

INTEGRATED FILING (FINANCIALS)

A. FINANCIAL RESULTS

National Commodity Clearing Limited

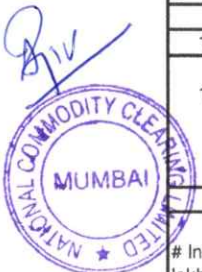
1st Floor, Akruti Corporate Park, LBS Road, Kanjurmarg (West), Mumbai - 400 078, India
CIN : U74992MH2006PLC163550; Website : www.nccl.co.in



Statement of Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2025

(₹ In lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
		1	2	3	4	5	6
1	Income						
(a)	Revenue from operations	208.67	237.66	200.67	667.05	631.34	815.30
(b)	Other Income	300.15	321.94	352.35	959.31	968.58	1,302.70
	Total Income	508.82	559.60	553.02	1,626.36	1,599.92	2,118.00
2	Expenditure						
(a)	Employee benefits expense (Refer Note no. 8)	452.76	440.64	403.55	1,326.40	1,199.77	1,593.81
(b)	Technology expenses	257.37	267.67	191.96	778.50	606.28	781.31
(c)	Finance cost	21.48	1.26	2.62	24.42	9.35	11.48
(d)	Depreciation and amortization expenses	83.88	78.55	82.99	241.42	247.87	326.61
(e)	Other expenses	87.40	94.28	95.70	264.67	289.33	389.08
	Total expenses	902.89	882.40	776.82	2,635.41	2,352.60	3,102.29
3	Profit / (Loss) before tax (1-2)	(394.07)	(322.80)	(223.80)	(1,009.05)	(752.68)	(984.29)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) after exceptions items and before tax (3-4)	(394.07)	(322.80)	(223.80)	(1,009.05)	(752.68)	(984.29)
6	Tax expense						
	Current tax	-	-	1.66	-	1.66	1.66
	Deferred tax	(56.85)	(81.12)	(55.34)	(211.48)	(188.44)	(246.74)
	Total tax expense	(56.85)	(81.12)	(53.68)	(211.48)	(186.78)	(245.08)
7	Net Profit / (Loss) after tax (5-6)	(337.22)	(241.68)	(170.12)	(797.57)	(565.90)	(739.21)
8	Other Comprehensive Income / (Loss) (net of tax)						
	<u>Items that will not be reclassified to profit or loss</u>						
	i) Remeasurements of post-employment benefit obligations	3.88	(39.73)	(11.71)	(41.89)	(35.12)	(21.98)
	ii) Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income	-	-	-	-	-	40.61
	Tax on above items	(0.98)	10.00	2.95	10.54	8.84	(0.28)
	Other Comprehensive Income / (Loss)	2.90	(29.73)	(8.76)	(31.35)	(26.28)	18.35
9	Total Comprehensive Income / (Loss) (7+8)	(334.32)	(271.41)	(178.88)	(828.92)	(592.18)	(720.86)
10	Paid-up equity share capital (Face value ₹ 10 per share)	12,275	12,275	12,275	12,275	12,275	12,275
11	Reserves (excluding Revaluation Reserve) #						3,663.41
12	Earnings per share (Face value ₹ 10 per share)						
	Basic (₹)	(0.27)*	(0.20)*	(0.14)*	(0.65)*	(0.46)*	(0.60)
	Diluted (₹)	(0.27)*	(0.20)*	(0.14)*	(0.65)*	(0.46)*	(0.60)
	* Not Annualised						



Includes Company's own contribution towards Core SGF net of withdrawals amounting to ₹ 4,391.18 lakhs (March 31, 2025 : ₹ 5,118.20 lakhs) and income earned amounting to ₹ 5,475.19 lakhs (March 31, 2025 : ₹ 4,939.75 lakhs) aggregating to ₹ 9,866.37 lakhs (March 31, 2025 : ₹ 10,057.95 lakhs).

Notes:

- The above unaudited financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 10, 2026. The financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Statutory Auditors.
- 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 the Company as a 'Clearing Corporation' under Regulation 4 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 for one year. Subsequently, the Company 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 the Company as a "Clearing Corporation" for a period of three years commencing from September 10, 2019. Further, the Company 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 the Company as a "Clearing Corporation" for a period of three years commencing from September 10, 2022. The Company has subsequently made an application for grant of renewal of recognition as a clearing corporation and SEBI vide letter no. SEBI/HO/MRD/MRD-RAC-1/P/OW/2025/0000023757/1 dated September 04, 2025 granted renewal of recognition to the Company as a "Clearing Corporation" for a period of three years commencing from September 10, 2025.
- 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 December 31, 2025 are as under.

(₹ In lakhs)					
Particulars	Settlement penalties	NCCL Contribution	NCDEX Contribution	Member Contribution	Total
As on April 01, 2025	7,383.54	10,057.95	3,346.84	-	20,788.33
Penalties levied & collected during the period	47.49	-	-	-	47.49
Income on investment of SGF	410.19	535.44	179.67	-	1,125.30
Contribution returned to contributing stakeholders (refer note 4 below)	-	(526.00)	(171.80)	-	(697.80)
Income tax provision	-	(201.02)	(65.66)	-	(266.68)
As on December 31, 2025	7,841.22	9,866.37	3,289.05	-	20,996.64

The above Core SGF amounting to ₹ 20,996.64 lakhs has been considered by the management as a part of equity and is included under "Other Equity".

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

(₹ In lakhs)					
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'	5,932.90	7,926.28	3,056.01	-	16,915.19
Fixed deposits included under 'Non-current bank balances'	1,289.36	1,478.27	32.82	-	2,800.45
Accrued Interest on Fixed Deposits	408.77	487.00	209.87	-	1,105.64
Mutual Fund included under current investments	176.90	54.00	17.26	-	248.16
TDS on Interest/Income (net)	31.97	12.64	3.71	-	48.32
Balance with Bank	1.32	0.20	0.04	-	1.56
Sub-total	7,841.22	9,958.39	3,319.71	-	21,119.32
Less : Provision for Tax	-	(92.02)	(30.66)	-	(122.68)
Total	7,841.22	9,866.37	3,289.05	-	20,996.64

Company's own contribution to Core SGF for the quarter ended December 31, 2025, September 30, 2025 and December 31, 2024 is ₹ NIL, ₹ NIL and ₹ NIL respectively, for the nine months ended December 31, 2025 and December 31, 2024 is ₹ NIL and ₹ NIL respectively and for the year ended March 31, 2025 is ₹ NIL.

- 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/2025/00016348/1 dated June 18, 2025 for withdrawal of excess contribution of ₹ 729.00 lakhs and ₹ 238.00 lakhs by the Company and National Commodity & Derivatives Exchange Limited (NCDEX) respectively from Core SGF. Based on this approval, the Company has withdrawn ₹ 526.00 lakhs (net of tax of ₹ 201.02 lakhs) up to December 31, 2025 from the own contribution made by the Company and credited the same to Retained Earnings. Further, the Company has returned to National Commodity and Derivatives Exchange Limited (NCDEX) ₹ 171.80 lakhs (net of tax of ₹ 65.66 lakhs) up to December 31, 2025 from the contribution made by NCDEX to Core SGF.



5 As per SEBI directives, National Commodity and Derivatives Exchange Limited (NCDEX) had issued a circular dated December 20, 2021 informing the market participants that 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, 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 and further extended for a period of one more year i.e. till December 20, 2024. Subsequently, the suspension has been extended till January 31, 2025, further extended till March 31, 2025 and again further extended till March 31, 2026. NCDEX has issued a circular NCDEX/SURVEILLANCE & INVESTIGATION-011/2025 dated March 25, 2025 to that effect. Due to the suspension of major commodities, the revenue of the Company from clearing and settlement activities of these commodities has been impacted. The Company, based on its assessment, is of the view that there is no impact on the carrying value of its assets. Therefore, no adjustments are made in the financial results for the period ended December 31, 2025.

Despite the suspension of commodities and resultant losses, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The net worth of the Company and the Core Settlement Guarantee Fund are maintained as per the regulatory guidelines. Further, the company has received a Letter of Comfort from its holding company, NCDEX stating that NCDEX will infuse capital into NCCL as and when required to meet minimum net worth requirement to comply with SEBI provisions. 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 As at December 31, 2025, the company has recognized net Deferred Tax assets of ₹ 505.08 lakhs (March 31, 2025 : ₹ 314.99 lakhs) 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 future taxable profits based on the approved business plan and projections by the company.

7 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. facilitating clearing & settlement in commodities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

8 The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively to as the "New Labour Codes") effective from November 21, 2025. The New Labour Codes consolidated 29 existing labour legislations into a unified framework governing employee benefits during employment and post-employment.

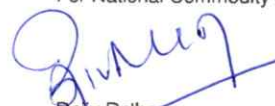
In accordance with the requirements of Ind AS 19 - Employee Benefits, and the related FAQs on accounting implications issued by the Institute of Chartered Accountants of India, changes to employee benefit obligations resulting from legislative amendments constitute a plan amendment. Accordingly any resultant change in employee benefit liabilities is required to be recognised immediately in profit or loss as a past service cost. Consequently, the Company has evaluated the potential impact of the enactment of the New Labour Codes and has recognised an estimated past service cost of Rs. 24.34 lakhs in respect of Gratuity Liability and Rs. 2.36 lakhs in respect of Leave Liability, aggregating to Rs. 26.70 lakhs as of November 21, 2025, which has been included under the head "Employee benefit expense" in the unaudited financial results for the quarter and nine months ended December 31, 2025.

As the underlying Central and State rules under the New Labour Codes are yet to be fully notified, the Company continues to monitor further developments and clarifications. Any additional accounting impact arising from such developments will be recognised, as appropriate, in accordance with applicable accounting standards.

9 Figures for the previous period/year have been regrouped, rearranged and reclassified wherever necessary.

Place: Mumbai
Date: February 10, 2026

For National Commodity Clearing Limited



Rajiv Reihan
Managing Director & CEO
DIN - 07214524



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)

- Not Applicable-

E. Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) Submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable Only for Annual Filing i.e., 4th quarter)

-Not Applicable-

