KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

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 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, 2026, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2026, the statement of cash flow for the year ended March 31, 2026 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, 2026 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 loss, total comprehensive loss and other financial information of the Company for the year ended March 31, 2026.

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.



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 4 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, 2027, resultant losses and negative operating cash flows of the Company. However, the fact that net worth of the Company as at March 31, 2026 is maintained as per the regulatory guidelines, the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date and other reasons mentioned in Note 4 to the standalone financial results, the management is of the view that there is no impact on the carrying value of its assets & no adjustments are made in the standalone financial results for the year ended March 31, 2026.

   Our opinion is not modified in respect of this matter.

4. We draw attention to Note 5 of the Standalone Financial Results with respect to deferred tax assets of Rs. 4,335 lakhs as at March 31, 2026, 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 opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Results

5. 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 loss and other comprehensive income 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

6. 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:

   - 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.

Other Matters

(i) The Statement includes the standalone financial results for the quarter ended March 31, 2026 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, 2026 on which we issued an unmodified audit opinion vide our report dated May 14, 2026.

Our opinion is not modified in respect of these matters.

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



NARENDRAKUMAR RAJKUMAR JAIN
Digitally signed by NARENDRAKUMAR RAJKUMAR JAIN
Date: 2026.05.14 13:36:24 +05'30'

Narendra Jain
Partner
Membership No. 048725
UDIN: 26048725YCYXNB4061

Place: Mumbai
Date: May 14, 2026

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, 2026

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Refer Note 1)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer Note 1)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	**Income**					
	Revenue from operations	743	647	536	2,530	2,448
	Other Income (Refer note 7)	1,551	1,799	490	4,826	2,028
	Total Income	**2,295**	**2,446**	**1,026**	**7,356**	**4,476**
2	**Expenses**					
(a)	Employee benefits expense	1,727	1,395	1,096	5,534	4,417
(b)	Finance expense	43	86	16	156	75
(c)	Depreciation and Amortisation expenses	380	379	319	1,406	1,270
(d)	Technology expenses	1,017	921	824	3,659	3,309
(e)	Other expenses	698	565	515	2,159	1,558
	Total Expenses	**3,865**	**3,346**	**2,770**	**12,914**	**10,630**
3	**Profit / (Loss) before tax before exceptional item (1-2)**	**(1,570)**	**(900)**	**(1,744)**	**(5,558)**	**(6,154)**
4	Exceptional income / (expense) (Refer note 2)	-	(206)	32,477	(34)	37,732
5	**Profit / (Loss) before tax after exceptional item (3-4)**	**(1,570)**	**(1,106)**	**30,733**	**(5,592)**	**31,578**
6	**Tax expense**					
	Current tax	-	-	508	-	508
	Income Tax / (refund) for earlier years	-	14	34	14	34
	Deferred tax expense/ (credit) (Refer note 5)	(469)	(270)	4,768	(1,484)	4,753
	Total Tax expense	**(469)**	**(256)**	**5,310**	**(1,470)**	**5,295**
7	**Profit / (Loss) after tax (5-6)**	**(1,102)**	**(850)**	**25,423**	**(4,122)**	**26,283**
	Other Comprehensive Income (OCI) (net of tax)					
	Items that will not be reclassified to profit or loss					
	i) Remeasurement of post-employment benefit obligations	13	(79)	(32)	(111)	(70)
	ii) Changes in fair value of equity instrument	(1,097)	998	-	3,348	-
	Tax impact on above	154	(123)	6	(451)	18
	Items that will be reclassified to profit or loss					
	i) Debt instruments through Other Comprehensive Income	(92)	(38)	(38)	(65)	(39)
	Tax impact on above	13	5	5	9	5
8	**Total Other Comprehensive Income (OCI)**	**(1,010)**	**763**	**(59)**	**2,730**	**(86)**
9	**Total Comprehensive Income (7+8)**	**(2,112)**	**(87)**	**25,364**	**(1,392)**	**26,197**
10	**Paid-up equity share capital (Face value ₹ 10 per share)**	**8,970**	**8,970**	**5,068**	**8,970**	**5,068**
11	**Reserves (excluding Revaluation Reserve)**				**127,540**	**56,526**
12	**Earnings per share (of ₹ 10/- each) (not annualised for quarter) :**					
	Basic (in Rs.)	**(1.23)**	**(0.98)**	**50.16**	**(5.93)**	**51.87**
	Diluted (in Rs.)	**(1.23)**	**(0.98)**	**50.16**	**(5.93)**	**51.87**

National Commodity & Derivatives Exchange Ltd. Mumbai

National Commodity & Derivatives Exchange Limited
CIN No .U51909MH2003PLC140116

Standalone Statement of Assets and Liabilities as at March 31, 2026

(₹ in lakh)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,152	638
Capital work-in-progress	73	-
Right to use assets	2,157	687
Intangible assets	1,034	1,611
Intangible assets under development	559	61
Investment in subsidiaries, associates and joint ventures	19,981	19,981
Financial assets		
- Investments	39,611	23,888
- Other financial assets		
- Bank balances	1,085	1,887
- Others	258	69
Deferred tax assets (net)	4,839	3,327
Income tax assets (net)	1,157	1,228
Other non-current assets	4	7
Total non-current assets	**71,910**	**53,384**
Current Assets		
Financial assets		
- Investments	49,260	4,031
- Trade receivables	387	375
- Cash and cash equivalents	4,407	62
- Bank balances other than cash and cash equivalents	22,477	13,155
- Others	842	593
Income tax assets (net)	13	-
Other current assets	2,504	1,706
Total current assets	**79,889**	**19,922**
TOTAL ASSETS	**151,799**	**73,306**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	8,970	5,068
Other equity (Refer note 6)	127,540	56,526
Total Equity	**136,510**	**61,594**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Deposits	835	869
- Lease Liabilities	1,814	367
Provisions	953	592
Deferred tax liabilities	3,740	3,271
Total non-current liabilities	**7,342**	**5,099**
Current liabilities		
Financial liabilities		
- Deposits	3,067	3,100
- Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	213	54
Total Outstanding dues of other than micro enterprises and small enterprises	688	613
- Lease Liabilities	444	392
- Other Financial liabilities	1,534	807
Other current liabilities	987	842
Provisions	1,013	576
Current Tax Liabilities (Net)	-	229
Total current liabilities	**7,947**	**6,613**
TOTAL LIABILITIES	**15,289**	**11,712**
TOTAL EQUITY AND LIABILITIES	**151,799**	**73,306**

National Commodity & Derivatives Exchange Ltd Mumbai

National Commodity & Derivatives Exchange Limited
Standalone Cash Flow Statement for the year ended March 31, 2026

(₹ in lakh)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
A. Cash flow from operating activities		
Profit before tax	(5,592)	31,578
Adjustments for:		
Depreciation & amortisation	1,406	1,270
(Profit) / Loss on sale of fixed asset	(12)	(4)
(Profit) / Loss on sale of investments	(1,275)	(95)
Ind AS Fair value impact of financial asset	(15)	(16)
Interest income	(1,390)	(646)
Interest income on Bonds (at amortised cost)	(400)	-
Dividend Income	(170)	(212)
Profit on stake sale in subsidiary	-	(1,443)
Profit on stake sale in associate	-	(14,700)
Bad debts	-	0.2
Profit on fair valuation of equity instrument	-	(22,890)
Interest expenses on lease liability	156	75
Provision for doubtful debts	-	1,436
Payment of stamp duty towards increase in Authorised share capital	19	-
Operating profit before working capital changes	**(7,273)**	**(5,647)**
Movements in working capital:		
Decrease / (Increase) in trade receivables	(12)	(41)
Decrease / (Increase) in other current assets	(797)	(498)
Decrease / (Increase) in other non current assets	3	4
Decrease / (Increase) in other financial assets	(304)	(317)
Increase / (Decrease) in trade payables	234	75
Increase / (Decrease) in financial liabilities	281	(123)
Increase / (Decrease) in deposits	(67)	(45)
Increase / (Decrease) in provisions	688	102
Increase / (Decrease) in other current liabilities	146	114.8
Cash generated / (used) from operations	**(7,100)**	**(6,375)**
Direct taxes (paid) / refund (net)	(185)	486
Net cash generated / (used) in operating activities (A)	**(7,285)**	**(5,889)**
B. Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(1,033)	(647)
Proceeds from sale / disposal of fixed assets	12	4
Proceeds from stake sale in subsidiary and associate company (net)	-	18,393
Investment in Bonds (Classified at amortised cost)	(14,590)	-
Purchase of current investments	(119,798)	(16,355)
Proceeds from sale of current investments	78,355	15,208
Dividend received	170	212
Interest received	1,324	568
Interest received on bonds	53	-
Pre-acquisition interest paid on bonds	(133)	-
Investment in fixed deposits (original maturity of more than three months)	(31,408)	(19,662)
Redemption / Maturity of fixed deposits (original maturity of more than three months)	22,887	7,547
Net cash generated / (used) in investing activities (B)	**(64,161)**	**5,268**
C. Cash Flows from financing activities		
Dividend paid	-	(101)
Proceeds from issue of shares (net of share issue expenses)	77,000	-
Transaction cost directly attributable towards issue of shares	(693)	
Payment of stamp duty towards increase in Authorised share capital	(19)	
Payment of lease Liabilities	(497)	(441)
Net cash generated / (used) from financing activities (C)	**75,791**	**(542)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**4,345**	**(1,163)**
Cash and cash equivalents at the beginning of the year	**62**	**1,225**
Cash and cash equivalents at the end of the year	**4,407**	**62**
Components of cash and cash equivalents		
Cash and cheques on hand	0.06	0.03
With Banks		
- on current accounts *	385	62
- on fixed deposits (Original maturity being three months or less)	4,022	-
Total	**4,407**	**62**

* Includes Rs. 343 lakh (March 31,2025 : Rs. 19 lakh) towards FPO Grant assistance

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



Notes:

1 The above standalone financial results have been reviewed by the Audit committee in its meeting held on May 13, 2026 and approved by the Board of Directors in their meeting held on May 14, 2026. The financial results for the year ended March 31, 2026 were subject to audit by the Statutory Auditors of the company and the figures for the quarter ended March 31, 2026 and March 31, 2025 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 **Note on Exceptional Income / (Expense) :-**

(₹ in Lakh)

Particulars	Quarter ended			Year Ended	Year Ended
	March 31, 2026 (Refer Note 1)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer Note 1)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Refund of excess contribution from core SGF - NCCL (Refer Note 2 (a))	-	-	-	172	135
Profit on stake sale in associate (net)	-	-	9,580	-	14,700
Difference between fair valuation of retained interest and carrying amount on cessation of the associate	-	-	22,890	-	22,890
Profit on stake sale in subsidiary (net)	-	-	1,443	-	1,443
Provision for doubtful receivables	-	-	(1,436)	-	(1,436)
Impact of Labour Code (Refer note 2(b))	-	(206)	-	(206)	-
Total	**-**	**(206)**	**32,477**	**(34)**	**37,732**

2 (a) As per SEBI circular SEBI/HO/MRD/MRD-POD-1/P/CIR/2023/78 dated May 23, 2023 relating to revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment, Clearing Corporations in Commodity Derivatives Segment may align their core SGF in terms of SEBI circulars dated August 27, 2014 as well as July 11, 2018 and excess contribution, if any, may be returned to the contributing stakeholders on a pro-rata basis, after taking due approval from SEBI. Accordingly, subsidiary company, National Commodity Clearing Limited (NCCL) has received approval from SEBI vide its letter SEBI/HO/MRD-RAC-1/P/OW/2025/00016348/1 dated June 18, 2025 for withdrawal of excess contribution of Rs. 729 lakh and Rs. 238 lakh by NCCL & NCDEX respectively from Core SGF. Based on the said approval, the Exchange has received excess contribution from Core SGF (post tax liability of Core SGF) of Rs. 172 lakh for the year ended March 31, 2026 (Rs. 135 lakh for the year ended March 31, 2025) as per approval from SEBI vide its letter SEBI/HO/MRD/RAC-1/P/OW/2024/0025143/1 dated August 6, 2024). The same is credited to the statement of profit and loss and shown as an Exceptional income.

2 (b) 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 referred 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. 191 lakh in respect of Gratuity Liability and Rs. 15 lakh in respect of Leave Liability, aggregating to Rs. 206 lakh as of November 21, 2025, in the standalone financial results for the quarter ended December 31, 2025 and for the year ended March 31, 2026. The same is disclosed as an exceptional expense " Impact of Labour Code" and debited to the statement of Profit and Loss.

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.

3 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. trading in commodities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".



4 As per SEBI directives, the Exchange has issued circulars informing the market participants that no fresh positions and launch of new contracts are allowed in Chana and Rapeseed-Mustard with effect from August 17, 2021 and October 8, 2021 respectively. In addition to this, the Exchange has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-124/2021 dated December 20, 2021 wherein no fresh positions and launch of new contracts are allowed for a period of one year in respect of certain commodities prescribed in the said circular including major commodities like Soyabean and Refined Soy Oil as well as earlier suspended commodities viz. Chana and Rapeseed-Mustard. The suspension of these commodities was extended for a period of one year i.e. till December 20, 2023. Subsequently, the suspension was further extended for a period of one more year i.e. till December 20, 2024. The suspension is further extended till March 31, 2025 and again further extended till March 31, 2026. The said suspension is now extended till March 31, 2027. NCDEX has issued a circular NCDEX/SURVEILLANCE & INVESTIGATION-036/2026 dated March 28, 2026 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, 2026.

Despite the suspension of commodities, resultant losses and negative operating cash flows of the Company, the net worth of the Company has been maintained as per the regulatory guidelines and the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. The company is putting efforts to grow its business in the existing commodities and diversify its business by exploring new products and obtained Board approval for entry in the Equity and Equity Derivatives segment based on a feasibility study and business plan. The company has also received in-principle approval from SEBI vide letter dated July 29, 2025 for entry in the Equity and Equity Derivatives segment. Further, the company has also raised Rs. 77,000 lakh on October 07, 2025 through preferential issue of equity shares from the identified investors (refer note 6). Also, the Exchange has received an in-principle approval from SEBI to launch the Mutual Fund platform vide an email dated December 12, 2025.

5 As at March 31, 2026, the Company has recognized deferred tax assets of Rs. 4,335 lakh (as at March 31, 2025 Rs. 2,845 lakh) on account of business losses and unabsorbed depreciation on a reasonable certainty based on future taxable profits. Management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on the approved business plan and projections by the Company.

6 During the year ended March 31, 2026, the Board and shareholders have approved the offer of 3,90,18,973 equity shares of the Exchange having face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 197.34 per equity share aggregating to Rs. 77,000 lakh on a preferential basis / private placement for cash to identified investors. The Company in its "Private Placement Offer Cum Application Letter" offered the said equity shares to identified investors and the issue opened on September 29, 2025 and closed on October 06, 2025. On October 07, 2025, the Company has allotted 3,90,18,973 equity shares at Rs. 197.34 per share (face value Rs. 10 and share premium Rs. 187.34) for amount aggregating to Rs. 77,000 lakh to those identified Investors. The above alloted shares are subject to a lock-in restriction of 12 months from the date of allotment.
The amount received of Rs. 73,098 lakh in excess of the face value has been credited to the securities premium account . The transaction cost directly attributable towards issue of shares amounting to Rs. 693 lakh is debited to the securities premium account.

As per the object of the issue, the net proceeds of Rs. 76,183 lakh from preferential allotment (after transaction cost directly attributable towards issue of shares amounting to Rs. 693 lakh debited to securities premium account and GST paid thereon amounting to Rs. 124 lakh debited to GST receivable account) will be utilized primarily towards funding the entry of the Company into the Equity and Equity Derivatives segments and related investments/ expenses for the same. The remaining funds (if any) will be utilised for general corporate purposes including capital expenditure and working capital. Further, out of the above proceeds, the Company has utilised an amount of Rs. 1,467 lakh (including GST of Rs. 145 lakh shown under GST receivable account) upto March 31, 2026 towards the Equity & Equity Derivatives segment. The unutilised amount of Rs. 74,716 lakh have been temporarily invested in debt mutual funds Rs. 44,871 lakh, fixed deposits Rs. 14,909 lakh and corporate taxable bonds Rs. 14,936 lakh.

7 (a) Other Income includes equity dividend from Power Exchange India Limited (PXIL) of Rs. 170 lakh for the year ended March 31, 2026 (Rs. 212 lakh for the year ended March 31, 2025).

7 (b) Other Income includes Interest on Income Tax refund of Rs. 248 lakh for the quarter ended December 31, 2025 and the year ended March 31, 2026 (Rs. 9 lakh for the year ended March 31, 2025).

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

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

Arun Raste
Managing Director & Chief Executive Officer
DIN - 08561128

Place : Mumbai
Date : May 14, 2026

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

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 accompanying 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 jointly controlled entities [referred below in paragraph 1(a) of the Report] for the quarter and year ended March 31, 2026, the Statement of Cash Flow for the year ended March 31, 2026 and the Consolidated Statement of Assets and Liabilities as 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 of subsidiaries 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



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 loss, consolidated total comprehensive loss and other financial information of the Group and two jointly controlled entities for the year ended March 31, 2026, 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 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 6 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, 2027, resultant losses and negative operating cash flows. However, the fact that net worth as at March 31, 2026 is maintained as per the regulatory guidelines, the Group is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date and other reasons mentioned in Note 6 to the consolidated financial results, the management is of the view that there is no impact on the carrying value of its assets & no adjustments are made in the consolidated financial results for the year ended March 31, 2026.

   Our opinion is not modified in respect of this matter.

4. We draw attention to Note 7 to the consolidated financial results with respect to deferred tax assets of Rs. 6,161 lakhs as at March 31, 2026, recognised by the Group on account of business losses and unabsorbed depreciation on a reasonable certainty based on future taxable profits and the management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on the approved business plan and projections by the Group.

   Our opinion is not modified in respect of this matter.



5. We draw your attention to Note 10 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 NEML, a subsidiary of the Holding Company, issued by an independent firm of chartered accountants vide their report dated May 07, 2026, and is reproduced by us as under:

   "We draw attention to note 32 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."

Management's Responsibility for the Consolidated Financial Results

6. 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 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.

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

Auditors' Responsibility for the Audit of the Consolidated Financial Results

8. 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 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 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 of the entity within the Group 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

9. 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. 22,072 lakhs and net assets of Rs. 7,552 lakhs as at March 31, 2026 and total revenues of Rs. 1,541 lakhs and Rs. 5,399 lakhs for the quarter and year ended March 31, 2026 respectively, net profit of Rs. 314 lakhs and Rs. 895 lakhs for the quarter and year ended March 31, 2026 respectively, total comprehensive income of Rs. 322 lakhs and Rs. 881 lakhs for the quarter and year ended March 31, 2026 respectively, and net cash outflows of Rs. 452 lakhs for the year ended March 31, 2026, 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 8 above.

   Our opinion is not modified in respect of this matter.

   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. 126.12 lakhs and net assets of Rs. 47.24 lakhs as at March 31, 2026 and total revenues of Rs. 44.69 lakhs and Rs. 155.23 lakhs for the quarter end year ended March 31, 2026 respectively, net profit of Rs. 6.86 lakhs and Rs. 23.03 lakhs for the quarter end year ended March 31, 2026 respectively, total comprehensive profit of Rs. 6.86 lakhs and Rs. 23.03 lakhs for the quarter end year ended March 31, 2026 respectively, and net cash outflows of Rs. 18.23 lakhs for the year ended March 31, 2026, 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 8 above.

   Our opinion is not modified in respect of this matter.

   (iii) 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, 2026, of jointly controlled entity is Rs. 28.13 lakhs and Rs. 136.98 lakhs respectively. Therefore, the financial impact on the consolidated financial results for the quarter and year ended March 31, 2026, is Rs. 14.07 lakhs (50% of 28.13 lakhs) and Rs. 68.49 lakhs (50% of 136.98 respectively, exclusive of interest and other imposition, if any. The cumulative financial impact as on March 31, 2026, if any, due to applicability of GST on the consolidated financial results is Rs. 1,079.52 lakhs (50% of Rs 2,159.03 lakhs) exclusive of interest and other impositions, if any.

   Our opinion is not modified in respect of this matter.



iv) The Statement includes the consolidated financial results for the quarter ended March 31, 2026 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.

v) 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, 2026 on which we issued an unmodified audit opinion vide our report dated May 14, 2026.

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: 2026.05.14 13:39:15 +05'30'

Narendra Jain
Partner
Membership No. 048725
UDIN: 26048725TXNGPJ9317

Place: Mumbai
Date: May 14, 2026

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, 2026

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Refer Note 1)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer Note 1)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	**Income**					
	Revenue from operations	2,609	2,546	2,977	9,044	8,819
	Other income (Refer Note 16)	1,904	2,115	933	6,293	3,387
	Total Income	**4,513**	**4,661**	**3,910**	**15,337**	**12,206**
2	**Expenses**					
(a)	Employee benefits expense	3,114	2,746	2,313	10,942	9,593
(b)	Finance expense	59	134	21	227	100
(c)	Depreciation and amortization expense	626	625	625	2,328	2,509
(d)	Technology expenses	1,302	1,214	1,139	4,838	4,462
(e)	Other expenses	1,110	975	983	3,653	3,037
	Total Expenses	**6,211**	**5,694**	**5,081**	**21,988**	**19,701**
3	**Profit / (Loss) before share of net profit from Joint Ventures and associate, exceptional item & income tax**	**(1,698)**	**(1,033)**	**(1,171)**	**(6,651)**	**(7,495)**
4	Exceptional Income/ (Expense) (Refer Note 3)	28	(326)	29,634	(298)	34,400
5	**Profit / (Loss) before share of net profit from Joint Ventures and Associate & income tax (3-4)**	**(1,670)**	**(1,359)**	**28,463**	**(6,949)**	**26,905**
6	Share of net profit from Joint Venture and Associate accounted for using equity method	193	217	315	550	977
7	**Profit / (Loss) before tax (5+6)**	**(1,477)**	**(1,142)**	**28,778**	**(6,399)**	**27,882**
8	**Tax expense**					
	Current tax	84	79	399	173	401
	Current tax for earlier periods	-	5	34	5	6
	Deferred tax (Refer note 7)	(581)	(385)	4,254	(1,953)	3,866
	Total tax expense	**(497)**	**(301)**	**4,687**	**(1,775)**	**4,273**
9	**Profit / (Loss) after tax (7-8)**	**(980)**	**(841)**	**24,091**	**(4,624)**	**23,609**
	Other Comprehensive Income (OCI) (net of tax)					
	Items that will not be reclassified to profit or loss					
	i) Remeasurement of post-employment benefit obligations	46	(64)	3	(155)	(138)
	ii) Changes in fair value of equity instrument	(1,097)	998	(3)	3,348	-
	Tax impact on above	145	(127)	-	(440)	35
	Items that will be reclassified to profit or loss					
	i) Debt instruments through Other Comprehensive Income	(93)	(39)	(33)	(65)	(39)
	Tax impact on above	13	6	(1)	9	5
	ii) Share of OCI from Joint Ventures and Associate accounted for using equity method	(3)	-	-	(3)	(3)
10	**Total Other Comprehensive Income (OCI)**	**(988)**	**774**	**(33)**	**2,695**	**(140)**
11	**Total Comprehensive Income (9+10)**	**(1,969)**	**(67)**	**24,058**	**(1,929)**	**23,469**
12	**Profit / (Loss) attributable to:**					
	- Owners of the Company	(910)	(779)	24,125	(4,416)	23,749
	- Non-controlling interest	(70)	(62)	(34)	(208)	(140)
	Total Profit / (Loss)	**(980)**	**(841)**	**24,091**	**(4,624)**	**23,609**
	Other Comprehensive Income attributable to:					
	- Owners of the Company	(989)	772	(31)	2,697	(134)
	- Non-controlling interest	0.1	2	(2)	(2)	(6)
	Total Other Comprehensive Income	**(988)**	**774**	**(33)**	**2,695**	**(140)**
	Total Comprehensive Income attributable to:					
	- Owners of the Company	(1,899)	(7)	24,094	(1,720)	23,615
	- Non-controlling interest	(70)	(60)	(36)	(210)	(146)
	Total Comprehensive Income	**(1,969)**	**(67)**	**24,058**	**(1,929)**	**23,469**
13	**Paid-up equity share capital (Face value ₹ 10 per share)**	**8,970**	**8,970**	**5,068**	**8,970**	**5,068**
14	**Reserves (excluding Revaluation Reserve)**				**139,722**	**67,721**
15	**Earnings per share (of ₹ 10/- each) (not annualised for quarter) :**					
	Basic (Rs.)	**(1.01)**	**(0.89)**	**47.60**	**(6.36)**	**46.86**
	Diluted (Rs.)	**(1.01)**	**(0.89)**	**47.60**	**(6.36)**	**46.86**

National Commodity & Derivatives Exchange Ltd. Mumbai

National Commodity & Derivatives Exchange Limited
CIN No .U51909MH2003PLC140116
Consolidated Statement of Assets and Liabilities as at March 31, 2026

(₹ in lakh)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,321	762
Capital work-in-progress	73	-
Right to use assets	2,900	856
Intangible assets	2,409	3,085
Intangible assets under development	779	184
Financial assets		
- Investment in Joint venture	3,944	3,454
- Investments	39,611	23,888
Other financial assets		
- Bank balances	19,848	6,650
- Others	623	190
Deferred tax assets (net)	6,657	4,666
Income tax assets (net)	1,338	1,449
Other non-current assets	38	57
Total non-current assets	**79,542**	**45,241**
Current Assets		
Financial assets		
- Investments	53,207	5,477
- Trade receivables	2,573	2,251
- Cash and cash equivalents	20,456	16,235
- Bank balances other than cash and cash equivalents	38,932	49,358
- Others	2,535	3,876
Income tax assets (net)	196	154
Other current assets	2,911	1,999
Total current assets	**120,810**	**79,350**
TOTAL ASSETS	**200,352**	**124,591**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	8,970	5,068
Other equity (Refer note 14)	139,722	67,721
Equity attributable to Owners	**148,692**	**72,789**
Non Controlling Interest	2,061	2,271
Total Equity	**150,753**	**75,060**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Deposits	835	869
- Lease Liabilities	2,465	367
Provisions	1,518	1,043
Deferred tax liabilities	3,598	3,129
Total non-current liabilities	**8,416**	**5,408**
Current Liabilities		
Financial liabilities		
- Deposits	13,705	14,230
- Trade payable		
Total Outstanding dues of micro enterprises and small enterprises	292	154
Total Outstanding dues of other than micro enterprises and small enterprises	1,047	893
- Lease Liabilities	606	599
- Other Financial liabilities	21,455	25,091
Other current liabilities	1,901	1,315
Provisions	1,882	1,266
Current Tax Liabilities (Net)	296	575
Total current liabilities	**41,183**	**44,123**
TOTAL LIABILITIES	**49,599**	**49,531**
TOTAL EQUITY AND LIABILITIES	**200,352**	**124,591**



National Commodity & Derivatives Exchange Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2026

(₹ in lakh)

Particulars		For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
A. Cash flow from operating activities			
Profit / (Loss) before tax		(6,399)	27,882
Adjustments for:			
Depreciation & amortisation		2,328	2,509
(Profit) / Loss on sale / scrap of fixed assets (net)		(14)	(5)
(Profit) / Loss on sale of investments		(1,829)	(422)
Dividend Received from Associate entity		(170)	-
Interest income		(3,104)	(2,481)
Interest income on Bonds (at amortised cost)		(400)	
Share of profit from Joint venture and associate		(542)	(971)
Interest on financial asset measured at amortised cost		(23)	-
Profit on stake sale in associate		-	(13,937)
Difference between Fair value of retained interest and carrying amount on cessation of the associate		-	(21,899)
Interest on lease liabilities		225	99
Employee stock option outstanding account		29	
Net gain on sale of investments measured at Fair Value through Profit or Loss		-	(27)
Provision for doubtful debts / ECL		34	1,436
Sundry balances written off/ (written back)		(55)	(54)
Bad debts		-	7
Payment of stamp duty towards increase in Authorised share capital		19	-
Operating profit before working capital changes		**(9,901)**	**(7,863)**
Movements in working capital:			
Decrease / (Increase) in trade receivables		(356)	34
Decrease / (Increase) in other current assets		(858)	(512)
Decrease / (Increase) in other non current assets		12	(24)
Decrease / (Increase) other financial assets		1,109	(1,303)
Increase / (Decrease) in trade payables		291	116
Increase / (Decrease) in provisions		937	62
Increase / (Decrease) in financial liabilities		(4,043)	11,073
Increase / (Decrease) in other current liabilities		587	(889)
Decrease / (Increase) in Deposits		(559)	146
Cash generated / (used) from operations		**(12,782)**	**841**
Movement in Core SGF (Penalties)		67	195
Direct taxes (paid) / refund (net)		(655)	148
Net cash generated / (used) in operating activities	**(A)**	**(13,370)**	**1,184**
B. Cash flows from investing activities			
Purchase of fixed assets, including intangible assets, CWIP and capital advances		(1,846)	(1,280)
Proceeds from sale / disposal of fixed assets		17	7
Proceeds from stake sale in subsidiary (NeRL) (net)		-	2,757
Proceeds from stake sale in associate (PXIL) (net)		-	15,638
Purchase/sale of current investments		(43,407)	685
Investment in Bonds (Classified at amortised cost)		(14,590)	-
Investment in Joint Venture		-	(150)
Dividend Received from Associate/ Joint Venture		220	222
Interest received		4,494	3,919
Interest received on Bonds		53	-
Pre-acquisition interest paid on bonds		(147)	-
Investment in fixed deposits (original maturity of more than three months)		(251,278)	(218,254)
Redemption/Maturity of fixed deposits (original maturity of more than three months)		248,505	202,475
Net cash generated / (used) in investing activities	**(B)**	**(57,978)**	**6,018**
C. Cash Flows from financing activities			
Proceeds from issue of equity shares on preferential basis		77,000	-
Transaction cost directly attributable towards issue of shares		(693)	-
Payment of stamp duty towards increase in Authorised share capital		(19)	-
Repayment of lease Liabilities		(719)	(647)
Dividend paid		-	(101)
Net cash generated / (used) from financing activities	**(C)**	**75,569**	**(748)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		**4,221**	**6,454**
Cash and cash equivalents at the beginning of the year		16,235	9,781
Cash and cash equivalents at the end of the year		**20,456**	**16,235**
Components of cash and cash equivalents			
Cash and cheques on hand		0.1	0.1
With Banks			
- on current accounts *		3,009	4,721
- on fixed deposits (Original maturity being three months or less)		10,366	4,744
- Investments in mutual funds (Highly Liquid Funds)		7,080	6,770
Total		**20,456**	**16,235**

* Includes Rs. 343 lakh (March 31, 2025 - Rs. 19 lakh) towards FPO grant assistance

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



Notes:

1 The above consolidated financial results have been reviewed by the Audit committee in its meeting held on May 13, 2026 and approved by the Board of Directors in their meeting held on May 14, 2026. The financial results for the year ended March 31, 2026 were subject to audit by the Statutory Auditors of the company and the figures for the quarter ended March 31, 2026 and March 31, 2025 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%) and the Exchange's Associate company Power Exchange India Limited (PXIL) 33.08% upto April 18, 2024, 31.62% upto June 4, 2024, 24.21% upto February 20, 2025, 22.05% upto March 23, 2025. Further, w.e.f March 24, 2025, PXIL ceases to be an associate company.

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

(₹ in Lakh)

Particulars	Quarter ended			Year Ended	
	March 31, 2026 (Refer Note 1)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer Note 1)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Profit on stake sale in associate (net)	-	-	9,171	-	13,937
Difference between fair valuation of retained interest and carrying amount on cessation of the associate	-	-	21,899	-	21,899
Provision for doubtful receivables	-	-	(1,436)	-	(1,436)
Impact of Labour Codes (Refer Note 3(a))	28	(326)	-	(298)	-
Total	**28**	**(326)**	**29,634**	**(298)**	**34,400**

3(a) 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 referred 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 Group has evaluated the potential impact of the enactment of the New Labour Codes and has recognised an estimated past service cost of Rs. 309 lakh and Rs. 260 lakh in respect of Gratuity Liability and Rs. 17 lakh and Rs. 38 lakh in respect of Leave Liability, aggregating to Rs. 326 lakh and Rs. 298 lakh as of November 21, 2025, in the consolidated financial results for the quarter ended December 31, 2025 and for the year ended March 31, 2026, respectively. The same is disclosed as an exceptional expense " Impact of Labour Code" and debited to the statement of Profit and Loss.
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.



4 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, 2026 are as under.

(₹ in Lakh)

Particulars	Settlement penalties	NCCL Contribution	NCDEX Contribution	Member Contribution	Total
As on April 01, 2025	7,384	10,058	3,347	-	**20,788**
Penalties levied & collected during the period*	67	-	-	-	**67**
Income on investment of SGF	542	706	237	-	**1,485**
Contribution returned to contributing stakeholders (refer note 5 below)	-	(526)	(172)	-	**(698)**
Income tax paid/provision	-	(201)	(66)	-	**(267)**
As on March 31, 2026	**7,993**	**10,037**	**3,346**	**-**	**21,376**

* Includes penalties amounting to Rs.0.06 lakh collected but yet to transferred to Core SGF as on March 31, 2026.
The above Core SGF amounting to Rs. 21, 376 lakh has been considered by the management as a part of equity and is included under "Other Equity".

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

(₹ in Lakh)

Particulars	Settlement penalties	NCCL Contribution	NCDEX Contribution	Member Contribution	Total
Fixed deposits included under 'Bank balances other than cash and cash equivalents'	3,965	5,491	1,220	-	**10,676**
Fixed deposits included under 'Non-current bank balances'	3,279	4,062	1,955	-	**9,296**
Accrued Interest on Fixed Deposits	232	331	89	-	**652**
Mutual Fund included under current investments	451	0.00	77	-	**528**
TDS on Interest/Income (net)	64	68	24	-	**156**
Balance with Bank	0.2	141	0.04	-	**141.5**
Sub-total	**7,993**	**10,093**	**3,365**	**-**	**21,451**
Less : Provision for Tax	-	(56)	(19)	-	**(75)**
Total	**7,993**	**10,037**	**3,346**	**-**	**21,376**

National Commodity Clearing Limited (NCCL's) own contribution to Core SGF for the quarter ended March 31, 2026, December 31, 2025 and March 31, 2025 is Rs. NIL, Rs. NIL and Rs. NIL respectively, for the year ended March 31, 2026 and March 31, 2025 is Rs. NIL and Rs. NIL respectively.



5 As per SEBI circular SEBI/HO/MRD/MRD-POD-1/P/CIR /2023/78 dated May 23, 2023 relating to revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment, Clearing Corporations in Commodity Derivatives Segment may align their core SGF in terms of SEBI circulars dated August 27, 2014 as well as July 11, 2018 and excess contribution, if any, may be returned to the contributing stakeholders on a pro-rata basis, after taking due approval from SEBI. Accordingly, NCCL has received approval from SEBI vide letter SEBI/HO/MRD-RAC-1/P/OW/2025/00016348/1 dated June 18, 2025 for withdrawal of excess contribution of Rs. 729 lakh and Rs. 238 lakh by NCCL and National Commodity & Derivatives Exchange Limited (NCDEX) respectively from Core SGF. Based on this approval, NCCL has withdrawn Rs. 526 lakh (net of tax of Rs. 201 lakh) up to December 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.172 lakh (net of tax of Rs. 66 lakh) up to March 31, 2026 (Rs. 135 lakh for the year ended March 31, 2025) by NCCL and NCDEX respectively as per approval from SEBI vide its letter SEBI/HO/MRD/RAC-1/P/OW/2024/0025143/1 dated August 6, 2024) from the contribution made by NCDEX to Core SGF. The above withdrawals by the Group (net of income tax) has been credited to Retained Earnings.

6 As per SEBI directives, the Exchange has issued circulars informing the market participants that no fresh positions and launch of new contracts are allowed in Chana and Rapeseed-Mustard with effect from August 17, 2021 and October 8, 2021 respectively. In addition to this, the Exchange has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-124/2021 dated December 20, 2021 wherein no fresh positions and launch of new contracts are allowed for a period of one year in respect of certain commodities prescribed in the said circular including major commodities like Soyabean and Refined Soy Oil as well as earlier suspended commodities viz. Chana and Rapeseed-Mustard. The suspension of these commodities was extended for a period of one year i.e. till December 20, 2023. Subsequently the extension was further extended for a period of one more year i.e. till December 20, 2024. The suspension is further extended till March 31, 2025 and again further extended till March 31, 2026. The said suspension is now extended till March 31, 2027. NCDEX has issued a circular NCDEX/SURVEILLANCE & INVESTIGATION-036/2026 dated March 28, 2026 to that effect. Accordingly, the revenue of the Group of these commodities has been impacted. The management, based on its assessment, is of the view that there is no impact on the carrying value of its assets. Therefore, no adjustments are made in these financial results for the quarter and year ended March 31, 2026.

Despite the suspension of commodities, resultant losses and negative operating cash flows, the net worth has been maintained as per the regulatory guidelines and the Group is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. The management is putting efforts to grow its business in the existing commodities and diversify its business by exploring new products and obtained board approval for entry in the Equity and Equity Derivatives segment based on a feasibility study and business plan. The Exchange has also received in-principle approval from SEBI vide letter dated July 29, 2025 for entry in the Equity and Equity Derivatives segment. Further, the company has also raised Rs. 77,000 lakh on October 07, 2025 through preferential issue of equity shares from the identified investors (refer note 13). Also, the company has received an in-principle approval from SEBI to launch the Mutual Fund platform vide an email dated December 12, 2025.

Further, in case of NCCL, the net worth of NCCL and the Core Settlement Guarantee Fund are maintained as per the regulatory guidelines. Also, NCCL has received a Letter of Comfort from the Exchange, stating that Exchange 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 NCCL, the management of NCCL is of the view that no material uncertainty exists and the financial results have been prepared based on the going concern assumption.

7 As at March 31, 2026, the Group has recognized deferred tax assets of Rs. 6,161 lakh (as at March 31, 2025 Rs. 4,310 lakh) on account of business losses and unabsorbed depreciation on a reasonable certainty based on future taxable profits. Management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on the approved business plan and projections by the Group.



National Commodity & Derivatives Exchange Limited

Segment information for consolidated financials for the quarter and year ended March 31, 2026

8 The MD & CEO of the Parent Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources. The disclosure in respect of Segment information as per INDAS 108 -"Operating Segments" for the quarter and year ended March 31, 2026 is given as follows:

(₹ in Lakh)

	Quarter ended												Year ended							
	March 31, 2026 (Refer Note 1)				December 31, 2025 (Unaudited)				March 31, 2025 (Refer Note 1)				March 31, 2026 (Audited)				March 31, 2025 (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	1,328	(256)	1,072	(1,635)	1,502	(253)	1,250	(1,745)	1,026	(189)	837	(1,826)	5,446	(1,014)	4,432	(6,939)	4,475	(973)	3,502	(6,917)
Commodity Clearing Services	569	-	569	(95)	509	-	509	(142)	518	-	518	(95)	2,196	-	2,196	(446)	2,118	-	2,118	(427)
Repository Services	365	(9)	356	18	311	(9)	302	(100)	319	(9)	311	(90)	1,330	(35)	1,295	(265)	1,201	(35)	1,166	(294)
Research and Education Services	45	(3)	41	24	46	(3)	43	24	23	(14)	9	(1)	155	(13)	142	88	120	(57)	64	2
E-Market Service	1,315	(33)	1,281	315	1,439	(1)	1,438	473	1,941	(1)	1,940	1,020	4,596	(37)	4,559	885	4,313	(5)	4,308	828
Software Service	96	-	96	(52)	54	-	54	(71)	134	-	134	(62)	238	-	238	(255)	471	-	471	(606)
Trade Finance	7	-	7	(6)	24	-	24	11	30	-	30	25	111	-	111	61	56	-	56	20
Unallocable	(819)	-	(819)	-	1,042	-	1,042	-	130	-	130	-	454	-	454		521	-	521	-
Total	**2,905**	**(301)**	**2,604**	**(1,430)**	**4,927**	**(266)**	**4,661**	**(1,550)**	**4,122**	**(213)**	**3,909**	**(1,030)**	**14,526**	**(1,098)**	**13,428**	**(6,871)**	**13,275**	**(1,070)**	**12,205**	**(7,393)**
Unallocable (net off expenses)				(209)				652				(122)				448				(2)
Less: Finance Charge				59				134				21				227				100
Add / (Less): Share of profit (net) of associate(s)				**193**				**217**				**315**				**550**				**977**
Profit before exceptional income / (expense)				**(1,506)**				**(815)**				**(857)**				**(6,100)**				**(6,518)**
Add / (Less): Exceptional income / (expense)				28				(326)				29,634				(298)				34,400
Profit before tax				**(1,477)**				**(1,142)**				**28,778**				**(6,399)**				**27,882**
Tax Expenses																				
Add / (Less): Provision for current tax				84				79				399				173				401
Add / (Less): Current tax for earlier years				-				5				34				5				6
Add / (Less): Provision for Deferred tax				(581)				(385)				4,254				(1,953)				3,866
Profit after tax and before non-controlling interest				**(980)**				**(841)**				**24,091**				**(4,624)**				**23,609**
Add / (Less): Non-controlling interests				(70)				(62)				(34)				(208)				(140)
Profit after tax (owners')				**(910)**				**(779)**				**24,125**				**(4,416)**				**23,749**

	As at						As at			
	March 31, 2026 (Audited)		December 31, 2025 (Unaudited)		March 31, 2025 (Audited)		March 31, 2026 (Audited)		March 31, 2025 (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	54,221	13,619	55,390	14,246	52,234	11,491	54,221	13,619	52,234	11,491
Commodity Clearing Services	42,974	18,764	60,236	36,264	41,801	17,875	42,974	18,764	41,801	17,875
Repository Services	4,646	1,232	4,669	1,246	4,908	1,177	4,646	1,232	4,908	1,177
Research and Education Services	124	10	105	8	57	11	124	10	57	11
E-Market Service	10,179	12,418	9,286	12,356	9,657	17,770	10,179	12,418	9,657	17,770
Software Service	257	16	214	3	267	1	257	16	267	1
Corporate Buying/Trade Finance	23	-	293	-	1,117	-	23	-	1,117	-
Unallocable	87,929	3,540	88,026	1,771	14,550	1,207	87,929	3,540	14,550	1,207
Total	**200,352**	**49,599**	**218,220**	**65,893**	**124,591**	**49,531**	**200,352**	**49,599**	**124,591**	**49,531**

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

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

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



9 In case of subsidiary NCCL, Securities and Exchange Board of India (SEBI) vide letter no. SEBI/HO/CDMRD/DEA/OW/P/2018/025765/1 dated September 12, 2018 granted recognition to NCCL as a 'Clearing Corporation' under Regulation 4 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 for one year. Subsequently, NCCL has made an application for grant of renewal of recognition as a clearing corporation and SEBI vide letter no. SEBI/HO/CDMRD/DRMP/OW/P/2019/22794/1 dated September 05, 2019 granted renewal of recognition to NCCL as a "Clearing Corporation" for a period of three years commencing from September 10, 2019. Further, NCCL has made an application for grant of renewal of recognition as a clearing corporation and SEBI vide letter no. SEBI/HO/MRD/RAC-1/P/OW/2022/47300/1 dated September 09, 2022 granted renewal of recognition to NCCL as a "Clearing Corporation" for a period of three years commencing from September 10, 2022. NCCL has subsequently made an application for grant of renewal of recognition as a clearing corporation and SEBI vide letter no. SEBI/HO/MRD/MRD-RAC-1/P/OW/2025/0000023757/1 dated September 04, 2025 granted renewal of recognition to the Company as a "Clearing Corporation" for a period of three years commencing from September 10, 2025.

10 NeML, subsidiary company had received the Final Adjudication Order dated April 30, 2024 from Director General of GST Investigation (DGGSTI) CGST Delhi North in respect of the SCN issued for the non-collection of TCS on GST liability which was alleged to ought have been collected by NeML 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 lakhs and interest under section 50 read with section 52 of the CGST Act, is also payable on Rs.37,633 Lakhs for the period October 2018 to March 2022 under the above order. In response to the same, NeML has filed a Writ Petition with Bombay High court against the said Final Order on June 12, 2024, passed by the Adjudicating Authority. Without prejudice, NeML, based on legal assessment, is of the view that all the above notice and the tax demand are arbitrary in nature and contrary to the provisions of law. NeML has preferred an interim application in the said Writ Petition against the final order, praying for the stay on the implementation and operation of the said final order. The Hon'ble Bombay High Court vide order dated March 07, 2025 has granted the prayer thereby staying the operation and implementation of the impugned order. Further, the writ petition came up for admission hearing before the Division Bench of the Bombay High Court on December 09, 2025. The Division Bench, vide its order dated December 09, 2025 passed an order admitting the writ petition with a direction to pre-deposit 10% of the tax demand of Rs. 37,633 Lakhs within a month's time. NeML, has filed an interim application for modification of Order dated December 09, 2025 in so far as condition of depositing 10% of the tax amount is concerned. The said interim application was finally heard on May 05, 2026 wherein the Hon'ble High Court, after hearing both the sides has dispensed with the requirement of pre-depositing 10% of the GST demand, aggregating to Rs 3,763 lakh. With the said Order read with earlier Orders of High Court, writ petition field by the company is admitted and stay of recovery is granted in the matter. NeML's management is confident of a favourable outcome in the aforesaid matter.

11 As at March 31, 2026 claims against the Jointly Controlled company not acknowledged as debts in respect of Service Tax Matters amounted to Rs.780 lakh (As at 31st March 2025 Rs. 780 lakh). These matters were pending before the appellate authorities. On conclusion of the personal hearing, the Adjudicating authority revised the demand amount from Rs. 1,314 lakh to Rs.780 lakh. The department has contested the revision of the demand before the Appellate Tribunal. On receipt of the orders of the Adjudicating authority, the Jointly Controlled Company filed an appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT) against the Orders, by depositing a sum of Rs.59 lakh being 7.5% of the tax demanded. The Management of the jointly controlled entity expects that ultimate resolution on appeal will be in favour of the entity and will not have a material adverse effect on the Group's financial position and results of operations. NeML share will be 50% in case liability is crystallised.

12 The Commissioner of Central Tax issued a Show Cause Notice on 04.08.2024 to the Company demanding GST of Rs.1,884 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.1,497 Lakh. The Jointly Controlled Company has contested the demand in the Honourable High Court of Karnataka praying for quashing the Show Cause Notice. The Honourable High Court has issued an order staying the operation of the Show Cause Notice. The matter is pending before the Honourable High Court for disposal. NeML share will be 50% in case liability is crystallised.



13 In case of subsidiary, NeML, had received a Show Cause Notice dated March 31, 2025, alleging an income escapement of Rs. 11,103 Lakh, for AY 2019-20 due to GST-financial sales mismatches based on analysis of the GST data available on the Insight portal. Although, NeML replied to the show cause notice on April 21, 2025, contending, inter alia, that it was issued without jurisdiction. Following an order dated June 28, 2025 by Assessing Authority that an income of Rs. 11,103 lakh has escaped assessment and accordingly,it issued a notice under Section 148 of the Income Tax Act, 1961 on June 30, 2025 (received July 01, 2025), requiring NeML to file a return in prescribed form within 90 days for AY 2019-20. NeML filed a writ petition before the Bombay High Court to quash the said order and notice dated June 30, 2026 , alleging a lack of jurisdiction and a denial of an opportunity of being heard.
The Bombay High Court stayed the matter on October 16, 2025, pending the Supreme Court's jurisdictional ruling in the Hexaware case. With the introduction of Section 147A of the Income-tax Act 2025, the Supreme Court (order dated April 10, 2026) has set aside all High Court judgements ruled in favour of assessees on jurisdictional grounds. These matters are now remitted to the respective High Courts for hearings on other ground, if any. The Bombay High Court would hear the said matter, if the Assessing Authority revives the same. Based on reasonable assessment of their advocates in matters, NeML's management has a good case on merits.

14 During the year ended March 31, 2026, the Board and shareholders have approved the offer of 3,90,18,973 equity shares of the Exchange having face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 197.34 per equity share aggregating to Rs. 77,000 lakh on a preferential basis / private placement for cash to identified investors. The Company in its "Private Placement Offer Cum Application Letter" offered the said equity shares to identified investors and the issue opened on September 29, 2025 and closed on October 06, 2025. On October 07, 2025, the Company has allotted 3,90,18,973 equity shares at Rs. 197.34 per share (face value Rs. 10 and share premium Rs. 187.34) for amount aggregating to Rs. 77,000 lakh to those identified Investors. The above alloted shares are subject to a lock-in restriction of 12 months from the date of allotment.
The amount received of Rs. 73,098 lakh in excess of the face value has been credited to the securities premium account . The transaction cost directly attributable towards issue of shares amounting to Rs. 693 lakh is debited to the securities premium account.

As per the object of the issue, the net proceeds of Rs. 76,183 lakh from preferential allotment (after transaction cost directly attributable towards issue of shares amounting to Rs. 693 lakh debited to securities premium account and GST paid thereon amounting to Rs. 124 lakh debited to GST receivable account) will be utilized primarily towards funding the entry of the Company into the Equity and Equity Derivatives segments and related investments/ expenses for the same. The remaining funds (if any) will be utilised for general corporate purposes including capital expenditure and working capital. Further, out of the above proceeds, the Company has utilised an amount of Rs. 1,467 lakh (including GST of Rs. 145 lakh shown under GST receivable account) upto March 31, 2026 towards the Equity & Equity Derivatives segment. The unutilised amount of Rs. 74,716 lakh have been temporarily invested in debt mutual funds Rs. 44,871 lakh, fixed deposits Rs. 14,909 lakh and corporate taxable bonds Rs. 14,936 lakh.

15 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.

16 (a) Other Income includes Interest of Rs. 12 lakh and 260 lakh on Income Tax refund for the quarter and the year ended March 31, 2026 respectively and Rs. 248 lakh for the quarter ended December 31, 2025, Rs. 17 lakh for the year ended March 31, 2025.

16 (b) Other Income includes equity dividend from Power Exchange India Limited (PXIL) of Rs. 170 lakh for the year ended March 31, 2026.

17 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

Place : Mumbai
Date : May 14, 2026

National Commodity & Derivatives Exchange Ltd. Mumbai

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

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

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 the annexure uploaded under 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

NCDEX

Pragati ka Solid Exchange

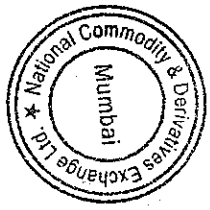
Declaration of unmodified opinion on Audited Financial Results

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, 2026, as approved by the Board in its Meeting held today i.e. May 14, 2026.

For **National Commodity & Derivatives Exchange Limited**

Atul Roongta
Chief Financial Officer

Mumbai; May 14, 2026.



National Commodity & Derivatives Exchange Ltd.

Registered Office:
1st Floor, Ackruti Corporate Park,
LBS Road, Kanjur Marg (West),
Mumbai - 400 078, India.

Tel. (B) : (+91-22) 6640 6789
Website : https://www.ncdex.com
Email : askus@ncdex.com
CIN No. : U51909MH2003PLC140116