

Independent Auditor's Review Report on Unaudited 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

**Review Report to
The Board of Directors
National Commodity Clearing Limited**

Introduction

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **National Commodity Clearing Limited** (the "Company") for the quarter and nine months ended December 31, 2025, together with the related 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 (the "SECC Regulations"), as amended from time to time, read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended from time to time and SEBI Circulars.

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

Scope of review

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

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

Conclusion

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



Emphasis of Matter

4. We draw attention to Note 6 to the unaudited financial results with respect to deferred tax assets of Rs. 505.08 lakhs as at December 31, 2025, recognised by the Company on account of business losses and unabsorbed depreciation on a reasonable certainty based on future taxable profits and the management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on the approved business plan and projections of the Company.

Our conclusion is not modified in respect of this matter.

5. We draw attention to Note 5 to the unaudited financial results regarding suspension of major commodities from August 17, 2021 to March 31, 2026, resulting in reduction in revenue and losses. However, the net worth of the company and the Core Settlement Guarantee Fund as at December 31, 2025 are 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 management is of the view that there is no impact on the carrying value of its assets & no adjustments are made in the unaudited financial results for the quarter and nine months ended December 31, 2025.

Our conclusion is not modified in respect of this matter.



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

Dipesh Mewada
Partner
Membership No. 188189
UDIN: 26188189KKQSGY3037

Place: Mumbai
Date : February 10, 2026