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

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

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **National Commodity & Derivatives Exchange Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial results / financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities

Parent	National Commodity & Derivatives Exchange Limited ('the Company')
Subsidiaries of the Company	NCDEX e Markets Limited
	National E-Repository Limited
	National Commodity Clearing Limited
	NCDEX Institute of Commodity Markets and Research.
Associate	Power Exchange India Limited
Joint Venture of Subsidiary NCDEX e Markets Limited	Rashtriya e Market Services Private Limited

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

Note 3 to the standalone financial results. In respect of the matters relating to the future contracts of pepper, 'other receivable' as on March 31, 2021, includes various costs amounting to ₹ 1700 lakhs towards cleaning of the pepper stock in warehouses. The order of Hon'ble High Court of Kerala dated August 28, 2014 has allowed the Company to clean the pepper stock in warehouses with a right to recover the aforesaid estimated pepper-cleaning costs and applicable taxes, associated with the same.

In terms of the legal opinion obtained by the Company, it therefore has a fair chance of recovery of the costs incurred by them since the Company is backed by orders of the Court which provides a constructive lien on the goods lying under the physical control of the Company through its approved warehouses. The Management has considered the receivable as good and recoverable, apart from a provision of ₹ 260 lakhs which was made in earlier years towards such pepper-cleaning costs.

Our opinion is not modified in respect of the above matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian 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 and SECC Regulations. The

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respective Board of Directors of the companies included in the Group and of its associates 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 and its associates 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 the 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 and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 these 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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our 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 Board of Directors.

- Conclude on the appropriateness of the Board of Directors 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 and its associates 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 and its associates and jointly controlled entities to cease to continue as a going concern.

- 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 / financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Independent Auditors of Rashtriya e Market Services Private Limited ('ReMSPL') – a step-down jointly controlled entity, in their audit report for the year ended March 31, 2021, have drawn attention to a matter wherein in respect of ReMSPL, in the

opinion of the joint venture's management, goods and services tax ('GST') is not applicable on the transaction charges billed by ReMSPL. Hence the provision for GST has not been made in the books of accounts for the same. The financial impact, if any, due to applicability of GST on profit for the year of ReMSPL is ₹ 205 lakhs. Therefore, the financial impact on the consolidated financial statements for the year is ₹ 103 lakhs exclusive of interest and other imposition, if any. The cumulative financial impact, if any, due to applicability of GST on the consolidated financial statements is Rs. 898 (50% of ₹ 1796) lakhs exclusive of interest and other impositions, if any.

2. The consolidated Financial Results include the audited Financial Results of three subsidiaries whose Financial Statements / Financial Results / financial information reflect total assets of ₹ 59001 lakhs as at March 31, 2021, total revenue of ₹ 3125 lakhs and ₹ 891 lakhs, total net loss after tax of ₹ 621 lakhs and ₹ 52 lakhs, total comprehensive loss of ₹ 619 lakhs and ₹ 30 lakhs for the year ended March 31, 2021 and for the quarter ended March 31, 2021 respectively and net cash inflow of ₹ 8308 lakhs for the year ended March 31, 2021, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The Consolidated Annual Financial Results also include the Group's share of net profit after tax of ₹ 354 lakhs and ₹ 59 lakhs and total comprehensive income of ₹ 351 lakhs and ₹ 59 lakhs for the year ended March 31, 2021 and for the quarter ended March 31, 2021 respectively, as considered in the Consolidated Annual Financial Results, in respect of one associate and one joint venture, whose Financial Statements / Financial Results / financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements / Financial Results / financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

3. The Financial Results include the results for the quarter ended March 31, 2021, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin. A. Negandhi

Sachin A. Negandhi
Partner
Membership No: 112888
UDIN: 21112888AAAAEI6492

Place: Mumbai
Date: June 09, 2021

NCDEX

Pragati ka Solid Exchange Pragati ka Solid Exchange

National Commodity & Derivatives Exchange Limited

Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2021

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2020 (Unaudited) *	March 31, 2021 (Audited)	March 31, 2020 (Audited) *
1	**Income**					
	Revenue from operations	3,150	2,806	2,996	11,279	13,184
	Other Income	1,052	774	1,048	3,611	4,275
	Total Income	**4,202**	**3,580**	**4,044**	**14,890**	**17,459**
2	**Expenses**					
(a)	Employee benefits expense	1,688	1,963	1,750	7,226	6,903
(b)	Finance expense	19	24	32	102	150
(c)	Depreciation and Amortization expenses	553	646	589	2,478	2,572
(d)	Other expenses	2,205	1,752	1,967	7,460	8,181
	Total Expenses	**4,465**	**4,385**	**4,338**	**17,266**	**17,806**
3	**Profit / (Loss) from ordinary activities before exceptional items (1-2)**	**(263)**	**(805)**	**(294)**	**(2,376)**	**(347)**
4	Exceptional items (Refer Note-6)	-	-	(38)	(104)	(377)
5	**Profit / (Loss) before share of net profit from joint venture & tax (3-4)**	**(263)**	**(805)**	**(332)**	**(2,480)**	**(724)**
6	Share of net profit from Joint venture and Associates accounted for using equity method	66	219	61	369	955
7	**Profit / (Loss) before tax (5+6)**	**(197)**	**(586)**	**(271)**	**(2,111)**	**231**
8	**Tax expense**					
	Current tax	152	15	44	366	434
	Deferred tax	(111)	(239)	(151)	(1,014)	(935)
	Total tax expense	**41**	**(224)**	**(107)**	**(648)**	**(501)**
9	**Net Profit after tax (7-8)**	**(238)**	**(362)**	**(164)**	**(1,463)**	**732**
10	**Other Comprehensive Income (OCI) (net of tax)**					
	Items that will be reclassified to profit or loss	(67)	23	(46)	63	36
	Items that will not be reclassified to profit or loss	8	(5)	(17)	(1)	(81)
	Share of OCI from Joint venture and Associates accounted for using equity method	-	-	(2)	(2)	(2)
11	**Total Comprehensive Income (9+10)**	**(297)**	**(344)**	**(229)**	**(1,403)**	**685**
12	**Net Profit attributable to:**					
	- Owners of the Company	(209)	(318)	(18)	(1,285)	998
	- Non-controlling interests	(29)	(44)	(146)	(178)	(266)
	Other comprehensive income attributable to:					
	- Owners of the Company	(61)	18	(64)	59	(46)
	- Non-controlling interests	2	-	(1)	1	(1)
	Total comprehensive income for the year attributable to:					
	- Owners of the Company	(270)	(300)	(82)	(1,226)	952
	- Non-controlling interests	(27)	(44)	(147)	(177)	(267)
13	**Paid-up equity share capital (Face value ₹ 10 per share)**	**5,068**	**5,068**	**5,068**	**5,068**	**5,068**
14	**Other Equity excluding Non Controlling Interest**				**5,068**	**5,068**
15	**Earnings per share (of ₹ 10/- each) (not annualised for quarter) :**					
	Basic	**(0.41)**	**(0.63)**	**(0.04)**	**(2.54)**	**1.97**
	Diluted	**(0.41)**	**(0.63)**	**(0.04)**	**(2.54)**	**1.97**

*** Restated (Refer note 11)**

National Commodity & Derivatives Exchange Limited
Consolidated Balance Sheet as at March 31, 2021

(₹ in lakh)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,267	1,500
Capital work-in-progress	-	117
Right to use assets	853	1,457
Intangible assets	4,908	5,278
Intangible assets under development	753	380
Financial assets		
- Investments	3,654	3,400
- Bank balances	2,981	5,757
- Others	528	557
Deferred tax assets (net) *	2,366	1,376
Income tax assets (net) *	2,108	4,705
Other non-current assets	43	55
Total non-current assets	**19,461**	**24,582**
Current Assets		
Financial assets		
- Investments	7,918	3,703
- Trade receivables	3,142	3,226
- Cash and cash equivalents	25,294	12,073
- Bank balances other than cash and cash equivalents	46,571	48,020
- Others *	2,842	4,480
Other current assets *	2,505	2,436
Total current assets	**88,272**	**73,938**
TOTAL ASSETS	**107,733**	**98,520**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	5,068	5,068
Other equity *	45,607	45,653
Equity attributable to Owners	**50,675**	**50,721**
Non Controlling Interest *	2,092	2,270
Total Equity	**52,767**	**52,991**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Deposits *	986	1,004
- Lease Liabilities	327	845
- Other Financial liabilities	211	41
Provisions	478	294
Total non-current liabilities	**2,002**	**2,184**
Current Liabilities		
Financial liabilities		
- Deposits *	45,014	36,399
- Trade payable	-	-
Total Outstanding dues of micro enterprises and small enterprises	33	88
Total Outstanding dues of other than micro enterprises and small enterprises *	1,146	1,374
- Lease Liabilities	610	713
- Other Financial liabilities *	3,486	3,405
Other current liabilities	2,190	1,139
Provisions	171	227
Current Tax Liabilities (Net)	313	-
Total current liabilities	**52,963**	**43,345**
TOTAL LIABILITIES	**54,966**	**45,529**
TOTAL EQUITY AND LIABILITIES	**107,733**	**98,520**

* Restated (Refer note - 11)

National Commodity & Derivatives Exchange Limited
Consolidated Cash Flow for the year ended March 31, 2021

(₹ in lakh)

Particulars		For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
A. Cash flow from operating activities			
Profit before tax *		(2,111)	231
Adjustments for:		-	-
Depreciation & amortisation		2,478	2,572
Provision for leave encashment		59	70
Provision for gratuity		65	35
Provision no longer required		(6)	(51)
Provision for doubtful debts		9	8
(Profit) / Loss on sale / scrap of fixed assets (net)		(16)	(1)
(Profit) / Loss on sale of investments		(206)	(420)
(Profit) / Loss on sale of fixed asset		1	8
Interest income		(2,619)	(3,294)
Sundry balances written off		-	32
Interest expense micro enterprises and small enterprises		-	(1)
Share of profit from Joint venture and associate		(367)	(953)
Utilisation from Investor Service fund		(31)	(30)
Utilisation from Risk Management Fund		-	-
Contribution to Core SGF by Settlement Penalties		285	4,188
Funding from SGF		-	(1,335)
Interest on lease liabilities		102	150
Reversal of Impairment loss		-	(291)
Margin elimination associates		13	57
Employee stock option cost		-	8
Profit on lease rent concession		(20)	-
Provision for Impairment on Fixed Asset (Software)		5	-
Operating profit before working capital changes		**(2,359)**	**983**
Movements in working capital:			
Decrease / (Increase) in trade receivables		74	(1,473)
Decrease / (Increase) in other current assets *		(78)	(470)
Decrease / (Increase) in other non current assets		10	59
Decrease / (Increase) other non current financial assets		1	(82)
Decrease / (Increase) other financial assets *		(242)	(180)
Increase / (Decrease) in non - current financial liabilities *		153	317
Increase / (Decrease) in trade payables *		(280)	146
Increase / (Decrease) in current financial liabilities *		8,458	9,023
Increase / (Decrease) in other current liabilities		716	(489)
Cash generated / (used) from operations		**6,453**	**7,834**
Direct taxes paid (net of refunds)		2,915	(1,055)
Net cash generated / (used) in operating activities	**(A)**	**9,368**	**6,779**
B. Cash flows from investing activities			
Purchase of fixed assets, including intangible assets, CWIP and capital advances		(1,260)	(1,095)
Proceeds from sale / disposal of fixed assets		17	1
Purchase of current investments		(265,487)	(681,569)
Proceeds from sale of current investments		263,407	683,655
Dividend Received from joint venture entity		100	70
Interest received		3,833	4,242
Investment in fixed deposits (original maturity of more than three months)		(255,036)	(101,725)
Redemption/Maturity of fixed deposits (original maturity of more than three months)		259,261	95,054
Net cash generated / (used) in investing activities	**(B)**	**4,835**	**(1,367)**
C. Cash Flows from financing activities			
Proceeds from issuance of equity share capital to non controlling interest		6	5
Share issue expenses		-	(20)
Dividend paid		(188)	(228)
Dividend tax paid		-	(52)
Repayment of lease Liabilities		(800)	(892)
Net cash generated / (used) from financing activities	**(C)**	**(982)**	**(1,187)**
		-	0
Net increase / (decrease) in cash and cash equivalents (A + B + C)		**13,221**	**4,225**
Cash and cash equivalents at the beginning of the year		12,073	7,848
Cash and cash equivalents at the end of the year		**25,294**	**12,073**
Components of cash and cash equivalents			
Cash and cheques on hand		0	2
With Banks			
- on current accounts (Note-1)		3,949	2,923
- on fixed deposits (Original maturity being three months or less) (Note-2)		17,335	9,148
Investments in mutual funds (Highly Liquid Funds)		4,010	-
Total		**25,294**	**12,073**

Note-1 i) Includes ₹ NIL (March 31, 2020 : ₹ 3 lakh) in Escrow account " NCDEX Joint Price Dissemination Account".
ii) Includes ₹ 0.06 lakh (March 31, 2020 : ₹ 0.26 lakh) for Investor Service Fund.
iii) Includes 66 lakh (March 31, 2020 ₹ 62 lakh) represents earmarked for Base Minimum Capital.
iv) Includes ₹ 0.02 lakh (March 31, 2020 ₹ 0.02 lakh) current accounts for Core Settlement Guarantee Fund in subsidiary company National Commodity Clearing Limited (NCCL)

Note-2 i) Includes ₹ 339 lakh (March 31, 2020 ₹ 50 lakh) represents deposit earmarked for Base Minimum Capital.
ii) Includes ₹ 115 lakh (March 31, 2020 ₹ 56 lakh) represents deposit earmarked for SAT order .
iii) Includes ₹ NIL (March 31, 2020 ₹ NIL) Fixed Deposit for Core Settlement Guarantee Fund in subsidiary company National Commodity Clearing Limited (NCCL)

* Restated (Refer note - 11)

National Commodity & Derivatives Exchange Limited
Segment information for consolidated financials for the nine months ended March 31, 2021

The MD & CEO of the Parent Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources. The disclosure in respect of Segment information as per INDAS 108 - "Operating Segments" for the quarter and year ended March 31, 2021 is given as follows:

(₹ in Lakh)

	Quarter ended												Year ended							
	March 31, 2021 (Unaudited)				December 31, 2020 (Unaudited)				March 31, 2020 (Unaudited) *				March 31, 2021 (Audited)				March 31, 2020 (Audited) *			
Particulars	**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	1,916	(160)	1,756	(763)	1,583	(195)	1,388	(826)	1,704	(207)	1,497	(929)	6,326	(938)	5,388	(4,054)	8,187	(970)	7,217	(2,565)
Commodity Clearing Services	584	-	584	183	586	-	586	93	657	-	657	189	2,209	-	2,209	485	3,305	-	3,305	905
e-Market Platform Services	1,630	(35)	1,595	364	1,416	(16)	1,400	79	1,897	(172)	1,725	529	6,590	(69)	6,521	1,511	6,173	(172)	6,001	1,207
Repository Services	272	(9)	263	(16)	211	(8)	203	(71)	173	(9)	164	(96)	800	(35)	765	(304)	948	(35)	913	(137)
Research and Education Services	36	(32)	4	(11)	29	(26)	3	(60)	28	(27)	1	(3)	116	(109)	7	(16)	120	(97)	23	16
Total	**4,438**	**(236)**	**4,202**	**(243)**	**3,825**	**(245)**	**3,580**	**(785)**	**4,459**	**(415)**	**4,044**	**(310)**	**16,041**	**(1,151)**	**14,890**	**(2,378)**	**18,733**	**(1,274)**	**17,459**	**(574)**
Less: Finance Charge				20				20				22				102				150
Profit before tax				**(263)**				**(805)**				**(332)**				**(2,480)**				**(724)**
Tax Expenses				(41)				224				107				648				501
Profit after tax and before minority interest and share of profit of associate				**(304)**				**(581)**				**(225)**				**(1,832)**				**(223)**
Add / (Less): Non-controlling interests				29				44				146				178				266
Add / (Less): Share of profit (net) of associate(s)				66				219				61				369				955
Profit after tax				**(209)**				**(318)**				**(18)**				**(1,285)**				**998**

	Quarter ended						Year ended			
	March 31, 2021 (Unaudited)		December 31, 2020 (Unaudited)		March 31, 2020 (Unaudited) *		March 31, 2021 (Audited)		March 31, 2020 (Audited) *	
Particulars	**Segment Assets**	**Segment Liabilities**	**Segment Assets**	**Segment Liabilities**	**Segment Assets**	**Segment Liabilities**	**Segment Assets**	**Segment Liabilities**	**Segment Assets**	**Segment Liabilities**
Commodity Exchange Services	27,203	8,667	28,007	8,810	31,123	9,539	27,203	8,667	31,123	9,539
Commodity Clearing Services	51,505	28,481	41,470	18,849	43,544	22,602	51,505	28,481	43,544	22,602
e-Market Platform Services	23,649	16,775	20,186	13,468	18,345	12,346	23,649	16,775	18,345	12,346
Repository Services	5,334	1,033	5,279	1,001	5,472	1,038	5,334	1,033	5,472	1,038
Research and Education Services	42	10	31	10	36	4	42	10	36	4
Total	**107,733**	**54,966**	**94,973**	**42,138**	**98,520**	**45,529**	**107,733**	**54,966**	**98,520**	**45,529**

* Restated (Refer note - 11)

Notes:

1 The above consolidated financial results have been reviewed by the Audit Committee in its meeting held on June 09, 2021 and approved by the Board of Directors in their meeting held on June 09, 2021. The financial results for quarter ended March 2021 and March 2020 have been arrived at by subtracting the reviewed figures for the nine month period ended December 31, 2020 and December 31, 2019 from the audited figures for the full financial year ended March 31, 2021 and March 31, 2020 respectively.

2 The financial results for the year ended March 31, 2021 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules, 2016.

3 Based on complaints of presence of 'Mineral Oil' in some of the stocks, the warehouses having pepper stock were sealed by Food Safety and Standard Authority of India (FSSAI) and deliveries were stopped from these warehouses till further notice. The presence of mineral oil is not a part of the 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, which is approximately 6,400 MT, subject to recovering the costs of improvement and accordingly prayed before the Hon. Kerala High Court to allow the same. Based on this, the Hon. Kerala High Court 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 FSSAI to permit the reference of a second sample to the referral laboratory viz. The Central Food Laboratory, Kolkata. Based on the test results of approximately 6,206 MT sent to the referral laboratory, approximately 4376 MT has been tested as free of mineral oil. Further, Hon. High Court of Kerala, vide its order dated May 12, 2015 has directed release of such quantity of pepper which is found free from impurities and contamination. Based on this, approximately 4,376 MT of pepper out of the quantity found free of mineral oil on testing by Central Food Laboratory, Kolkata, has been released to the holders & another approximately 455 MT was released later after cleaning. As the percentage of stock tested free of mineral oil was substantially high, it was estimated that the total costs required to be incurred would be approximately ₹ 1,558 lakhs (excluding taxes), as compared to the earlier estimate of ₹ 4,300 lakhs. Out of the said estimate, ₹ 1,200 lakhs plus taxes is towards cleaning costs. Till March 31, 2021, the Exchange has paid total amount including taxes towards cleaning and other related costs of ₹ 1,700 lakhs. These payments are included in advances recoverable in cash or kind. In order to recover the costs for cleaning and other related expenses, the Exchange is in discussions with the local trade association, concerned members and other counterparties. The Management is of the opinion that there is no further exposure to the Exchange and therefore, there is no requirement to make any further provision with respect to these costs in the Exchange's accounts in addition to the provision made in earlier year of ₹ 260 lakhs. As at March 31, 2021 the balance stock of Pepper pending at various stages of release under the custody of FSSAI is approximately 1166 MT.

4 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 Group has created the Core Settlement Guarantee Fund (SGF).

The details of Core Settlement Guarantee Fund as on March 31, 2021 is as given below:

(₹ in Lakh)

Particulars	Settlement penalties	NCCL Contribution	NCDEX Contribution	Member Contribution	Total
As on April 01, 2020	**3,326**	**12,544**	**3,339**	-	**19,209**
Additional Contribution	285*	575			**860**
Less : Funding from SGF					**-**
Income on investment	207	744	193		**1,143**
As on March 31, 2021	**3,818**	**13,863**	**3,532**	**-**	**21,212**

*Includes penalty levied for the month of March 2021 of ₹ 21 lakh due in the month of March 2021 transferred in subsequent month .

5 The Exchange had filed a draft red herring prospectus (DRHP) on February 11, 2020 with the Securities and Exchange Board of India (SEBI) and stock exchanges for the proposed initial public offering (IPO) of its equity shares, comprising of fresh issue of up to ₹ 100 Crores and Offer for Sale of up to 14,453,774 Equity Shares by the Selling Shareholders. On April 9, 2020 SEBI issued its final observations on the DRHP. Basis these observations, the Exchange could launch its proposed IPO by April 8, 2021 i.e. open for subscription within 12 months from April 9, 2020. The Exchange has not launched its IPO prior to this date, hence 25% of the IPO related expenses which were earlier disclosed as other current assets, are now debited to statement of profit and loss account under other expenses amounting to ₹ 101 lakh and remaining amount is disclosed as other current financial assets as recoverable from selling shareholders.

6 **Exceptional items**

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Reversal of impairment loss (Note-1)	-	-	-	-	291
Provision made for dues from members (Note-2)	-	-	(38)	(104)	(668)
Total	**-**	**-**	**(38)**	**(104)**	**(377)**

Note-1 : As at March 31, 2015 the Exchange had an investment in PXIL of ₹ 15 crores in equity shares and ₹ 5 crores in optionally convertible preference shares. The Exchange had accounted for its share of losses in PXIL to the extent of its equity investment of ₹ 15 crores in its consolidated financial statements. In the financial year 2015-16, after considering continuous losses in PXIL and erosion of its entire net worth, the Exchange had estimated that the recoverable amount of its investment in PXIL of ₹ 20 crores in PXIL, should be impaired to Nil value. Consequently, the Exchange impaired its balance investment of ₹ 5 crores by way of a charge to its consolidated profit and loss account.

During the previous financial year, the Exchange converted its investment of ₹ 5 crores in optionally convertible preference shares into equity shares. After such conversion, the Exchange has an investment in the equity shares of PXIL to the extent of ₹ 20 crores. Further, as at September 30, 2019, after considering profits in PXIL for last two and a half years, sustainability of such profits and based on a valuation report, the Exchange has reversed the impairment of its investment to the extent of ₹ 2.91 crores in the consolidated Profit and loss account (ie. reversal of impairment of ₹ 20 crores and recognizing its share of losses till March 31, 2019 amounting to ₹ 17.09 crores).

Note-2 : The exceptional item for the year ended March 31, 2021 ₹ 104 lakhs comprises of 'provision for doubtful debt' of ₹ 104 lakhs made with respect to GST on penalties recoverable from two defaulting members . The exceptional item for the year ended March 31, 2020 of ₹ 668 lakhs includes provision of ₹ 646 lakhs (during the quarter ended March 31, 2020 ₹16 lakhs) made with respect to amounts recoverable from some members and an amount of ₹ 22 lakhs written off during the quarter and year ended March 31, 2020 representing loss incurred during liquidation of member open position which could not be attributed to the member.

7 The COVID - 19 outbreak is an unprecedented global situation. The World Health Organisation has declared the same as a pandemic. During the financial year 2020-21, the COVID - 19 has partially impacted the business of the Group.

Based on the current indicators of future economic conditions and the impact of COVID – 19 on business, the Group has made an assessment of its liquidity position, recoverability and carrying values of its assets and ability to pay the liabilities as they become due and is of the view that, there is no adjustment required to be made in the financial statements. The Group will continue to evaluate any significant changes having impact on its financial performance and financial position.

8 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020 and the said Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

9 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Group has applied the practical expedient with effect from April 01, 2020. The Group has accounted the unconditional rent concessions of ₹ 20 lakh as other income during the year ended March 31, 2021.

10 The 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.

11 During the year , the Group has restated / regrouped prior period financials as follows :
a) Tax expenses, Income tax assets (net) and Deferred tax assets(net) for earlier years have been restated as per income tax returns filed by the Exchange.
b) Changes in accounting policy for Employee stock options by our Subsidiary NCDEX e Markets Ltd (NeML) .
c) Certain Items of balance sheet and profit and loss have been regrouped / reclassified wherever necessary to correspond with the current period classifications / disclosures.

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

sd/-
Arun Raste
Managing Director & Chief Executive Officer
DIN - 08561128

Place : Mumbai
Date : June 09, 2021