI)**	**(59)**	**(2)**	**(67)**	**(86)**	**(30)**
9	**Total Comprehensive Income (7+8)**	**25,364**	**(1,239)**	**(753)**	**26,197**	**(395)**
10	**Paid-up equity share capital (Face value ₹ 10 per share)**	**5,068**	**5,068**	**5,068**	**5,068**	**5,068**
11	**Reserves (excluding Revaluation Reserve)**				**56,526**	**30,329**
12	**Earnings per share (of ₹ 10/- each) (not annualised for quarter) :**					
	Basic (in Rs.)	**50.16**	**(2.44)**	**(1.35)**	**51.87**	**(0.72)**
	Diluted (in Rs.)	**50.16**	**(2.44)**	**(1.35)**	**51.87**	**(0.72)**

National Commodity & Derivatives Exchange Ltd. ★ Mumbai

National Commodity & Derivatives Exchange Limited
CIN No .U51909MH2003PLC140116

Standalone Statement of Assets and Liabilities as at March 31, 2025

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	638	420
Right to use assets	687	1,034
Intangible assets	1,611	2,107
Intangible assets under development	61	75
Investment in subsidiaries, associates and joint ventures	19,981	21,443
Financial assets		
- Investments	23,888	-
- Other financial assets		
- Bank balances	1,887	127
- Others	69	213
Deferred tax assets (net)	3,327	4,786
Income tax assets (net)	1,228	1,453
Other non-current assets	7	11
Total non-current assets	**53,384**	**31,669**
Current Assets		
Financial assets		
- Investments	4,031	2,812
- Trade receivables	375	334
- Cash and cash equivalents	62	1,225
- Bank balances other than cash and cash equivalents	13,155	2,799
- Others	593	1,490
Income tax assets (net)	-	574
Other current assets	1,706	1,209
Total current assets	**19,922**	**10,443**
Investments held for sale- in subsidiary and associate	-	1,786
TOTAL ASSETS	**73,306**	**43,898**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	5,068	5,068
Other equity	56,526	30,329
Total Equity	**61,594**	**35,397**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Deposits	869	894
- Lease Liabilities	367	759
Provisions	592	478
Deferred tax liabilities	3,271	-
Total non-current liabilities	**5,099**	**2,131**
Current liabilities		
Financial liabilities		
- Deposits	3,100	3,120
- Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	54	37
Total Outstanding dues of other than micro enterprises and small enterprises	613	556
- Lease Liabilities	392	365
- Other Financial liabilities	807	946
Other current liabilities	842	828
Provisions	576	518
Current Tax Liabilities (Net)	229	-
Total current liabilities	**6,613**	**6,370**
TOTAL LIABILITIES	**11,712**	**8,501**
TOTAL EQUITY AND LIABILITIES	**73,306**	**43,898**

National Commodity & Derivatives Exchange Ltd. Mumbai

National Commodity & Derivatives Exchange Limited
Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in lakh)

Particulars		For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. Cash flow from operating activities			
Profit before tax		31,578	(995)
Adjustments for:			
Depreciation & amortisation		1,270	1,357
(Profit) / Loss on sale of fixed asset		(4)	(2)
(Profit) / Loss on sale of investments		(95)	(94)
Ind AS Fair value impact of financial asset		(16)	(12)
Interest income		(646)	(344)
Dividend Income		(212)	(353)
Profit on stake sale in subsidiary		(1,443)	(2,690)
Profit on stake sale in associate		(14,700)	(618)
Bad debts		0.2	4
Profit on fair valuation of equity instrument		(22,890)	-
Interest expenses on lease liability		75	92
Provision for doubtful debts		1,436	-
Operating profit before working capital changes		**(5,647)**	**(3,655)**
Movements in working capital:			
Decrease / (Increase) in trade receivables		(41)	44
Decrease / (Increase) in other current assets		(498)	(314)
Decrease / (Increase) in other non current assets		4	8
Decrease / (Increase) in other financial assets		(317)	302
Increase / (Decrease) in trade payables		75	7
Increase / (Decrease) in financial liabilities		(123)	156
Increase / (Decrease) in deposits		(45)	(193)
Increase / (Decrease) in provisions		102	97
Increase / (Decrease) in other current liabilities		115	(0.4)
Cash generated / (used) from operations		**(6,375)**	**(3,549)**
Direct taxes (paid) / refund (net)		486	(319)
Net cash generated / (used) in operating activities	**(A)**	**(5,889)**	**(3,868)**
B. Cash flows from investing activities			
Purchase of fixed assets, including intangible assets, CWIP and capital advances		(647)	(295)
Proceeds from sale / disposal of fixed assets		4	3
Proceeds from stake sale in subsidiary and associate company (net)		18,393	3,684
Purchase of current investments		(16,355)	(11,057)
Proceeds from sale of current investments		15,208	10,953
Dividend received from associate		212	353
Interest received		568	490
Investment in fixed deposits (original maturity of more than three months)		(19,662)	(8,640)
Redemption / Maturity of fixed deposits (original maturity of more than three months)		7,547	9,965
Net cash generated / (used) in investing activities	**(B)**	**5,268**	**5,456**
C. Cash Flows from financing activities			
Dividend paid		(101)	-
Payment of lease Liabilities		(441)	(407)
Net cash generated / (used) from financing activities	**(C)**	**(542)**	**(407)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		**(1,163)**	**1,182**
Cash and cash equivalents at the beginning of the year		**1,225**	**43**
Cash and cash equivalents at the end of the year		**62**	**1,225**
Components of cash and cash equivalents			
Cash and cheques on hand		0.03	0.07
With Banks			
- on current accounts		62	19
- on fixed deposits (Original maturity being three months or less)		-	1,206
Total		**62**	**1,225**

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 year figures have been regrouped / reclassified wherever necessary to conform to current year presentation

National Commodity & Derivatives Exchange Ltd. ★ Mumbai

Notes:

1 The above standalone financial results have been reviewed by the Audit committee in its meeting held on May 22, 2025 and approved by the Board of Directors in their meeting held on May 23, 2025. The financial results for the year ended March 31, 2025 were subject to audit by the Statutory Auditors of the company and the figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial year.

2 Based on complaints of presence of "Mineral Oil"' in some of the stocks, warehouses having pepper stock of approximately 6853 MT were sealed by Food Safety and Standard Authority of India, Kerala (FSSAI) and deliveries were stopped from the warehouses, till further notice. In the meantime, the Commissioner of Food Safety, Kerala passed Orders for release of pepper stocks free of mineral oil of approximately 463 MT. The presence of mineral oil was not a part of the National Commodity & Derivatives Exchange Limited ("Exchange") specifications and therefore any liability arising on account of the same cannot be under the settlement process of the Exchange. However, in order to retain market integrity, the Exchange had offered to facilitate improvement of pepper stock, subject to recovering the costs of improvement and accordingly prayed before the Hon'ble High Court of Kerala to allow the same. Based on this, the Hon'ble High Court of Kerala vide its order dated August 28, 2014, allowed the Exchange to clean the pepper stock lying in the warehouse with a right to recover the costs associated with the same. Subsequently, some of the holders of the stocks had requested Food Safety Authorities, Kerala to permit the reference of a second sample to the referral laboratory viz. The Central Food Laboratory, Kolkata. Further, Hon'ble High Court of Kerala, vide its order dated May 12, 2015 had directed the release of such quantity of pepper which is found free from impurities and contamination. Based on this, approximately 4,376 MT of pepper stock which was found free of mineral oil on testing by Central Food Laboratory, Kolkata, has been released to the holders & approximately 1,015 MT was further released after cleaning. In the earlier years, the Exchange had paid the total amount including taxes towards cleaning and other related costs of ₹ 1,696 lakhs (net of recovery of Rs. 9 lakhs till March 31, 2025). As on March 31, 2025, the balance stock of Pepper under the custody of Food Safety Authority, Kerala and pending release is approximately 998 MT. Further, the Hon'ble High Court of Kerala, in a Writ Petition filed by the holders, passed an interim order dated 13th April, 2018, restricting the Exchange from taking any coercive actions against the holders and the said order is currently in force. The management is of the view that it has a fair chance of recovery of the costs incurred by it, since the same is backed by orders of the Hon'ble Court, which provide a constructive lien on the goods stored at the Exchange approved warehouses and pending release. However, as a matter of prudence, during the quarter and year ended March 31, 2025, the company has made further provision of Rs. 1,436 lakh (as at March 31, 2024 Rs. 260 lakh) towards the same, which has been charged to the statement of profit and loss account and shown as an exceptional expense. The company retains the legal right to recover the said amount in view of the Hon'ble High Court of Kerala vide its order dated August 28, 2014 and will reverse the said provision on recovery of the said cost.

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

(₹ in Lakh)

Particulars	**Quarter ended**			**Year Ended**	**Year Ended**
	March 31, 2025 (Unaudited)	**December 31, 2024 (Unaudited)**	**March 31, 2024 (Unaudited)**	**March 31, 2025 (Audited)**	**March 31, 2024 (Audited)**
Refund of excess contribution from core SGF - NCCL (Refer Note 3(a))	-	-	-	135	605
Profit on stake sale in associate (net) [Refer Note 3 (b) (i) & 3(c)]	9,580	-	618	14,700	618
Difference between fair valuation of retained interest and carrying amount on cessation of the associate [Refer Note 3(b) (ii)]	22,890	-	-	22,890	-
Profit on stake sale in subsidiary (net) [(Refer Note 3 (d)) & 6]	1,443	-	-	1,443	2,690
Provision for doubtful receivables (Refer Note 2)	(1,436)	-	-	(1,436)	-
Total	**32,477**	**-**	**618**	**37,732**	**3,913**

National Commodity & Derivatives Exchange Ltd. ★ Mumbai

3 (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 now 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) vide its letters dated June 01, 2023 and June 14, 2023, had requested for permission to withdraw excess contribution from Core SGF. In response to the said letters, SEBI has approved withdrawal of excess SGF contribution of Rs. 6,185 lakh and Rs. 842 lakh by NCCL & NCDEX respectively, from core SGF vide its letter SEBI/HO/MRD/RAC-1/P/OW/2023/28875/1 dated 18th July 2023. Based on the said approval, the Exchange has received excess contribution from core SGF (post tax liability of Core SGF) of Rs. 605 lakh for the year ended March 31, 2024. The same is credited to the statement of profit and loss and shown as an Exceptional income.

Further, NCCL received approval from SEBI vide letter dated SEBI/HO/MRD/RAC-1/P/OW/2024/0025143/1 dated August 6, 2024 for withdrawal of excess contribution of Rs. 640 lakh and Rs. 188 lakh by the NCCL & NCDEX respectively from Core SGF. Based on said approval, the Exchange has received excess contribution from core SGF of Rs. 135 lakh (post tax liability of Core SGF) for the year ended March 31, 2025. The same is credited to the statement of profit and loss and shown as an Exceptional income.

3 (b) (i) During the quarter and year ended March 31, 2025, the Company has sold 7.14% and 16.01% respectively (41,76,410 and 93,63,287 equity shares) of its stake in Power Exchange India Limited (PXIL) , associate company to certain buyers for a consideration of Rs 10,000 lakh and Rs.15,656 lakh respectively. The profit of Rs. 9,580 (net of expenses of Rs. 3 lakh) and 14,700 lakh (net of expenses of Rs. 20 lakh) earned during quarter and year ended March 31, 2025 on the said stake sale of Rs. 10,000 lakh and Rs. 15,656 lakh respectively, has been credited to the statement of profit and loss and shown as an exceptional income.

(ii) The above stake sale has resulted in reduction of its stake in PXIL below 20% i.e. 17.06% and the management is of the view that the company does not have significant influence over PXIL and accordingly PXIL ceases to be an associate on March 24, 2025. The sale price of equity share of PXIL of Rs. 239.44 per share is considered by the management as fair value of the share on date of cessation as an associate. Accordingly, the difference of Rs. 22,890 lakh between the fair value of the retained interest of Rs. 23,888 lakh and the carrying amount of the said investment of Rs. 998 lakh is credited to the statement of profit and loss. The same has been shown as an Exceptional Income.

For the purpose of subsequent measurement, the management has elected an option of Fair Value through Other Comprehensive Income (FVOCI) for the said investment. The management is of the view that there are no significant changes in business operations and profitability of PXIL after the date of cessation till March 31, 2025 and accordingly it has considered the aforesaid fair value of Rs. 239.44 per share as fair value as on Mach 31, 2025. Accordingly the investment in PXIL as at March 31, 2025 is valued at Rs. 23,888 lakh which has been classified as Financial Assets- non-current Investments at FVOCI.

3 (c) During the quarter and year ended March 31, 2024, the Company had sold 1.13% (6,60,128 equity shares) of its stake in PXIL (associate company) to a buyer for a consideration of Rs. 700 lakh. The profit of Rs. 618 lakh (net of expenses Rs. 16 lakh), for the quarter and year ended March 31, 2024 on the said stake sale of Rs. 700 lakh, had been credited to the statement of profit and loss and shown as an exceptional income.

3 (d) During the year ended March 31, 2024, the Company had sold 8.71% (31 lakh equity share) of its stake in its subsidiary, NCDEX e-Markets Limited (NeML), to its wholly owned subsidiary, National Commodity Clearing Limited (NCCL), for a consideration of Rs. 3,000.80 lakh, based on independent valuation report. The said stake sale was approved by its Board on August 11, 2023. Further, the said stake sale was carried by the Company after obtaining SEBI's approval vide its letter dated December 6, 2023 under regulation 38 (2) of SECC Regulations, 2018. The profit earned on the said stake sale of Rs. 2,690 lakh for the year ended March 31, 2024 had been credited to the statement of profit and loss and shown as an exceptional income.

4 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".

National Commodity & Derivatives Exchange Ltd. Mumbai

5 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 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 quarter and year ended March 31, 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. Further, the company has diluted its excess holdings of 16.22% (as per regulatory requirements) for a consideration of Rs. 2,760 lakh in NERL (subsidiary company) (refer note 6), divested 16.01% stake in PXIL (associate company) for a consideration of Rs. 15,656 lakh (refer note 3 (b)) and obtained board approval for the launch of Equity and Equity Derivatives segment in the Exchange based on a feasibility study and business plan. 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.

6 The Exchange was permitted to hold up to 74% of the paid up share capital of NERL and to reduce it to 51% or below by December 21, 2018 as per letter 16/5-15/A&F-1959 dated December 8, 2016 and letter of intent dated December 23, 2016 of Warehousing Development and Regulatory Authority (WDRA). Since the shareholding of the Exchange (67.22%) was not in line with the above guidelines, the Exchange had sought and received permission from WDRA, from time to time, to continue to hold 67.22% in NERL till September 30, 2025. During the quarter and year ended March 31, 2025, the management has sold the said excess holding of 16.22% of its stake in NERL for a consideration of Rs. 2,760 lakh and profit of Rs. 1,443 lakh (net of expenses of Rs. 2 lakh) has been credited to the statement of profit and loss and shown as an exceptional income.

7 During the previous year ended March 31, 2024, the Company had derecognized MAT credit of Rs. 206 lakh.

National Commodity & Derivatives Exchange Ltd. Mumbai

8 As at March 31, 2025, the Company continues to recognize and carry deferred tax assets of Rs. 2,845 lakh on account of business losses on a reasonable certainty based on future taxable profits. Management expects that business losses will be adjusted against the future taxable profits based on the approved business plan and projections by the Company.

9 (a) Other Income for the year ended March 31, 2025 includes Rs. 212 lakh received from Power Exchange India Limited (PXIL) as equity dividend. Other Income for the year ended March 31, 2024 includes Rs. 353 lakh received from PXIL as dividend for the Financial Year 2012-13 to FY 2019-20 on erstwhile 10% Optionally Convertible Cumulative Preference shares (later converted to Equity shares in FY 2019-20).

9 (b) Other Income includes Interest on Income Tax refund of Rs. 9 lakh for the quarter ended December 31, 2024 and year ended March 31, 2025 (Rs. 140 lakh for the quarter and Rs. 235 lakh for the year ended March 31, 2024).

10 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

National Commodity & Derivatives Exchange Ltd. Mumbai

Place : Mumbai
Date : May 23, 2025

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

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

Independent Auditor's Report on annual audited consolidated financial results pursuant to the 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 of
National Commodity & Derivatives Exchange Limited

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the Consolidated Financial Results of **National Commodity & Derivatives Exchange Limited** ("the Parent" or "Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of net profit after tax and total comprehensive income of associate and jointly controlled entities for the quarter and year ended March 31, 2025, the statement of cash flow for the year ended March 31, 2025 and the statement of Assets and Liabilities on that date together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018, as amended (the "SECC Regulations"), read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") and SEBI Circulars.

   In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate/consolidated audited financial statements / financial information of subsidiaries, an associate and jointly controlled entities, the Statement:

   a. includes the annual financial results of the following companies;

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	Joint Venture of NEML
8	Power Exchange India Limited (PXIL)	Associate (upto March 23, 2025)

b. together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of consolidated net profit, consolidated total comprehensive income and other financial information of the Group, an associate company and two jointly controlled entities for the year ended March 31, 2025, and the Statement of Consolidated Assets and Liabilities and the Statement of Consolidated Cash Flows as at and for the year ended on that date.

Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, an associate company and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

3. We draw attention to Note 7 of the consolidated financial results regarding sale of 16.22% (1,31,41,000 equity shares) of Company's stake in its subsidiary, NERL, to certain buyers, for consideration of Rs. 2,760 lakhs and difference of Rs. 1,998 lakhs, between the consideration received of Rs. 2,757 lakhs (net of expenses of Rs. 3 lakhs) and the amount of Rs. 759 lakhs by which the proportion of equity held by non-controlling interest, is recognised directly in "Other Equity" as gain on sale of 16.22% interest in subsidiary and further, income tax expense of Rs. 206 lakhs on the said sale is also debited directly to the "Other Equity".

   Our opinion is not modified in respect of this matter.

4. i) We draw attention to Note 4(c)(i) of the consolidated financial results regarding sale of 16.01% (93,63,287 equity shares) of Company's stake in its associate, PXIL, to certain buyers, for consideration of Rs. 15,656 lakhs and the profit earned on the said stake sale of Rs. 13,937 lakhs has been credited to the statement of profit and loss and shown as an exceptional income.

KHANDELWAL JAIN & COMPANY MUMBAI CHARTERED ACCOUNTANTS

ii) We draw attention to Note 4(c)(ii) of the consolidated financial results regarding, reduction of its stake in PXIL below 20% i.e. 17.06% and the management is of the view that the Exchange does not have significant influence over PXIL and accordingly PXIL ceases to be an associate on March 24, 2025 and recognition of gain on account of difference of Rs. 21,899 lakhs between the fair value of the retained interest of Rs. 23,888 lakhs and the carrying amount of the said investment of Rs. 1,989 lakhs is credited to the statement of profit and loss and shown as an exceptional income.

Our opinion is not modified in respect of these matters.

5. We draw attention to Note 9 of the consolidated financial results, which describes that the Company has disposed of its partial investment in associate, PXIL during the year at various dates resulting into cessation of associate. As the financial statements of the associate as of the respective dates of disposal were not available, the Company's share of net profit (including OCI) of Rs. 859 lakhs for the period from April 01, 2024 to March 23, 2025 in the associate up to the respective dates of disposal has been based on management's estimates and available financial information. However, the management is of the view that the difference, between had the audited financial statements of PXIL at each respective date of disposal been available and the above, would not be material as stated in said note.

   Our opinion is not modified in respect of this matter.

6. We draw attention to Note 11 of the consolidated financial results regarding Group continues to recognize and carry net deferred tax assets of Rs. 4,310 lakhs as at March 31, 2025 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 opinion is not modified in respect of this matter.

7. We draw attention to Note 8 of the consolidated 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 Holding Company. However, the fact that net worth of the holding company as at March 31, 2025 is maintained as per the regulatory guidelines, the holding 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 8 to the consolidated 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 financial results for the quarter and year ended March 31, 2025.

   Our opinion is not modified in respect of this matter.

8. We draw your attention to Note 15 to the consolidated financial results relating to an Emphasis of Matter paragraph included in the Independent Auditor's Report on the consolidated financial statements of NCDEX e Markets Limited (NEML), a Subsidiary of the Holding Company, issued by an independent firm of chartered accountants vide their report dated May 08, 2025, and is reproduced by us as under:

   "We draw attention to note 33 to the consolidated financial statements regarding the order received by the Company 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 consolidated financial statements. Our opinion is not modified in respect of this matter."

KHANDELWAL JAIN & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Management's Responsibility for the Consolidated Financial Results

9. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group including an associate company and jointly controlled entities and the Statement of Consolidated Assets and Liabilities and the Statement of Consolidated Cash Flows in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015 and SECC Regulations.

10. The respective Boards of Directors of the companies included in the Group, an associate company and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, an associate company and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

    In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group, an associate company and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

    The respective Boards of Directors of the companies included in the Group, an associate company and jointly controlled entities are responsible for overseeing the financial reporting process of the Group, an associate company and jointly controlled entities.

KHANDELWAL JAIN & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Auditors' Responsibility for the Audit of the Consolidated Financial Results

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

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

    - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

    - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

    - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations and SECC Regulations.

    - Conclude on the appropriateness of the management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, an associate company and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, an associate company and jointly controlled entities to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entity within the Group, an associate company and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of the Company included in the Statement of which are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried by them. We are solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.

Other Matters

12. i) We did not audit the consolidated financial statements of a subsidiary namely NEML included in the consolidated financial results, whose consolidated financial statements, before consolidation adjustments, reflect total assets of Rs. 25,625 lakhs and net assets of Rs. 6,642 lakhs as at March 31, 2025 and total revenues of Rs. 2,235 lakhs and Rs. 5,361 lakhs for the quarter and year ended March 31, 2025 respectively, net profit of Rs. 874 lakhs and Rs. 332 lakhs for the quarter and year ended March 31, 2025 respectively, total comprehensive income of Rs. 894 lakhs and Rs. 313 lakhs for the quarter and year ended March 31, 2025 respectively, and net cash inflows of Rs. 7,408 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the report of the other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter.

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ii) We did not audit the financial statements of a subsidiary namely NICR included in the consolidated financial results, whose financial statements, before consolidation adjustments, reflect total assets of Rs. 61.68 lakhs and net assets of Rs. 24.21 lakhs as at March 31, 2025 and total revenues of Rs. 23.17 lakhs and Rs. 120.48 lakhs for the quarter end year ended March 31, 2025 respectively, net loss of Rs. 3.73 lakhs and Rs. 9.71 lakhs for the quarter end year ended March 31, 2025 respectively, total comprehensive loss of Rs. 3.73 lakhs and Rs. 9.71 lakhs for the quarter end year ended March 31, 2025 respectively, and net cash inflows of Rs. 1.63 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion 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 11 above.

Our opinion is not modified in respect of this matter.

iii) The consolidated financial results also include the Group's share of net profit after tax of Rs. 248 lakhs and Rs. 861 lakhs for the period from January 01, 2025 to March 23, 2025 and for the period from April 01, 2024 to March 23, 2025 respectively and total comprehensive income of Rs. 247 lakhs and Rs. 859 lakhs for the period from January 01, 2025 to March 23, 2025 and for the period from April 01, 2024 to March 23, 2025 respectively, as considered in the consolidated financial results, in respect of PXIL, an associate company. The above Group share of profit (including OCI) is proportionately calculated by the management at respective date of stake sale of PXIL i.e. April 18, 2024, June 05, 2024, February 22, 2025 and March 24, 2025, based on unaudited financial results upto December 31, 2024 and for the last quarter of FY 2024-25 calculated as the difference between audited figures in respect of full financial year and year to date figures upto the third quarter. The financial impact between this approach and if the financial statements of PXIL had been audited for each of sale date cannot be ascertained accurately, however the management is of the view that the impact on account of difference would not be material on the statement of profit and loss. Further, PXIL ceases to be associate of the Holding Company w.e.f. March 24, 2025 (Also refer note 9 of the consolidated financial results). The financial statements of PXIL for the year ended March 31, 2025, have been audited by other auditors whose report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the disclosures included in respect of this associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter.

KHANDELWAL JAIN & COMPANY
MUMBAI
CHARTERED ACCOUNTANTS

iv) In respect of ReMS, one 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 year ended March 31, 2025, of jointly controlled entity is Rs. 38.80 lakhs and Rs.108.48 lakhs respectively. Therefore, the financial impact on the consolidated financial results for the quarter and year ended March 31, 2025, is Rs. 19.40 lakhs (50% of 38.80 lakhs) and Rs. 54.24 lakhs (50% of 108.48 respectively, exclusive of interest and other imposition, if any. The cumulative financial impact as on March 31, 2025, if any, due to applicability of GST on the consolidated financial results is Rs. 1,011.03 lakhs (50% of Rs 2,022.06 lakhs) exclusive of interest and other impositions, if any.

Our opinion is not modified in respect of this matter.

v) The Statement includes the consolidated financial results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

vi) The Statement dealt with by this report has been prepared for the express purpose of complying with Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2012 (the "SECC Regulations"), as amended, read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This Statement is based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 23, 2025.

Our opinion is not modified in respect of this matter.

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

KHANDELWAL JAIN & COMPANY MUMBAI CHARTERED ACCOUNTANTS

NARENDRAKUMAR RAJKUMAR JAIN
Digitally signed by NARENDRAKUMAR RAJKUMAR JAIN
Date: 2025.05.23 14:34:46 +05'30'

Narendra Jain
Partner
Membership No. 048725
UDIN: 25048725BMNWIB1815

Place: Mumbai
Date: May 23, 2025

NCDEX
Pragati ka Solid Exchange

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

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ In Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	**Income**					
	Revenue from operations	2,977	2,159	2,490	8,819	9,640
	Other income (Refer Note 13)	933	888	902	3,387	3,966
	Total Income	3,910	3,047	3,392	12,206	13,606
2	**Expenses**					
(a)	Employee benefits expense	2,313	2,410	2,243	9,593	9,100
(b)	Finance expense	21	24	34	100	136
(c)	Depreciation and amortization expense	625	621	641	2,509	2,462
(d)	Technology expenses	1,139	1,101	1,087	4,462	4,380
(e)	Other expenses	983	744	664	3,037	2,643
	Total Expenses	5,081	4,900	4,669	19,701	18,722
3	**Profit / (Loss) before share of net profit from Joint Ventures and associate, exceptional item & income tax**	(1,171)	(1,853)	(1,277)	(7,495)	(5,116)
4	Exceptional Income/ (Expense) (Refer Note 3 & 4)	29,634	-	945	34,400	989
5	**Profit / (Loss) before share of net profit from Joint Ventures and Associate & income tax (3-4)**	28,463	(1,853)	(332)	26,905	(4,127)
6	Share of net profit from Joint Venture and Associate accounted for using equity method	315	143	242	977	807
7	**Profit / (Loss) before tax (5+6)**	28,778	(1,710)	(90)	27,882	(3,320)
8	**Tax expense**					
	Current tax	399	2	133	401	133
	Current tax for earlier periods	34	(27)	8	6	9
	Deferred tax (Refer note 10 &11)	4,254	(497)	43	3,866	(692)
	Total tax expense	4,687	(522)	184	4,273	(550)
9	**Profit / (Loss) after tax (7-8)**	24,091	(1,188)	(274)	23,609	(2,770)
	Other Comprehensive Income (OCI) (net of tax)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of post-employment benefit obligations (net of tax)	0.02	(33)	6	(103)	(44)
	Items that will be reclassified to profit or loss					
	Debt instruments through Other Comprehensive Income (net of tax)	(33)	5	(68)	(34)	(21)
	Share of OCI from Joint Ventures and Associate accounted for using equity method (net of tax)	(1)	0.3	(0.2)	(3)	(4)
10	**Total Other Comprehensive Income (OCI)**	(33)	(28)	(62)	(140)	(69)
11	**Total Comprehensive Income (9+10)**	24,058	(1,216)	(336)	23,469	(2,839)
12	**Profit / (Loss) attributable to:**					
	- Owners of the Company	24,125	(1,161)	(227)	23,749	(2,606)
	- Non-controlling interest	(34)	(27)	(47)	(140)	(164)
	Total Profit / (Loss)	24,091	(1,188)	(274)	23,609	(2,770)
	Other Comprehensive Income attributable to:					
	- Owners of the Company	(31)	(27)	(63)	(134)	(66)
	- Non-controlling interest	(2)	(1)	1	(6)	(3)
	Total Other Comprehensive Income	(33)	(28)	(62)	(140)	(69)
	Total Comprehensive Income attributable to:					
	- Owners of the Company	24,094	(1,188)	(290)	23,615	(2,672)
	- Non-controlling interest	(36)	(28)	(46)	(146)	(167)
	Total Comprehensive Income	24,058	(1,216)	(336)	23,469	(2,839)
13	**Paid-up equity share capital (Face value ₹ 10 per share)**	5,068	5,068	5,068	5,068	5,068
14	**Reserves (excluding Revaluation Reserve)**				67,721	40,871
15	**Earnings per share (of ₹ 10/- each) (not annualised for quarter) :**					
	Basic (Rs.)	47.60	(2.29)	(0.45)	46.86	(5.14)
	Diluted (Rs.)	47.60	(2.29)	(0.45)	46.86	(5.14)

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National Commodity & Derivatives Exchange Limited
CIN No .U51909MH2003PLC140116
Consolidated Statement of Assets and Liabilities as at March 31, 2025

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	762	574
Right to use assets	856	1,371
Intangible assets	3,085	3,733
Intangible assets under development	184	446
Financial assets		
- Investment in Associate and Joint venture	3,454	5,502
- Investment in equity instrument	23,888	-
Other financial assets		
- Bank balances	6,650	2,079
- Others	190	311
Deferred tax assets (net)	4,666	5,363
Income tax assets (net)	1,449	1,784
Other non-current assets	57	36
Total non-current assets	**45,241**	**21,199**
Current Assets		
Financial assets		
- Investments	5,477	5,751
- Trade receivables	2,251	2,292
- Cash and cash equivalents	16,235	9,781
- Bank balances other than cash and cash equivalents	49,358	38,150
- Others	3,876	3,848
Income tax assets (net)	154	630
Other current assets	1,999	1,434
Total current assets	**79,350**	**61,886**
Investments held for sale in associate	-	742
TOTAL ASSETS	**124,591**	**83,828**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	5,068	5,068
Other equity	67,721	40,871
Equity attributable to Owners	**72,789**	**45,939**
Non Controlling Interest	2,271	1,658
Total Equity	**75,060**	**47,597**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Deposits	869	894
- Lease Liabilities	367	966
Provisions	1,043	948
Deferred tax liabilities	3,129	-
Total non-current liabilities	**5,408**	**2,808**
Current Liabilities		
Financial liabilities		
- Deposits	14,230	14,059
- Trade payable		
Total Outstanding dues of micro enterprises and small enterprises	154	83
Total Outstanding dues of other than micro enterprises and small enterprises	893	848
- Lease Liabilities	599	547
- Other Financial liabilities	25,091	14,026
Other current liabilities	1,315	2,305
Provisions	1,266	1,161
Current Tax Liabilities (Net)	575	393
Total current liabilities	**44,123**	**33,422**
TOTAL LIABILITIES	**49,531**	**36,230**
TOTAL EQUITY AND LIABILITIES	**124,591**	**83,828**

National Commodity & Deri... Mumb...

National Commodity & Derivatives Exchange Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2025

(₹ in lakh)

Particulars		For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. Cash flow from operating activities			
Profit / (Loss) before tax		27,882	(3,320)
Adjustments for:			
Depreciation & amortisation		2,509	2,462
(Profit) / Loss on sale / scrap of fixed assets (net)		(5)	(46)
(Profit) / Loss on sale of investments		(422)	(446)
Dividend Received from Associate entity		-	(353)
Interest income		(2,481)	(2,241)
Share of profit from Joint venture and associate		(971)	(807)
Profit on stake sale in associate		(13,937)	(579)
Difference between FV of retained interest and carrying amount on cessation of the associate		(21,899)	-
Provision for doubtful receivables		1,436	-
Interest on lease liabilities		99	136
Net gain on sale of investments measured at Fair Value through Profit or Loss		(27)	(30)
Remeasurement of Lease Liabilities		-	(26)
Provision for doubtful debts / ECL		-	18
Sundry balances written off/ (written back)		(54)	2
Bad debts		7	4
Operating profit before working capital changes		**(7,863)**	**(5,226)**
Movements in working capital:			
Decrease / (Increase) in trade receivables		34	860
Decrease / (Increase) in other current assets		(512)	(335)
Decrease / (Increase) in other non current assets		(24)	14
Decrease / (Increase) other financial assets		(1,303)	973
Increase / (Decrease) in trade payables		116	28
Increase / (Decrease) in provisions		62	138
Increase / (Decrease) in financial liabilities		11,073	(1,746)
Increase / (Decrease) in other current liabilities		(889)	176
Decrease / (Increase) in Deposits		146	(504)
Cash generated / (used) from operations		**841**	**(5,623)**
Movement in Core SGF (Penalties)		195	1,848
Direct taxes (paid) / refund (net)		148	(1,767)
Net cash generated / (used) in operating activities	**(A)**	**1,184**	**(5,541)**
B. Cash flows from investing activities			
Purchase of fixed assets, including intangible assets, CWIP and capital advances		(1,280)	(1,236)
Proceeds from sale / disposal of fixed assets		7	146
Proceeds from stake sale in subsidiary (NeRL) (net)		2,757	-
Proceeds from stake sale in associate (PXIL) (net)		15,638	683
Purchase of current investments		(59,570)	(214,645)
Proceeds from sale of current investments		60,255	213,692
Investment in Joint Venture		(150)	(500)
Dividend Received from Associate/ Joint Venture		222	353
Interest received		3,919	3,709
Investment in fixed deposits (original maturity of more than three months)		(218,254)	(355,191)
Redemption/Maturity of fixed deposits (original maturity of more than three months)		202,475	362,586
Net cash generated / (used) in investing activities	**(B)**	**6,018**	**9,597**
C. Cash Flows from financing activities			
Proceeds from issuance of shares to non-controlling interest			-
Repayment of lease Liabilities		(647)	(641)
Dividend paid		(101)	-
Net cash generated / (used) from financing activities	**(C)**	**(748)**	**(641)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		**6,454**	**3,415**
Cash and cash equivalents at the beginning of the period		9,781	6,366
Cash and cash equivalents at the end of the period		**16,235**	**9,781**
Components of cash and cash equivalents			
Cash and cheques on hand		0.1	0.2
With Banks			
- on current accounts		4,721	1,485
- on fixed deposits (Original maturity being three months or less)		4,744	6,133
- Investments in mutual funds (Highly Liquid Funds)		6,770	2,163
Total		**16,235**	**9,781**

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 period presentation.

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Notes:

1 The above consolidated financial results have been reviewed by the Audit committee in its meeting held on May 22, 2025 and approved by the Board of Directors in their meeting held on May 23, 2025. The financial results for the year ended March 31, 2025 were subject to audit by the Statutory Auditors of the company and the figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial year.

2 The consolidated 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%) (as at March 31, 2024 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 (34.21% upto March 26,2024 and 33.08% w.e.f March 27, 2024). Further, w.e.f March 24, 2025, PXIL ceases to be an associate company.

3 Based on complaints of presence of "Mineral Oil" in some of the stocks, warehouses having pepper stock of approximately 6853 MT were sealed by Food Safety and Standard Authority of India, Kerala (FSSAI) and deliveries were stopped from the warehouses, till further notice. In the meantime, the Commissioner of Food Safety, Kerala passed Orders for release of pepper stocks free of mineral oil of approximately 463 MT. The presence of mineral oil was not a part of the National Commodity & Derivatives Exchange Limited ("Exchange") specifications and therefore any liability arising on account of the same cannot be under the settlement process of the Exchange. However, in order to retain market integrity, the Exchange had offered to facilitate improvement of pepper stock, subject to recovering the costs of improvement and accordingly prayed before the Hon'ble High Court of Kerala to allow the same. Based on this, the Hon'ble High Court of Kerala vide its order dated August 28, 2014, allowed the Exchange to clean the pepper stock lying in the warehouse with a right to recover the costs associated with the same. Subsequently, some of the holders of the stocks had requested Food Safety Authorities, Kerala to permit the reference of a second sample to the referral laboratory viz. The Central Food Laboratory, Kolkata. Further, Hon'ble High Court of Kerala, vide its order dated May 12, 2015 had directed the release of such quantity of pepper which is found free from impurities and contamination. Based on this, approximately 4,376 MT of pepper stock which was found free of mineral oil on testing by Central Food Laboratory, Kolkata, has been released to the holders & approximately 1,015 MT was further released after cleaning. In the earlier years, the Exchange had paid the total amount including taxes towards cleaning and other related costs of ₹ 1,696 lakhs (net of recovery of Rs. 9 lakhs till March 31, 2025). As on March 31, 2025, the balance stock of Pepper under the custody of Food Safety Authority, Kerala and pending release is approximately 998 MT. Further, the Hon'ble High Court of Kerala, in a Writ Petition filed by the holders, passed an interim order dated 13th April, 2018, restricting the Exchange from taking any coercive actions against the holders and the said order is currently in force. The Exchange's management is of the view that it has a fair chance of recovery of the costs incurred by it, since the same is backed by orders of the Hon'ble Court, which provide a constructive lien on the goods stored at the Exchange approved warehouses and pending release. However, as a matter of prudence, during the quarter and year ended March 31, 2025, the Exchange has made further provision of Rs. 1,436 lakh (as at March 31, 2024 Rs. 260 lakh) towards the same, which has been charged to the statement of profit and loss account and shown as an exceptional expense. The Exchange retains the legal right to recover the said amount in view of the Hon'ble High Court of Kerala vide its order dated August 28, 2014 and will reverse the said provision on recovery of the said cost.

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

(₹ in Lakh)

Particulars	**Quarter ended**			**Year Ended**	**Year Ended**
	March 31, 2025 (Unaudited)	**December 31, 2024 (Unaudited)**	**March 31, 2024 (Unaudited)**	**March 31, 2025 (Audited)**	**March 31, 2024 (Audited)**
Recovery of pre-incorporation expense of JV (Refer Note 4 (a))	-	-	-	-	44
Insurance Claim (Refer note 4 (b))	-	-	365	-	365
Profit on stake sale in associate (net) (Refer Note 4 (c) (i) and (iii))	9,171	-	579	13,937	579
Difference between fair valuation of retained interest and carrying amount on cessation of the associate ((Refer Note 4 (c) (ii))	21,899	-	-	21,899	-
Provision for doubtful receivables (Refer Note 3)	(1,436)	-	-	(1,436)	-
Total	**29,634**	**-**	**945**	**34,400**	**989**

(a) In case of subsidiary NCDEX e Markets Ltd (NeML), NeML and another Joint Venturer outside the group (parent, subsidiary and associate of NCDEX) have incorporated a Joint Venture Company Meta Materials Circular Markets Private Limited (MMCMPL) during FY 2022-2023 and both Joint Venturers have 50% share. The Exceptional Income of Rs. 44 lakh for the year ended March 31, 2024 is on account of income booked for recovery of Preincorporation and other expenses incurred on behalf of MMCMPL prior to receipt of approval from Regulatory authorities.

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(b) In case of subsidiary NCCL, in the financial year 2019-20, NCCL had filed summary suits against the defaulting members for recovery of dues, which are pending before Hon. High Court, Bombay. The Company had also filed an insurance claim for the loss on account of non-recovery of these dues. During the year ended March 31, 2024, NCCL had received insurance claim proceeds of Rs. 1,889 lakh (including interest of Rs 698 lakh) in settlement of the claim filed. Out of the insurance proceeds received, NCCL had replenished Rs. 1,201 lakh (includes Rs. 10 lakh replenished from the aforesaid interest) for the amount earlier funded to Core Settlement Guarantee Fund (Core SGF). Out of the balance insurance proceeds, NCCL had transferred Rs. 322 lakh to Core SGF and has retained the net balance of Rs. 365 lakh based on SEBI letter SEBI/HO/MRD/RAC-1/P/OW/2024/13296/1 dated April 04, 2024, and the same had been credited to the statement of profit and loss and shown as an exceptional income.

(c) (i) During the quarter and year ended March 31, 2025, the Exchange has sold 7.14% and 16.01% respectively (41,76,410 and 93,63,287 equity shares) of its stake in Power Exchange India Limited (PXIL) , associate company to certain buyers for a consideration of Rs 10,000 lakh and Rs.15,656 lakh respectively. The profit of Rs. 9,171 lakh (net of expenses of Rs. 3 lakh) and 13,937 lakh (net of expenses of Rs. 20 lakh) earned during quarter and year ended March 31, 2025 on the said stake sale of Rs. 10,000 lakh and Rs. 15,656 lakh respectively, has been credited to the statement of profit and loss and shown as an exceptional income.

(ii) The above stake sale has resulted in reduction of its stake in PXIL below 20% i.e. 17.06% and the management is of the view that the Exchange does not have significant influence over PXIL and accordingly PXIL ceases to be an associate on March 24, 2025. The sale price of equity share of PXIL of Rs. 239.44 per share is considered by the management as fair value of the share on date of cessation as an associate. Accordingly, the difference of Rs. 21,899 lakh between the fair value of the retained interest of Rs. 23,888 lakh and the carrying amount of the said investment of Rs. 1,989 lakh is credited to the statement of profit and loss. The same has been shown as an Exceptional Income.

For the purpose of subsequent measurement, the management has elected an option of Fair Value through Other Comprehensive Income (FVOCI) for the said investment. The management is of the view that there are no significant changes in business operations and profitability of PXIL after the date of cessation till March 31, 2025 and accordingly it has considered the aforesaid fair value of Rs. 239.44 per share as fair value as on Mach 31, 2025. Accordingly the investment in PXIL as at March 31, 2025 is valued at Rs. 23,888 lakh which has been classified as Financial Assets- non-current Investments at FVOCI.

(c) (iii) During the quarter and year ended March 31, 2024, the Exchange had sold 1.13% (6,60,128 equity shares) of its stake in PXIL (associate company) to a buyer for a consideration of Rs. 700 lakh. The profit of Rs. 579 lakh (net of expenses Rs. 16 lakh), for the year ended March 31, 2024 on the said stake sale of Rs. 700 lakh, had been credited to the statement of profit and loss and shown as an exceptional income.

5 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 March 31, 2025 are as under.

(Rs. In lakh)

Particulars	Settlement penalties	NCCL Contribution	NCDEX Contribution	Member Contribution	Total
As on April 01, 2024	6,675	9,968	3,297	-	**19,941**
Penalties levied & collected during the period	194	-	-	-	**194**
Interest on replenished amount	1	-	-	-	**1**
Interest on Income Tax refund	1	4	1	-	**6**
Income on investment of SGF	515	724	236	-	**1,474**
Contribution returned to contributing stakeholders (refer note 6 below)	-	(460)	(135)	-	**(595)**
Income tax paid/provision	(2)	(178)	(52)	-	**(232)**
As on March 31, 2025	**7,384**	**10,058**	**3,347**	**-**	**20,788**

The above Core SGF amounting to Rs. 20,788 lakh has been considered by the management as a part of equity and is included under "Other Equity".

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

(Rs. In lakh)

Particulars	Settlement penalties	NCCL Contribution	NCDEX Contribution	Member Contribution	Total
Fixed deposits included under 'Cash and cash equivalent'	-	-	-	-	-
Fixed deposits included under 'Bank balances other than cash and cash equivalents'	5,654	9,164.75	2,149	-	**16,967**
Fixed deposits included under 'Non-current bank balances'	1,525	511.26	1,152	-	**3,188**
Accrued Interest on Fixed Deposits	178	375.66	43	-	**596**
Mutual Fund included under current investments	-	1.58	-	-	**2**
TDS on Interest/Income (net)	28	60.44	21.9	-	**110**
Balance with Bank	-	0.29	0	-	**0.3**
Sub-total	**7,384**	**10,113.98**	**3,365**	**-**	**20,864**
Less : Provision for Tax	(0.7)	(56)	(18)	-	**(75)**
Total	**7,384**	**10,058**	**3,347**	**-**	**20,788**

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

6 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 dated SEBI/HO/MRD/RAC-1/P/OW/2024/0025143/1 dated August 6, 2024 for withdrawal of excess contribution of Rs. 640 lakh and Rs.188 lakh by NCCL and National Commodity & Derivatives Exchange Limited (NCDEX) respectively from Core SGF. Based on this approval, NCCL has withdrawn Rs. 460 lakh (net of tax of Rs. 176 lakh) up to March 31, 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. 135 lakh (net of tax of Rs. 52 lakh) up to March 31, 2025 from the contribution made by NCDEX to Core SGF. The above withdrawals by the company and NCCL (net of income tax) has been credited to the Retained Earnings.

7 The Exchange was permitted to hold up to 74% of the paid up share capital of NERL and to reduce it to 51% or below by December 21, 2018 as per letter 16/5-15/A&F-1959 dated December 8, 2016 and letter of intent dated December 23, 2016 of Warehousing Development and Regulatory Authority (WDRA). Since the shareholding of the Exchange (67.22%) was not in line with the above guidelines, the Exchange had sought and received permission from WDRA, from time to time, to continue to hold 67.22% in NERL till September 30, 2025. During the quarter and year ended March 31, 2025, the management has sold the said excess holding of 16.22% of its stake in NERL for a consideration of Rs. 2,757 lakh (net of expenses of Rs. 2 lakh). The difference of Rs. 1,998 lakh, between the fair value of the consideration received of Rs. 2,757 lakh and the amount of Rs. 759 lakh by which the proportion of equity held by non-controlling interest, is recognised directly in "Other Equity" as gain on sale of 16.22% interest in subsidiary. Further, income tax expense of Rs. 206 lakh on the said sale is also debited directly to the "Other Equity".

8 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 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 quarter and year ended March 31, 2025.

Despite the suspension of commodities, resultant losses and negative operating cash flows of the Company, the net worth of the Exchange has been maintained as per the regulatory guidelines and the Exchange 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. Further, the Exchange has diluted its excess holdings of 16.22% (as per regulatory requirements) for a consideration of Rs. 2,757 lakh in NERL (subsidiary company) (refer note 7), divested 16.01% stake in PXIL (associate company) for a consideration of Rs. 15,656 lakh (refer note 4 (c)) and obtained board approval for the launch of Equity and Equity Derivatives segment in the Exchange based on a feasibility study and business plan. In view of the above and the business plan of the Exchange, the management is of the view that no material uncertainty exists and the financial results have been prepared based on the going concern assumption.

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9 During the year March 31, 2025, the Exchange has sold 8,48,736, 43,38,141, 12,58,755 and 29,17,655 number of equity shares of PXIL, associate company on April 18, 2024, June 05, 2024, February 22, 2025 and March 24, 2025 respectively (transaction dates). The Group share of profit (including OCI) includes Rs. 859 lakh which is proportionately calculated at respective date of stake sale in PXIL based on unaudited financial results upto December 31, 2024 and for the last quarter of FY 2024-25 calculated as the difference between audited figures in respect of full financial year and year to date figures upto the third quarter. The financial impact between this approach and if the financial statements of PXIL had been audited for each of the transaction dates cannot be ascertained accurately, however the management is of the view that the impact on account of difference would not be material on the financial results.

10 During the previous year ended March 31, 2024, the Exchange had derecognized MAT credit of Rs. 206 lakh.

11 As at March 31, 2025, the Group continues to recognize and carry deferred tax assets of 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.

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National Commodity & Derivatives Exchange Limited
Segment information for consolidated financials for the quarter and year ended March 31, 2025

12 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 ended and year ended March 31, 2025 is given as follows:

(₹ in Lakh)

Particulars	Quarter ended												Year ended							
	March 31, 2025 (Unaudited)				December 31, 2024 (Unaudited)				March 31, 2024 (Unaudited)				March 31, 2025 (Audited)				March 31, 2024 (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
Commodity Exchange Services	1,026	(189)	837	(1,901)	1,026	(189)	836	(1,811)	1,150	(191)	959	(1,443)	4,475	(973)	3,502	(6,992)	5,282	(753)	4,529	(5,498)
Commodity Clearing Services	518	-	518	(95)	553	-	553	(84)	482	-	482	(61)	2,118	-	2,118	(427)	2,547	-	2,547	330
Repository Services	319	(9)	311	(90)	277	(9)	269	(98)	280	(9)	271	(85)	1,201	(35)	1,166	(294)	1,085	(35)	1,050	(240)
Research and Education Services	23	(14)	9	(1)	17	(14)	3	1	18	(12)	5	(6)	120	(57)	64	2	85	(62)	23	7
E-Market Service	1,941	(1)	1,940	1,020	1,104	(3)	1,102	266	828	(2)	827	113	4,313	(5)	4,308	850	3,303	(12)	3,291	(31)
Software Service	134	-	134	(62)	114	-	114	(191)	682	-	682	229	471	-	471	(628)	1,373	-	1,373	317
Corporate Buying/Trade Finance	30	-	30	25	18	-	18	6	25	-	25	(8)	56	-	56	20	260	-	260	130
Unallocable	130	-	130	-	154	-	154	-	139	-	139	-	521	-	521	-	527	-	527	-
Total	**4,122**	**(213)**	**3,909**	**(1,105)**	**3,263**	**(215)**	**3,048**	**(1,911)**	**3,605**	**(213)**	**3,391**	**(1,261)**	**13,275**	**(1,070)**	**12,205**	**(7,468)**	**14,462**	**(862)**	**13,600**	**(4,985)**
Unallocable (net off expenses)				(47)				82				19				73				5
Less: Finance Charge				21				24				34				100				136
Add / (Less): Share of profit (net) of associate(s)				315				143				242				977				807
Profit before exceptional items				**(857)**				**(1,710)**				**(1,034)**				**(6,518)**				**(4,309)**
Add / (Less): Exceptional items				29,634				-				945				34,400				989
Profit before tax				**28,778**				**(1,710)**				**(90)**				**27,882**				**(3,320)**
Tax Expenses																				
Add / (Less): Provision for current tax				399				2				133				401				133
Add / (Less): Current tax for earlier years				34				(27)				8				6				9
Add / (Less): Provision for Deferred tax				4,254				(497)				43				3,866				(692)
Profit after tax and before non-controlling interest				**24,091**				**(1,188)**				**(274)**				**23,609**				**(2,770)**
Add / (Less): Non-controlling interests				(34)				(27)				(47)				(140)				(164)
Profit after tax (owners')				**24,125**				**(1,161)**				**(227)**				**23,749**				**(2,606)**

Particulars	As at						As at			
	March 31, 2025 (Audited)		December 31, 2024 (Unaudited)		March 31, 2024 (Audited)		March 31, 2025 (Audited)		March 31, 2024 (Audited)	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Commodity Exchange Services	52,234	11,491	24,070	9,319	22,608	8,407	52,234	11,491	22,608	8,407
Commodity Clearing Services	41,801	17,875	42,576	18,877	39,299	16,198	41,801	17,875	39,299	16,198
Repository Services	4,908	1,177	4,932	1,125	5,123	1,153	4,908	1,177	5,123	1,153
Research and Education Services	57	11	51	4	40	8	57	11	40	8
E-Market Service	9,468	17,770	4,918	10,208	4,173	8,065	9,468	17,770	4,173	8,065
Software Service	456	1	488	2	1,328	10	456	1	1,328	10
Corporate Buying/Trade Finance	1,117	-	611	-	104	-	1,117	-	104	-
Unallocable	14,550	1,207	11,365	1,431	11,153	2,391	14,550	1,207	11,153	2,391
Total	**124,591**	**49,531**	**89,012**	**40,965**	**83,828**	**36,230**	**124,591**	**49,531**	**83,828**	**36,230**

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.

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13 (i) Other Income includes Interest on Income Tax refund of Rs.17 lakh for the quarter December 31, 2024 and year ended March 31, 2025, Rs. 149 lakh for the quarter and Rs. 249 lakh for the year ended March 31, 2024.

13 (ii) Other Income for the year ended March 31, 2024 includes Rs. 353 lakh received from Power Exchange India Limited (PXIL) as dividend for the Financial Year 2012-13 to FY 2019-20 on erstwhile 10% Optionally Convertible Cumulative Preference shares (later converted to Equity shares in FY 2019-20).

14 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.

15 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 Lakhs plus penalty @ 10% i.e. approximately 3,700 Lakhs 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, the Company 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.

16 As at March 31, 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 2024 Rs. 780 lakhs). 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.

17 The Commissioner of Central Tax issued a Show Cause Notice on 04.08.2024 to Jointly Controlled Company 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.

18 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.

19 Figures for the previous period / year's 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

National Commodity & Derivatives Exchange Ltd. Mumbai

Place : Mumbai
Date : May 23, 2025

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 seperately) (applicable only for Annual filing i.e. 4th quarter)

---- Not Applicable ----

National Commodity & Derivatives Exchange Ltd. Mumbai

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Pragati ka Solid Exchange

Declaration of unmodified opinion on Audited Financial Results

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of National Commodity & Derivatives Exchange Limited, M/s Khandelwal Jain & Co, Chartered Accountants (Firm Registration No. 105049W), have submitted their report with unmodified opinion on Audited Financial Results of the Company (both Standalone and Consolidated) for the Financial Year ended March 31, 2025, as approved by the Board in its Meeting held today i.e. May 23, 2025.

National Commodity & Derivatives Exchange Limited

Atul Roongta
Chief Financial Officer

National Commodity & Derivatives Exchange Ltd.

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