



Widening the Investment Horizon for Bharat

TABLE OF CONTENTS



Corporate Overview

Vision & Mission Statement.....	1
Year at a Glance.....	2
FPO Highlights for FY 2025-26.....	4
Company Information.....	5
MD & CEO's Message	6
Board of Directors.....	8



Statutory Reports

Directors' Report.....	10
Management Discussion & Analysis	54
Report on Corporate Governance.....	63



Financial Statements

Standalone.....	89
Consolidated.....	166

Vision

To be a globally trusted, innovative, and diversified exchange ecosystem that creates value for all stakeholders.

Mission

To be a financially sustainable commodity ecosystem that enhances efficiency by leveraging resources, improving liquidity, and adopting practices of good governance.



Year at a Glance

Commodities Offered for Trading



19

AGRICULTURAL
COMMODITIES



1

NON-AGRI



5

OPTIONS IN
AGRICULTURAL
COMMODITIES



216

MEMBERS



107,58,482

CLIENT BASE



3,132

TERMINALS



110

WDRA-APPROVED
WAREHOUSES



92

PLEDGE
BANKS



226

FPOs TRADED



2.61

LAKH MT (METRIC TONS)
STORAGE CAPACITY



118

FPOs
REGISTERED



Other Salient Highlights for FY 2025-26



₹ **2238.05** CRORE
HIGHEST TURNOVER
ACHIEVED IN A DAY
(on Dec 26, 2025)



₹ **709.14** CRORE
AVERAGE DAILY
TRADE VALUE (ADTV)



₹ **2060.18** CRORE
AVERAGE DAILY
OPEN INTEREST
(ADOI)



₹ **2.11** LAKH MT
(METRIC TONS)
COMMODITIES
DEPOSITED



₹ **1.84** LAKH MT
(METRIC TONS)
COMMODITIES
DELIVERED

FPO HIGHLIGHTS FY 2025-26

Empowering Farmer Producer Organizations.
Strengthening market access. Building
resilience. Creating value.

40


Total Number of
Promoting/Resource
Institutions Engaged.

1,30,287


Farmer base of
FPOs hedged.

1,09,111


Total number of farmers
who are members of FPOs
supported by above institutions.

118


FPOs
Onboarded.

8


States covered: Rajasthan,
Gujarat, Madhya Pradesh,
Maharashtra, Andhra Pradesh,
Odisha, Telangana and Bihar.

2,71,207 MT


Commodities traded by
the farmer collectives on
the exchange platform across
9 Commodities.

226


Farmer Producer
Organizations Hedged on
NCDEX.

1,781 MT


Delivery-based trade.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ashish Bahuguna
Chairman and
Public Interest Director
(upto June 14, 2026)

Mr. Hemant Adarkar
Public Interest Director

Mr. R. Amalorpavanathan
Public Interest Director
(upto March 18, 2026)

Dr. Mukulita Vijayawargiya
Public Interest Director

Mr. Soma Sankara Prasad
Public Interest Director

Mr. Manoj Ahuja
Public Interest Director
(w.e.f. June 3, 2026)

Mr. Sanjeev Rohilla
Non-Independent Director
(upto June 4, 2026)

Mr. Pushphas Pandey
Non-Independent Director
(w.e.f. August 14, 2026)

Mr. R. Doraiswamy
Non-Independent Director
(upto July 15, 2025)

Mr. Ratnakar Patnaik
Non-Independent Director
(w.e.f. November 24, 2025)

Dr. Arun Raste
Managing Director
& Chief Executive Officer
(upto July 31, 2026)

Mr. Vikas Goel
Managing Director
& Chief Executive Officer
(w.e.f. August 1, 2026)

CHIEF FINANCIAL OFFICER

Mr. Atul Roongta

COMPANY SECRETARY

Mr. Kishore P. Shah

STATUTORY AUDITORS

Khandelwal Jain & Co., Chartered Accountants
6-B&C, PIL Court, 6th Floor, 111, M. Karve Road,
Churchgate, Mumbai - 400 020.

REGISTERED OFFICE

1st Floor, Akruti Corporate Park,
Near G. E. Garden, L. B. S. Road,
Kanjurmarg (West), Mumbai - 400 078.

SECRETARIAL AUDITORS

Ragini Chokshi & Co., Practicing
Company Secretaries,
34, Kamer Building, 5th Floor,
38, Cawasji Patel Street, Fort, Mumbai - 400001.

REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 24x7 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.

BANKERS

Axis Bank Limited
Bank of India
Bank of Maharashtra
Canara Bank
IndusInd Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
ICICI Bank Limited
Tamilnad Mercantile Bank Limited
Punjab National Bank
Yes Bank Limited
Union Bank of India
State Bank of India

BRANCH OFFICES

Ahmedabad : 12th Floor, 1201-B, BVR-EK,
Opp. Inder Residency Hotel, Ellisbridge,
Ahmedabad - 380 006.

Delhi : 18th Floor, Unit Nos. 1801 to 1806,
Ambadeep Building, 14 Kasturba Gandhi Marg,
New Delhi - 110 001.

Hyderabad : C/o NCDEX e Markets Limited,
Park View Estate, 4th Floor,
Banjara Hills Road No. 2, Opp. KBR Park.
Hyderabad, Telangana - 500 034.

Indore : 3rd Floor, 309, Gold Arcade,
Opp. Curewell Hospital,
New Palasiya road, Indore - 452 001.

Jaipur : Vinayak Heights, 5th Floor, Plot No. 105-106,
Gom Defence Colony, Gautam Marg,
Vaishali Nagar, Jaipur - 302 021.

Kolkata : Shrachi Tower, Mezzanine Floor,
686 Anandapur, E.M. Bypass Ruby, Kolkata - 700 107.

MESSAGE BY MD & CEO



DEAR SHAREHOLDERS,

It is my privilege to address you for the first time as Managing Director & CEO of NCDEX, at a moment that captures the spirit of this year's report — Widening the Investment Horizon for Bharat. Resilience, however, is not measured by what we preserve, but by what we rebuild. The suspension of key oilseeds and pulses contracts — which together had contributed nearly 70% of our trading volumes — brought a defining and uncertain moment, one in which the ecosystem we had built over two decades was tested. We did not shrink our ambition; we expanded it.

We step into this year against a global backdrop that is anything but settled. The world is witnessing a visible shift in power centers, with technology, innovation, and sustainability-backed economics increasingly determining who leads and who follows. Intensifying geopolitical realignments — the Russia-Ukraine conflict, West Asian trade disruptions, and reshaped supply chains amid U.S.-China trade tensions — have compounded rising debt-market rates, dollar-index swings, and a weak Chinese property sector; commodity markets have spiralled in response.

India, by contrast, has held its ground, anchored by sound macroeconomic management and a resilient domestic economy. It is against this backdrop that NCDEX's journey must be viewed, guided by a singular purpose: to strengthen India's market infrastructure and position NCDEX as a national institution integral to the country's economic resilience.

History often evolves not in normal times, but in moments of profound reckoning. In September – October 2025, we completed a landmark capital raise through a preferential issue to marquee investors — capital market participants, blue-chip corporates, and global market-making powerhouses — a decisive institutional endorsement of our long-term relevance and a signal that NCDEX is being backed to lead its next era.

That capital is being deployed with strategic clarity, carried into two decisive new segments. Having secured SEBI's in-principle approval for the equity segment in July 2025, we are building it in a phased, disciplined manner — a stable cash equity segment first, followed by equity derivatives — to bring safer, transparent, long-term wealth-building opportunities to the millions still outside the equity fold. This marks a fundamental redefinition of NCDEX, from a single-segment exchange to a diversified, technology-led, multi-asset institution, guided by a mandate to deepen India's financial ecosystem and lead with reinvention and resolve.

NCDEX Nidhi, our mutual fund transaction platform, is now live and onboarding asset management companies at pace, leveraging our network of over 8.9 million registered clients, 1,344 accredited warehouses, and more than 790 FPOs to extend mutual fund access well beyond India's top metro markets — a bridge between India and Bharat, where the fruits of investment reach Bharat, India gains the capital, and NCDEX broadens its revenue streams.

Our diversification is not a retreat from commodities; it is an amplification of purpose. We remain committed to being a commodity

derivatives exchange, with our product agenda evolving into non-agri segments, fresh agri-commodity innovation, and our weather derivatives franchise, built beyond its first successful contract. As climate volatility intensifies — the 2024 El Niño disruptions and 2025 pre-monsoon irregularities among the starkest reminders — India loses an estimated ₹50,000 crore or more annually to weather-related agricultural disruptions, and instruments paying out on objective meteorological indices, rather than disputed assessed losses, offer a superior solution. Working with IMD's century-long datasets and IIT Bombay's modelling expertise, we are expanding this rainfall-based franchise for seasonal, location-specific hedging by farmers, agri-traders, logistics operators, and insurers, with further contracts targeted ahead of the 2026 monsoon cycle, subject to regulatory approval.

That ambition is inseparable from our oldest commitment: the Indian farmer. Through our partnership with NABARD on the Price Protection Programme, we have made put-option-based price protection genuinely sustainable for farmer producer organisations beyond the life of the initial grant, extending this support to FPOs across key spice commodities, alongside farmer education and outreach that builds market literacy. As we take NCDEX Nidhi and our equity ambitions into tier II and tier III India, this FPO work is not a separate track from our growth strategy — it is its foundation. Financial inclusion, for us, means building products that meet people where they are.

Beyond our shores, our proposed partnership with the Colombo Stock Exchange to set up CSEDEX — a commodities and financial derivatives exchange in Sri Lanka, awaiting regulatory approvals — would mark India's most significant commodity market cross-border expansion when it fructifies. We will contribute our technology, regulatory experience, and operational frameworks, exporting institutional expertise built over two decades, one we hope can become a template for market infrastructure partnerships across Asia, Africa, and Latin America.

FY26 will go down as a defining year for NCDEX — one in which we laid the foundation of a strong multi-asset institution, where equity and commodities converge under a single, coherent regulatory framework, equipping India's expanding investor base to hedge seamlessly across asset classes and build wealth, a capability that will only grow more critical amid persistent global macro uncertainty.

None of this would have been possible without SEBI's constructive guidance, for which we remain deeply grateful, and the trust of our shareholders — longstanding institutional partners and the distinguished new investors who joined us this year. I also want to record my appreciation to my predecessor, Dr. Arun Raste, and the entire NCDEX team, for the momentum that makes this next chapter possible. Above all, NCDEX draws its purpose from our ecosystem — farmers, traders, members, and partner institutions — and from our people, whose unwavering commitment through change is the bedrock on which stronger days will be built.

In a world being reshaped by shifting centers of power, India's stability is an asset, and NCDEX intends to be one of the institutions that channels it — deeper into our commodity markets, wider into new segments, and further into the towns and villages that have always been our true constituency. We move forward with clarity, conviction, and confidence, and I look forward to working with all our stakeholders as we drive NCDEX into this next phase of elevation, evolution, and expansion.

With best regards,

Mr. Vikas Goel

Managing Director &
Chief Executive Officer

BOARD OF DIRECTORS



MR. VIKAS GOEL

Managing Director & Chief Executive Officer
(w.e.f. August 1, 2026)



MR. HEMANT ADARKAR
Public Interest Director



MR. MANOJ AHUJA
Public Interest Director
(w.e.f. June 3, 2026)



MR. SOMA SANKARA PRASAD
Public Interest Director



DR. MUKULITA VIJAYAWARGIYA
Public Interest Director



MR. RATNAKAR PATNAIK
Non-Independent Director



Mr. Pushphas Pandey
Non-Independent Director
(w.e.f. August 14, 2026)

SENIOR MANAGEMENT TEAM



MR. ATUL ROONGTA

Chief Financial Officer



MR. HITESH SAVLA

Chief Trading Operations
and Customer Services



MS. SEEMA NAYAK

Chief Compliance Officer



MR. AVINASH MOHAN

Chief - Enterprise Risk,
Surveillance & Investigation



MR. BALKRISHNA SHANKWALKER

Chief - Technology Officer
(w.e.f. July 21, 2025)



MS. ADITI MUKHERJEE

Chief - People Officer



MR. KEDAR DESHPANDE

Chief - Business Officer



MR. TOJO BANERJEE

Chief - Equity Business
(w.e.f. March 5, 2026)



MS. ARCHANA VENUGOPAL

Chief - Information Security Officer



MR. KISHORE P. SHAH

Company Secretary

DIRECTORS' REPORT

The Members,

Your Directors are pleased to present the Twenty Third Annual Report and Audited Financial Statements of NCDEX Limited ('NCDEX'/the 'Exchange') for the Financial Year ('FY') ended March 31, 2026.

PERFORMANCE

The following table shows the summary of financial performance of the Exchange on standalone as well as consolidated basis for FY 2025-26:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total income	7,356	4,476	15,337	12,206
Total expenses	12,914	10,630	21,988	19,701
Profit before exceptional items and tax	(5,558)	(6,154)	(6,651)	(7,495)
Exceptional item	(34)	37,732	(298)	34,400
Share of net profit from joint venture and associate	-	-	550	977
Profit before tax	(5,592)	31,578	(6,399)	27,882
Tax expenses	(1,470)	5,295	(1,775)	4,273
Profit after tax	(4,122)	26,283	(4,624)	23,609
Other comprehensive income	2,730	(86)	2,695	(140)
Total comprehensive income for the year	(1,392)	26,197	(1,929)	23,469

Summary of financial performance of the Exchange on standalone and consolidated basis for FY 2025-26

Standalone Results

The total income of the Exchange for FY 2025-26 was ₹ 7,356 Lakhs, reflecting an increase of 64% over FY 2024-25.

The total expenses of the Exchange for FY 2025-26 were ₹ 12,914 Lakhs, 21% higher than ₹ 10,630 Lakhs for FY 2024-25.

Profit/(loss) before exceptional items and tax during FY 2025-26 was ₹ (5,558) Lakhs as compared to ₹ (6,154) Lakhs for FY 2024-25.

Profit/(loss) after tax was of ₹ (4,122) Lakhs for FY 2025-26 as compared to ₹ 26,283 Lakhs for FY 2024-25. There was an exceptional income of ₹ 37,732 Lakhs in FY 2024-25.

Consolidated Results

The total income of the NCDEX Group for FY 2025-26 was ₹ 15,337 Lakhs, reflecting an increase of 26% over that of FY 2024-25.

The total expenses of the NCDEX Group stood at ₹ 21,988 Lakhs, which was 12% higher than that in FY 2024-25.

The share in net profit from the Rashtriya e Market Services Private Limited (ReMS), a 50:50 joint venture between the State Government of Karnataka and NCDEX e Markets Limited (NeML) for FY 2025-26, was ₹ 338 Lakhs as compared to ₹ 290 Lakhs in FY 2024-25.

The share in net profit from Meta Materials Circular Markets Private Limited (MMCMPL), a 50:50 joint venture between MTC Business Private Limited and NCDEX e-Markets Limited (NeML) for FY 2025-26 was ₹ 212 Lakhs as compared to ₹ (181) Lakhs in FY 2024-25.

The share in net profit from Power Exchange India Limited (PXIL) for FY 2025-26, was ₹ NIL as compared to ₹ 859 Lakhs in FY 2024-25. NCDEX's share of holding in PXIL has reduced below 20% to 17.06% during FY 2025-26, resulting in PXIL not being an associate of NCDEX and its share of profit not recognized in NCDEX's results.

Profit/(loss) of the Exchange after tax was ₹ (4,624) Lakhs during FY 2024-25, as compared to ₹ 23,609 Lakhs during FY 2024-25. There was an exceptional income of ₹ 34,400 Lakhs in FY 2024-25.

DIRECTORS' REPORT (Contd.)

REVIEW OF OPERATIONS

Highlights

- The highest turnover achieved in a day during FY 2025-26 was ₹ 2,238 Crores.
- The top five traded commodities on the Exchange were Guar Seed, Guar Gum, Cotton Cake, Turmeric and Coriander.
- The Average Daily Traded Volume ('ADTV') in FY 2025-26 stood at ₹ 709 Crores vis-a-vis ₹ 599 Crores in FY 2024-25.

The major highlights of the FY 2025-26 are given below:

Business

FY 2025-26 continued to test global commodity markets with sharp volatility propelled by tariff inflation, shifting policy frameworks and geopolitical flashpoints. Supply chain disruptions were further aggravated with increase in fuel costs that went up by more than 60 percent in the last quarter of the year forcing economies to forge new alliances. Preservation of wealth was the mantra capital markets followed as FIIs (Foreign Institutional Investors) outflows peaked in the last quarter of 2025-26 to ₹ 2.3 lakh crores and their ownership in Indian equity was also at a 14 year low. However, the DIIs stood their ground with DII participation increasing by 18.9 percent, thereby absorbing the shock.

The domestic agricultural sector continued to exhibit strong resilience, achieving a record foodgrain production of 376.56 million tonnes, up 5.3% from the previous year. Agricultural exports grew 2.3% year-on-year to USD 53.1 billion, outperforming the 0.9% growth in India's overall merchandise exports. Reflecting a similar spirit of resilience in the face of global uncertainties, the Exchange navigated a challenging business environment marked by the suspension of key derivative contracts. Through this period, it sharpened its focus on innovation, diversification, and market development, reinforcing its long-term vision of expanding participation and enabling inclusive growth in India's commodity markets.

One of the most defining strategic milestones for NCDEX during the year was the successful mobilisation of over ₹770 crore through a preferential equity issuance, following SEBI's in-principle approval for our entry into the equity and equity derivatives business. The fundraising attracted an exceptionally diverse pool of 61 investors, including leading domestic and global institutional investors, financial partners, private equity firms, market intermediaries,

and distinguished HNIs, underscoring strong market confidence in NCDEX's governance, credibility, and future growth trajectory.

The capital raised will support investments in advanced technology infrastructure, connectivity, risk management architecture, regulatory compliance, and market development initiatives, laying the foundation for the launch of the equity cash market segment, followed by equity derivatives. Alongside these initiatives, NCDEX continues to work on adjacent growth opportunities by launching a mutual fund platform. Together, these strategic initiatives position the Exchange to serve a broader and more diverse participant base, deepen market engagement, advance financial inclusion, and democratize capital formation, while strengthening its standing as a credible and competitive player in India's evolving financial markets ecosystem.

Special Initiative

NCDEX's commitment to farmer empowerment is reflected in its efforts to equip primary producers with effective, market-based tools to manage price volatility and safeguard their incomes. As part of this mission, NCDEX along with NABARD (National Bank for Agriculture and Rural Development), the apex body for rural financial inclusion entered the second phase of the strategic initiative to offer financial resilience by subsidizing the premium on put options. This enabled 179 FPOs comprising of 1,10,634 farmers to hedge 6.357 MT of spices. This initiative not only strengthens farmers' risk management capabilities but also contributes to income stability, enhanced agricultural sustainability, and broader socio-economic development in rural India.

FPO Footprint

NCDEX is committed to empowering India's farming community by creating a transparent, efficient, and inclusive agricultural marketplace. Through close engagement with farmers, Farmer Producer Organizations (FPOs), and other ecosystem stakeholders, the Exchange promotes price discovery, market access, and risk management practices. By connecting and strengthening FPO networks, NCDEX helps farmers make informed decisions on crop planning, quality management, and market participation, ultimately driving sustainable livelihoods and creating a meaningful socio-economic impact across rural India.

In FY 2025-26, NCDEX's FPO programme onboarded 118 FPOs, including Farmer Producer Companies (FPCs)

DIRECTORS' REPORT (Contd.)

and FPO consortiums, representing 109,111 farmers. This expanded the Exchange's overall footprint to 786 FPOs across 16 states, covering more than 1,264,853 farmers.

During the year, 227 FPOs from eight states hedged nine commodities, with a cumulative traded volume of 271,207 metric tonnes valued at ₹20,581 lakhs. This represents a 250% increase in hedged volume over the previous year. In addition, 23 FPOs made deliveries of 1,781 metric tonnes worth approximately ₹754 lakhs. Since 2016, 365 FPOs have traded 22 commodities on the Exchange, hedging about 554,640 metric tonnes of produce.

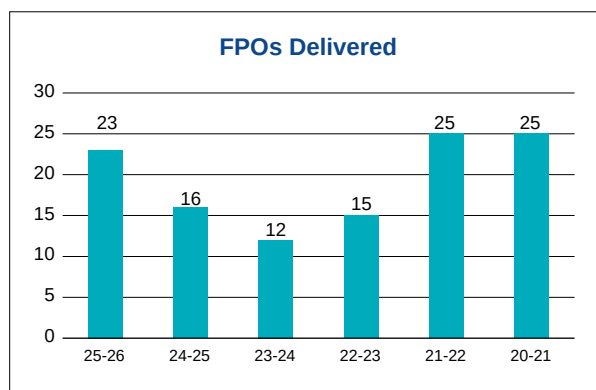
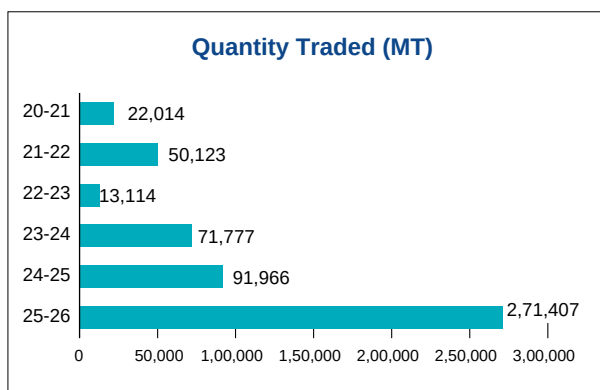
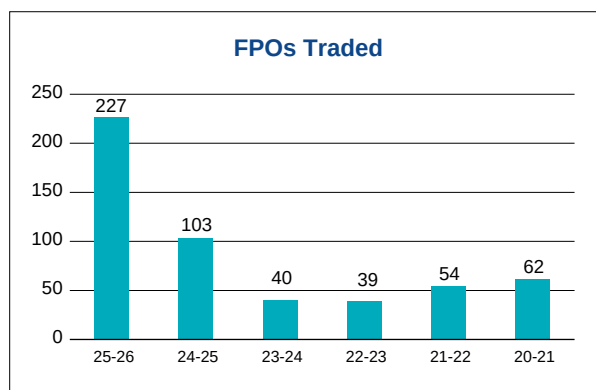
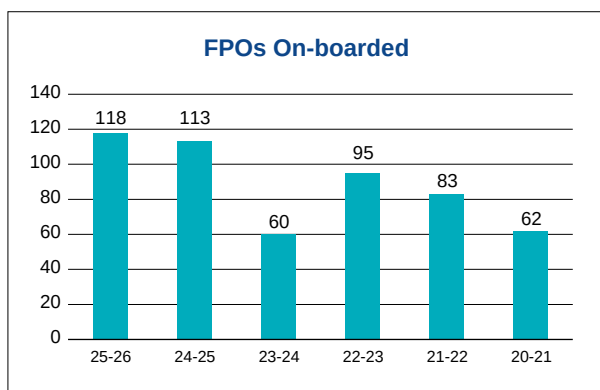
SEBI enabled the utilisation of regulatory fees foregone by the regulator to subsidise delivery costs for FPOs. In FY 2025-26, 17 FPOs from three states received assistance amounting to ₹15.91 lakh for delivery of three commodities totaling 740 metric tonnes on the Exchange platform.

To strengthen FPO capacity in the use of derivative tools for hedging, NCDEX's FPO team continued to conduct Investor Education Programmes (IEPs), webinars, training

sessions, and one-on-one interactions. In FY 2025-26, NCDEX conducted 105 IEPs with participation from 457 FPOs, 93 webinars involving 223 FPOs, and 144 training sessions covering 283 FPOs across seven states and 169 locations. These initiatives also saw participation from officials of Krishi Vigyan Kendras (KVKs), agricultural universities, NABARD, financial institutions, State Rural Livelihood Missions (SRLMs), and relevant state government departments.

In the coming year, NCDEX aims to leverage its strong connect with FPOs and farmers to further support income enhancement through new partnership-based initiatives. These partnerships will advance the Government's financial inclusion agenda by encouraging formal investment habits among rural households. To support this effort, NCDEX plans to train farmers and FPOs to take up mutual fund distribution as an additional business activity, thereby diversifying their income streams while helping rural households access formal investment avenues.

NCDEX remains committed to deepening engagement with the agricultural ecosystem, particularly FPOs and their supporting institutions, in order to drive positive change and strengthen the resilience of Indian farmers



DIRECTORS' REPORT (Contd.)

Business Updates

The Exchange has consistently maintained a dominant position in the agricultural commodity derivatives market. In FY 2025-26, the Exchange commanded a 99% market share in the agri commodity derivatives, underscoring its strong presence in the segment, deep market penetration and industry confidence.

Industry confidence and support has been a resilient force behind surviving these challenging times. FY 2025-26 was yet another year where the suspended contracts previously trading on the Exchange were not revoked and the suspension period was extended for another year on March 31, 2026. Our average daily traded volumes strengthened as compared to the previous Financial Year by 18 percent and the average daily open interest corrected by 1 percent. This improvement in trade volumes is mainly attributed to increased market participation by both hedgers and financial players due to price fluctuations (volatility) that created multiple hedging and trading opportunities in key commodities such as Guar Seed & Guar Gum. The Exchange continuously strived to grow business from the existing products and added new ones. In FY 2025-26, many of the key commodities such as Cotton Seed Oilcake, Castor & Jeera have shown a positive increase in average Open interest. Further, the Jeera contract witnessed strong participation with an increase of 14% in ADTV and 48% in ADOI. In the next Financial Year, the Exchange is geared up to launch a host of commodities like pepper, steel scrap, guar korma and a suite of weather derivatives. All these product offerings will not only deepen the existing product basket but also focus on widening the gamut of influence.

During FY 2025-26, the data sales segment continued to demonstrate resilience and strategic growth. Revenue increased to ₹ 4.91 Cr, supported by higher recurring subscriptions and improved quarterly consistency, especially in Q3–Q4. This growth reflects the successful retention of key vendors, who provided us with price hikes, and the onboarding of several large corporates requiring spot data for selected commodities. These strategic additions underscore our commitment to expanding our reach and providing tailored data solutions.

Our marketing and corporate communication efforts in FY 2025-26 focused on creating awareness, driving engagement, and fostering strong stakeholder relationships. From product promotions to engaging in purported stakeholder engagements along-side connecting with policy makers to discuss the revocation

of suspended commodity derivatives. 950 plus awareness initiatives were undertaken with a 60 percent increase in awareness engagements for retail participants focusing on a wider reach. These marketing and business development efforts led to a 20 percent increase in registered clients as compared to the last Financial Year.

From a brand and reputation perspective, the landmark development of raising capital to launch new segments has provided a powerful platform to reinforce NCDEX's transformation story. Through a well-calibrated stakeholder engagement and media outreach programme, we successfully amplified the vision articulated by our leadership team, positioning NCDEX as an ambitious, future-ready exchange evolving from a leading agri-commodity marketplace into a multi-asset market infrastructure institution. The announcement generated significant visibility for the Exchange and highlighted the strategic direction being driven by our leadership in strengthening participant, and regulatory confidence in NCDEX's long-term aspirations.

Industry Awards and Accolades

People and technology are two strong pillars that define growth and sustainability for organizations. NCDEX was recognized on various tech and HR forums. The accolades presented to the Exchange in FY 2025-26:

- Excellence in Workplace Culture 2025 - by HRAI
- Arogya World Healthy Workplaces 2025 "Gold" Category
- Development Leadership Award 2025 Gold
- Leading DevSecOps Transformation Project for OPSIQ Dashboard (Operations Intelligence and Quality)
- 'Technology Innovation' award 2025 - Finnoviti

The Path Ahead

FY 2025-26 was a year of decisive strategic positioning for NCDEX. Backed by the resilience, trust, and sustained confidence of our stakeholders, the Exchange will reinforce its core commodity derivatives franchise while broadening the scope of operations across new business verticals. A landmark capital raise from a diverse, marquee group of domestic and international investors has provided the foundation for this expansion. All this is a strong endorsement of NCDEX's governance, long-term vision, and growth potential. We expect this momentum to translate into tangible progress across our diverse frontiers. These segments grant us the opportunity to extend financial

DIRECTORS' REPORT (Contd.)

inclusion deep into rural India and contribute to capital formation. In parallel, we would make significant strides in developing an entirely new weather derivatives category covering rainfall and temperature, designed to serve public utilities, infrastructure, insurance, and energy sector participants — opening an entirely new user base for the Exchange. At this pivotal moment of change, we remain steadfast in our commitment to growth, staying aligned with market dynamics and resilient in advancing sustainable capital formation through financial inclusion.

CAPITAL STRUCTURE

The Authorised Share Capital of the Exchange is ₹ 90,00,00,000/-, comprising of 9,00,00,000 equity shares of ₹ 10/- each. The Issued, Subscribed and Paid-up Capital of the Exchange is ₹ 89,69,49,730 divided into 8,96,94,973 equity shares of ₹ 10/- each.

MEMBERSHIP

As on the March 31, 2026, the Exchange platform across the country had 216 members. We expect to add a number of new members across commodity as well as equity segments in the coming months.

CUSTOMER SERVICE GROUP

At the Exchange, our commitment to delivering an exceptional customer experience remains unwavering. The Customer Service Group (CSG) undertook several key initiatives during the year to enhance customer engagement and streamline operational processes. Alongside ongoing internal improvements, these efforts have delivered measurable gains in service quality and efficiency, strengthening the overall experience for market participants.

Streamlining the processes

Members seek a Status Report as an official confirmation of their compliance position with the Exchange, providing information on outstanding dues, pending grievances, and any regulatory or disciplinary actions, for compliance, banking, audit, and other business-related purposes. During the year, the Status Report module was enhanced to improve ease of access and transparency. Members can now view the real-time status of requests directly on the portal, and approved status reports are also available online for quick access. This enhancement has significantly reduced member enquiries, and the number of related calls.

To improvise member convenience and operational efficiency, the Exchange enabled multiple user

functionalities on the Member Web Extranet portal for downloading daily Beginning-of-Day/End of Day (BOD/EOD) files. This improvisation eliminates reliance on a single chief user and allows authorized users to access files seamlessly, resulting in improved workflow efficiency for members.

During the year, access to the NEXTRA application over the Internet was provided exclusively through SSL VPN to enhance data security and ensure encrypted communication between members' systems and the Exchange infrastructure. CSG team proactively engaged with members to facilitate application testing and encouraged maximum participation in mock sessions ahead of the go live, thereby ensuring uninterrupted trading operations and a smooth transition to internet based SSL VPN connectivity for NEXTRA.

DIVIDEND AND APPROPRIATIONS

For the FY ended March 31, 2026, your Directors have not recommended any dividend on the equity shares issued by the Exchange.

DIVIDEND DISTRIBUTION POLICY

In terms of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations'), the Board has adopted a Dividend Distribution Policy which can be accessed on the website of the Exchange at <https://ncdex.com/about/disclosures>

TRANSFER TO RESERVES

No amount is proposed to be transferred to General Reserve out of the amount available for appropriations.

TRANSFER OF UNPAID DIVIDEND AMOUNT TO NCDEX INVESTOR (CLIENT) PROTECTION FUND TRUST

No amount was transferred to the NCDEX Investor (Client) Protection Fund Trust during the FY 2025-26.

PUBLIC DEPOSIT

The Exchange has not accepted any public deposits and, as such no amount towards repayment of principal or payment of interest was outstanding as on March 31, 2026.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Exchange during FY 2025-26.

DIRECTORS' REPORT (Contd.)

● Equity and Equity Derivatives Segment -

The Board of Directors of the Exchange, at its meeting held on February 12, 2025, had approved the launch of Equity and Equity Derivatives segment, subject to necessary approvals of the Shareholders, necessary amendments/ alterations in Memorandum of Association of the Exchange ('MoA') and such other approvals from the regulatory authorities as may be applicable. The launch of Equity and Equity Derivatives segment of the Exchange and necessary alterations in the MoA, has subsequently been approved by the Members of the Exchange on July 10, 2025 by way of Postal Ballot through remote e-voting process. Further, the Exchange has received in-principle approval from the Securities and Exchange Board of India (SEBI) vide its letter dated July 29, 2025, for the launch of its Equity and Equity Derivatives segment, subject to fulfilment of conditions as stipulated in the said letter.

The Exchange has on February 9, 2026, submitted application to SEBI seeking approval of alteration of its MoA. SEBI has, vide letter dated April 17, 2026, accorded its approval for the amendments to the Exchange's MoA, which became effective on May 30, 2026, upon publication in the Official Gazette of India and that of the State of Maharashtra.

The Exchange has further entered into a long-term strategic technology partnership with Tata Consultancy Services (TCS) to power its foray into the Equity and Equity Derivatives Segment. Under a 10-year engagement, TCS will deploy an enterprise-grade, scalable trading and surveillance platform designed to meet evolving market and regulatory needs.

● Mutual Fund Segment -

The Exchange has entered into an arrangement with Cybrilla Technologies Private Limited for launching the Mutual Fund Platform of the Exchange. SEBI, vide its letter dated December 12, 2025 provided in-principle approval to the Exchange, to launch Mutual Fund Segment. Post SEBI's final approval received on July 20, 2026 the Mutual Fund platform was successfully launched by the Exchange on July 29, 2026 in the presence of senior officials from SEBI and Asset Management Companies, Members, Shareholders, FPO's and Mutual Fund Distributors.

CHANGE IN NAME AND LOGO OF THE EXCHANGE

With the Exchange's foray into the Equity and Equity Derivatives and Mutual Fund Segments, it was deemed that the Exchange's name, i.e., National Commodity &

Derivatives Exchange Limited, does not reflect its proposed new lines of business segments or its vision to establish itself as a multi security Exchange. Given the goodwill and recognition it presently enjoys, 'NCDEX Limited' was found to be the most suitable and preferred name.

Accordingly, the Members of the Exchange, on July 18, 2026, have approved the change in name of the Exchange from 'National Commodity & Derivatives Exchange Limited' to 'NCDEX Limited' along with consequent amendments to the Memorandum of Association and the Articles of Association of the Exchange, subject to approval of SEBI and the Registrar of Companies, Ministry of Corporate Affairs (MCA). Subsequently, SEBI has accorded its approval for the change in name vide letter dated July 23, 2026, and the MCA has accorded its approval and issued a new Certificate of Incorporation on July 28, 2026

Further, during FY 2025-26, the Exchange has undertaken a comprehensive brand discovery and transformation exercise aimed at redefining the brand in the backdrop of a pivotal shift from a commodity derivatives Exchange to a multi asset platform with the introduction of mutual fund transaction platform and proposed foray into the equity segments. In view of introduction of new segments and change of its name, the Board of the Exchange has adopted its new logo effective June 29, 2026, reflecting the Exchange's vision, values, and strategic aspirations.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

- i. Mr. R. Doraiswamy (DIN 10358884), Non Independent Director, nominee of Life Insurance Corporation of India ('LIC'), shareholder of the Exchange had tendered his resignation from the office of Non Independent Director of the Exchange effective July 15, 2025.
- ii. Mr. Sanjeev Rohilla (DIN: 08640408), Non Independent Director, nominee of National Bank for Agriculture and Rural Development ('NABARD'), shareholder of the Exchange, retired by rotation at the Twenty Second Annual General Meeting held on September 25, 2025 and was re-appointed. Further, Mr. Rohilla has resigned from the office of Non Independent Director of the Exchange, on June 4, 2026.
- iii. Mr. Ratnakar Patnaik (DIN:10283908), Non Independent Director, nominee of LIC, was appointed as a Non Independent Director of the Exchange at

DIRECTORS' REPORT (Contd.)

the Twenty Second Annual General Meeting held on September 25, 2025, which SEBI has approved on November 12, 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Patnaik being longest in office, will be retiring by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

- iv. Mr. R. Amalorpavanathan (DIN 06941432), Public Interest Director, passed away on March 18, 2026 leading to his cessation from the directorship in the Exchange.
- v. Dr. Arun Raste (DIN 08561128), was appointed as the Managing Director & CEO ('MD & CEO') of the Exchange for a period of 5 years w.e.f. June 7, 2021. The tenure came to an end on June 06, 2026. The SEBI extended his term till August 30, 2026 or till his successor joins the Exchange, whichever is earlier. Subsequently, Dr. Raste's extended tenure came to an end on July 31, 2026, and Mr. Vikas Goel, his successor, joined the Exchange on August 1, 2026.
- vi. Mr. Vikas Goel (DIN 08322541) was appointed as MD & CEO of the Exchange for a period of 5 years or his attaining the age of 65, whichever is earlier, commencing from the date he assumes office of the MD & CEO. Mr. Goel assumed office as MD & CEO of the Exchange w.e.f August 1, 2026.
- vii. Mr. Manoj Ahuja (DIN 02742969), was appointed as a Public Interest Director of the Exchange, w.e.f. June 3, 2026.
- viii. Mr. Ashish Bahuguna (DIN 02224776), ceased to be Chairman and Public Interest Director of the Exchange w.e.f. June 15, 2026, upon expiry of his tenure, on June 14, 2026.
- ix. Mr. Pushphas Pandey (DIN 11763632), nominee of NABARD was appointed as a Non Independent Director of the Exchange by the Members on July 18, 2026 and has been sent to SEBI for its approval.

There is no change in the Key Managerial Personnel other than MD & CEO till date.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Exchange has received declarations from all the Independent Directors confirming that they meet the criteria of independence as provided in sub-section (6) of

Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. All the Independent Directors have also provided the declarations that they satisfy "fit & proper" criteria as stipulated under Regulation 20 of Securities Contracts (Regulations) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations, 2018'). The Board is of the opinion that the Independent Directors of the Exchange collectively possess requisite qualifications, experience and expertise in the fields of law and regulatory, technology, finance and accounting, capital/ securities market, risk management, administration, economics, management financial market, market infrastructure, co-operatives, agriculture markets, agriculture economics, macroeconomics, post-harvest technologies, international development; and they hold highest standards of integrity. Skills/ expertise/ competence of the Board of Directors is provided in the Corporate Governance Report, which forms part of the Annual Report. All the Independent Directors have also given declarations that they have registered themselves with Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two years from the date of inclusion of their names in the data bank. The said online proficiency self-assessment is undertaken by the Independent Directors of the Exchange, within the prescribed timelines, unless exempted under the said Rules.

ANNUAL EVALUATION

The formal annual evaluation of the performance of the Board, its Committees and Individual Directors including the Chairman and the MD & CEO of the Exchange, was conducted in accordance with the provisions of the Companies Act, 2013, Regulation 17, 19 and Schedule II of the Listing Regulations and the SECC Regulations, 2018, read with relevant circulars and guidelines. The evaluation was carried out on the basis of feedback obtained from the Directors on pre-defined parameters. The performance of the Board, its Committees and Individual Directors was found satisfactory.

DIRECTORS' REPORT (Contd.)

BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During FY 2025-26, 8 (eight) meetings of the Board of Directors were held. Details of the meetings of the Board of Directors are provided in the Corporate Governance Report, which forms part of the Annual Report.

BOARD COMMITTEES

The Board has Committees such as Audit Committee, Nomination and Remuneration Committee etc. under the Companies Act, 2013 as well as Committees such as Risk Management Committee, Standing Committee on Technology etc. under the SECC Regulations, 2018; and under the Listing Regulations.

Details of the composition of the Committees, meetings held, terms of reference and attendance of the Directors at such meetings during FY 2025-26 are provided in the Corporate Governance Report, which forms part of the Annual Report.

DETAILS OF MEETING OF SHAREHOLDERS

The Twenty Second Annual General Meeting of the Exchange was held on September 25, 2025. The Twenty Third Annual General Meeting of the Exchange is schedule to be held on September 23, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for FY 2025-26, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

The Exchange is a public limited Company, whose securities are not listed on any of the stock exchanges. In terms of Regulation 33 of SECC Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies are mutatis mutandis applicable to a recognized stock exchange. Pursuant to Schedule V of the Listing Regulations, a report on Corporate Governance for the FY 2025-26 is forming part of the Annual Report. Further, a Corporate Governance Compliance Certificate from M/s. U. Hegde & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance is forming part of the Corporate Governance report.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135(5) of the Companies Act, 2013, the board of directors of a company shall ensure that the company, in every Financial Year spends at least 2% (two percent) of average net profits of the company made during the 3 (three) immediately preceding financial years in pursuance to the Corporate Social Responsibility (CSR) Policy. Since 2% of average net profits of the Exchange made during 3 immediately preceding financial years is negative owing to losses sustained, the Exchange is not mandatorily required to spend any amount on CSR activities for the FY 2025-26. Accordingly, the Exchange was neither required to nor has undertaken any CSR activities for FY 2025-26. Consequently, the annual report on CSR activities, as required under Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, is not annexed to the Directors' Report.

AUDITORS / AUDIT

A. Statutory Auditors

M/s. Khandelwal Jain & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Exchange for a period of 5 (Five) consecutive financial years from the conclusion of the Nineteenth Annual General Meeting of the Exchange until the conclusion of the Twenty Fourth Annual General Meeting of the Exchange.

As required under the provisions of section 139(1) of the Companies Act, 2013, the Exchange had received a Certificate from M/s. Khandelwal Jain & Co. to the effect that their appointment is within the prescribed limit under Section 141 of the Companies Act, 2013 and that they are not disqualified for such appointment. There is no qualification, reservation or adverse remarks or disclaimer in the report given by M/s. Khandelwal Jain & Co. on the Financial Statements of the Exchange for the financial year ended March 31, 2026. Further, in terms of the provisions of section 143(12) of the Companies Act, 2013, it is informed that M/s. Khandelwal Jain & Co. have not observed any frauds in the course of the performance of their duties as auditor.

B. Secretarial Auditors

In terms of the provisions of Regulation 24A of the Listing Regulations and section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the

DIRECTORS' REPORT (Contd.)

Shareholders of the Exchange has, at their 22nd AGM held on September 25, 2025, appointed M/s. Ragini Chokshi & Co., Company Secretaries (ICSI Firm Registration No. P1988MH05 6900), as Secretarial Auditor of the Exchange, for a period of five consecutive years, commencing from the FY 2025-26 till the FY 2029-30, including Audit under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

In terms of sub-section (3) of section 134 of the Companies Act, 2013, Secretarial Audit Report issued by M/s. Ragini Chokshi & Co., Company Secretaries in Form MR-3 is attached as Annexure 1. There is no qualification, reservation or adverse remarks or disclaimer in the report given by M/s. Ragini Chokshi & Co. in Form MR-3. Further, in compliance with the Regulation 24A of the Listing Regulations, Secretarial Audit Report of material unlisted subsidiaries of the Exchange namely NCDEX e Markets Limited, National Commodity Clearing Limited and National E-Repository Limited, in Form MR-3 are enclosed as Annexure 2.

C. Internal Auditors

The Board, upon the recommendation of the Audit Committee, has appointed "KPMG Assurance and Consulting Services LLP" as Internal Auditors of the Exchange for FY 2026-27, under Section 138 of the Companies Act, 2013, as per the scope approved by the Audit Committee.

D. Cost Records and Cost Audit

Maintenance of cost records and requirement of Cost Audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013, are not applicable for the business activities carried out by the Exchange.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Exchange complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India, with respect to the Board Meetings and the General Meetings.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Exchange has placed a copy of the Annual Return as at March 31, 2026, on its website at <https://ncdex.com/about/annual-reports>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments, if any, made under Section 186 of the Companies Act, 2013 are provided in the Financial Statements forming part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

All related party transactions during FY 2025-26 were in the ordinary course of business and on an arm's length basis. The details of the related party transactions as required under the IndAS 24 are set out in Note no. 35 to the standalone financial statements.

PARTICULARS OF EMPLOYEES

The information on the particulars of the employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and SECC Regulations, 2018 containing the remuneration details is enclosed as Annexure 3. A statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is to be provided as a separate Annexure. However, as provided in proviso to Section 136(1) of the Act, the Report and Financial Statements are being sent to the Shareholders, excluding the said Annexure, with the aforementioned Statement open for inspection. Any member interested in obtaining a copy of the same may write to the Exchange at secretarialteam@ncdex.com. None of the employees listed in the said Annexure are related to any Director of the Company.

Further, information required under regulation 27(5) and (6) of the SECC Regulations, 2018, for the period from April 01, 2025 to March 31, 2026, is also enclosed as Annexure 3.

INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO RULE 17 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957

Detailed information pursuant to Rule 17 of the Securities Contracts (Regulation) Rules, 1957 is enclosed as Annexure 4.

DIRECTORS' REPORT (Contd.)

RISK MANAGEMENT

The Exchange has an independent risk governance structure for integrated risk management covering various categories of enterprise risk including Strategic, Operational, Financial, Regulatory, Technology, Cyber and Reputational and is cognizant of the management of group risks. At the top of the Risk Management hierarchy is the Board of Directors of the Exchange, which provides broad strategic direction to the Risk Management function. In accordance with the SECC Regulations, 2018, read with relevant circulars and guidelines issued by SEBI in this regard from time to time, the Board has formed a Risk Management Committee ('RMC'), which is a sub-committee of the Board comprising Public Interest Directors and Independent External Professional. The RMC functions as per the terms of reference prescribed by SEBI guidelines and oversees the Risk Management function of the Exchange. The Chief Risk Officer (CRiO) heads the Enterprise Risk Management department of the Exchange. Further, the CRiO submits a half-yearly risk report to SEBI, providing an overview of the overall risk landscape of the Exchange based on key risk parameters and mitigation strategies. The report also highlights any changes in trends vis-à-vis the previous report. The CRiO reports to the MD & CEO of the Exchange and the RMC, in accordance with the SEBI guidelines.

The Exchange's Risk Management Framework envisages a combination of a top-down and bottom-up approach for an integrated Risk Management process. While the Board and the RMC provide broad direction and guidance and supervise the entire process, the Exchange management identifies key risks by using a granular approach with the active involvement of functional heads of various departments, the entire process being coordinated and monitored by the Enterprise Risk Management department. Further, the Enterprise Risk Management department of the Exchange also reports any breaches in the risk tolerance level as defined in the ERM Framework to the RMC and submits a half yearly report to the Regulator which encompasses the overall risk posture of the Exchange. Risk Management in the Exchange is a comprehensive, disciplined and continuous process in which risks are identified, analyzed, consciously accepted or mitigated and managed by strengthening existing processes.

INFORMATION SECURITY

During FY 2025-26, the Exchange significantly strengthened its cybersecurity posture in alignment with the Cybersecurity and Cyber Resilience Framework (CSCRF)

of SEBI and applicable provisions of the Information Technology Act, 2000, achieving near-complete regulatory compliance and closing all audit and vulnerability assessment findings within prescribed timelines, with no pending observations as of year-end; this was supported by a marked reduction in compliance gaps, enhancements to security operations including criticality-based monitoring and full coverage of key assets, implementation of advanced threat detection, data protection, and application security controls, and strengthened third-party risk governance. Cybersecurity initiatives also enabled secure rollout of new business platforms, while ongoing investments in team capability, automation, and supply chain security have established a resilient, audit-ready foundation, positioning the organization to support future growth, including expansion into equity and equity derivatives.

SUBSIDIARY AND ASSOCIATE COMPANIES

The Exchange has four subsidiary companies, as follows:

- National Commodity Clearing Limited
- National E-Repository Limited
- NCDEX Institute of Commodity Markets and Research
- NCDEX e Markets Limited

NCDEX e Markets Limited, the subsidiary of the Exchange, has two joint venture companies, as follows:

- Rashtriya e-Market Services Private Limited
- Meta Materials Circular Markets Private Limited.

The details in respect of these companies are provided hereunder. A statement containing the salient features of the financial statements of the above companies is given in Form AOC-1, which is enclosed as Annexure 5. The financial statements of the subsidiary companies have been displayed on the website of the Exchange.

National Commodity Clearing Limited ('NCCL')

National Commodity Clearing Limited (NCCL) was granted recognition by SEBI to act as a Clearing Corporation on September 10, 2018 for a period of one-year subject to certain conditions prescribed therein. Subsequently, the recognition granted to act as a Clearing Corporation was renewed by SEBI for a further period of three years commencing on September 10, 2019 and ending on September 09, 2022 subject to certain conditions prescribed therein. Further, the recognition to act as a Clearing Corporation was again renewed by SEBI for a further period of three years commencing on September 10, 2022 and ending on September 9, 2025 subject to certain

DIRECTORS' REPORT (Contd.)

conditions prescribed therein. Further, the recognition to act as a Clearing Corporation was again renewed by SEBI for a further period of three years commencing on September 10, 2025 and ending on September 9, 2028 subject to certain conditions prescribed therein.

NCCL has entered into a clearing and settlement agreement with NCDEX to provide, inter alia, clearing and settlement services along with all associated and related functions, including managing instruments offered as collaterals, risk management and clearing and settlement functions for all trades executed on the NCDEX platform.

NCCL has not undergone any change in the nature of its business during FY 2025-26. NCCL successfully continued its record of accomplishment of completing all settlements in a timely manner.

A summary of trading, settlement and collaterals processed during FY 2025-26 is given below:

Trades

Particulars	FY 2025-26	FY 2024-25
Number of trades	26,53,504	21,84,935
Traded quantity	2,75,69,405 (MTs)	2,26,04,152 (MTs)
	50,04,467 (Lots)	40,08,454 (Lots)
Traded value (₹ in Crores)	1,41,645	1,35,726

Settlement

Particulars	FY 2025-26	FY 2024-25
MTM Settlement (₹ in Crores)	1,664.33	1,453.24
Physical Settlement (₹ in Crores)	810.33	767.66

Management of collateral instruments

Instrument Processed	FY 2025-26		FY 2024-25	
	Count	Amount (₹ in Crores)	Count	Amount (₹ in Crores)
Bank Guarantees	140	270.14	125	252.42
Fixed Deposit Receipts	709	1,470.12	568	1,421.94

National E-Repository Limited ('NeRL')

National E-Repository Limited (NeRL) commenced its operations in September 2017, with its main shareholders being NCDEX, the leading agricultural commodity exchange in the country, NABARD, India's apex development bank for promotion of sustainable and equitable agriculture and rural development and the two largest banks in the country, ICICI Bank and State Bank of India. For the past eight years NeRL has established itself as a reliant electronic repository operating under the WDR framework to seamlessly generate electronic Negotiable Warehouse Receipts (eNWRs) and facilitate secure storage, transfer, and financing of agri-commodities.

As NeRL completed eight years of operations in the month of September 2025, the company touched new milestones while expanding its footprints across 18 states and 2 UTs. By the end of FY 2025-26 NeRL had 12,779 active customers, of which 7,708 were non-farmers and 5,071 were farmers and FPOs. A total of 14,46,968 MT of Commodity Deposits (Exchange + Emerging Business) was registered on the NeRL platform in FY 2025-26, against which 59,921 eNWRs and eNNWRs were generated. Total worth of these eNWRs and eNNWRs was around ₹7,620 Crore.

The income from Emerging Business increased from ₹482 Lakhs in FY'2024-25 to ₹660 Lakhs in FY '2025-26, which was a considerable increase of 37%. The eNWR deposit for Emerging Business also grew by 23% reaching 11.7 LMT during the year against 9.5 LMT in FY'2024-25. Pledge creation saw an increase of 25% since last year, growing from 8.3 LMT to 10.4 LMT. The other commendable progress was seen in RP Services by NeRL, which registered a growth of 109%, raising the income from ₹30 lakhs to ₹63 lakhs. Cumulative utilization of ₹278 crores under the Credit Guarantee Scheme for eNWR, reflected strong adoption of Pledge finance through eNWRs by lending institutions. A new benchmark was set with banks crossing ₹15,000 Cr. worth of finance against eNWR since inception on NeRL Platform, of which ₹4000+ Crore was pledged during FY 2025-26 alone.

DIRECTORS' REPORT (Contd.)

The result for FY 2025-26 is as below:

	Quantity of eNWR (MT)		Growth %	Value (in Crores)		Growth %
	FY2025-26	FY2024-25		FY2025-26	FY2024-25	
Exchange Business	2,08,497	2,51,475	(17.09)	1,417	1,597	(11.27)
Emerging Business*	12,38,471	11,32,895	9.32	6,203	5,069	22.37
Total	14,46,968	13,84,370	4.52	7,620	6,666	14.31

Loan against eNWR (in Crores) for FY 2025-26:

	FY 2025-26	FY 2024-25	Growth %
Exchange Business	382.20	439.49	(13.03)
Emerging Business	4,334.70	2,853.83	51.89
Total	4125.98	3,293.33	25.28

*Note: All businesses other than Exchange are termed as "Emerging Business".

As on March 31, 2026:

	FY2025-26	FY2024-25
RPs (account maintenance)	104	101
RPs (pledgee)	92	84
CM Pledgee	3	3
Number of active depositors/ client accounts	12,779	11,821

NCDEX Institute of Commodity Markets and Research ('NICR')

The NCDEX Institute of Commodity Markets and Research (NICR), established in 2007 as a wholly owned subsidiary of NCDEX Limited, is registered under Section 8 of the Companies Act, 2013 (formerly Section 25 of the Companies Act, 1956). NICR is engaged in strengthening the agricultural commodity ecosystem through focused initiatives in Consultancy, Research, Education, Capacity Building, and Awareness related to commodity markets, agricultural value chains, and price risk management.

During FY 2025–26, NICR continued to strengthen its role as a knowledge and implementation partner in the agri-commodity ecosystem by expanding its activities across its core focus areas. The year witnessed a significant scale-up in NICR's consulting and institutional engagement activities, particularly in the areas of agricultural market intelligence, commodity derivatives, farmer capacity building, and price risk management.

A major milestone during the year was NICR being entrusted with a significant consultancy assignment under a World Bank-supported agricultural transformation initiative of the Government of Maharashtra for a period of two years commencing from April 2025. Under this assignment, NICR has established and operationalized a dedicated Hedging Desk to support Farmer Producer Organizations

(FPOs) and Community-Based Organizations (CBOs) in effectively managing agricultural price risks through commodity derivatives. The initiative focuses on enabling FPOs to utilize futures and options contracts in agricultural commodities as structured price risk management tools, thereby enhancing market participation and strengthening income resilience among farmers.

As part of the project, NICR is providing end-to-end advisory, operational handholding, market intelligence, and support for hedging transactions. The assignment also includes extensive awareness and capacity-building programmes designed to enhance understanding of commodity markets, hedging strategies, and price discovery mechanisms among farmers, FPO representatives, and other stakeholders through both on-site and online training modules.

In the area of education and professional capacity building, NICR continued to offer self-paced online certification programmes in both English and Hindi through digital learning platforms integrated with online assessment mechanisms. These programmes are aimed at creating wider awareness and improving market understanding among students, market participants, and stakeholders in the agricultural value chain. During the year, NICR also continued its academic engagement with premier institutions, including conducting sessions on commodity

DIRECTORS' REPORT (Contd.)

derivatives and price risk management for MBA students at the Vaikunth Mehta National Institute of Cooperative Management (VAMNICOM), Pune.

Under the investor awareness and outreach initiatives supported through NCDEX-IPFT, NICR conducted multiple capacity-building programmes and workshops for institutions and stakeholders including Centres of Excellence, Institute of Rural Management Anand (IRMA), Civil Services Institute, Dehradun, and National Institute of Securities Markets (NISM). These programmes focused on enhancing awareness and practical understanding of commodity markets, derivatives, and agricultural price risk management among farmers, students, professionals, government agencies, and other ecosystem participants.

NICR further strengthened its research and knowledge dissemination initiatives during FY 2025–26 through regular publication of commodity research and market intelligence reports. These included monthly commodity outlook reports, commodity-specific fundamental reports covering major exchange-traded commodities, weekly monsoon monitoring reports during the crop season, and daily commodity performance reports tracking trends across commodities and benchmark indices. These publications continued to support informed decision-making and contribute towards greater market awareness among stakeholders.

During the year, NICR also enhanced its digital and social media outreach initiatives to improve stakeholder engagement and dissemination of market-related knowledge. NICR's growing presence across digital platforms enabled it to reach a wider audience comprising students, farmers, researchers, market participants, and industry professionals.

NCDEX e Markets Limited ('NeML')

Business Performance:

Central to its mission is the profound digital transformation of the Indian agricultural ecosystem, where NeML serves as a critical institutional technology partner. NeML is deeply committed to empowering millions of farmers across the country by providing them with transparent price discovery mechanisms. Through its robust digital infrastructure, it ensures that these farmers receive fair prices and timely payments credited directly into their individual accounts, fostering financial inclusion and transparency. By deploying large-scale digital ecosystems, it has significantly enhanced the operational efficiency of vital national food

security initiatives. Through the facilitation of seamless and robust market linkages, NeML continues to play a pivotal role in assisting the Government of India in maintaining and securing food security for the nation while ensuring market-based price discovery.

As it continues to push boundaries, NeML is strategically investing in newer areas that complement its core businesses. By aligning its evolving organisational strategy with meticulous execution, it remains confident in its ability to propel itself to even greater heights while continuing to serve the national interest.

Financial Performance and Market Resilience:

FY 2025-26 marks a clear inflection point for NeML, where years of strategic investments, disciplined execution, and continuous innovation have begun to translate into a materially stronger and more scalable financial profile.

The Company reported total income of ₹5,449 lakhs during this period, reflecting stable performance, even as several new initiatives were seeded during the year to drive future growth. While topline expansion remained measured, the quality of earnings improved significantly. A sharp focus on operational optimisation and the scaling of high-margin service segments enabled EBITDA to strengthen to ₹1,165 lakhs for FY 2025-26, with visible margin expansion. This performance underscores NeML's ability to drive operating leverage through efficiency gains, even before a broader revenue acceleration cycle sets in. Profitability saw a step-change, with PBT rising to ₹553 lakhs and PAT increasing to ₹402 lakhs, translating into a healthy improvement in net margins to 7.4% this year. This was driven by a combination of stronger operating performance and a more aligned capital structure, with depreciation normalising to a steady run-rate. Importantly, this improved financial performance was delivered in an increasingly competitive landscape, marked by aggressive pricing from new entrants.

NeML's ability to prioritise margin discipline over volume-led growth highlights the resilience of its business model and reinforces the durability of its market position. This stability is anchored in NeML's long-standing market leadership since inception. As a pioneer in digital price discovery in Indian agriculture, NeML continues to command a dominant position, built over nearly two decades. Its competitive moat is reinforced by continuous innovation, deep domain expertise, and a high degree of platform stickiness, making its value proposition difficult to replicate.

DIRECTORS' REPORT (Contd.)

Looking ahead, NeML is entering a phase of accelerated growth. With a structurally leaner cost base, stronger margins, and a scalable operating model now in place, incremental revenue is expected to translate more efficiently into earnings. The Company's strategic expansion beyond agriculture into non-agri and private sector opportunities further broadens its addressable market and reduces concentration risk.

As FY 2026-27 unfolds, the focus shifts decisively toward scaling these growth drivers. With execution discipline firmly embedded and multiple growth levers in play, NeML is well-positioned to deliver a combination of topline acceleration and sustained margin expansion, setting the stage for a sharper and more consistent earnings trajectory.

Building upon its strategic foundations, the following sections provide a detailed analysis of the operational performance across NeML's individual business verticals during FY 2025-26.

State and Farmer Procurements

This vertical, which primarily deals with Government agencies both at a Centre and State levels, has undergone a profound transformation, evolving from a traditional service provider into a strategic technology partner for multiple Government entities. By deploying large-scale digital ecosystems that bridge the gap from the farm-gate to final disposal, NeML has significantly enhanced the operational efficiency of vital national initiatives that secure India's food security.

NeML is actively conducting procurements for pulses under the aegis of 'Atmanirbhar Bharat' across key states in South India, as well as major agricultural hubs in Central and Western India, anchoring its presence where it matters most for national food systems. In doing so, it is playing a foundational role in advancing Atmanirbhar Bharat by building scalable digital market infrastructure that connects farmers, institutions, and buyers with unprecedented transparency. Through digital platforms developed by NeML like e-Samridhi and eSamyukti of National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) and The National Consumer Cooperative Federation of India Limited (NCCF) respectively, NeML enables direct farmer access to national markets, ensuring stronger price discovery and faster payments. By integrating advanced technologies such as biometric systems, iris recognition, and Direct Benefit Transfer mechanisms, it has significantly reduced leakages and manual errors, ensuring that value flows directly, reliably, and securely to individual farmers.

Procurement Operations:

NeML demonstrated unparalleled scale in direct farmer procurement, characterised by massive drives for commodities such as groundnut and soybean in FY 2025-26. NeML set new benchmarks in operational integrity through the implementation of Aadhaar-based and biometric systems, which, coupled with real-time API linkages to national portals, have drastically reduced the scope for manual errors and identity duplication. Strategic diversification also led us into specialised sectors, including the e-procurement of maize and rice for ethanol manufacturing, alongside unique mandates for horticulture, specialised produce, and fisheries across various states in the country.

Disposal and Market Linkages:

NeML's capability in secondary market operations remains a cornerstone of our business, evidenced by its dominant market share in national disposals. It has further expanded its footprint through decentralised models, collaborating with the Central Warehousing Corporation (CWC) to allow growers in remote regions to connect directly with online buyers via localised digital marketplaces.

Additionally, the successful implementation of the Assam e-permit system highlights NeML's specialised expertise in regulatory technology (RegTech). This initiative has been instrumental in digitising the movement of agricultural produce to improve revenue oversight and ease of doing business. By modernising agricultural market reforms and significantly enhancing cess collection within the state, this model serves as a successful blueprint. Building on this success, NeML is now strategically planning to tap into other states to implement similar transparent, technology-driven regulatory solutions.

Private Trade and Krishivedh:

NeML's private trade operations achieved a significant strategic pivot this fiscal year, resulting in accelerated growth by synergising the established trust of its trade desk with its proprietary, agile and technology-driven Krishivedh platform. This vertical witnessed a steep growth trajectory and concluded the year with a multi-fold increase in tonnage as participants transitioned to its organised digital platform to benefit from a secure private trading environment. By proactively utilising Krishivedh as a strategic corridor for mapping complex national trade flows, NeML successfully facilitated seamless interstate and inter-mandi transactions. This digital approach

DIRECTORS' REPORT (Contd.)

effectively addressed persistent pain points and provided a reliable ecosystem for all trade participants. Furthermore, a healthy expansion into non-agricultural commodities successfully broadened its participant base to include large-scale traders and industrial buyers. This strategic diversification helped stabilise transaction volumes against traditional seasonal agricultural cycles and ensured consistent platform activity throughout the year.

NCDFI eMarket:

The FY 2025-26 period served as a year of consolidation and strategic diversification for the National Cooperative Dairy Federation of India Limited (NCDFI eMarket), reinforcing its position as the institutional backbone for India's dairy cooperatives. As the platform developed by NeML navigated seasonal commodity cycles, it prioritised membership growth and service expansion to build a more resilient and integrated cooperative ecosystem. A defining trend of the year was the aggressive expansion of our member base, where onboarding hundreds of new registered dairy cooperative members from across the country significantly enhanced marketplace liquidity and competitive intensity. This growth highlights the increasing trust that dairy unions and producer companies from all over India place in our transparent price discovery mechanisms.

Moving beyond traditional dairy products, the platform has successfully evolved into a sophisticated "one-stop-shop" procurement hub for all member cooperatives. New auction categories now include industrial inputs such as chemicals and packaging, infrastructure and logistics services like civil works, and ancillary commodities such as sugar and dry fruits. Meanwhile, the Cattle Feed Ingredients (CFI) segment remains a high-volume powerhouse, with hundreds of thousands of metric tonnes traded throughout the year. NeML's agility in handling diverse commodities further underscores its role in ensuring food security for the dairy sector. The adoption of these e-auction services by regional dairy unions in diverse areas such as the vast pan-India reach of its digital infrastructure. This democratisation of access ensures that even smaller district dairy cooperatives in the country can leverage the same competitive pricing as larger federations. As we move forward, the NCDFI eMarket is poised to further enhance its broadest service portfolio to date, ultimately driving cost efficiencies for the millions of dairy farmers represented by its member cooperatives.

Trade Finance: Strengthening Ecosystem Liquidity:

In FY 2025-26, NeML's Trade Finance vertical successfully transitioned from its pilot phase into a stable, risk-mitigated revenue stream that serves as a critical value-added service for our market participants. By bridging the working capital gap for traders and suppliers, the division has facilitated smoother trade flows and strengthened the overall stickiness of the NeML ecosystem. Throughout the fiscal year, NeML maintained a disciplined approach to credit deployment, focusing funding on established clients with proven track records to ensure high capital velocity and healthy repayment cycles.

A pivotal highlight of FY 2025-26 was the strategic alignment of its financing products with institutional procurement, particularly through suppliers catering only to state specific existing clients. By tethering its trade finance facility directly to trades settled on the NeML platform, it has created a "closed-loop" ecosystem that provides clear visibility into transactions and ensures seamless settlement. This robust risk management framework, coupled with an effective credit assessment process, resulted in an impeccable track record of zero defaults or disputes during the entire fiscal. Moving forward, NeML remains committed to leveraging platform data insights to provide timely liquidity, enhancing the competitive edge of participants while maintaining a conservative risk profile.

Scrap and Asset Disposal Services:

The FY 2025-26 marked a period of exceptional horizontal and vertical growth for NeML's Scrap and Asset Disposal vertical, which has successfully transitioned from being a supporting service into a high-growth business pillar. By consistently demonstrating the value of transparent and competitive e-auctions, it has significantly diversified its portfolio across both public and private sectors, onboarding high-profile accounts in diverse industries such as textiles, pharmaceuticals, and EPC.

In addition to its strong partnerships with Public Sector Undertakings (PSUs) and state entities, NeML has made a substantial foray into the private corporate sector. A growing number of blue-chip private sector clients now turn to NeML for their asset-monetisation initiatives. These organisations leverage our platform to ensure wider market participation and achieve better price discovery through an inherently transparent process.

DIRECTORS' REPORT (Contd.)

The year was also characterised by strategic tie-ups and a significant expansion into the transport and infrastructure sectors, enabling the acquisition of prestigious pan-India mandates that highlight our platform's ability to handle complex, large-scale logistics. A defining milestone was the formalisation of a five-year partnership with the Steel Users Federation of India (SUFI), positioning NeML as the preferred clearing and settlement provider for a vast network of steel users. NeML further strengthened the ecosystem through joint initiatives with state entities like ReMS (Karnataka) and emerged as the platform of choice for large-scale State owned entities.

NeML's footprint in large-scale infrastructure expanded with mandates from the Irrigation Department of a South Indian state and asset disposal for major projects, such as an oil and gas major project in Assam. Furthermore, the widening of our service scope to include non-traditional assets, such as the auction of Non-Performing Assets (NPA) for a leading State Co-operative Bank, signals NeML's evolution into a comprehensive asset recovery and liquidation platform. With successful entries into new geographies like Odisha, Madhya Pradesh, and Bihar, it is well-positioned to lead the organised scrap and asset disposal market in India. Its focus remains on leveraging technology to maximise recovery values for our partners while further de-risking its revenue base through non-agricultural diversification.

E-Lottery and Transparent Allocation Solutions:

In FY 2025-26, NeML's E-Lottery vertical emerged as a trusted provider for the fair allocation of high-value assets by integrating proprietary random-allocation logic with major financial institutions, including Union Bank of India, Axis Bank, Bank of Baroda, and IndusInd Bank. This "Bank-Platform" model synchronises earnest money deposits with final allocations, providing a turnkey solution that effectively addresses transparency challenges across a diverse range of sectors from land and commercial plots to residential flats, retail shops, and liquor shop licenses. While the vertical secured significant mandates across Maharashtra, completing successful projects for various metropolitan and regional development authorities, it is now aggressively scaling its geographic footprint. NeML is currently in active discussions with several other state governments to implement this framework, positioning its technology as the benchmark for any scenario requiring transparent, audited, random allocation.

Beyond government mandates, the company has also expanded into private trade associations, notably facilitating the allocation of 700 shops for a prominent Merchants Association in Central India. This proven, bank-led model now serves as a versatile blueprint for ongoing expansion into new states and industries where transparency has become a non-negotiable requirement for asset distribution.

Environmental, Social and Governance (ESG):

In FY 2025-26, NeML transitioned its environmental market initiatives from conceptual frameworks to scalable execution. Leveraging its expertise in transparent price discovery, it positioned itself as a critical partner for state pollution control boards through the strategic expansion of our Emission Permit Trading System (EPTS) and a pioneering foray into sulphur dioxide (SO₂) emissions trading.

The ESG vertical marked a pivotal transition in FY 2025-26, moving from conceptual frameworks to live, revenue-generating mandates that validate the commercial viability of its environmental platforms. A major highlight of the year was the expansion of its geographical footprint, with advanced-stage discussions currently underway with five to six states across the country to implement regional digital interventions environmentally. This momentum is supported by the successful completion of mock trading sessions in Gujarat, which served to refine technical parameters ahead of a broader pan-India rollout.

Strategic growth was further solidified through a landmark work order from a leading State Pollution Control Board to develop and operate an SO₂ trading platform, signalling a shift toward standardised environmental market infrastructure. Additionally, the vertical broadened its scope by entering the biofuels sector, directly aligning with national clean energy mandates. As the year concludes, the vertical has established a resilient, multi-sectoral foundation that integrates environmental governance with technology-driven market efficiency.

Joint Ventures:

Rashtriya e-Market Services Private Limited (ReMS)

The FY 2025-26 marked a transformative era for Karnataka's trade operations and the successful integration of digital market infrastructure. By prioritising market transparency and district-level empowerment, the state transitioned from fragmented traditional systems to a unified, technology-driven ecosystem. Central to this

DIRECTORS' REPORT (Contd.)

evolution is the Unified Market Platform (UMP), operated by ReMS, a landmark joint venture between NeML and the Government of Karnataka. As a pioneer in the sector, this partnership achieved the nation's first successful digitisation of mandis, setting a benchmark for agricultural marketing.

The impact of this digital shift is reflected in the platform's unprecedented growth and reach. By connecting local markets to a national pool of buyers, ReMS expanded its network to 175 markets, effectively dissolving geographical barriers and eliminating information asymmetry. This connectivity propelled the platform to a record transactional value exceeding ₹90,000 crore, the highest since its inception, achieving a CAGR of over 50% over the last three years. This surge was matched by substantial gains in operational volume, with the quantity traded growing by a 3.5 times and the number of individual lots increasing nearly 1.5 times, ultimately driving a robust 50% CAGR in transaction charge revenues.

Beyond volume, the UMP continues to revolutionise the ecosystem through significant technological upgrades. The rollout of Phase Two enhancements by NeML has modernised the UMP dashboard, introducing advanced modules for negotiation trades and direct sales to provide stakeholders with flexible price-discovery mechanisms. Furthermore, seamless integration with farmer registration systems and online market fee functionalities has streamlined the Direct Benefit Transfer (DBT) process, ensuring absolute transparency in state's market intervention schemes.

A key highlight of this collaboration is the pioneering implementation of the Government of India's Price Deficiency Payment Scheme (PDPS) for commodities such as mangoes and maize. This initiative secures livelihoods by ensuring farmers receive the direct difference between the MSP and market prices. Leveraging this proven success, NeML and ReMSL are now strategically expanding into other states to implement similar PDPS digital interventions.

This trajectory is transforming ReMS into a comprehensive Government Services Partner, while NeML simultaneously diversifies into non-agricultural sectors such as institutional asset liquidation and scrap disposal, to ensure a resilient, multi-sectoral footprint.

Meta Materials Circular Markets Private Limited (MMCM)

Meta Materials Circular Markets Private Limited (MMCM) is a joint venture between NeML and Mehta Family Master Trust, established to build digital ecosystems rooted in circular economy principles. MMCM delivered a strong and progressive performance in FY 2025-26, further strengthening its presence across the automobile circular economy while achieving key strategic milestones.

The flagship platform, DigiELV, continued to scale effectively, recording over 2 lakh transactions and engaging more than 2.75 lakh unique users. The platform has evolved into a nationally recognised digital market infrastructure within the circular economy ecosystem, with operations spanning 25+ States and Union Territories. Leading OEMs such as Mahindra, Kia, and MG Motor have supported the adoption of DigiELV across their dealer networks, facilitating wider dissemination of Certificate of Deposit (CD) benefits to end customers and contributing to enhanced vehicle replacement demand.

MMCM's AutoLoop platform also gained meaningful traction during the year, with adoption by over 30 Registered Vehicle Scrapping Facilities (RVSFs) across India. The platform has contributed to improved operational efficiency, enhanced traceability, and greater process standardisation within the scrappage ecosystem.

In addition, more than 20 RVSFs, including select facilities operated by Tata Re.Wi.Re and Mahindra Cero, have partnered with MMCM in the development of a first-of-its-kind global carbon credits initiative for End-of-Life Vehicle (ELV) recycling. This initiative is being developed under the Cercarbono global carbon standard and registry, marking an important step towards integrating circular economy practices with global climate frameworks.

DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Exchange is committed to providing a safe, inclusive, and respectful work environment for all employees and continues to comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act").

DIRECTORS' REPORT (Contd.)

In line with the requirements of the POSH Act, the Exchange has implemented a comprehensive Policy on Prevention of Sexual Harassment and has constituted an Internal Committee (IC) to address, investigate, and redress complaints relating to sexual harassment at the workplace in a fair, confidential, and timely manner.

The Exchange also undertakes regular awareness and sensitization initiatives to promote a workplace culture founded on dignity and mutual respect.

The details of complaints received by the Internal Committee during FY 2025–26 are provided below:

1	Number of complaints of sexual harassment received during the year	Nil
2	Number of complaints disposed off during the year	Nil
3	Number of cases pending for more than 90 days	Nil
4	Nature of action taken by the employer	Nil

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Exchange has duly complied with the provisions of the Maternity Benefit Act, 1961.

VIGIL MECHANISM

Pursuant to the provisions of Listing Regulations, the Companies Act, 2013 and the principles of good governance, the Exchange has devised and implemented a vigil mechanism, in the form of "Whistle Blower Policy". The purpose of Whistle Blower Policy is to allow the Employees, Directors and/or others associated with the Exchange to freely communicate their concerns about illegal or unethical practices and to raise concerns about unacceptable and improper practices being followed in the organization. The Whistle Blower Policy is available on the website of the Exchange at <https://ncdex.com/about/disclosures>.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position have occurred subsequent to the close of the financial year ended March 31, 2026 and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During FY 2025-26, no significant and material order was passed by the regulator or court or tribunals impacting the going concern status and the Exchange operations in future.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Exchange has an Internal Control Framework commensurate with the size and nature of operations. Its internal control procedures and processes are designed to comply with industry best practices and to ensure compliance with applicable statutory and legal requirements. The Audit Committee of the Exchange, has oversight on the Internal Control Framework. The Exchange has appointed an independent third party firm of chartered accountants as its internal auditors to review the effectiveness of the internal control systems and submit its observations, if any, to the Audit Committee. The scope of the internal audit function includes not only compliance with applicable regulatory and statutory framework, but also comments/ suggestions to improve process efficiencies. As such, the internal auditors review the operational processes in various departments of the Exchange and carry out the internal audit of the financial reporting function. The Audit Committee periodically reviews the reports of the internal auditors along with the Management responses on observations / suggestions made by the auditors. The Audit Committee also periodically meets the internal auditors and statutory auditors to review the adequacy of the internal controls in the Exchange.

RESOURCES COMMITTED TOWARDS STRENGTHENING REGULATORY FUNCTIONS AND TOWARDS ENSURING COMPLIANCE WITH REGULATORY REQUIREMENTS

The Exchange being a recognized stock exchange, is governed by SEBI. SEBI from time to time has issued various regulations and guidelines applicable to the Exchange. The Exchange ensures compliances with the same and aims to remain at the forefront by creating a precedent for others to follow, in terms of compliance by implementing the best governance practices and disclosures. The Regulatory Departments of the Exchange comprise of functions and sub functions details of which are given below. These

DIRECTORS' REPORT (Contd.)

functions are responsible for undertaking various aspects of regulatory compliances. The Regulatory Departments are headed by senior officials of the Exchange, reporting to the Managing Director & Chief Executive Officer, who further reports to Board of Directors. The total salary paid to the employees who were working in the Regulatory Departments as on March 31, 2026 or resigned during FY 2025-26 was ₹11.80 Crores

Regulatory Functions of the Exchange:

- I. Membership
- II. IPF, SEBI Inspection and UCC
- III. Member Inspection, Enforcement and Internal Audit
- IV. Compliance & Investor Services Cell
- V. Market Intelligence
- VI. Surveillance and Warehouse Audit
- VII. Investigation and Spot Polling
- VIII. Enterprise Risk

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Neither an application was made by the Exchange nor any proceeding is pending against the Exchange under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the FY 2025-26.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Exchange has not entered into any one-time settlement arrangement with banks or financial institutions during the FY 2025-26.

FINANCIAL DISINCENTIVE(S) CREDITED TO THE SEBI INVESTOR PROTECTION AND EDUCATION FUND UNDER THE FRAMEWORK OF FINANCIAL DISINCENTIVES FOR SURVEILLANCE RELATED LAPSES ("FDSRL")

No Financial Disincentives for Surveillance Related Lapses have been noted during FY 2025-26.

CONSERVATION OF ENERGY

The Exchange has initiated various measures for conserving energy. Out of these measures, migration of Data Centre and installing digital Uninterrupted Power Supply ('UPS'), which were taken up in the previous years have helped in sustaining continuation of energy conservation. The other ongoing measures for conserving energy undertaken by the Exchange include reduction of contract demand charges, regular servicing, periodic maintenance of all electrical equipment and prompt switching-off of equipment when not required.

TECHNOLOGY ABSORPTION

The Exchange recognizes the pivotal role of technology in ensuring efficient, transparent, and resilient market operations. Through ongoing modernization and innovation, the Exchange seeks to strengthen its technological foundation and support the evolving requirements of market participants and the broader financial ecosystem.

During FY 2025-26, the Exchange undertook several key technology initiatives and enhancements, as outlined below

The Exchange takes pride to announce that the uptime of the Trading system was 100%, and there were no instances of any outages during the year.

During the year, the Exchange upgraded the hardware infrastructure supporting the trading system to enhance capacity and scalability. The upgrade enables the system to handle a higher number of Unique Client Code (UCC) accounts and significant reduction in the start of day (SOD) and end of day processes also ensuring improved operational resilience. The enhanced infrastructure is designed to support future growth and maintain robust system performance.

➤ **Leveraging Technology for internal efficiencies, customer focus**

1. Fincore Connect

The Exchange implemented a new frontend application, Fincore Connect, for its Billing system, which was rolled out in a phased manner during the year. The application was designed to automate several manual DevOps driven processes, where a dedicated team previously spent significant time at the beginning of each month on billing and invoicing activities for Exchange members.

DIRECTORS' REPORT (Contd.)

Key processes such as invoice generation, report creation, file uploads, and data validation have been fully automated. This has significantly reduced dependency on the DevOps team, improved accuracy, enabled faster processing, and enhanced overall operational efficiency.

The application has also streamlined and automated multiple workflows that were earlier executed manually across various stakeholder groups, including Market Operations, Customer Support, Membership, and Finance & Accounts. These workflows have been integrated into the system with appropriate maker-checker controls and role based access, ensuring segregation of duties and robust governance across departments.

From a technology perspective, Fincore Connect has been built using modern and scalable technologies, including React JS for the front end, Spring Boot-based microservices for the back end, and Docker based containerized deployment. This architecture enhances the scalability, resilience, and maintainability of the solution.

2. NCDEX Online Submission System (NOSS)

NCDEX implemented the NCDEX Online Submission System (NOSS), a secure webbased platform that digitizes the endtoend audit lifecycle for Members and Auditors. The system supports audit initiation, reporting, certification, member responses, and resubmissions. NOSS enables realtime tracking of audit status, approvals, and compliance records through standardized and synchronized audit data.

The transition from manual to digital submissions has significantly reduced processing time and administrative effort for Exchange Members and the Exchange Inspection team, resulting in improved efficiency, transparency, and faster completion of audit processes.

Surveillance NCDEX Online Submission System (NOSS) has been enhanced with a centralized question bank, structured questionnaires, and inspection management

capabilities to support SEBI and Exchange requirements. It enables configurable inspections with reusable questions, hierarchical organization, and controlled publishing. The system supports SEBI review with multiple rejection cycles while preserving complete historical records. Additional features include ATR management, attachment versioning with bulk downloads, automated email notifications, configurable due dates, and reporting modules for meetings and periodic review submissions with calendarbased access and controlled downloads.

3. Client - KRA Verification

The KRA verification initiative via CVL API for clientcodeswentliveduringFY2025–26, marking a significant step in compliance automation. This functionality established secure API connectivity with CVL to enable seamless PAN verification, ensuring accuracy and reliability of client records. As part of the rollout, the system processed approximately 1 crore legacy client accounts, updating their KYC status in line with regulatory requirements.

These changes were executed within a stringent timeline, underscoring the efficiency and commitment of the implementation team. The successful completion strengthened operational performance while reinforcing adherence to SEBI and KRA guidelines.

4. UCC Upload - Optimization

The existing member portal was a legacy system that restricted uploads to only 199 rows, often resulting in member dissatisfaction. Members also raised concerns about the time required for client creation through both file uploads and the online process, which was further impacted by the increased UCC count and the limitations of the connected upload architecture. In FY 2025–26, a new functionality was introduced, delivering an optimized disconnected solution for file upload and optimized screens in the portal.

This enhancement enabled faster uploads, streamlined client creation, and significantly improved customer experience. By resolving a

DIRECTORS' REPORT (Contd.)

long-standing limitation, the new system not only enhanced member delight but also strengthened operational efficiency and scalability.

➤ **NCDEX has increased Leveraging Technology for internal efficiencies**

AI Journey

NCDEX has adopted a structured and phased approach to Artificial Intelligence to strengthen operational effectiveness, while maintaining strict adherence to regulatory expectations.

Enforcement AI – Advertisement Compliance

- End to end AI solution has been implemented to automate review of member advertisements across text, PDF, image, video and audio formats.
- Enables identification of potential noncompliance with SEBI Advertisement Code.
- Incorporates approval workflows, comprehensive audit trails and enhanced document handling,
- Reduced manual effort, and improved turnaround times.

The Exchange has also embarked on journey of defining the Governance framework for AI covering Security and infrastructure requirement for Organisation wise implementation of AI. Various departments have nominated SPOCs for defining use cases which would bring high efficiencies after automation.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During FY 2025-26, there has been a foreign exchange inflow to the extent of ₹ 400 Lakhs. There has been foreign exchange outgo to the extent of ₹ 835 Lakhs on account of technology expenses, professional and consultation fees, and other expenses.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Sections 134(3) and 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- that in the preparation of accounts for the FY ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- that the Directors had selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Exchange at the end of the FY and of the loss of the Exchange for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Exchange and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the accounts for the FY ended March 31, 2026 on a 'going concern' basis.
- that the Directors have laid down internal financial controls to be followed by the Exchange and that such internal financial controls are adequate and operating effectively.
- that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors express their gratitude for the support and advice received from SEBI, the Ministry of Finance and other ministries of the Government of India and various State Governments. The Directors also acknowledge the immense contribution made by the employees of the Exchange. The Directors also acknowledge the service provided by software and hardware service providers, bankers to the Exchange, clearing and settlement corporations, repository and repository participants, warehouse service providers, members and clients, grading and assaying agencies, the media, both print and visual, and all other service providers the Exchange has been working with.

On behalf of the Board of Directors
For **NCDEX Limited**

(Formerly known as National Commodity & Derivatives Exchange Limited)

sd/-
Vikas Goel
Managing Director & CEO
DIN: 08322541

sd/-
Hemant Adarkar
Director
DIN: 03127893

Place : Mumbai

Date : August 6, 2026

ANNEXURE-1

FORM NO MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED
First Floor, Ackruti Corporate Park, Near G. E. Garden
L. B. S. Road, Kanjurmarg West, Mumbai - 400078

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED** (hereinafter called as the 'Company / Exchange') having (CIN: **U51909MH2003PLC140116**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on the verification and examination of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended March 31, 2026 (hereinafter called as the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company **for the financial year ended on March 31, 2026** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(to**

the extent applicable to Foreign Direct Investment & Overseas Direct Investment)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

DIRECTORS' REPORT (Contd.)

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') to the extent as referred in Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (hereinafter referred to as "SECC Regulations").

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with SECC Regulations, specific law applicable to the Company:

We further report that during the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Shareholder / Non Independent Directors (Non-Executive Directors) and Public Interest Directors (Independent Directors). The changes in the composition of the Board of Directors of the Company during the Audit Period were in accordance with the provisions of the Act, SECC Regulations and SEBI Listing Regulations.

Adequate notice was given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the same were given at shorter notice than seven days, the Company has taken shorter notice consent from the Members of the Board / Committees and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried through either unanimously or on the basis of majority as recorded in the minutes of the meetings of

the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following specific events or actions which have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. The Company has received In-principal approval from SEBI for launch of Equity and Equity Derivatives segment on its platform.
2. The Company has received In-principal approval from SEBI for launch of Mutual Fund Segment on its platform.
3. The members of the Company at the 22nd Annual General Meeting (AGM) held on September 25, 2025 have approved the increase in the Authorised Share Capital of the Company from existing ₹ 70,00,00,000 (Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores) equity shares of ₹10/- (Rupees Ten only) each to ₹90,00,00,000 (Rupees Ninety Crores only) divided into 9,00,00,000 (Nine Crores) equity shares of Face Value of ₹10 (Rupees Ten Only) each by alteration of Clause V (a) of the Memorandum of Association.
4. The members of the Company at the 22nd Annual General Meeting (AGM) held on September 25, 2025 have approved the offer and issue of 3,90,18,973 (Three Crore Ninety Lakhs Eighteen Thousand Nine Hundred Seventy Three) equity shares of face value of ₹10 (Rupees Ten Only) at a premium of ₹ 187.34 (Rupees One Hundred Eighty Seven and Paise Thirty Four Only) per share aggregating to ₹770,00,04,155 (Rupees Seven Hundred Seventy Crore Four Thousand One Hundred Fifty Five Only) on preferential basis. Further, the Company has allotted 3,90,18,973 (Three Crore Ninety Lakhs Eighteen Thousand Nine Hundred Seventy-Three) equity shares on preferential basis on October 7, 2025.

DIRECTORS' REPORT (Contd.)

5. The members of the Company have approved and passed the following resolution through postal ballot on July 10,2025:-

- i) Launch of new line of business - Equity and Equity Derivative Segment
- ii) Alterations to the Memorandum of Association of the Exchange
- iii) Amendments to the Rules and Byelaws of the Exchange

6. The members of the Company through have approved and passed the following resolution through postal ballot on July 25,2025:-

- i) Amendments to the Rules and Byelaws of the Exchange

7. The following changes took place in the Board of Directors and Key Managerial Personnel of the Company.

- i) Cessation of Mr. R. Doraiswamy (DIN: 10358884), Non Independent Director of the Exchange w.e.f July 15,2025, on account of his resignation.
- ii) Appointment of Mr. Ratnakar Patnaik as a Non – Independent Director, w.e.f, November 24, 2025.
- iii) Cessation of Mr. Amalorpavanathan as a Public Interest Director on account of his demise on

March 18,2026.

- iv) Appointment of Mr. Balkrishna Shanwalker as a Chief Technology Officer of the Exchange; and Key Management Personnel (KMP) in accordance with the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations, 2018') and the 'Nomination & Remuneration Policy' of the Exchange.
- v) Appointment of Mr. Tojo Banerjee as Chief-Equity Business of the Exchange; and Key Management Personnel (KMP) in accordance with the provisions of the SECC Regulations and the 'Nomination & Remuneration Policy' of the Exchange.

FOR RAGINI CHOKSHI & CO.

sd/-

**UMASHANKAR HEGDE
(PARTNER)**

M.No: A22133 #CP No: 11161

UDIN : A022133H000387014

ICSI Unique Code: P1988MH05 6900

Peer Review Certificate No -4166/2023

Date : May 14, 2026

Place: Mumbai

DIRECTORS' REPORT (Contd.)**ANNEXURE TO SECRETARIAL AUDIT REPORT****To,**

The Members

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

The Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Exchange. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and

other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR RAGINI CHOKSHI & CO.

Sd/-

UMASHANKAR HEGDE**(PARTNER)****M.No: A22133 #CP No: 11161****UDIN : - A022133H000387014**

ICSI Unique Code: P1988MH05 6900

Peer Review Certificate No - 4166/2023

Date : May 14, 2026**Place : Mumbai**

ANNEXURE-2

FORM NO MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
NATIONAL COMMODITY CLEARING LIMITED
First Floor, Ackruti Corporate Park,
L. B. S. Marg, Kanjurmarg West, Mumbai - 400078.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NATIONAL COMMODITY CLEARING LIMITED** (hereinafter called as the 'Company') having (CIN: U74992MH2006PLC163550). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on the verification and examination of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended March 31, 2026 (hereinafter called as the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company **for the financial year ended March 31, 2026** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(Not Applicable to the Company for the Audit Period as there is no FDI or ODI or ECB during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company for the Audit Period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(to the extent applicable to the Company for the Audit Period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company for the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company for the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable as the Company has not issued any non-convertible securities during the Audit Period)**

DIRECTORS' REPORT (Contd.)

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable as the Company has not delisted its equity shares from any stock exchange during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable as the Company has not bought back any of its securities during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") [to the extent applicable as a Recognized Clearing Corporation pursuant to Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018].

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

- Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018. ('The SECC Regulations, 2018') and the circulars/ guidelines issued thereunder;
- During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors of the Company during the Audit Period were in accordance with the provisions of the Companies Act, 2013, SECC Regulations, 2018 and SEBI Listing Regulations, 2015

Adequate notice was given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the same were given at shorter notice than seven days, the Company has taken shorter notice consent from the Members of the Board / Committees and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried through either unanimously or on the basis of majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following specific events or actions which have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. Cessation of Mr. Suresh Nair as a Chief Compliance Officer (Key Management Personnel) under SECC Regulations, 2018) of the Clearing Corporation effective from close of business hours i.e June 26, 2025.
2. Appointment of Ms. Roanna Cecilla Lewis as a Compliance Officer (Key Management Personnel under SECC Regulations, 2018) of the Clearing Corporation w.e.f August 1, 2025.

DIRECTORS' REPORT (Contd.)

3. SEBI has granted further renewal of recognition to the Company to act as a Clearing Corporation for a period of three years commencing on September 10, 2025 and ending on September 9, 2028.
4. SEBI has granted approval to the Company for offering clearing and settlement of Mutual Funds in the Mutual Fund segment proposed to be launched by NCDEX sLimited ('NCDEX') vide its approval dated December 18, 2025.
5. Appointment of Mr. Kedar Deshpande as a Non Independent Director of the Company w.e.f April 30, 2025.
6. Appointment of Mr. Uday Bhaskar Vemuri as a Public Interest Director of the Company w.e.f April 3, 2025.

FOR RAGINI CHOKSHI & CO

Sd/-

**UMASHANKAR HEGDE
(PARTNER)****M.No: A22133 #CP No: 11161****UDIN: - A022133H000295879**

ICSI Unique Code: P1988MH05 6900

Peer Review Certificate No -4166/2023

Date : May 6, 2026

Place : Mumbai

DIRECTORS' REPORT (Contd.)

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members

NATIONAL COMMODITY CLEARING LIMITED

CIN: U74992MH2006PLC163550

Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR RAGINI CHOKSHI & CO

Sd/-

UMASHANKAR HEGDE

(PARTNER)

M.No: A22133 **#CP No:** 11161

UDIN: - A022133H000295879

ICSI Unique Code: P1988MH05 6900

Peer Review Certificate No -4166/2023

Date : May 6, 2026

Place : Mumbai

DIRECTORS' REPORT (Contd.)

FORM NO MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel Rules, 2014]

FOR THE PERIOD 01-04-2025 TO 31-03-2026

To,
Members,
NCDEX E MARKETS LIMITED
Unit No.101 & 101 T, First Floor,
Ackruti Corporate Park, L.B.S Marg,
Next to GE Garden, Kanjurmarg (W)
Mumbai ,400079

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **NCDEX E MARKETS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering 1st April, 2025 to 31st March, 2026 ("The Reporting Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period 1st April, 2025 to 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(Not Applicable to the Company during the period under review)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not Applicable to the Company during the period under review)**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

DIRECTORS' REPORT (Contd.)

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing obligation and Disclosures Requirements) Regulations, 2015. **(to the extent applicable)**

We further report that having regard to the compliance system prevailing in the Company and on perusal of the relevant documents and records in pursuance thereof on test check basis and on the basis of representation made, the company has generally complied with the following laws applicable specifically to the Company;

- Rules, Regulations, circulars, directives, conditions and guidelines applicable to the Company and issued by following state Agriculture Produce Market Committee's with which the Company is registered.
 - 1) Maharashtra - Maharashtra Agricultural Produce Marketing (Development & Regulation) Act 1963 and Rules thereunder
 - 2) Karnataka - The Karnataka Agricultural Produce Marketing (Regulation & Development) Act 1966 and Rules thereunder.
 - 3) Odisha - The Odisha Agricultural Produce Markets Act, 1956

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has reported following specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- 1) Ms. Sarika Jaiswal ceased to be Interim Chief Financial Officer of the Company w.e.f. May 09, 2025.
- 2) Appointment of Mr. Asim Halder as Chief Financial Officer of the Company designated as Key Managerial Personnel under the Companies Act, 2013 w.e.f. May 09, 2025
- 3) Cessation of Mr. Ramaswamy Jagannathan as a Non-Executive Independent Director of the Company on account of his expiry of his term w.e.f. May 16, 2025.
- 4) Appointment of Mr. Dinesh Kumar Mehrotra (DIN:00142711) as an Additional Director designated as a Non-Executive and Independent Director for period of 3 years from May 16, 2025 to May 15, 2028.

DIRECTORS' REPORT (Contd.)

- 5) The Company at its 18th Annual General Meeting held on July 29, 2025 has re-appointed M/s K.S. Aiyar as Statutory Auditors of the Company to hold office from the conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting.
- 6) Appointment of Mr. Rajiv Jalota (DIN: 00152021) as an Additional Director designated as a Non-Executive and Independent Director for period of 3 years from September 30, 2025 to September 29, 2028.
- 7) Appointment of Mr. Narayanan Sadanandan (DIN:07263104) as an Additional Director designated as a Non-Executive and Independent Director for period of 3 years from September 30, 2025, to September 29, 2028.

FOR RAGINI CHOKSHI & CO

sd/-

**UMASHANKAR HEGDE
(PARTNER)****M.No: A22133 #CP No: 11161****UDIN : A022133G000303348**

ICSI Unique Code: P1988MH05 6900

Peer Review Certificate No -4166/2023

Date : May 07, 2026

Place : Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

DIRECTORS' REPORT (Contd.)

'Annexure A'

To,
 Members,
NCDEX E MARKETS LIMITED
 Unit No.101 & 101 T, First Floor,
 Ackruti Corporate Park, L.B.S Marg,
 Next to GE Garden,
 Kanjurmarg (W) Mumbai ,400079

Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR RAGINI CHOKSHI & CO

sd/-

UMASHANKAR HEGDE
(PARTNER)

M.No: A22133 #CP No: 11161

UDIN : A022133G000303348

ICSI Unique Code: P1988MH056900

Peer Review Certificate No -4166/2023

Date : May 07, 2026

Place : Mumbai

DIRECTORS' REPORT (Contd.)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Board of Directors,
National e-Repository Limited,

Ackruti Corporate Park, 1st Floor, Near G.E Garden,
Mumbai City, Kanjurmarg (W), Mumbai – 400 078.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National e-Repository Limited** (hereinafter called the '**Company**') for the Financial Year 2025-26. The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the year ended on March 31, 2026 ('**Audit Period**'), complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, Minute books, forms and returns filed, and other records maintained by the Company for the year ended on March 31, 2026, according to the provisions of:

- a. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable to the Company**;
- c. The Depositories Act, 1996, the regulations and byelaws framed thereunder;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, ~~Overseas Direct~~

~~Investment and External Commercial Borrowings;~~

- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company**;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company**;
 - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company**;
 - The Securities and Exchange Board of India (Shared Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company**;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company**;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act - **Not Applicable to the Company**;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company**;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company**.

DIRECTORS' REPORT (Contd.)

f. The Laws specifically applicable to the Company, as identified by the management, **being a Repository registered with the Warehousing Development and Regulatory Authority ('WDRA'):**

- Guidelines on Repositories and Creation and Management of Electronic Negotiable Warehouse Receipts;
- Guidelines on Corporate Governance for the Repositories registered for Creation and Management of Electronic Negotiable Warehouse Receipts.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable to the Company.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.:

I further report that:

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the WDRA Guidelines.
- Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.
- All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

- Based on the review of Compliance mechanism and representations received from the Management, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period, following were the specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. Alteration in Clause 19 of the Bye-laws of the Company relating to 'Transmission of Warehouse Receipt' by inserting 'Clause 19A. 1'. (The Company made an application dated June 19, 2024, bearing reference number NERL/WDRA/2024-2025/005 to the WDRA for approval of amendment in Clause 19 of the Bye-Laws. The said application is yet to be approved by the WDRA as on date of this Report.
2. Ms. Vrushali Darji, was appointed as Company Secretary of the Company, with effect from May 15, 2025.
3. Pursuant to the letter received from the WDRA dated August 21, 2025 approving the name of Mr. Jagdish Prasad Meena, for appointment as Independent Director of the Company and same has been approved by the Members of the Company at the 8th Annual General Meeting held on September 12, 2025. Further, the Board, at its Meeting held on November 10, 2025, appointed Mr. Jagdish Prasad Meena, Independent Director, as the Chairman of the Board with effect from November 10, 2025.
4. Pursuant to the approval received from the WDRA dated August 21, 2025, the Members at the 8th Annual General Meeting held on September 12, 2025 approved the re-appointment of Dr. B.B. Patnaik as an Independent Director for a further period of three years, commencing from September 21, 2025.
5. Pursuant to the completion of the term of Mr. Siraj Hussain as an Independent Director on September 20, 2025, he ceased to be a Director and Chairman of the Board of the Company.

DIRECTORS' REPORT (Contd.)

6. Mr. Samir Sawhney, has resigned from the Company as 'Shareholder Director,' being a Nominee Director of State Bank of India (SBI), with effect from November 30, 2025.
7. Mr. Parmod Kumar Bindlish, who was appointed as an Independent Director of the Company with effect from January 14, 2023, for a period of three years, ceased to be an Independent Director of the Company with effect from January 13, 2026.
8. At the Extra-ordinary General Meeting of the Company held on March 09, 2026, the Members approved the appointment of Mr. S. Gopalan as an Independent Director of the Company for a term of 3 years with effect from January 13, 2026, and the appointment of Mr. Shrinivasa Panigrahi as a Shareholder Director representing State Bank of India. The appointment of Mr. Shrinivasa Panigrahi is yet to be approved by the WDRA as on date of this Report.
9. Considering the resignation, cessation and appointment of Directors as well as Shareholder Directors, the Board at its Meeting held on February 09, 2026 has Reconstituted the Audit Committee, Reconstitution of Regulatory Oversight Committee and Reconstitution of Risk Management Committee.

For Shweta Gokarn & Co.
Company Secretaries
Peer Review Reg. No.: 1693/2022

sd/-
Ms. Shweta Gokarn
ACS: 30393
CP No.: 11001
UDIN: A030393H000302423

Place : Navi Mumbai

Date : May 07, 2026

Note: This report is to be read with our letter of even date, which is annexed herewith and forms an integral part of this report.

DIRECTORS' REPORT (Contd.)

ANNEXURE TO SECRETARIAL AUDIT REPORT

The Board of Directors,

National e-Repository Limited,

Ackruti Corporate Park, 1st Floor, Near G.E Garden,
Mumbai City, Kanjurmarg (W), Mumbai – 400 078.

My report of even date is to be read along with this letter.
This is to state that:

- a. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the processes and practices I followed provided a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- e. Whenever necessary I have obtained and relied on the Management representation provided by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
- f. The Secretarial Audit Report for year ended on March 31, 2026 is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shweta Gokarn & Co.
Company Secretaries
Peer Review Reg. No.: 1693/2022

sd/-
Ms. Shweta Gokarn
ACS: 30393
CP No.: 11001

Place : Navi Mumbai
Date : May 07, 2026

ANNEXURE-3

Disclosure on remuneration for the Financial Year 2025-26

[Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- Ratio of remuneration of each Director to the median remuneration of the employees of the Exchange for the financial year 2025-26:

Public Interest Directors and Non Independent Directors were not paid any remuneration, except sitting fees during the Financial Year 2025-26.

Ratio of remuneration of MD & CEO to the median remuneration of the employees of the Exchange for the financial year 2025-26 is 23.43.
- Percentage increase in remuneration paid* of each Director, CFO, CEO, CS or Manager, if any, in the financial year 2025-26 compared to the last financial year 2024-25:

Percentage increase in the remuneration paid* to MD& CEO, CFO and CS# in the Financial Year 2025-26, as compared to the last financial year 2024-25 is 16.73%, 3.60% and 127.52% respectively.

**Includes payment of deferred Variable Pay pertaining to the earlier relevant financial year.*

#Company Secretary (CS) has joined the Exchange during FY2024-25
- Percentage increase in the median remuneration of employees in the Financial Year 2025-26 : 8.23%
- The number of permanent employees on the rolls of the Exchange as on March 31, 2026: 266
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in the salaries of employees other than the managerial personnel in the last financial year 2025- 26 is 16.80%.

The average percentile increase in the salaries of managerial personnel is 16.73%.
- Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Exchange: Yes

INFORMATION REQUIRED UNDER REGULATION 27(5) and (6) OF SECC REGULATIONS, 2018, FOR THE PERIOD FROM APRIL 01, 2025 TO MARCH 31, 2026

Sr. No	Employee's Name	Designation	Compensation in FY 2025-26 (Amt. in ₹)	Ratio of the Compensation of Key Management Personnel to median Compensation
1	Dr. Arun Raste	Managing Director & CEO	2,38,27,879	23.43
2	Mr. Atul Roongta	Chief Financial Officer	2,04,89,200	20.15
3	Ms. Seema Nayak	Chief Compliance Officer	1,34,09,043	13.18
4	Mr. Kedar Deshpande	Chief Business Officer	1,16,77,784	11.48
5	Mr. Avinash Mohan	Chief - Enterprise Risk, Surveillance & Investigation	1,05,33,278	10.36
6	Mr. Hitesh Savla	Chief - Trading Operations & Customer Services	1,04,81,398	10.31
7	Ms. Aditi Mukherjee	Chief People Officer	91,03,302	8.95
8	Mr. Balkrishna Shankwalker	Chief Technology Officer	60,21,358	5.92
9	Ms. Archana Venugopal	Senior Vice President & Chief Information Security Officer	44,30,323	4.36
10	Mr. Kishore Shah	Vice President & Company Secretary	32,85,380	3.23
11	Mr. Tojo Banerjee	Chief Equity Business	7,97,136	0.78

ANNEXURE-4
INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO RULE 17 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957
RULE 17 (1)(a) CHANGES IN RULES AND BYE LAWS

The Governing Board of the Exchange in its meeting held on January 20 and February 12, 2025 gave an in-principle approval for exploring entry into equity and equity derivatives segment. In connection thereto, the Exchange had submitted an application dated April 04, 2025, to SEBI for its approval for the introduction of equity and equity derivatives segment on the Exchange platform, to which SEBI, vide its communication dated July 29, 2025, had accorded in-principle approval, subject to satisfaction of the conditions enumerated therein. Accordingly, the Exchange has reviewed the existing Rules and Bye Laws of the Exchange and has proposed necessary amendments.

Upon such review, the proposed amendments to the Rules and Bye Laws of the Exchange were placed before and approved by the Governing Board of the Exchange in its meeting held on May 23, 2025 and June 19, 2025. Further, the proposed amendments to Rules and Bye Laws of the Exchange were placed before and approved by the Shareholders of the Exchange by way of postal ballot on July 10, 2025 and July 24, 2025 respectively.

Subsequent to the aforementioned approvals, the notifications of the proposed amendments to Rules and Bye Laws of the Exchange were published in the Central Gazette of India on November 08, 2025 in Part — IV, November 08— November 14, 2025 and in the Maharashtra State Gazette on November 13, 2025 in Part -II Sankirna, November 13, 2025 — November 19, 2025, and on December 25, 2025 in Part -II Sankirna, December 25, 2025 — December 31, 2025, respectively.

Thereafter, the Exchange had issued a circular dated December 30, 2025, informing market participants about the publication of the notifications of the proposed amendments to Rules and Bye Laws of the Exchange, inviting public comments by granting 15 days' time from the date of issuance of the said circular. The Exchange has not received any comments/ criticism from the public on the proposed amendments to the Exchange Rules and Bye Laws within the stipulated timeline.

SEBI has raised a few queries on the proposed amendments to Rules and Bye Laws of the Exchange to which the Exchange has shared its response. The said amendments shall be finally published in the Central and State Gazette, after due approval from SEBI.

RULE 17 (1)(b) CHANGES IN THE COMPOSITION OF THE GOVERNING BODY

Appointment of Director(s) during the year:

Sr. No.	Name of the Director	Designation	Date of appointment
1.	Mr. Ratnakar Patnaik	Non Independent Director	November 24, 2025

Cessation of Director(s) during the year:

Sr. No.	Name of the Director	Designation	Date of cessation
1.	Mr. R. Doraiswamy	Non Independent Director	July 15, 2025 (Resignation)
2.	Mr. R. Amalorpavanathan	Public Interest Director	March 18, 2026 (Demise)

RULE 17 (1)(c) SUB-COMMITTEES SET UP, CHANGES IN THE COMPOSITION OF EXISTING ONES

The following are the Committees of the Exchange as on March 31, 2026:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Standing Committee on Technology
5. Investment Committee
6. Member Committee
7. Regulatory Oversight Committee
8. Stakeholders Relationship Committee
9. Sub-Committee on Legal matters
10. Corporate Social Responsibility Committee
11. Business Strategy Committee
12. Farmer Engagement Group
13. Public Interest Directors' Committee

DIRECTORS' REPORT (Contd.)

Changes in the composition of the Committee(s)

1. Audit Committee*

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Mr. Soma Sankara Prasad	Mr. Soma Sankara Prasad
2	Mr. Ashish Bahuguna	Mr. Ashish Bahuguna
3	Mr. R. Amalorpavanathan	Dr. Mukulita Vijayawargiya

*re-constituted with effect from March 18, 2026

2. Nomination and Remuneration Committee*

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Mr. R. Amalorpavanathan	Mr. Hemant Adarkar
2	Mr. Ashish Bahuguna	Mr. Ashish Bahuguna
3	Mr. Hemant Adarkar	Mr. Soma Sankara Prasad

*re-constituted with effect from March 20, 2026

3. Risk Management Committee*

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Mr. Hemant Adarkar	Mr. Hemant Adarkar
2	Mr. Soma Sankara Prasad	Mr. Soma Sankara Prasad
3	Mr. Sanjeev Shukla	Mr. Srinivasa Rao Sureddi

* re-constituted with effect from June 18, 2025

4. Standing Committee on Technology*

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Mr. Hemant Adarkar	Mr. Hemant Adarkar
2	Mr. Soma Sankara Prasad	Mr. Soma Sankara Prasad
3	Mr. Ashish Bahuguna	Mr. Ashish Bahuguna
4	Mr. Anand Iyer	Mr. Anand Iyer
5	Mr. Dhananjaya Tambe	Mr. Dhananjaya Tambe
6	Ms. Mayurakshi Ray	Ms. Mayurakshi Ray

5. Investment Committee*

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Mr. Ashish Bahuguna	Mr. Ashish Bahuguna
2	Mr. Hemant Adarkar	Mr. Hemant Adarkar
3	Mr. Soma Sankara Prasad	Mr. Soma Sankara Prasad
4	Mr. Sanjeev Rohilla	Mr. Sanjeev Rohilla
5	Mr. R. Doraiswamy	Dr. Arun Raste

* re-constituted with effect from August 8, 2025

DIRECTORS' REPORT (Contd.)

6. Public Interest Directors' Committee*

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Mr. Ashish Bahuguna	Mr. Ashish Bahuguna
2	Mr. Hemant Adarkar	Mr. Hemant Adarkar
3	Mr. Soma Sankara Prasad	Mr. Soma Sankara Prasad
4	Mr. R. Amalorpavanathan	Dr. Mukulita Vijayawargiya
5	Dr. Mukulita Vijayawargiya	-

*re-constituted with effect from March 18, 2026

7. Corporate Social Responsibility Committee

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Mr. Sanjeev Rohilla	Mr. Sanjeev Rohilla
2	Mr. Hemant Adarkar	Mr. Hemant Adarkar
3	Mr. Arun Raste	Dr. Arun Raste

8. Regulatory Oversight Committee*

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Dr. Mukulita Vijayawargiya	Dr. Mukulita Vijayawargiya
2	Mr. Hemant Adarkar	Mr. Hemant Adarkar
3	Mr. Jayant Nalawade	Mr. Jayant Nalawade

9. Stakeholders Relationship Committee*

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Mr. Sanjeev Rohilla	Mr. Sanjeev Rohilla
2	Mr. Hemant Adarkar	Mr. Hemant Adarkar
3	Mr. R. Doraiswamy	Dr. Arun Raste

*re-constituted with effect from August 8, 2025

10. Member Committee

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Mr. Soma Sankara Prasad	Mr. Soma Sankara Prasad
2	Mr. Ashish Bahuguna	Mr. Ashish Bahuguna
3	Dr. Mukulita Vijayawargiya	Dr. Mukulita Vijayawargiya
4	Dr. Arun Raste	Mr. Arun Raste
5	Mr. Jayant Nalawade	Mr. Jayant Nalawade

DIRECTORS' REPORT (Contd.)

11. Sub-Committee on Legal matters

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Dr. Mukulita Vijayawargiya	Dr. Mukulita Vijayawargiya
2	Mr. Ashish Bahuguna	Mr. Ashish Bahuguna
3	Dr. Arun Raste	Dr. Arun Raste

12. Business Strategy Committee*

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Mr. Ashish Bahuguna	Mr. Ashish Bahuguna
2	Mr. R. Amalorpavanathan	Mr. Sanjeev Rohilla
3	Mr. Sanjeev Rohilla	Mr. Arun Raste
4	Mr. Arun Raste	-

*re-constituted with effect from March 18, 2026

13. Farmer Engagement Group*

Sr. No.	Members as on March 31, 2025	Members as on March 31, 2026
1	Mr. Sanjeev Rohilla	Mr. Sanjeev Rohilla
2	Mr. R. Amalorpavanathan	Mr. Rohtash Mal
3	Mr. Rohtash Mal	Mr. Srinivas Rao
4	Mr. Srinivas Rao	Mr. Arun Raste
5	Mr. Arun Raste	

*re-constituted with effect from March 18, 2026

RULE 17 (1)(d) ADMISSIONS, RE-ADMISSIONS, DEATHS OR RESIGNATIONS OF MEMBERS

Details for FY 2025-26 are given below:

	Total	Trading cum Clearing Member (TCM)	Trading Member (TM)	Strategic Trading cum Clearing Member (STCM)
Members as on March 31, 2025	225	96	124	5
Surrendered/ Suspend/Ceased during the year	19	6	13	0
New members added	10	5	4	1
Members as on March 31, 2026	216	96*	114*	6

* 1 member converted from TM to TCM

RULE 17 (1)(e) DETAILS OF DISCIPLINARY ACTION TAKEN AGAINST MEMBERS

The Exchange has imposed penalties and issued advisory and warnings to members as per the extant guidelines / circulars for the violation/ non-compliance observed and no other disciplinary actions (i.e expulsion and defaulter declaration) was taken in the given Financial year.

DIRECTORS' REPORT (Contd.)

RULE 17 (1)(f) ARBITRATION OF DISPUTES (NATURE AND NUMBER) BETWEEN MEMBERS AND NON-MEMBERS

I) Status of Arbitration of cases for the year 2025-26:

1	Type of cases – Arbitration	
	1) Non-payment of dues by clients	
	2) Non refund of money by Member	
	3) Service Related	
	4) Unauthorized Trades related	
2	Number of cases referred in Arbitration	0
3	Number of Cases of non-payment of dues by clients	0
4	Number of Cases of non-refund of money by Member	0
5	Number of Service related disputes referred to Arbitration	0
6	Number of unauthorized trades related disputes referred to Arbitration	0
7	Number of Cases in which Award is passed in Arbitration	0
8	Number of Cases in which case is withdrawn before Award	0
9	Number of Cases in progress on March 31, 2026 in Arbitration	0

II) Status of Appellate Arbitration of cases for the year 2025-26:

1	Type of cases – Appellate Arbitration	
	1) Grievance in relation to Award passed in Arbitration	
2	Number of cases referred for Appellate arbitration	0
3	Number of Cases of Non-payment of dues by clients	0
4	Number of Cases of Non refund of money by Members	0
3	Number of Cases in which Award is passed	0
4	Number of Cases in which case is withdrawn before Award	0
5	Number of Cases in progress on March 31, 2026 in Appellate Arbitration	0

RULE 17 (1)(g) DEFAULTS COMMITTED BY MEMBERS

Physical Delivery Default:

Following are the instances of default in physical delivery obligation during the FY 2025-26:

Expiry Month	Symbol	Shortages	Unit
Apr-2025	TMCFGRNZM	40	MT
Aug-2025	COCUDAKL	360	MT
Aug-2025	DHANIYA	20	MT
Nov-2025	DHANIYA	75	MT
Dec-2025	TMCFGRNZM	40	MT
Jan-2026	COCUDAKL	10	MT
Jan-2026	MAIZE	150	MT
Mar-2026	GUARSEED10	5	MT

MTM Settlement Default:

None of the members had defaulted in meeting their MTM settlements during the FY 2025-26.

RULE 17 (1)(h) ACTION TAKEN TO COMBAT ANY EMERGENCY IN TRADE

There was no incident of any emergency in trade during the FY 2025-26.

RULE 17 (1)(i) SECURITIES LISTED AND DE-LISTED

Not Applicable

RULE 17 (1)(j) SECURITIES BROUGHT ON OR REMOVED FROM THE FORWARD LIST

There are no addition or removal from the forward list this financial year

ANNEXURE-5

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

(₹ in Lakhs)

Name of the subsidiary	NCDEX e Markets Limited (Consolidated)	National Commodity Clearing Limited	National E-Repository Limited	NCDEX Institute of Commodity Markets and Research
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.	N.A.
Share capital	3,560	12,275	8,100	207
Other Equity	3,992	15,250	(3,922)	(160)
Total Liabilities	14,520	19,217	1,238	79
Total Assets	22,072	46,742	5,416	126
Investments (including Fixed deposits)	15,010	43,626	2,586	-
Turnover (Revenue from operations)	4,431	869	1,107	155
Profit before taxation	1,046	(1,320)	(573)	23
Provision for taxation	151	(332)	(145)	-
Profit after taxation	895	(988)	(428)	23
Other Comprehensive Income	(14)	699	(4)	-
Total Comprehensive Income	881	(289)	(433)	23
Proposed Dividend	-	-	-	-
% of shareholding	# 99.73%	100%	51%	100%

including shares held by National Commodity Clearing Limited in NCDEX e Markets Limited.

Notes:

The following information shall be furnished at the end of the statement:

Names of subsidiaries which are yet to commence operations: None

Names of subsidiaries which have been liquidated or sold during the year: None

By order of the Board of Directors
Sd/-

Sd/-

Arun Raste
Managing Director & CEO
DIN: 08561128**Ashish Bahuguna**
Chairman
DIN: 02224776Sd/-
Kishore P. Shah
Company Secretary
Membership No.: A20792Sd/-
Atul Roongta
Chief Financial Officer

Mumbai; May 14, 2026.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Macro-Economic Overview and Agri-GDP Performance

India's economy maintained strong growth momentum during the Financial Year 2025–26, with real GDP expanding by 7.7%, according to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), marginally higher than the 7.6% projected in the Second Advance Estimates. Nominal GDP increased by 8.9% to ₹346.36 lakh crore from ₹318.07 lakh crore in the previous year. Growth was supported by strong performance in manufacturing, trade, transport, hotels and communication, alongside healthy expansion in private consumption and investment. Gross Fixed Capital Formation grew by 8.2%, indicating sustained investment activity. Agriculture and allied activities continued to provide a stable foundation to the economy. As per the Second Advance Estimates of the Department of Agriculture and Farmers' Welfare, the Gross Value Added (GVA) of agriculture and allied sectors at current prices is estimated at ₹56.65 lakh crore, about 1.4% higher than the previous year. The sector continued to account for around 18% of India's GVA while providing employment to nearly 46% of the workforce.

Food Inflation and Price Trends

One of the defining macroeconomic developments during the Financial Year 2025–26 was the pronounced moderation in food inflation, supported by record agricultural production, improved market arrivals and favourable base effects. Headline CPI inflation declined to 0.25% in October 2025, the lowest level in the current CPI (2012=100) series, while food inflation fell to –5.02% in October 2025 before moderating to –2.71% in December 2025. According to the Department of Agriculture & Farmers' Welfare abundant supplies of cereals, pulses, along with bumper harvests of onion, potato and tomato contributed to easing food prices. The benign inflation environment created policy space for the Reserve Bank of India to ease monetary policy during the year. At the same time, sustained food price deflation highlighted concerns over farm-gate price realisations and rural incomes, underscoring the need to balance consumer affordability with remunerative prices for farmers.

Favourable Monsoon Performance

The southwest monsoon arrived over Kerala on May 24, 2025, eight days ahead of its normal onset, marking the earliest arrival since 2009. According to the India Meteorological Department (IMD), seasonal

rainfall during June–September was 108% of the Long Period Average (LPA), with September recording 115% of LPA. Rainfall distribution remained spatially uneven, with Northwest India receiving 127% of LPA, while East and Northeast India received only 80% of LPA. Notably, the Monsoon Core Zone, which encompasses most of India's rain-fed agricultural regions, received 122% of LPA, supporting favourable kharif crop conditions. Despite localized flooding in some areas, live reservoir storage reached 91.37% of total capacity, 18.54% above the five-year average, ensuring favourable water availability for rabi season crops.

Record Harvest to Support Agricultural Markets

India registered its highest-ever foodgrain production during the Financial Year 2025–26, with total output estimated at a record 376.6 million tonnes, 5.3% higher than the previous year, according to the Third Advance Estimates of the Department of Agriculture & Farmers' Welfare. The increase was driven by record production of rice (154.0 million tonnes), wheat (120.7 million tonnes) and maize (55.1 million tonnes), while pulse production is estimated at 27.4 million tonnes, led by higher gram output. Production of major commercial crops also remained robust, with groundnut (13.1 million tonnes), rapeseed & mustard (13.8 million tonnes) and cotton (29.0 million bales of 170 kg each) recording strong output. The record harvest is expected to strengthen domestic supplies, improve market arrivals and support price stability and the efficient functioning of agricultural commodity markets.

Union Budget 2026–27: Strengthening Agriculture

The Union Budget 2026–27 reaffirmed the Government's commitment to enhancing agricultural productivity, diversification and value addition through technology-led interventions. The Budget proposed Bharat VISTAAR, a multilingual AI-enabled platform integrating AgriStack and ICAR advisories to support data-driven farm decision-making, while expanding support for high-value agriculture, including coconut, cocoa, cashew, sandalwood, agarwood and other high-value crops. Continued emphasis was placed on the PM Dhan-Dhaanya Krishi Yojana, covering 100 agricultural districts, to improve productivity, irrigation, post-harvest infrastructure, value addition and market access. Together, these initiatives are expected to strengthen agricultural value chains, improve market efficiency and support farmers' incomes.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

Minimum Support Prices (MSP)

The Government continued to revise Minimum Support Prices (MSPs) to ensure a minimum return of 50% over the average cost of production for all mandated crops. The Cabinet Committee on Economic Affairs (CCEA) approved higher MSPs for Rabi Marketing Season 2026–27 in October 2025. Wheat MSP was increased by ₹160 (+6.6%) to ₹2,585 per quintal, while barley increased by ₹170 (+8.6%) to ₹2,150 per quintal. Safflower received the highest absolute increase of ₹600 per quintal, taking its MSP to ₹6,540 per quintal, followed by lentil (masur), rapeseed & mustard, and gram, with MSPs fixed at ₹7,000, ₹6,200, and ₹5,875 per quintal, respectively. The revised MSPs reaffirm the Government's emphasis on promoting crop diversification and encouraging the cultivation of pulses and oilseeds through remunerative price support. For Kharif Marketing Season 2025–26, the MSP for paddy (common) was fixed at ₹2,369 per quintal. Despite successive MSP increases, market prices for several crops remained close to or below MSP in regions, underscoring the importance of efficient market access and price risk management.

Agricultural Trade and Global Market Developments

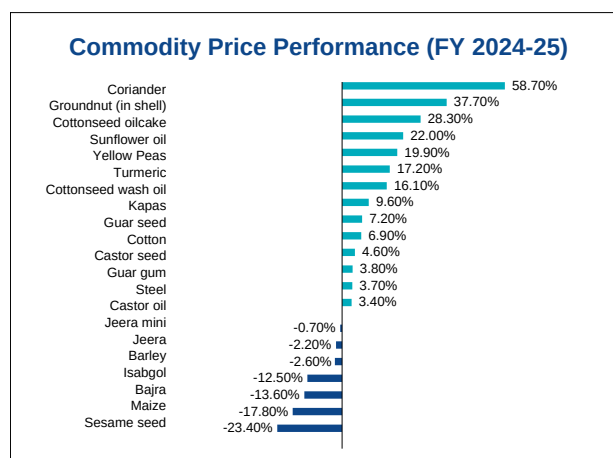
India's agricultural trade strengthened during the Financial Year 2025–26, supported by the progressive easing of export restrictions on key commodities, particularly non-basmati rice, reinforcing the country's position as the world's leading rice exporter. During the year, the Government continued to calibrate its trade policy to balance domestic food security with export opportunities, submitting notifications to the WTO on export restrictions relating to selected commodities, including wheat, sugar, onion, certain categories of non-basmati rice and broken rice.

Global agricultural commodity markets remained adequately supplied during the Financial Year 2025–26. According to the FAO, the Food Price Index averaged 127.2 points in 2025, 4.3% above the previous year, while the Cereal Price Index averaged 107.9 points, its lowest annual average since 2020, reflecting abundant global supplies of wheat and rice. In contrast, vegetable oil prices remained elevated owing to tight palm oil supplies and strong biodiesel demand, increasing import costs for edible oils. Geopolitical tensions in West Asia and the Black Sea region continued to influence freight, energy and fertiliser costs, contributing to periodic volatility in global agricultural markets. These developments remained important determinants of price discovery and risk management across India's agricultural commodity ecosystem.

Sustainable and Digital Agriculture

The Government continued to advance sustainable and technology-enabled agriculture during the Financial Year 2025–26. The National Mission on Natural Farming (NMNF), with an approved outlay of ₹2,481 crore, progressed under implementation to promote natural farming through 15,000 clusters covering 7.5 lakh hectares, create awareness among one crore farmers, and establish 10,000 Bio-Input Resource Centres. The Government also accelerated the implementation of the National Digital Agriculture Mission, including AgriStack, Digital Crop Surveys, and the Farmer Registry and Farmer ID (Kisan ID) to strengthen farm-level databases and improve delivery of agricultural services. These initiatives are expected to enhance sustainability, improve resource-use efficiency, strengthen agricultural data systems, and support more efficient agricultural markets.

A commodity wise performance (based on the Futures prices) of major commodities during the Financial Year 2025-26 is given in the chart below:

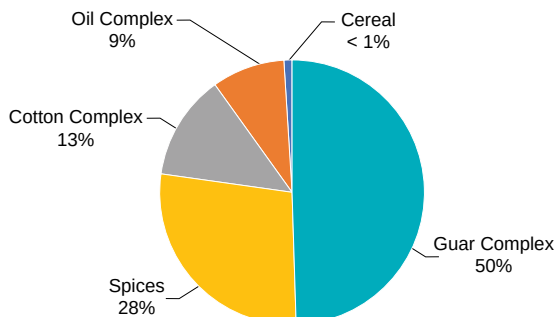


Turnover of top five commodities during Financial Year 2025-26

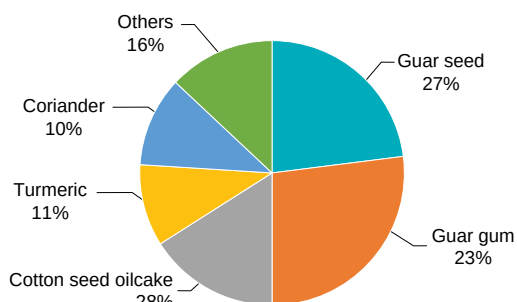
The Exchange recorded an average daily turnover of approximately ₹709 crore in Financial Year 2025–26, compared with ₹599 crore in Financial Year 2024–25, reflecting a year-on-year increase of about 18%. The Guar complex remained the largest contributor, accounting for around 50% of the total turnover, followed by the Spices complex (28%) and the Cotton complex (13%). Among individual commodities, Guar Seed accounted for the highest share at 27%, followed by Guar Gum (23%), Cotton Seed Oilcake (13%), Turmeric (11%), and Coriander (10%).

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

Percentage Share of Turnover Value by Commodity Group (2025-26)



Turnover of top 5 commodities during Financial Year 2025-26



DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Exchange has recorded an Average Daily Trading Volume (ADTV) of ₹ 709 Crores for Financial Year 2025-26. The top five performing commodities in the Financial Year 2025-26 were Guar Seed, Guar Gum, Cotton Cake, Turmeric and Coriander.

The Exchange has ended Financial Year 2025-26 with profit/ (loss) after tax of ₹ (4,122) Lakhs. The total income for Financial Year 2025-26 was ₹7,356 Lakhs as compared to ₹4,476 Lakhs in Financial Year 2024-25. The total expenditure was ₹12,914 Lakhs in Financial Year 2025-26 as compared to ₹10,630 Lakhs in Financial Year 2024-25.

Income

The income from transaction charges for Financial Year 2025-26 was ₹1,653 Lakhs as compared to ₹1,598 Lakhs in Financial Year 2024-25, based on ADTV of ₹709 Crores in Financial Year 2025-26 and ₹599 Crores in Financial Year 2024-25.

The income from investments for Financial Year 2025-26 was ₹3,235 Lakhs (including ₹170 Lakhs dividend received) as compared to ₹953 Lakhs (including ₹212 Lakhs dividend received) in Financial Year 2024-25. Investment income has increased as compared to the previous year, primarily on account of returns earned on the temporary investment of unutilized proceeds received from the Preferential issue of Equity shares of ₹770 crores, during the year.

The other income for Financial Year 2025-26 was ₹4,826 Lakhs (including ₹248 Lakhs interest on income tax refund) as compared to ₹2,028 Lakhs (including ₹9 Lakhs interest on income tax refund) in Financial Year 2024-25.

Expenditure

The total personnel expense for Financial Year 2025-26 was ₹5,534 Lakhs as compared to ₹4,417 Lakhs in Financial Year 2024-25, an increase of 25%. Personnel expenses increased during the year as compared to the previous year, reflecting the Company's continued investment in building organizational capabilities and strengthening its human capital base. Towards the preparation for the launch of Equity and Equity Derivatives segments, several strategic hires were made across key functions. Additionally, compensation benchmarking exercise was conducted during the year, pursuant to which salary revisions were effected for the existing employees to align remuneration with industry benchmarks and improve talent retention.

Other operating expenses for Financial Year 2025-26 were ₹5,818 Lakhs as compared to ₹4,867 Lakhs in Financial Year 2024-25.

Disclosure on Accounting Treatment

The Exchange has followed Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Section 133 of the Companies Act, 2013 to the extent applicable, in the preparation of Financial statements for the Financial Year 2025-26. There is no deviation from Ind AS.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

Details of significant changes in Key Financial Ratios

Key Financial Ratios	Standalone	
	Financial Year 2025-26	Financial Year 2024-25
Debtors Turnover	6.6	6.9
Current ratio	10.1	3.0
Net Profit Margin ratio	(162.9%)	1074%
Return on Net worth	(4.2%)	54.2%

OUTLOOK

The outlook for Financial Year 2026–27 is expected to be more challenging for the commodity and agricultural sector than the previous year. A below-normal southwest monsoon forecast, the likely emergence of El Niño conditions, and elevated global energy prices amid geopolitical tensions in West Asia are expected to shape agricultural production, input costs, commodity prices, and inflation. While healthy reservoir levels and comfortable rabi stocks provide some cushion, a weaker kharif season could affect the production of rice, pulses, coarse cereals and oilseeds, with implications for commodity prices, rural incomes and food inflation.

According to the World Bank's Commodity Markets Outlook (April 2026), global commodity prices are projected to rise by 16% in 2026, led by a 24% increase in energy prices and a 31% rise in fertilizer prices owing to supply disruptions in West Asia. In contrast, agricultural commodity prices are projected to decline by around 6%, supported by ample global stocks of major cereals.

India's macroeconomic outlook remains resilient despite global uncertainties. The Reserve Bank of India has projected real GDP growth of 6.9% for Financial Year 2026–27, while the IMF and the World Bank have projected growth of 6.3% and 6.5%, respectively, for calendar year 2026. Supported by sustained public investment and ongoing structural reforms, India is expected to retain its position as the world's fastest-growing major economy. However, the performance of the agricultural sector and effective management of monsoon-related risks will remain crucial for sustaining rural demand, containing food inflation and ensuring commodity market stability.

OPPORTUNITIES AND THREATS

The business of the Exchange has been transforming, with global economies weathering geopolitical storms by reinventing relationships and forging new growth avenues. Financial Year 2025-26 proved to be a year of strategic

positioning, where NCDEX established a strong foundation for execution of our refreshed growth agenda, which includes entering into a new business vertical while strengthening the existing commodity derivatives business through new product offerings. Years of institutionalised research has enabled our approach to product development and policy advocacy. Four and a half years post the loss of seven key commodity derivative contracts, the Exchange has continued to focus on developing existing product lines, using pilot programmes as a vehicle for policy advocacy, and creating opportunities in the equity and mutual fund verticals.

The Exchange has always been powered by the commodity derivatives vertical. During Financial Year 2025-26, NCDEX worked on increasing participation across our agricultural commodities portfolio, as well as on enhancing our risk management capabilities, market surveillance functions and stakeholder engagement. Research has been conducted across commodity value chains including through participant surveys, studies and viability assessments, identifying opportunities for emerging hedging needs and further growth avenues.

The Exchange strengthened the commodity derivatives business by enhancing our existing products and introducing new offerings to build long term resilience. NCDEX conducted a battery of studies on market and participant feedback to evaluate new product opportunities. Investigations into new product categories like weather futures tied to rainfall and temperature were initiated to cater to public utility companies and the energy sector. Development of plans for the launch of new commodity derivative futures across agricultural, industrial and precious segments was initiated, and an entirely new category of weather derivatives was planned, to include participants from agricultural, utilities, infrastructure, insurance and energy sectors.

The Exchange's focus on strategic alliances and knowledge based partnerships continues to be a key lever of growth. In the reporting year, it explored partnership with Colombo Stock Exchange to set up a derivatives exchange CSEDEX and applied to the Sri Lankan regulator. The Exchange's exploring similar partnerships in other countries. Our partnership with NABARD continued wherein it provided price protection to Farmers Producer Organisations (FPOs) through put options. The second phase of the over 100% increase in participation in NABARD Supported Price Protection Programme in Financial Year 2025-26 underscores growing awareness among Farmer Producer

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

Organisations (FPOs) regarding the value proposition of exchange-traded risk management tools. This increase illustrates the replicability of the market-based approach in insulating farmers' income against price volatility. Under this program 6357 MT of spices were hedged using options spanning across 179 FPOs benefitting 1,10,634 farmers spread across 6 states.

Recognising the critical role of FPOs in the Government's Financial Inclusion initiatives, NCDEX remained steadfast in its commitment to serving this vertical. Through various initiatives including awareness programs, capacity building programs, and field interactions covering farmers, FPOs, mandi traders, agri value chain participants, and rural institutions, NCDEX expanded its footprint in rural India and increased awareness of price discovery and risk management. During the year, the exchange conducted 100 plus awareness programs for FPOs across 57 districts engaging 7000 plus participants.

The move towards financial inclusion through equity and mutual funds presents a significant strategic opportunity for NCDEX. The Exchange plans to work towards positioning FPOs as Mutual Fund Distributors (MFDs), thereby facilitating their access to various investment products. Although the training and onboarding of FPOs as MFDs will be a gradual process, the Exchange believes this will provide us with a substantial and differentiated competitive advantage over time. The Exchange will progressively address the challenges of positioning ourselves as a new Mutual Fund distribution platform in the Market Infrastructure Institution (MII) ecosystem through an execution strategy that balances the interests of existing member brokers while also cultivating the FPO-led MFD model. Extensive stakeholder consultations were conducted during the year with MFDs, financial intermediaries, Regional Rural Banks, and Cooperatives to build a tech-enabled distribution platform that meets market requirements and leverages NCDEX's rural reach to provide a unique channel for financial inclusion and enhance rural wealth.

Under the Maharashtra Government and World Bank Supported SMART Initiative, NICR, a subsidiary of NCDEX, has been allocated an amount of ₹4.82 crore to build capabilities among FPO's and various institutions for commodity price-risk management. In this phase of implementation, the Exchange undertook awareness and engagement activities for farmers and FPOs through customized training modules, knowledge sessions, and field-based outreach programs aimed at building an understanding of hedging and commodity derivatives for

managing price volatility through market-based instruments. The programme targeted 3000 FPO participants, through structured training interventions. The objective is to build capacity at the institutional level for effective commodity price-risk management among farmers by creating specialized hedging desks and comprehensive training on usage of commodity derivatives.

NCDEX's ability to navigate challenging environments and embrace opportunities by venturing into new segments was also bolstered by investor confidence. A key strategic development during the year was the successful completion of a capital raise of approximately ₹770 crores from a broad-based group of domestic and international investors. This capital injection significantly strengthens the Exchange's capital base and positions us to effectively fund the diversification into equity, equity derivatives, mutual fund platform, and novel risk management instruments. The quality and diversity of the investor base underscore the strong faith in NCDEX's long-term vision, corporate governance practices, and growth prospects.

The Exchange continues to diligently work towards the launch of its equity segment and mutual fund platform. NCDEX's launch of weather derivatives and other innovative products are expected to attract an entirely new user base. These two significant initiatives represent key milestones in broadening its product offerings and strengthening its presence across the financial spectrum.

Moving forward, Financial Year 2026-27 commences with NCDEX being on a solid footing, featuring a strengthened balance sheet, an expanded product pipeline including new commodity contracts, expanding partnerships and an increasingly wide network of rural stakeholders. Armed with the strengthened capital base of ₹770 crores, NCDEX is well-positioned to explore diversified avenues for growth and consolidate its leadership in the agricultural commodity segment to create a foothold in the equity segment.

The Exchange aspires to play a meaningful role in developing a more robust, inclusive, and efficient marketplace.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Exchange has an Internal Control Framework commensurate with the size and nature of operations. Its internal control procedures and processes are designed to comply with industry best practices and to ensure compliance with applicable statutory and legal requirements. The Audit Committee of the Exchange,

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

has oversight on the Internal Control Framework. The Exchange has appointed an independent third party firm of chartered accountants as its internal auditors to review the effectiveness of the internal control systems and submit its observations, if any, to the Audit Committee. The scope of the internal audit function includes not only compliance with applicable regulatory and statutory framework, but also comments/ suggestions to improve process efficiencies. As such, the internal auditors review the operational processes in various departments of the Exchange and carry out the internal audit of the financial reporting function. The Audit Committee periodically reviews the reports of the internal auditors along with the Management responses on observations / suggestions made by the auditors. The Audit Committee also periodically meets the internal auditors and statutory auditors to review the adequacy of the internal controls in the Exchange.

RISK AND CONCERNS

The Exchange business is largely dependent on fundamentals in the economy particularly in the Agri sector. Adverse economic conditions including market trends and other factors beyond its control could have an adverse impact on the business, financial condition and results of operations. The Risk Management Framework recognizes this as a business / strategic risk and the management is working on strategic business plans under the overall guidance of the Board of Directors and the Business Strategy Committee. The Exchange operations are almost entirely technology driven and its systems require continuous upgrading and technology costs form a significant portion of total costs for the Exchange. The Exchange operates in a highly regulated environment and increase in compliance and regulatory costs are the norm. Further, as the Exchange operates predominantly in the agri space, the Exchange is vulnerable to changes in Government policies. The Exchange has seen several regulatory interventions this year as well, by prolonging the suspension of important contracts that made up a significant turnover of the Exchange. Nonetheless, the Exchange is actively collaborating with government organizations to promote the growth of commodities markets in general, it is also exploring broader avenues for growth and revenue diversification which would favorably affect the operations of the Exchange. The Exchange has also embarked on its foray into the Equity and Equity derivatives segments with a view to diversify revenue streams and increase client engagement.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

NCDEX believes that a strong workplace culture is the foundation of employee satisfaction, productivity, and long-term success. NCDEX's commitment to fostering a positive, inclusive, and high-performing work environment is embedded in its values, leadership approach, and employee-centric policies.

Through various initiatives, it continuously strive to create a space where employees feel empowered, supported, and engaged driving a workplace which has evolved into a thriving ecosystem built on innovation, inclusivity, and well-being.

The human resources strategy of the Exchange is deployed through its various policies and processes, which are reviewed periodically in alignment with overall business goals, employee feedback and other external inputs.

The Exchange is an equal opportunity employer. There were total 266 regular employees on rolls of the Exchange as on March 31, 2026.

Key Focus Areas:

Communications

At the heart of the Exchange's workplace culture lies a firm belief: communication is a strategic enabler. The Exchange is committed to fostering an environment where information flows freely and meaningfully across all levels of the organization.

To ensure its internal stakeholders remain informed and engaged, the Exchange leverages a multi-channel communication approach. Its leaders regularly connect with employees through:

- Town Halls – for organization-wide updates and open Q&A sessions
- Informal Connect Sessions – to encourage candid conversations in a relaxed setting
- Focus Groups – to gather targeted feedback and insights
- Emails and Newsletters – for timely and structured updates

These touchpoints not only keep everyone aligned on the Exchange progress and priorities but also reinforce its values of openness, inclusivity, and collaboration.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

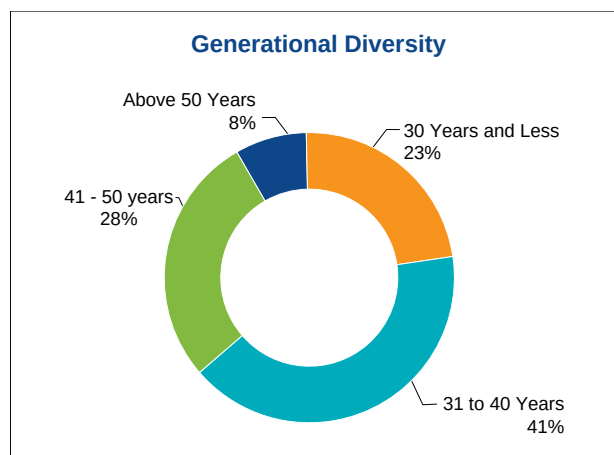
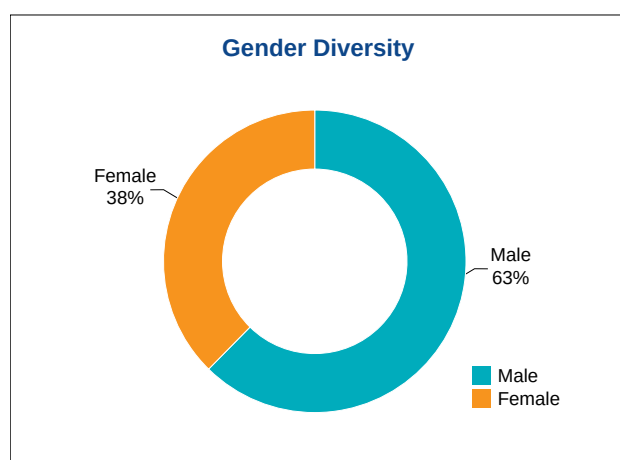
Diversity and Inclusion

NCDEX, upholds diversity and inclusion practices and beliefs in the way it works. Majority of the employees 56% belong to the age group of 35 years and less with a healthy female diversity of 37% across the organization. The Exchange maintained a skilled workforce with 47% of Post Graduates and focuses on hiring qualified candidates. Round the year, it has undertaken several initiatives promoting inclusivity such as programs on women health, leadership development, etc.

Gender Diversity

Talent Acquisition

The Exchange employs people, keeping in focus, the skill needs of the organization. These skill requirements include high technology orientation, diverse product domain expertise in commodities and, equities and operational knowledge in similar sectors or various financial sector segments, with requisite or analogous work background. The Exchange has a process driven approach towards recruitment and on-boarding. The Exchange encourages referral programs and internal job postings to fulfil its talent needs. Online assessments are conducted as part of recruitment process for certain levels/job roles as a supplement to personal interviews thereby enhancing quality of talent intake. All new joiners undergo a week-long induction program to assimilate better with the organization's culture and understanding of the business. The total number of full time employees, as on March 31, 2026 was 266.



HR Policies and Framework

The Exchange has clearly defined guidelines, processes and policies such as Code of Conduct for Employees, Whistle-blower Policy, Policy on Regulatory and Statutory Trainings, Policy for Succession Plan of Directors, MD & CEO and other Key Management Personnel, Prevention of Sexual Harassment at Workplace, Policy for Accountability of Key Management Personnel (KMP) and Teams and such others. These policies are made available to employees through online access to HRIS and are also part of the Induction Program for new joiners. Awareness and Refresher trainings of these corporate policies are held round the year.

Health, Safety & Well-Being

At NCDEX, it is believed that a healthy workforce is the foundation of a thriving organization. Its commitment to creating a healthy workplace and engaging employees was reflected in a wide range of initiatives during Financial Year 2025-26.

- Several physical, mental, and emotional wellbeing structured programs under expert guidance, including Stress Management, Yoga, Laughter Yoga, Desk Ergonomics, Women's Wellbeing, and Nutrition.
- Major physical fitness initiatives included NCDEX Steppathon Challenge 2.0 (Daily Step Challenge), Scale Smashers (Weight Loss Program), Doctor on Board services, Blood Donation drives, and Health Screening Camps, empowering employees to make better dietary choices, stay active, and manage stress effectively.
- Annual preventive health checkup program, continues to be availed by eligible employees

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

- Health Risk Assessment (HRA) was conducted to analyze risk factors and guide yearly programs,
- Through sustained efforts in driving diverse health and wellness initiatives, the organization proudly achieved the Arogya World Award – GOLD Category, progressing from Bronze to Gold within just two years.

Performance Management

The Exchange has a structured process of performance evaluation, which is driven through the system named as “NConnect”. The Performance Management Process (PMS) is automated and captures goals, targets, achievements and development needs. The Exchange follows a top down approach for goal setting. Once Exchange goals are approved by the Board, it cascades to departmental goals and then to individual goals.

Capability Development

- NCDEX's sustained learning efforts resulted in a total of 6390.50 learning hours in the Financial Year 2025-26 (5,668, in 2024-25) with a bouquet of interventions to enhance the capabilities and skills of employees.
- Regulatory Trainings undertaken in collaboration with NISM for Regulatory team and external Legal expert providing skills for ISC team on Arbitration & Mediation. Also a session organized for POSH Committee members of NCDEX & group entities
- Upskilling and awareness sessions by expert on Artificial Intelligence, Digital Personal Data Protection Act, Mindfulness session – Resilience for managers, Understanding Commodity Exchange Ecosystem & Ops. etc
- Developed leadership skills amongst potential mid – level women leaders through industry forum collaborations
- 100% of the employees have been covered through NCDEX Group Academy enabled by digital learning, blended learning, leadership development, project experiences and classroom learning. Driving the learning through various creative learning campaigns throughout the year.
- Ensured 100% coverage of active employees, with each completing at least one training during the year.
- The organization has successfully onboarded LinkedIn Learning as its new learning partner, thereby strengthening the learning ecosystem and ensuring a continuous growth trajectory for employees.
- Skills Mapping project was successfully completed for identifying the core skills for the employees including the functional and technical skills for the employees.
- Mandi Visits were re-introduced this year as part of the Induction Program, with two successful visits completed to APMC and FPOs, providing new employees with practical exposure and firsthand insights into agricultural market operations, stakeholder roles, and the functioning of the agri value chain.
- As part of its talent and capability development initiatives, NCDEX undertook a Role-wise Skills Mapping Project to identifying, assess, and align the critical competencies required across various roles within the organization. The project involved a comprehensive analysis of job responsibilities, functional requirements, and future business needs to create a structured skills framework for each role. Through stakeholder consultations, role assessments, and competency mapping exercises, the initiative helped identify existing skill strengths, capability gaps, and development priorities across departments.

Other Transformational Initiatives

OD Intervention

As part of its cultural transformation journey, NCDEX conducted a six-day Organization Diagnostic Intervention that brought together employees across functions, levels, and locations to strengthen collaboration, strategic alignment, and organizational readiness for change. Through stakeholder analysis, reflective exercises, and focused discussions, participants identified improvement opportunities and aligned individual perspectives with organizational goals.

Working in four thematic groups, namely Stakeholder Management, Business Development, HR & Culture, and Systems & Processes, participants developed actionable recommendations, which were presented to senior leadership and a Board member. An Internal Monitoring Committee (IMC) was established to drive implementation and sustain momentum, reinforcing NCDEX's commitment to a culture of trust, empowerment, and high performance.

The intervention was highly successful in fostering open dialogue, building shared ownership of organizational priorities, and creating a clear roadmap for sustainable change.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

Job Evaluation Exercise

NCDEX undertook a comprehensive Job Evaluation Exercise to establish a structured, equitable, and future-ready framework for role assessment across the organization. The exercise involved a systematic review of roles, responsibilities, accountabilities, and decision-making authorities to ensure alignment with business objectives, market practices, and organizational requirements.

Key Highlights of Financial Year 2025-26 ~ Celebrations/ Engagement Programs/ New Initiatives, etc.

Industry Recognition & Accolades

In Financial Year 2025-26, the Exchange was recognized by the industry in various forums through multiple awards in various categories during the year. Some of them are listed below:

- Excellence in Workplace Culture 2025 – by HRAI
- Arogya World Healthy Workplaces 2025: “Gold” Category



NGPL 2026



REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The Exchange is a professionally managed entity and owned by national level financial institution(s), exchange(s), bank(s), private sector company(ies) and private equity fund(s). Its corporate governance philosophy is based on transparency and disclosures, integrity and accountability. The Corporate Governance structure of the Exchange is based on an effective independent Board, separation of the Board's supervisory role from that of executive management and constitution of Board Committees. The Exchange has constituted various Board Committees viz. Audit Committee, Nomination and Remuneration Committee, Regulatory Oversight Committee, Member Committee, Risk Management Committee, Standing Committee on Technology, Investment Committee, Stakeholders Relationship Committee, Sub-Committee on Legal matters etc.

As per Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for a listed company are *mutatis mutandis* applicable to the Exchange. The Exchange is also committed to adopting best and transparent practices in letter and spirit and towards this end, the information given in this section constitutes the

report on Corporate Governance for the Financial Year 2025-26.

The details of composition and attendance of the Members of the Board/Board Committees are as given below:

BOARD OF DIRECTORS

Composition

As on March 31, 2026, the Board comprises of seven directors, of whom four are Public Interest Directors and three are Non Independent Directors, including Managing Director & Chief Executive Officer. The profiles of the Directors as on date, can be accessed at https://www.ncdex.com/board_of_directors.

Board Meetings held during the Financial Year 2025-26 and attendance record

During the Financial Year 2025-26, eight meetings of the Board were held on May 23, 2025, August 8, 2025, August 28, 2025, October 10, 2025, November 12, 2025, February 02, 2026, February 13, 2026 and March 20, 2026. Apart from these meetings, the Board of Directors also considered and approved certain matters by way of resolution by circulation.

The attendance of the Directors in the Board Meetings during the Financial Year 2025-26 along with their number of directorships in public companies, committee memberships etc. are detailed as under:

Name of Director	Number of Meetings Attended	Whether last AGM attended	Number of Memberships in Board Committees including Voluntary Committees	Number of Directorships in other public Companies as on March 31, 2026	Number of Committee positions held in other Public Companies**	
					Chairman	Member
Non-executive, Public Interest Directors						
Mr. Ashish Bahuguna	8	Yes	8	-	-	-
Mr. Hemant Adarkar	8	Yes	7	3	-	2
Mr. R. Amalorpavanathan [#]	7	Yes	5	-	-	-
Dr. Mukulita Vijayawargiya	8	Yes	4	-	-	-
Mr. Soma Sankara Prasad	8	Yes	6	2	-	1
Non-executive, Non Independent Directors						
Mr. Sanjeev Rohilla	2	Yes	5	1	-	1
Mr. R. Doraiswamy [§]	1	NA	2	-	-	-
Mr. Ratnakar Patnaik [@]	1	NA	-	4 ^{&}		1 ^{&}
Executive Director, Managing Director & CEO						
Dr. Arun Raste	8	Yes	7	1	-	

REPORT ON CORPORATE GOVERNANCE (Contd.)

Note:

1. # Mr. R. Amalorpavanathan ceased to be a Public Interest Director of the Exchange on March 18, 2026 on account of his sad demise.
2. \$ Mr. R. Doraiswamy ceased to be a Non Independent Director of the Exchange w.e.f July 15, 2025 on account of his resignation.
3. @ Mr. Ratnakar Patnaik was appointed as a Non Independent Director of the Exchange w.e.f November 24, 2025.
4. & Includes directorship in Life Insurance Corporation of India (LIC) (not considered as a public company pursuant to provisions of the Companies Act, 2013). Includes Committee membership in LIC.
5. ** Membership/Chairpersonship of only Audit Committee and Stakeholders' Relationship Committee of all Public Companies, as on March 31, 2026, have been considered.
6. Directorship of Directors in Listed Entities other than the Exchange as on March 31, 2026:

Name of Director	Directors in Listed Entities other than the Exchange	Category of Directorship held in listed entities other than the Exchange
Mr. Ratnakar Patnaik	Life Insurance Corporation of India	Managing Director
	LIC Housing Finance Limited	Non-Executive - Nominee Director
Mr. Soma Sankara Prasad	RBL Bank Limited	Independent Director

7. None of the Directors are holding shares of the Exchange as on March 31, 2026.
8. Other disclosures
 - There is no relationship between the Directors of the Exchange *inter-se*.
 - The Exchange has taken Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management and other employees in line with the requirements of Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for such quantum and for such risks as determined by the Board.

Skills/ expertise/ competence of the Board of Directors

The list of core skills/ expertise/ competencies identified by the Board of Directors of the Exchange essential for effective functioning of the Exchange, is as under:

Name of Director	Primary	Secondary	Other Skills/ expertise/ competencies
Mr. Ashish Bahuguna	Law and Regulatory	Finance & Accountancy	Administration, Agriculture Markets, Economics, Market Infrastructure, Risk Management, Co-operatives
Mr. Hemant Adarkar	Technology	Risk Management	System development, Architecture, Technology Consulting, Outsourcing & Off-shoring primarily in banking and financial services and Digital Transformation
Dr. Mukulita Vijayawargiya	Law & Regulatory	Administration	Management
Mr. Soma Sankara Prasad	Finance & Accountancy	Risk Management	Risk Management, Retail and International Banking, Treasury Management, Corporate Credit, Insurance, Regulatory Compliance
Mr. Sanjeev Rohilla	Technology	Management	Fund raising, HR, Credit operations, Credit planning and Corporate communications
Mr. Ratnakar Patnaik	Capital Markets	Management	Capital Markets Infrastructure, Management, Administration, Insurance and Marketing
Dr. Arun Raste	Capital Markets	Administration	Finance & Accountancy, Agriculture, Economics, Management, CSR, Corporate Communication and Marketing

REPORT ON CORPORATE GOVERNANCE (Contd.)

Confirmation by Public Interest Directors on Independence

The Board of the Exchange confirms that all the Public Interest Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the Management.

Board Appointment / Resignation

During the Financial Year 2025-26, Mr. R. Doraiswamy (DIN 10358884), had tendered his resignation from the office of Non Independent Director of the Exchange effective July 15, 2025.

Further, Mr. Ratnakar Patnaik has been appointed as a Non Independent Director of the Exchange with effect from November 24, 2025. Mr. Patnaik had consented to the appointment and has confirmed that he fulfills the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. R. Amalorpavanathan, ceased to be a Public Interest Director of the Exchange with effect from March 18, 2026 on account of his sad demise.

No Independent Director has resigned from the Board of the Exchange before the expiry of his /her tenure.

Board Procedure

For seamless scheduling of meetings, the dates of the meetings are determined at the beginning of the Financial Year. Notice of meetings is given well in advance to all the Directors. The Company Secretary sets the agenda in consultation with the Chairman and the Managing Director. The agenda, along with all supporting and relevant documents for Board and Committee meetings, are curated and provided promptly, ensuring that the Board can make informed decisions. If Directors require any additional records or documents or information, they can request assistance from the Company Secretary to facilitate access. The Board periodically reviews the strategic, operational, financial and governance matters of the Exchange and its subsidiaries. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director provides business and other operational updates to the Board each quarter. Additionally, the Key Managerial Personnel and Senior Leadership is also invited to the meetings, as and when required. The Chairperson of the respective Committees provides an update to the Board about the discussions,

recommendations and decisions taken at the Committee Meetings.

COMMITTEES OF THE BOARD

The Board Committees focus on specific areas as per their terms of reference and take informed decisions. Each Committee functions within the terms of reference, scope and powers as per the delegation of powers by the Board of Directors, applicable provisions of the Companies Act, 2013, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SECC Regulations, 2018) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') from time to time.

I. Audit Committee

The Committee consists of three Directors, all of them are Public Interest Directors. The Statutory Auditors and Internal Auditors are invited to attend the meetings of the Committee from time to time and the Company Secretary acts as the Secretary to the Audit Committee.

During the Financial Year 2025-26, five meetings of the Committee were held on May 22, 2025, August 07, 2025, November 12, 2025, February 12, 2026 and March 20, 2026. The composition and attendance of the Members of the Audit Committee is given below:

Name of the Members of the Audit Committee	Number of meetings held during the Financial Year 2025-26	Number of meetings attended
Mr. Soma Sankara Prasad, Chairman	5	5
Mr. Ashish Bahuguna	5	5
Mr. R. Amalorpavanathan ¹	5	4
Dr. Mukulita Vijayawargiya ²	5	1

¹ Mr. R. Amalorpavanathan ceased to be a member of the Committee w.e.f. March 18, 2026, on account of his sad demise.

² Dr. Mukulita Vijayawargiya was inducted as a member of the Committee w.e.f. March 18, 2026

REPORT ON CORPORATE GOVERNANCE (Contd.)

The terms of reference of the Audit Committee, *inter alia*, are as under:

a. As per Companies Act, 2013:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
3. Examination of the annual financial statements and Auditors' Report thereon.
4. Approval or any subsequent modification of transactions of the Company with related parties.
(Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed)
5. Scrutiny of inter-corporate loans and investments.
6. Valuation of undertakings or assets of the Company, wherever it is necessary.
7. Evaluation of internal financial controls and risk management systems.
8. Monitoring the end use of funds raised through public offers (if any) and related matters.

b. As per SEBI LODR, 2015:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be

included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;

REPORT ON CORPORATE GOVERNANCE (Contd.)

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
 23. The Audit Committee shall mandatorily review the following information:
 - management discussion and analysis of financial condition and results of operations;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses; and
 - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
 24. such other functions as may be specified under the Companies Act, by SEBI or any other Statutory or Regulatory Authority.
- c. *As per SEBI Circular dated May 19, 2025:
- The terms of reference of the Audit Committee (AC) amongst others, involves approval of related party transactions, scrutiny of financial statements, evaluation of internal financial controls and risk management systems, etc. which requires objective evaluation of the functioning and decisions of the management.
- II. Nomination and Remuneration Committee**
- The Committee consists of three Public Interest Directors as on March 31, 2026. During the Financial Year 2025-26, nine meetings of the Committee were held on May 22, 2025, August 7, 2025, September 16, 2025, November 24, 2025, December 17, 2025, February 5, 2026, March 6, 2026, March 7, 2026 and March 20, 2026.

REPORT ON CORPORATE GOVERNANCE (Contd.)

The composition and attendance of the Members is given below:

Name of the Members of the Nomination and Remuneration Committee	Number of meetings held during the Financial Year 2025-26	Number of meetings attended
Mr. Hemant Adarkar, Chairman ¹	9	9
Mr. R. Amalorpavanathan ²	9	8
Mr. Ashish Bahuguna	9	9
Mr. Soma Sankara Prasad ³	9	6
Mr. Venkat Chalasani ⁴	9	4

¹ Mr. Hemant Adarkar was appointed as the Chairman of the Committee w.e.f. March 18, 2026.

² Mr. R. Amalorpavanathan ceased to be the Chairman and a member of the Committee w.e.f. March 18, 2026.

³ Mr. Soma Sankara Prasad was inducted as a member of the Committee w.e.f. November 12, 2025.

⁴ Mr. Venkat Chalasani was appointed on December 22, 2025 as a member of the Committee in the capacity of an Independent External Professional for the limited purpose of recommendation relating to selection of the MD & CEO of the Exchange. He ceased to be a member effective March 20, 2026.

The terms of reference of the Nomination and Remuneration Committee are as under:

- a) As per SECC Regulations, 2018
- (I) Governing Board and its Members related aspects:
 - a. Scrutinising and interviewing applicants for selecting the MD of the stock exchange.
 - b. Adhering and developing a skill evaluation metrics to assess applications of new or existing PIDs and NIDs for their appointment and/or reappointment and recommending their names to the Governing Board.

- c. Ensuring at all times that the governing board comprises of directors with required skill set and expertise in the areas as provided in SECC Regulations, 2018.
- d. Ensure compliance with governing board level skill diversity at the time of appointment, reappointment or extension of tenure of PIDs or NIDs.
- e. Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of PIDs.
- f. Reviewing and recommending extension of the term of appointment and re-appointment of existing PIDs.
- g. Appointment of Independent External Professionals (IEPs).

(II) KMPs related aspects:

- h. Identifying KMPs based on importance of activities carried out by them, including being key decision maker(s) within the stock exchange, other than those specifically provided under regulation 2(1)(j) of the SECC Regulations, 2018. For identifying KMPs, one of the criteria should be, persons (including employees/consultants) drawing annual pay higher than any KMP(s).
- i. Review, at least once a year hierarchical set ups across the departments, in order to identify KMPs due to a change in role and responsibilities assigned to them. Such review should necessarily include, consultants reporting to the MD/CEO or ED.
- j. The appointment and removal of KMPs other than resignations.
- k. Laying down policy for accountability of KMPs. Further, mapping legal and regulatory duties to the concerned position and Delegation of Power (DoP) at various levels.
- l. Laying down the policy for compensation of KMPs in compliance with the compensation norms prescribed under SECC Regulations, 2018 and ensuring

REPORT ON CORPORATE GOVERNANCE (Contd.)

- that the compensation paid to KMPs is as per the compensation policy.
- m. Framing performance review parameters for evaluation of KMPs including that of MD.
 - n. Assess the performance of KMPs based on reports submitted by the functional heads/reporting authority, and observations, if any, received from SEBI, and submit such reports to the governing board every year.
 - o. Determining the tenure of a KMP, other than a director, to be posted in a particular role within regulatory, compliance, risk management and investor grievance vertical.
 - p. Determining and finalizing the Key Result Areas (KRAs) of all KMPs at the beginning of every year. Review the same in line with organization needs.
 - q. Ensuring that no KMP reports to a non-KMP.
- (III) On other organisation level related aspects:
- r. Ensure that no employee of the stock exchange is working or reporting to an employee of any other company where the stock exchange has invested and vice-versa.
 - s. Ensure that hiring of consultants is based on a pre-defined SOP of the stock exchange.
 - t. Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against employees of stock exchange.
 - u. Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.
- b) As per Companies Act, 2013:
- a. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
 - b. specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
 - c. formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
 - d. framing the guidelines and management of the employee stock option scheme to the staff and whole-time Directors of the Company.
 - e. develop and approve key policies in respect of human resources, organizational matters etc.
- c) As per SEBI LODR, 2015:
- a. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
 - b. formulation of criteria for evaluation of performance of independent directors and the board of directors.
 - c. devising a policy on diversity of board of directors.
 - d. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 - e. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

REPORT ON CORPORATE GOVERNANCE (Contd.)

- f. recommend to the board, all remuneration, in whatever form, payable to senior management.
- g. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
- h. Such other functions as may be specified under the Companies Act, by SEBI or any other Statutory or Regulatory Authority.

III. Risk Management Committee

The Committee consists of two Public Interest Directors and one Independent External Professional ('IEP'). During the Financial Year 2025-26, four meetings of the Committee were held on May 21, 2025, August 06, 2025, November 11, 2025 and February 12, 2026.

The composition and attendance of the Members is given below:

Name of the Members of the Risk Management Committee	Number of meetings held during the Financial Year 2025-26	Number of meetings attended
Mr. Hemant Adarkar, Chairman	4	3
Mr. Soma Sankara Prasad	4	4
Mr. Sanjeev Shukla, IEP ¹	4	1
Mr. Srinivasa Rao Sureddi, IEP ²	4	3

¹ Mr. Sanjeev Shukla ceased to be Member of the Committee with effect from May 21, 2025, on completion of his term as an IEP.

² Mr. Srinivasa Rao Sureddi was inducted as a Member of the Committee with effect from June 18, 2025.

The terms of reference of the Risk Management Committee (RMC) are as under:

- i. Formulate a detailed Risk Management Framework (RMF) which shall be approved by the governing board of the stock exchange to ensure continuity of operation at all points of time.
- ii. The RMF shall include the following:
 - i. The framework for identification of internal and external risks.
 - ii. Measures for risk mitigation including systems and processes for internal control.
 - iii. Business continuity plan
- iii. Monitor each risk associated with the functioning of the stock exchange more specifically for functions under vertical 1 and 2.
- iv. Review the RMF and Risk Mitigation Measures at least once annually taking into account the changing industry dynamics and evolving complexity.
- v. Monitor and review enterprise-wide risk management plan and lay down procedures to inform the governing board about the risk assessment and mitigation procedures.
- vi. RMC shall coordinate with other committees. In case of overlap with activities of other committees, RMC may consider views of such committees.
- vii. Monitor implementation of the RMF and also keep the governing board informed about implementation of the RMF and deviation, if any.
- viii. Approve the Half-Yearly Risk report to be submitted by the Chief Risk Officer (CRiO) to SEBI and the governing board of the stock exchange.
- ix. Comply with the roles and responsibilities as provided under the Companies Act 2013 and the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

REPORT ON CORPORATE GOVERNANCE (Contd.)

IV. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of one Public Interest Director and two Non Independent Directors. During the Financial Year 2025-26, one meeting of the Committee was held on November 11, 2025.

The composition and attendance of the Members is given below:

Name of the Members of the Stakeholders Relationship Committee	Number of meetings held during the Financial Year 2025-26	Number of meetings attended
Mr. Sanjeev Rohilla, Chairman	1	1
Mr. Hemant Adarkar	1	-
Dr. Arun Raste ¹	1	1
Mr. R. Doraiswamy ²	1	-

¹ Dr. Arun Raste was inducted as a member of the Committee w.e.f August 08, 2025.

² Mr. R. Doraiswamy ceased to be a member of the Committee w.e.f. July 15, 2025, upon his resignation.

The terms of reference of the Stakeholders Relationship Committee, *inter-alia*, are as under:

- a. To specifically look into various aspects of interest of shareholders, debenture holders and other security holders.
- b. Approve transfer, transmission, dematerialization, rematerialisation, splitting and/or consolidation of share certificates, issue of duplicates etc. of shares and debentures in accordance with the Articles of Association of the Company.
- c. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- d. Review of measures taken for effective exercise of voting rights by shareholders.
- e. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

- f. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

V. Member Committee

The Member Committee consists of three Public Interest Directors, one IEP and the MD & CEO. During the Financial Year 2025-26, four meetings of the Committee were held on May 21, 2025, August 06, 2025, November 11, 2025 and February 2, 2026.

The composition and attendance of the Members is given below:

Name of the Members of the Member Committee	Number of meetings held during the Financial Year 2025-26	Number of meetings attended
Mr. Soma Sankara Prasad, Chairman	4	4
Mr. Ashish Bahuguna	4	4
Dr. Mukulita Vijayawargiya	4	4
Mr. Jayant Nalawade, IEP	4	4
Dr. Arun Raste	4	4

The terms of reference of the Member Committee, *inter-alia*, are as under:

- (I) On admission, transfer and surrender of membership/Withdrawal/Change in control:
 - a. Formulate the policy to scrutinize, evaluate, accept or reject applications for admission of members, transfer of membership and approve surrender of membership or withdrawal and Change in Control.
 - b. The activities with regard to scrutinizing, evaluating, accepting or rejecting applications for admission, transfer surrender, withdrawal and change in control of membership can be implemented through an Internal Committee (IC) under MC.

REPORT ON CORPORATE GOVERNANCE (Contd.)

- c. Define the Standard Operating Procedure (SOP) for the IC, including the timelines to be followed by IC, its composition, standardize criteria to scrutinize, evaluate, accept and grounds for rejection of applications, and other associated aspects to ensure uniformity and consistency while dealing with applications or cases. For scenarios not covered in the SOP, IC should seek approval of MC.
- d. Oversee the implementation of the membership policy by the IC, including its timelines, uniformity and consistency in approach, based on quarterly report submitted by IC. MC shall continue to be responsible and accountable for the activities of the IC.

(II) On Regulatory Actions

- e. Ensure that the stock exchange has detailed SOP and processes in place towards monitoring the activities of its members through inspections.
- f. Ensure that there is mechanism for monitoring of the members on various parameters including through adoption of technology and take necessary action for non-compliance.
- g. Formulate the policy for regulatory actions including warning, monetary penalty, suspension, withdrawal of trading membership, declaration of default, expulsion, etc. to be taken by the stock exchange for various violations by the members of the stock exchange. The policy should have an SOP for undertaking such actions.
- h. Based on the laid down policy, consider all cases of violations observed and impose appropriate regulatory measures on the members of the stock exchange.
- i. For enforcement actions against violations, where no discretion of MC is involved, the same could be delegated to an IC, provided corresponding regulatory action, including penalty amount, if any,

is standardised in the policy framed by MC or through a circular issued by the stock exchange or SEBI. If the same is delegated, quarterly report in this regard should be placed before MC by the IC. However, for scenarios which require immediate regulatory action, the stock exchange shall inform the MC post imposition of such actions.

- j. Oversee the regulatory actions taken by IC, if delegated, including evaluating that no discretion has been exercised in the process. For any violation by IC, MC will be responsible and liable for the same.
- k. While imposing the regulatory measure, the Committee shall adopt a laid down process, based on the 'Principles of natural justice' and 'Principle of proportionality'. The 'Principle of natural justice' may be extended by the MC/IC, as applicable.
- l. Any review, appeal or waiver of penalty filed shall be placed before MC for its consideration.

(III) On Defaulter Members:

- m. Formulate the policy to realise all the assets, and deposits of the defaulter or expelled member and appropriate the same amongst various dues and claims against the defaulter or expelled member in accordance with the Rules, Byelaws, Regulations of the Stock Exchange and applicable regulatory provisions.
- n. The activities with regard to realization of assets and deposits of the defaulter or expelled member and appropriation of the same amongst various dues and claims against the defaulter or expelled member, etc. can be implemented through an Internal Committee (IC) under MC.
- o. Define the SOP for the IC, including the timelines to be followed by IC and its composition. For scenarios not covered in the SOP, IC should seek approval of MC.

REPORT ON CORPORATE GOVERNANCE (Contd.)

p. In the event both the trading member and the constituent clearing member are declared defaulter, then the MC of the stock exchange and that of the clearing corporation shall work together to realise the assets of both the trading member and the clearing member.

q. Admission or rejection of claims of client or trading members or clearing members over the assets of the defaulter or expelled member.

(IV) On IPF related aspects:

r. Recommendation in respect of the claims of clients of defaulter trading member to the Trustees of the IPF on whether the claim is to be paid out of IPF or otherwise.

(V) To review claim(s) of the client(s) of defaulter Trading Member(s) (first review), in case an application for first review has been received from the client who is not satisfied with processing of claim(s)

VI. Standing Committee on Technology

The Standing Committee on Technology consists of three Public Interest Directors and three IEPs. During the Financial Year 2025-26, seven meetings of the Committee were held on April 5, 2025, May 21, 2025, August 06, 2025, December 8, 2025, January 15, 2026, February 12, 2026 and March 20, 2026.

The composition and attendance of the Members is given below:

Name of the Members of the Standing Committee on Technology	Number of meetings held during the Financial Year 2025-26	Number of meetings attended
Mr. Hemant Adarkar, Chairman	7	7
Mr. Ashish Bahuguna	7	7
Mr. Soma Sankara Prasad	7	7
Mr. Dhananjaya Tambe, IEP	7	6
Mr. Anand Iyer, IEP	7	6
Mrs. Mayurakshi Ray, IEP	7	7

The terms of reference of the Standing Committee on Technology, are as under:

- Ensure the availability of required IT infrastructure for core and critical functions under verticals for "Critical operations" and "Regulatory, compliance, risk management and investor grievances".
- Ensure existence of adequate Business Continuity Plan (BCP) and Disaster Recovery (DR) plans.
- Ensuring sound and prudent policies, standards and procedures for managing technology risks and safeguard information assets in the stock exchange.
- Review the implementation of technology risk management framework and strategy of stock exchange.
- Monitor whether the technology used remains up to date and meets the growing demands of the markets.
- Periodic review of the IT system and network architecture design to identify any weaknesses in the existing design.
- Review of in-house availability of appropriate IT staff to manage IT systems and related outsourcing arrangement.
- Monitor the adequacy of systems capacity and efficiency.
- To look into the changes being suggested by the stock exchange to the existing software or hardware.
- Oversee investigations into issues related to computerized trading system, such as hanging, slowdown, breakdown, etc.
- Ensure that transparency is maintained in disseminating information regarding slowdown or breakdown in Online Trading System and ensure that the Stock Exchange issues a press release specifying the reasons for any such breakdown.
- Approve Root Cause Analysis (RCA) of any stoppage of Trading system and report to the governing board and SEBI.

REPORT ON CORPORATE GOVERNANCE (Contd.)

- m. Review the implementation of board approved cyber security and cyber resilience policy and its framework and ensure existence of advanced Cyber Security and Cyber Resilience framework at the stock exchange.
- n. Review the identification and classification process of critical assets based on their sensitivity and criticality for business operations, services and data management.
- o. Ensuring that the scope of the system audit, cyber audit and VAPT of the stock exchange is broad and representative of all critical areas of the stock exchange.
- p. Monitoring the results of periodic cyber security and DR drills conducted by the stock exchange.
- q. Review and approve the report regarding overall cyber security posture and technology implementation at the stock exchange and submit to the governing board. Upon approval by the governing board, submit the report to SEBI.
- r. On the above areas, the Committee shall submit a report to the Governing Board of the stock exchange for necessary action, if any.
- s. Such other matters as may be referred by the Governing Board of stock exchange and/or SEBI.

VII. Regulatory Oversight Committee

The Regulatory Oversight Committee consists of two Public Interest Directors and one IEP. During the Financial Year 2025-26, four meetings of the Committee were held on May 21, 2025, August 6, 2025, November 11, 2025 and February 12, 2026.

The composition and attendance of the Members is given below:

Name of the Members of the Regulatory Oversight Committee	Number of meetings held during the Financial Year 2025-26	Number of meetings attended
Dr. Mukulita Vijayawargiya, Chairperson	4	4
Mr. Hemant Adarkar	4	3
Mr. Jayant Nalawade, IEP	4	4

The terms of reference of the Regulatory Oversight Committee, are as under:

Oversee the matters related to the following:

- a. Surveillance and Investigation:
 - i. Oversight of market through order and trade level alerts, security level alerts, processing of alerts, price band changes, rumour verifications, shifting of securities to trade for trade segment, action against listed companies as a part of Surveillance Action, detailed investigations undertaken, disciplinary actions, development of new alerts based on learnings from past or ongoing cases, etc., as may be applicable to the relevant segments of the exchange.
 - ii. Requests, received from members of stock exchange, for review of decision taken by stock exchange regarding annulment of trades and provide its recommendation within 30 days of receipt of request by the stock exchange.
- b. Listing of Securities: Oversight of admission of securities for trading, suspension, revocation, delisting, etc.
- c. Compliance:
 - i. Oversee and monitor implementation of SECC Regulations, 2018 and other applicable rules and regulations along with SEBI Circulars and other directions issued thereunder.
 - ii. Review the observations arising from various SEBI inspections, ensuring its advisories and findings are appropriately and timely addressed, and reports to governing board on timely basis.
- d. Code of Conduct:
 - i. Lay down procedures for implementation of the code of conduct and prescribe the reporting formats for disclosures required under the code of conduct.
 - ii. Oversee the compliance of the code of conduct by KMPs and members of statutory committees (except directors)

REPORT ON CORPORATE GOVERNANCE (Contd.)

- iii. Review compliance with the provisions on “Code of Conduct & Institutional mechanism for prevention of Fraud or Market Abuse” of Chapter VI of SEBI Master Circular for Stock Exchanges and Clearing Corporations at least once in a Financial Year and also verify the adequacy and operational effectiveness of the systems for internal control.
- iv. Periodically oversee the dealings in securities by KMPs and IEPs.
- v. Periodically oversee the trading conducted by firms or corporate entities in which the directors of the stock exchange hold twenty percent or more beneficial interest or hold a controlling interest.
- vi. While monitoring trades by KMPs and members of statutory committees, ROC shall take into consideration sensitive information held by them as per structured digital database maintained by stock exchange.
- e. Ensure the adequacy of resources dedicated to functions under verticals for “Critical operations” and “Regulatory, compliance, risk management and investor grievances”.
- f. Grievance Redressal Mechanism:
 - i. Define policy and SOP for dealing with complaints by stock exchanges.
 - ii. Review of complaint resolution process, complaints remaining unresolved over long period of time, etc.
 - iii. Ensuring that stock exchanges take proactive actions in case of repeated nature of complaints against particular TMs.
- g. Investor Protection and Services:
 - i. Supervising the functioning of Investors Services Cell of the stock exchange.
 - ii. Approve the investment policy for Investor Service Fund (ISF)
 - iii. Supervise ISF, including its utilization.
- h. Whistleblower Mechanism:
 - i. Frame the Whistle Blower Policy to be approved by the governing board.
 - ii. Communicate the whistle blower policy internally to all persons and display the same on the stock exchange website.
 - iii. Review the whistle blower policy based on feedback received.
- i. Fees and Charges:
 - i. Review the fees and charges levied by the exchange, including commenting on its appropriateness, on a periodic basis as well as each time there is change.
 - ii. Review Liquidity Enhancement Scheme (LES) including reduction or waiver of transaction fees, etc., its justification and impact,
- j. Oversee contribution of the stock exchange towards Core Settlement Guarantee Fund (SGF) of the Clearing Corporation.
- k. Review annually the performance of Product Advisory Committee (for Stock Exchanges with Commodities Derivatives segment)
- l. Oversee matters related to product design and review the design of the already approved and running contracts.

VIII. Investment Committee

The Investment Committee of the Exchange consists of three Public Interest Directors, one Non Independent Director and MD & CEO. During the Financial Year 2025-26, eight meetings of the Committee were held on May 22, 2025, August 7, 2025, August 28, 2025, October 10, 2025, November 12, 2025, February 2, 2026, February 13, 2025 and March 20, 2026.

REPORT ON CORPORATE GOVERNANCE (Contd.)

The composition and attendance of the Members is given below:

Name of the Members of the Investment Committee	Number of meetings held during the Financial Year 2025-26	Number of meetings attended
Mr. Ashish Bahuguna	8	8
Mr. Soma Sankara Prasad	8	8
Mr. Hemant Adarkar	8	8
Mr. Sanjeev Rohilla	8	3
Mr. R Doraiswamy ¹	8	1
Dr. Arun Raste ²	8	6

¹ Mr. R. Doraiswamy ceased to be a Member of the Committee w.e.f. July 15, 2025 upon his resignation

² Dr. Arun Raste was inducted as a Member of the Committee w.e.f. August 8, 2025.

The terms of reference of the Investment Committee, are as under:

- To review the capital raising/capital structure plan/IPO plan, roadmap and timelines for execution thereof.
- To review and provide inputs to all the documents in connection with the capital raising/capital structure plan/IPO.
- To review and recommend all the expenditure in connection with the capital raising/capital structure plan/IPO of the Exchange.
- To consider additional matters in relation in connection with the capital raising/capital structure plan/IPO of the Exchange as applicable.
- To consider proposals of capital restructuring like merger, demerger, amalgamation.
- Evaluate each investment and divestment proposals, whether requiring infusion of funds or otherwise, except treasury investments.
- Evaluate proposals of capital expenditure.
- Make detailed analysis of existing investments.
- Investment Committee shall provide their recommendations along with rationale to the governing Board.

IX. Meeting of Public Interest Directors

During the Financial Year 2025-26 the Public Interest Directors met separately three times on May 22, 2025, November 11, 2025 and February 13, 2026.

The composition and attendance of the Public Interest Directors are given below:

Name of the Public Interest Directors	Number of meetings held during the Financial Year 2025-26	Number of meetings attended
Mr. Ashish Bahuguna	3	3
Mr. Soma Sankara Prasad	3	3
Mr. Hemant Adarkar	3	3
Mr. R. Amalorpavanathan ¹	3	3
Dr. Mukulita Vijayawargiya	3	3

¹ Mr. R. Amalorpavanathan ceased to be a Public Interest Director of the Exchange w.e.f. March 18, 2026, upon his sad demise.

The terms of reference of the meetings of Public Interest Directors', *inter-alia* are as under:

- As per Companies Act, 2013:
 - Review the performance of Non Independent Directors, and the Board as a whole.
 - Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
 - Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- As per SECC Regulations, 2018:

During their meetings, the Public Interest Directors shall undertake the following:

 - Public interest directors shall meet separately, at least once in six months to exchange views on critical issues. Public interest directors shall submit a report of such meeting to SEBI and to the Governing Board of the Exchange within the time and manner as may be specified by SEBI from time to time.

REPORT ON CORPORATE GOVERNANCE (Contd.)

- b. Review the status of compliance with all applicable regulations, circulars, guidelines, letters issued by SEBI from time to time.
- c. Review the functioning of regulatory departments including the adequacy of resources dedicated to regulatory functions.
- d. Public interest directors shall prepare a report on the working of the other committees on which they are member. The report shall be circulated to the other Public Interest Directors. A consolidated report shall then be submitted to the Governing Board of the Exchange.
- e. Identify important issues which may involve conflict of interest for the Exchange or may have significant impact on the functioning of the Exchange or may not be in the interest of securities market. The same shall be reported to SEBI in a time bound manner.
- f. Have regular oversight on observations of SEBI's inspection particularly on issues of governance standards, technology and cyber security and system audit and cyber security audit observations.
- g. Proactive in identifying any issues concerning functioning of Exchange and report the same to SEBI.
- h. Public interest directors should ensure all regulatory communication/letter from SEBI are placed before the governing board with comments/report of Managing Director.
- i. Put in place an evaluation mechanism to assess the performance of Managing Director on a continuing basis in line with evaluation guidelines for Public Interest Directors.
- j. Ensure that appointments of Managing Director be held within specified timelines. Identification of Key Management Personnel be closely scrutinized as per the laid down procedure and exceptions should be brought to the notice of the SEBI.

- k. Ensure adequacy of resource allocations (both financial & human) towards regulatory compliances.
- l. Take proactive part in the deliberations of different committees and steer their functioning.
- m. such other functions as may be specified under the Companies Act, SEBI or any other statutory and regulatory authority.

TRAINING AND FAMILIARIZATION PROGRAMME FOR DIRECTORS

In terms of Clause VII of Part H of Schedule II of the SECC Regulations, 2018, the Exchange is required to provide seven days training to all its Directors each year. SEBI vide its letter no. SEBI/HO/MRD/SEC-2/2024/0000015025/5 dated April 24, 2024 had also advised the exchanges to prepare a training calendar for directors in advance for each Financial Year by the end of June quarter of that Financial Year in order to comply with the said stipulation.

Further, Regulation 25(7) of the Listing Regulations requires the Exchange to familiarise its Independent Directors through various programmes, including about nature of the industry in which the Exchange operates, its business model, roles, rights, responsibilities of independent directors and other relevant information.

Accordingly, the Exchange arranges for training to all its Directors to familiarize them with the Exchange's business, strategy, annual plan and budget, operations, etc. Directors are also briefed on the regulatory changes and legal updates applicable to the Exchange. The details of familiarization programmes is available on the website of the Exchange at <https://ncdex.com/about/disclosures>.

PERFORMANCE EVALUATION CRITERIA OF THE BOARD

The performance evaluation of the Board is governed by the provisions of the Companies Act, 2013, the Listing Regulations and the SECC Regulations, 2018 read with various circulars issued in this regard. The performance evaluation includes performance evaluation of:

- (i) Board as a whole
- (ii) Assessment of quality, quantity and timeliness of the flow of information to the Board
- (iii) Various Committees of the Board

REPORT ON CORPORATE GOVERNANCE (Contd.)

- (iv) Chairperson of the Board
- (v) Individual Directors (Public Interest Directors, Non Independent Directors and Managing Director & Chief Executive Officer)
- (i) Board as a whole

The criteria for performance evaluation of Board of Directors *inter-alia* includes:

- Board Composition –
Adequate representation of Independent Directors, optimum combination of knowledge, competencies, experience and skill
- Board Meetings –
The Board Meetings are regularly held and the Board meets frequently, the Board receive agenda of the meeting on time and the agenda has all relevant information to take decision on the matter, outstanding items of the previous meetings are followed up and taken up in subsequent agenda, able to finish discussion and decision on all agenda items in the meetings, every issue is discussed comprehensively and depending on the importance of the subject discussions generally add value to the decision making, all members actively participate in discussions, functions constructively as a team, the minutes of the meeting are recorded properly and circulated on time and dissenting views are recorded in the minutes, all the information pertaining to the meeting are disseminated to the members timely, frequently, accurately and regularly
- Functions of the Board and Board's participation –
The Board understands the business well enough to guide the short and long term performance, reviews and knows the vision, strategy and business plan, devotes significant time on the management of current and potential strategic issues, overall reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, sets performance objectives, monitors implementation and corporate performance, and oversees major capital expenditures, acquisitions and divestments, investment proposals, related party transactions, internal financial controls, reviews key appointments, monitors and manages potential conflict of interest of management and directors, constructively challenges the management with respect to strategy and performance, the atmosphere (of the Boardroom)

encourages critical thinking, the discussions reach closure, Board ensures that the management has put in place a proper risk management process, ensures its Committees are functioning properly, ensures that there is an effective investor relations policy which provides for investor grievance mechanism and CSR policy in place, overall ensures high standards in compliance and Corporate Governance, works towards creation of stakeholders value, ensures mechanism of communication with various stakeholders, acts on a fully informed basis and in good faith with diligence in the best interest of the company

- Board and Management –
The Board dialogue is of high quality and the Board has sufficient and adequate dialogue with the management, the Directors share their knowledge and experience to help the MD & CEO and the Company, the Board evaluates and monitors management, especially the MD & CEO regularly and fairly and provides constructive feedback and strategic guidance, reviews the level of independence of management from the Board to ensure that the level of independence is adequate, the Board and the management are able to actively access each other and exchange information, the Board ensure that an appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board, there is a good focus of the Board with the management on the few high impact subjects
- Professional development –
Whether adequate induction and professional development programs are made available to new and old directors, whether continuing directors training is provided to ensure that the members of the Board of directors are kept upto date, the Board is receiving information particularly on new laws, regulations, etc. from time to time
- (ii) Assessment of quality, quantity and timeliness of the flow of information to the Board
The criteria *inter-alia* includes vision and strategy, people development, safety, health and environment, Risk Management, financial performance and Financial results reporting, Investments, Internal audit, Board and Committee meetings, Annual report and flow of information to the Board, Committees thereof.

REPORT ON CORPORATE GOVERNANCE (Contd.)

(iii) Various Committees of the Board

The criteria for performance evaluation of various Committees *inter-alia* includes committees' effectiveness in carrying out their mandate and confronting important, meaningful issues; whether the terms of reference for the committees are appropriate with clear defined roles and responsibilities; whether composition of the committees are in compliance with the provisions of applicable laws and the committees meet regularly as per their terms of reference and requirements of law; whether members of the committees receive complete and timely agenda and provide an independent opinion on agenda items while respecting the assent or dissent of other members; whether the meeting agenda and related background papers are concise and provide information of appropriate quality and detail; whether minutes of the committee meetings are effectively prepared; whether committees encourage two way communication between the committees and Management of the Exchange; whether adequate independence of the committees is ensured and whether the committees monitor and manage potential conflicts of interest; whether significant recommendations of the committee are communicated to the Board; whether the actions arising from Committee meetings are properly followed up and reviewed in subsequent Committee meetings; and whether attendance and participation by Committee members at the meetings is adequate.

(iv) Chairperson of the Board

The performance evaluation of Chairperson of the Board *inter-alia* includes Qualifications and experience, Knowledge and Competency,

Fulfilment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence, Independent views and judgment, Effectiveness of leadership and ability to steer the meetings and ability to keep shareholders' interest in mind.

(v) Individual Directors (Public Interest Directors, Non Independent Directors and Managing Director & Chief Executive Officer)

Public Interest Directors: The performance evaluation of Public Interest Directors is governed by the Policy for Performance Evaluation of Board, Board Committees and Directors. The performance evaluation criteria for Public Interest Directors *inter-alia* includes qualifications and experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, independent view and judgement.

Non Independent Directors: The performance evaluation criteria for Non Independent Directors *inter-alia* includes engagement, leadership, analytical skills, quality of decision-making, interaction, governance and ethics and stakeholders' responsibility.

Managing Director & Chief Executive Officer: The performance evaluation criteria for Managing Director & Chief Executive Officer *inter-alia* includes leadership, performance and execution, financial planning, governance and relationship with the Board, people development, stakeholders' responsibility and analytical thinking and competitive edge.

PARTICULARS OF SENIOR MANAGEMENT

Name of Senior Management Personnel	As on March 31, 2025	As on March 31, 2026
Dr. Arun Raste	Managing Director & CEO	Managing Director & CEO
Mr. Atul Roongta	Chief Financial Officer	Chief Financial Officer
Ms. Seema Nayak	Chief Compliance Officer	Chief Compliance Officer
Mr. Hitesh Savla	Chief Trading Operations and Customer Services	Chief Trading Operations and Customer Services
Mr. Avinash Mohan	Chief – Enterprise Risk, Surveillance & Investigation	Chief – Enterprise Risk, Surveillance & Investigation
Ms. Aditi Mukherjee	Chief People Officer	Chief People Officer
Mr. Kedar Deshpande	Chief Business Officer	Chief Business Officer
Mr. Kishore P. Shah	Company Secretary	Company Secretary

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of Senior Management Personnel	As on March 31, 2025	As on March 31, 2026
Ms. Archana Venugopal	Chief Information Security Officer	Chief Information Security Officer
Mr. Balkrishna Shankwalker	-	Chief Technology Officer
Mr. Tojo Banerjee	-	Chief – Equity Business

REMUNERATION OF DIRECTORS

The non-executive Directors are paid sitting fees of ₹ 60,000 for attending each meeting of the Board and Audit Committee and ₹ 40,000 for attending each meeting of the Committee other than Audit Committee. Non-Executive Directors are also reimbursed expenses incurred by them for attending meetings of the Board and its Committees at actuals. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Committees during the Financial Year 2025-26 is as follows:

Name of the Director	Sitting Fees (Amount in ₹)		
	Board Meetings	Committee Meetings	Total
Mr. Ashish Bahuguna	4,80,000	15,80,000	20,60,000
Mr. Hemant Adarkar	4,80,000	13,20,000	18,00,000
Mr. R. Amalorpavanathan [#]	4,20,000	6,80,000	11,00,000
Dr. Mukulita Vijayawargiya	4,80,000	5,40,000	10,20,000
Mr. Soma Sankara Prasad	4,80,000	15,80,000	20,60,000
Mr. Sanjeev Rohilla	1,20,000	1,60,000	2,80,000
Mr. R. Doraiswamy [§]	60,000	40,000	1,00,000
Mr. Ratnakar Patnaik [@]	60,000	-	60,000

[#] Mr. R. Amalorpavanathan ceased to be a Public Interest Director w.e.f March 18, 2026 on account of his sad demise.

[§] Mr. R. Doraiswamy ceased to be a Non Independent Director w.e.f. July 15, 2025 upon his resignation.

[@] Mr. Ratnakar Patnaik was appointed as a Non Independent Director w.e.f. November 24, 2025.

The details of remuneration paid to Managing Director & CEO during the Financial Year 2025-26 is given below:

Sl. no.	Particulars of Remuneration	Name of Managing Director & Chief Executive Officer Dr. Arun Raste (April 01, 2025 to March 31, 2026)
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(a) ₹ 1,91,94,224/-
	(b) NPS contribution, Motor Car Expense Reimbursement and Value of perquisites u/s 17(2) Income-tax Act, 1961	(b) ₹ 36,36,241/-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	(c) Nil
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission	Nil
	- as % of profit	Nil
	- others, specify...	Nil
5.	Others, please specify	Nil
	Total	₹ 2,28,30,465/-
	Ceiling as per the Act	The Exchange has obtained approval from the shareholders for the payment of above remuneration.

The above mentioned remuneration excludes payment made towards Employer's Provident Fund contribution.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Other Disclosures

- None of the Non-Executive Directors of the Exchange are paid any performance linked incentive.
- The salary structure of Managing Director & CEO includes performance based variable pay.
- The Exchange has not issued any stock options.
- None of the Non-Executive Directors have any pecuniary relationship or transactions with the Exchange.
- None of the Non-Executive Directors have entered into any service contract with the Exchange.

Stakeholders' Grievance:

The Exchange has a Stakeholders Relationship Committee, which considers and resolves the grievances of the stakeholders', if any.

- a) Name of Non-Executive Director heading the Committee: Mr. Sanjeev Rohilla, Chairman of the Committee
- b) Name and designation of Compliance Officer: Mr. Kishore P. Shah
- c) Number of shareholders' complaints received so far: Nil
- d) Number not solved to the satisfaction of shareholders: Nil
- e) Number of pending complaints: Nil

DETAILS OF GENERAL MEETINGS

The particulars of the last 3 Annual General Meetings ('AGM') of the Exchange are as follows:

Financial Year	Date	Time	Venue	Special resolutions passed, if any
2022-23 (20 th AGM)	September 26, 2023	11:00 a.m.	Video Conferencing/ Other Audio Visual Means (Deemed venue: First Floor, Akruti Corporate Park, Near G. E. Garden, L. B. S. Marg, Kanjurmarg (West), Mumbai 400078)	No
2023-24 (21 st AGM)	September 27, 2024	11:00 a.m.	Video Conferencing/ Other Audio Visual Means (Deemed venue: First Floor, Akruti Corporate Park, Near G. E. Garden, L. B. S. Marg, Kanjurmarg (West), Mumbai 400078)	• Approval for the remuneration of Mr. Arun Raste, Managing Director & Chief Executive Officer for the fourth and fifth year of his appointment, i.e. with effect from June 7, 2024 till June 6, 2026)

REPORT ON CORPORATE GOVERNANCE (Contd.)

Financial Year	Date	Time	Venue	Special resolutions passed, if any
2024-25 (22 nd AGM)	September 25, 2025	10:00 a.m.	Video Conferencing/ Other Audio Visual Means (Deemed venue: First Floor, Akruti Corporate Park, Near G. E. Garden, L. B. S. Marg, Kanjurmarg (West), Mumbai 400078)	- To approve remuneration of Mr. Arun Raste, Managing Director & Chief Executive Officer for the fifth year of his appointment, i.e. from June 7, 2025 till June 6, 2026 - To consider offer and issuance 3,90,18,973 (Three Crore Ninety Lakhs Eighteen Thousand Nine Hundred Seventy Three) equity shares of face value of ₹10 (Rupees Ten Only) at a premium of ₹ 187.34 (Rupees One Hundred Eighty Seven and Paise Thirty Four Only) per share aggregating to ₹770,00,04,155 (Rupees Seven Hundred Seventy Crore Four Thousand One Hundred Fifty Five Only) on preferential basis.

Resolution(s) passed through Postal Ballot:

During the Financial Year 2025-26, members of the Exchange approved the following resolutions by requisite majority, through postal ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	% of valid votes cast, in favour	% of valid votes cast, against	Date of Approval	Date of Scrutinizer Report
May 23, 2025	a) To approve launch of new line of business - Equity and Equity Derivative Segment (Special Resolution) b) To approve alterations to the Memorandum of Association of the Exchange (Special Resolution) c) To approve amendments to the Rules and Byelaws of the Exchange (Special Resolution)	99.99	0.01	July 10, 2025	July 11, 2025
June 19, 2025	To approve amendments to the Rules and Bye Laws of the Exchange (Special Resolution)	99.99	0.01	July 24, 2025	July 25, 2025

REPORT ON CORPORATE GOVERNANCE (Contd.)

MEANS OF COMMUNICATION

The Financial Statements are displayed on the website of the Exchange – www.ncdex.com and Extract of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026 were published in the newspapers.

Other disclosures and announcements are also displayed on the website of the Exchange.

GENERAL INFORMATION FOR SHAREHOLDERS

(i) **Annual General Meeting:**

The Twenty Third Annual General Meeting will be held on September 23, 2026 at 11:00 a.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

(ii) **Financial Year:** April 01, 2025 to March 31, 2026.

(iii) **Dividend Payment Date:** The Board has not recommended any dividend for the Financial Year 2025-26.

(iv) The equity shares of the Exchange are not listed on any stock exchange.

(v) **Registrar to an issue and share transfer agents:**

MUFG Intime India Private Limited,
C-101, 24x7 Park, L.B.S. Marg,
Surya Nagar, Gandhi Nagar,
Vikhroli (West), Mumbai 400 083.

(vi) **Share transfer system:**

The transfer of equity shares of the Exchange is as per the provisions of the Companies Act, 2013 and the provisions of the Articles of Association of the Exchange and the SECC Regulations 2018. The equity shares of the Exchange are traded in dematerialized form. In accordance with the SECC Regulations 2018, in case the holding of the acquirer reaches two or more percent of the paid up capital, the transfer proposal needs to be sent to the Exchange for determining among other things, that the buyer is a fit and proper person. Shareholders and Investors are advised to send their transfer proposal if the shareholding post acquisition or holding of shares would be two or more percent of the paid up capital. Such transfer requests would be placed for the consideration of the Stakeholders Relationship Committee/Board. Post that, the acquirer would be informed and the transfer could then be effected.

(vii) **Distribution of shareholding:**

Share Range	No. of Shareholders	Shares Held	Nominal Value of Shares held (₹)	Percentage of Shareholders	Percentage to Share Capital
1 – 500	12183	17,20,125	1,72,01,250	73.2636	1.92
501 – 1000	1897	17,42,613	1,74,26,130	11.4078	1.94
1001 – 2000	1070	18,28,882	1,82,88,820	6.4345	2.04
2001 – 3000	432	11,13,222	1,11,32,220	2.5979	1.24
3001 – 4000	164	6,14,496	61,44,960	0.9862	0.69
4001 – 5000	374	18,13,127	1,81,31,270	2.2491	2.02
5001 – 10000	246	20,27,402	2,02,74,020	1.4793	2.26
10000 onwards	263	7,88,35,106	78,83,51,060	1.5816	87.89

REPORT ON CORPORATE GOVERNANCE (Contd.)

(viii) Shareholding Pattern as on March 31, 2026:

Categories	No. of Shares held	Percentage
Promoter & Promoter Group	0	0
Alternate Investment Funds	883958	0.9855
Banks	6749965	7.5255
Insurance Companies	7753307	8.6441
NBFCs registered with RBI	18500	0.0206
Other Financial Institutions	5625000	6.2713
Resident Individual	23051349	25.6997
Non Resident Indians (NRIs)	791944	0.8829
Foreign Companies	5118072	5.7061
Bodies Corporate	30344003	33.8302
Trusts	12000	0.0134
Body Corp-Ltd Liability Partnership	1823867	2.0334
Hindu Undivided Family	550385	0.6136
Clearing Member	6972623	7.7737
Total	89694973	100.0000

- (ix) Dematerialisation of shares and liquidity: All the shares of the Exchange are in dematerialised mode.
- (x) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable
- (xi) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable
- (xii) Plant locations: Not Applicable
- (xiii) Address for correspondence: First Floor, Akruti Corporate Park, Near G. E. Garden, L.B.S. Road, Kanjurmarg (West), Mumbai 400 078.
- (xiv) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant Financial Year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the entity involving mobilization of funds, whether in India or abroad: Not Applicable

DISCLOSURES

- (i) There were no significant related party transactions of material nature that may have potential conflict with the interest of the Exchange.
- (ii) Details of non-compliance, penalties, strictures imposed by SEBI or any statutory authority, on any matter related to capital markets, during the last three years: Not Applicable.

- (iii) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee: The Exchange promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Exchange has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to the top management which in turn is notified to the workgroups. The identity of the persons reporting violations is protected. It is affirmed that no personnel of the Exchange has been denied access to the Audit Committee. Weblink where policy on Whistle Blower Policy is disclosed: <https://ncdex.com/about/disclosures>
- (iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Exchange has complied with all the applicable mandatory requirements. Further, the Exchange has adopted non-mandatory requirements with respect to unmodified audit opinion, separate posts of chairperson and chief executive officer and reporting of internal auditor.
- (v) Web link where policy for determining 'material' subsidiaries is disclosed: <https://ncdex.com/about/disclosures>
- (vi) Web link where policy on dealing with related party transactions: <https://ncdex.com/about/disclosures>
- (vii) Disclosure of commodity price risks and commodity hedging activities: Not Applicable

REPORT ON CORPORATE GOVERNANCE (Contd.)

- (viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations:

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 allotted shares are subject to a lock-in restriction of 12 months from the date of allotment.

Details of utilisation of funds raised during the year under review is as follows:

(₹ In Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
Company has raised ₹77,000 lakh from Preferential allotment of equity shares. Out of it, ₹ 817 lakh is utilised towards share issue expenses (including GST of Rs. 124 lakh). The Net Proceeds of ₹76,183 lakh 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.	Not Applicable	₹ 76,183	-	₹ 1,467	Not Applicable

- (ix) Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Exchange have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority: The certificate is attached as Annexure 1.

- (x) Disclosure where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, with reasons thereof: None

- (xi) Total fees for all services paid by the Exchange and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which Statutory Auditor is part is provided herein below:

(₹. in Lakhs)

As Auditors (including limited review)	52
For tax audit	6
For tax matters	-
For other services	2
For reimbursement of expenses	2
Total	62

REPORT ON CORPORATE GOVERNANCE (Contd.)

- (xii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of Complaints filed during the Financial Year	No. of Complaints disposed off during the Financial Year	No. of Complaints pending as on end of the Financial Year	Action taken by the Employer
Nil	Nil	Nil	Nil

- (xiii) Non-compliance of any requirement of corporate governance report: The Exchange has complied with the applicable provisions relating to Corporate Governance Report.
- (xiv) The Exchange is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.
- (xv) Code of Conduct: The Exchange has framed and adopted a Code of Conduct Policy, which is approved by the Board. Affirmation of compliance with the Code of Conduct is attached to this report as Annexure 2.
- (xvi) Compliance certificate from Practicing Company Secretary is attached as Annexure 3.
- (xvii) Disclosure with respect to demat suspense account/ unclaimed suspense account: Nil
- (xviii) There were no Loans and Advances in the nature of Loans to firms/companies in which directors are interested by the Exchange and its subsidiaries during the Financial Year 2025-26.
- (xix) Details of Material Subsidiaries of Exchange are as follows:
- National Commodity Clearing Limited (NCCL)**
 Date of incorporation - August 04, 2006
 Place of Incorporation - Mumbai
 Name of Statutory Auditor - Khandelwal Jain & Co., Chartered Accountants
 Date of Appointment of Statutory Auditor - August 08, 2023 (For Five years)
 - National E-Repository Limited (NERL)**
 Date of Incorporation - February 10, 2017
 Place of Incorporation – Mumbai
 Name of Statutory Auditor - Khandelwal Jain & Co., Chartered Accountants
 Date of Appointment of the Statutory Auditor – September 8, 2023 (For Five years)
 - NCDEX e Markets Limited (NeML)**
 Date of Incorporation - October 18, 2006
 Place of Incorporation - Mumbai
 Name of Statutory Auditor - K. S. Aiyar & Co
 Date of Appointment of the Statutory Auditor - July 31, 2020 (For Five years)

REPORT ON CORPORATE GOVERNANCE (Contd.)

Annexure – 1

To,
The Members,
NCDEX Limited
(Formerly known as National Commodity & Derivatives Exchange Limited)
1st Floor, Akruti Corporate Park, Near G. E. Garden,
L. B. S. Road, Kanjurmarg (West), Mumbai 400 078.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NCDEX Limited** having **CIN U51909MH2003PLC140116** and having Registered Office at 1st Floor, Akruti Corporate Park, Near G. E. Garden, L. B. S. Road, Kanjurmarg (West), Mumbai 400078 (hereinafter referred to as the 'Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time). In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company and its Officers.

I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of Company for the Financial Year ended March 31, 2026, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	Category	DIN	Date of Initial Appointment
1.	Mr. Ashish Bahuguna	Chairman/ Public Interest Director	02224776	15-06-2020
2.	Mr. Hemant Adarkar	Public Interest Director	03127893	13-04-2021
3.	Dr. Mukulita Vijayawargiya	Public Interest Director	10497989	09-02-2024
4.	Mr. Soma Sankara Prasad	Public Interest Director	02966311	02-07-2024
5.	Mr. R. Amalorpavanathan ³	Public Interest Director	06941432	03-01-2022
6.	Mr. R. Doraiswamy ¹	Non-Independent Director	10358884	21-03-2024
7.	Mr. Ratnakar Patnaik ²	Non-Independent Director	10283908	24-11-2025
8.	Mr. Sanjeev Rohilla	Non-Independent Director	08640408	04-01-2024
9.	Dr. Arun Raste, Managing Director & CEO	Executive Director	08561128	07-06-2021

¹ceased to be a Non-Independent Director with effect from July 15, 2025

²appointed as a Non-Independent Director with effect from November 24, 2025

³ceased to be a Public Interest Director with effect from March 18, 2026 on account of his sad demise

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For U. HEGDE & ASSOCIATES,
Company Secretaries

Sd/-

Umashankar K. Hegde

Proprietor

C.P. No- 11161 # M.No- ACS 22133

ICSI UDIN:A022133H001109791

ICSI Unique Code: S2012MH18 8100

Peer Review Certificate No - 7940/2026

Place : Mumbai

Date : August 6, 2026

REPORT ON CORPORATE GOVERNANCE (Contd.)**Annexure – 2****COMPLIANCE WITH THE CODE OF CONDUCT BY THE DIRECTORS & MEMBERS OF THE SENIOR MANAGEMENT OF THE EXCHANGE FOR THE FINANCIAL YEAR 2025 – 26**

I hereby confirm that for the year under review, all Directors and Members of the Senior Management have affirmed compliance with the Code of Conduct of the Exchange

Sd/-

Vikas Goel

Managing Director & CEO

DIN: 08322541

Date : August 6, 2026

Place : Mumbai

Annexure – 3**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,

The Members,

NCDEX Limited

(Formerly known as National Commodity & Derivatives Exchange Limited)

1st Floor, Akruti Corporate Park, Near G. E. Garden,

L. B. S. Road, Kanjurmarg (West), Mumbai 400 078.

We have examined all relevant records of **NCDEX Limited** ('the Company') for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies, for the financial year ended March 31, 2026. In terms of Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and Corporate Governance norms as specified for listed companies have become mutatis mutandis applicable to the Exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

We state that the compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the applicable disclosure requirements and Corporate Governance norms as specified for listed companies.

FOR RAGINI CHOKSHI & CO.

Sd/-

UMASHANKAR HEGDE

(PARTNER)

M.No: A22133

CP No: 11161

ICSI UDIN : A022133H001109771

ICSI Unique Code: P1988MH05 6900

Peer Review Certificate No -4166/2023

Date : August 6, 2026

Place : Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of National Commodity & Derivatives Exchange Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **National Commodity & Derivatives Exchange Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

- 1) We draw attention to Note 46 to the standalone financial statements 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 47 to the standalone financial statements, 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 statements for the year ended March 31, 2026.

Our opinion on the standalone financial statements is not modified in respect of the above matter.

- 2) We draw attention to Note 16(a)(i) of the Standalone Financial Statements 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 on the standalone financial statements is not modified in respect of the above matter.

INDEPENDENT AUDITORS' REPORT (Contd.)

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Litigation, Claims and Contingent Liabilities (Refer Notes 32(a) & 33 to be read along with Emphasis of Matter in Independent Auditor's Report of the standalone financial statements) As of March 31, 2026, the Company has various ongoing litigations on legal and proceedings with tax authorities involving uncertain direct and indirect tax positions. There are various direct and indirect tax cases against the Company, including disallowance of certain expenses under income tax, applicability of service tax on certain services etc. The Company has assessed the above pending matters related to litigations and has disclosed the contingent liabilities, wherever applicable, and certain legal matters, in its standalone financial statements. This is a key audit matter, as evaluation of these matters requires management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources, if any, provisions and related disclosures to be made in the standalone financial statements.	Our audit procedures related to legal and uncertain tax positions included– - Evaluating the design and operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the standalone financial statements in respect of these matters; - Obtaining details of litigations on legal and uncertain direct and indirect tax positions. - Reviewing orders and management responses thereto. - Inspecting the supporting documents to evaluate management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the standalone financial statements; and - Reviewing expert's legal advice/opinion obtained by the Company's management for evaluating certain legal and tax matters; Based on the above procedure, we noted that the Company has reviewed the above pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, and certain legal matters, in its standalone financial statements. (Refer Notes 32(a) & 33 to the standalone financial statements)

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the Standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

INDEPENDENT AUDITORS' REPORT (Contd.)

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 statements, 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 financial 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 our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT (Contd.)

Materiality is the magnitude of misstatements in the standalone 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and

INDEPENDENT AUDITORS' REPORT (Contd.)

according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements – Refer Note 32(a) & 33 to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts as at March 31, 2026 for which there were any material foreseeable losses - Refer Note 52 to the standalone financial statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026 - Refer Note 53 to the standalone financial statements.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 38(x) to the standalone financial statements
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 38(x) to the standalone financial statements; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No.105049W

Narendra Jain

Partner

Membership No.048725

UDIN: 26048725TDWOIZ7473

Place : Mumbai

Date : May 14, 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **National Commodity and Derivative Exchange Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has physically verified the Property, Plant and Equipment and right-of-use assets in accordance with a program of verification which in our opinion provides for physical verification of all Property, Plant and Equipment and right-of-use assets at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property and accordingly the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
 - ii.
 - (a) The Company is a commodity exchange and does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
 - iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii)(a), (c) to (f) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- Based on the information and explanations and in our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
 - v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT (Contd.)

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, goods and service tax (GST), duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the records of the Company, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service-tax, GST, duty of custom, duty of excise, value added tax, cess and other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except the following:

Amount (₹ in Lakhs)

Name of the Statute (Nature of the Dues)	Period to which the amount relates	Forum where dispute is pending	Amount Disputed	Amount Paid/ Adjusted	Amount Unpaid
Income Tax Act, 1961 (Tax / Interest)	FY 2006-07	Order Giving Effect (OGE) pending for ITAT favorable Order	171	-	171
Income Tax Act, 1961 (Tax / Interest)	FY 2007-08		113	-	113
Income Tax Act, 1961 (Tax / Interest)	FY 2008-09		11	11	-
Income Tax Act, 1961 (Tax / Interest)	FY 2010-11	High Court	123	-	123
Income Tax Act, 1961 (Tax / Interest)	FY 2010-11	Commissioner of Income Tax (Appeals) – Mumbai	13	13	-
Income Tax Act, 1961 (Tax / Interest)	FY 2011-12		456	456	-
Income Tax Act, 1961 (Tax / Interest)	FY 2020-21		17	17	-
Income Tax Act, 1961 (Tax / Interest)	FY 2012-13	Income Tax Appellate Tribunal	0.5	0.5	-
Income Tax Act, 1961 (Tax / Interest)	FY 2013-14		5	5	-
Income Tax Act, 1961 (Tax / Interest)	FY 2016-17		15	15	-
Income Tax Act, 1961 (Tax / Interest)	FY 2021-22		168	-	168
Income Tax Act, 1961 (Tax / Interest)	FY 2015-16	Company is in the process of filing appeal with Income Tax Appellate Tribunal	539	539	-
Income Tax Act, 1961 (Tax / Interest)	FY 2017-18	Rectification application filed u/s 154 with A.O.	62	-	62

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT (Contd.)

Name of the Statute (Nature of the Dues)	Period to which the amount relates	Forum where dispute is pending	Amount Disputed	Amount Paid/ Adjusted	Amount Unpaid
Finance Act, 1994 (Service Tax) *	Nov 2013 – July 2016	Customs, Excise & Service Tax Appellate Tribunal	814	61	753
Finance Act, 1994 (Service Tax) *	Oct 2014 – June 2017		1464	110	1354
CGST Act, 2017	April 2020 to March 2024	Office of The Commissioner of GST & Central Excise	131.88	1.25	130.63

* excluding interest & penalty

- viii. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not defaulted in repayment of loan or in the payment of interest thereon to banks.
- (b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and hence, reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary and hence, reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has utilized funds raised by way of preferential allotment or private placement of equity shares for the purposes for which they were raised, though the unutilised amount of Rs. 74,716 lakhs have been temporarily invested in debt mutual funds Rs. 44,871 lakhs, fixed deposits Rs. 14,909 lakhs and corporate taxable bonds Rs. 14,936 lakhs (refer note 47 to the standalone financial statements).
- xi. (a) We hereby confirm that to the best of our knowledge and belief, there are no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management there are no whistle blower complaints received by the Company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT (Contd.)

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is not a Non-Banking Finance Company or a Housing Company. Accordingly, provision of clause 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- (d) As per information and explanation given to us, the company is not part of any group and therefore reporting on number of CICs in the group under clause 3 (xvi)(d) of the order is not applicable.
- xvii. The Company has incurred cash losses amounting to Rs. 5,491 lakhs during the financial year covered by our audit. The Company had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per information and explanation given to us and in our opinion, the provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.

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

Narendra Jain
Partner
Membership No.048725
UDIN: 26048725TDWOIZ7473

Place : Mumbai
Date : May 14, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of National Commodity and Derivative Exchange Limited "the Company" of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **National Commodity and Derivative Exchange Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (Contd.)

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No.105049W

Narendra Jain

Partner

Membership No. 048725

UDIN: 26048725TDWOIZ7473

Place : Mumbai

Date : May 14, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakh)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	1,152	638
Capital work-in-progress	2	73	-
Right of use assets	42	2,157	687
Intangible assets	3	1,034	1,611
Intangible assets under development	3	559	61
Investment in subsidiaries	4	19,981	19,981
Financial assets			
- Investments	5(a)	39,611	23,888
- Other financial assets			
- Bank balances	5(b)	1,085	1,887
- Others	5(c)	258	69
Deferred tax assets (net)	16 (a)	4,839	3,327
Income tax assets (net)	6	1,157	1,228
Other non-current assets	7	4	7
Total non-current assets		71,910	53,384
Current Assets			
Financial assets			
- Investments	8	49,260	4,031
- Trade receivables	9	387	375
- Cash and cash equivalents	10	4,407	62
- Bank balances other than cash and cash equivalents	11	22,477	13,155
- Others	5(b)	842	593
Income tax assets (net)	6	13	-
Other current assets	7	2,504	1,706
Total current assets		79,889	19,922
TOTAL ASSETS		1,51,799	73,306
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	8,970	5,068
Other equity	13	1,27,540	56,526
Total Equity		1,36,510	61,594
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Deposits	17	835	869
- Lease Liabilities	19	1,814	367
Provisions	14	953	592
Deferred tax liabilities	16 (b)	3,740	3,271
Total non-current liabilities		7,342	5,099
Current liabilities			
Financial liabilities			
- Deposits	17	3,067	3,100
- Trade payables			
Total Outstanding dues of micro enterprises and small enterprises	18	213	54
Total Outstanding dues of other than micro enterprises and small enterprises	18	688	613
- Lease Liabilities	19	444	392
- Others	19	1,534	807
Other current liabilities	20	987	842
Provisions	14	1,013	576
Current Tax Liabilities (Net)	15	-	229
Total current liabilities		7,947	6,613
TOTAL LIABILITIES		15,289	11,712
TOTAL EQUITY AND LIABILITIES		1,51,799	73,306
Summary of material & other accounting policies	1		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No : 105049W

NARENDRA JAIN

Partner

Membership No. 048725

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

Managing Director & Chief Executive Officer

DIN - 08561128

Kishore P. Shah

Company Secretary

Membership No. - A20792

Ashish Bahuguna

Chairman

DIN - 02224776

Atul Roongta

Chief Financial Officer

Place : Mumbai

Date : May 14, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakh)

Particulars	Notes	For year ended March 31, 2026	For year ended March 31, 2025
INCOME			
Revenue from operations	21	2,530	2,448
Other Income	22	4,826	2,028
Total income		7,356	4,476
EXPENSE			
Employee benefits expense	23	5,534	4,417
Finance cost	24	156	75
Depreciation & amortization expense	25	1,406	1,270
Technology Expenses	26 (a)	3,659	3,309
Other expenses	26 (b)	2,159	1,558
Total expenses		12,914	10,630
Profit / (loss) before exceptional items and income tax		(5,558)	(6,154)
Exceptional income / (expense)	27 & 51	(34)	37,732
Profit / (Loss) before tax		(5,592)	31,578
Tax expense			
Current tax	28	-	508
Income Tax / (refund) for earlier years	28	14	34
Deferred tax expense/ (credit)	28 & 43	(1,484)	4,753
Total Tax expense		(1,470)	5,295
Profit / (Loss) for the year (A)		(4,122)	26,283
Other Comprehensive Income:			
Items that will not be reclassified to the Statement of profit and loss;			
(i) Remeasurement of post-employment benefit obligations		(111)	(70)
(ii) Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income		3,348	-
Tax impact on above		(451)	18
Item that will be reclassified to the Statement of profit and loss;			
(i) Debt instruments through Other Comprehensive Income		(65)	(39)
Tax impact on above		9	5
Other comprehensive income for the year, net of taxes (B)		2,730	(86)
Total comprehensive income for the year (A+B)		(1,392)	26,197
Earnings per share (Face Value of ₹ 10 each)	29		
(1) Basic (₹)		(5.93)	51.87
(2) Diluted (₹)		(5.93)	51.87
Summary of material & other accounting policies	1		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No : 105049W

NARENDRA JAIN

Partner

Membership No. 048725

Place : Mumbai

Date : May 14, 2026

For and on behalf of the Board of Directors

National Commodity & Derivatives Exchange Limited

Arun Raste

Managing Director & Chief Executive Officer

DIN - 08561128

Kishore P. Shah

Company Secretary

Membership No. - A20792

Ashish Bahuguna

Chairman

DIN - 02224776

Atul Roongta

Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit / (Loss) 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	115
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 investments	(1,19,798)	(16,355)
Proceeds from sale of 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	(31,408)	(19,662)
Redemption / Maturity of fixed deposits	22,887	7,547
Net cash generated / (used) in investing activities (B)	(64,161)	5,268

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash Flows from financing activities		
Dividend paid	-	(101)
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)	-
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 ₹ 343 lakh (March 31, 2025 : ₹ 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 period figures have been regrouped / reclassified wherever necessary to conform to current year presentation.

Summary of material & other accounting policies - Note 1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No : 105049W

NARENDRA JAIN

Partner

Membership No. 048725

Place : Mumbai

Date : May 14, 2026

For and on behalf of the Board of Directors

National Commodity & Derivatives Exchange Limited

Arun Raste

Managing Director & Chief Executive Officer

DIN - 08561128

Kishore P. Shah

Company Secretary

Membership No. - A20792

Ashish Bahuguna

Chairman

DIN - 02224776

Atul Roongta

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(A) Equity Share Capital

(₹ in lakh)

Particulars	Amount
Balance as at April 1, 2024	5,068
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	5,068
Changes in equity share capital during the year	-
Balance as at April 01, 2025	5,068
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	5,068
Changes in equity share capital during the year	3,902
Balance as at March 31, 2026	8,970

(B) Other Equity

(₹ in lakh)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total
	Securities Premium Reserve	General reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	FVTOCI Debt instrument	
Balance as at April 01, 2024	13,956	1,110	15,244	-	19	30,329
Profit / (Loss) for the year	-	-	26,283	-	-	26,283
Items of Other Comprehensive Income for the year, net of tax						
Remeasurement benefit of defined benefit plans	-	-	(52)	-	-	(52)
Net fair value gain on investment in debt instruments through Other Comprehensive Income (OCI)	-	-	-	-	(34)	(34)
Balance as at March 31, 2025	13,956	1,110	41,475	-	(15)	56,526
Profit / (Loss) for the year	-	-	(4,122)	-	-	(4,122)
Addition during the year (refer note 47)	73,098	-	-	-	-	73,098
Less: Transaction cost directly attributable towards issue of shares	(693)	-	-	-	-	(693)
Items of Other Comprehensive Income for the year, net of tax						
Remeasurement benefit of defined benefit plans	-	-	(83)	-	-	(83)
Change in fair value of equity instruments, net of tax	-	-	-	2,869	-	2,869
Net fair value gain on investment in debt instruments through Other Comprehensive Income (OCI)	-	-	-	-	(55)	(55)
Balance as at March 31, 2026	86,361	1,110	37,270	2,869	(70)	1,27,540

Refer note 13 for description of nature and purpose of reserve and other notes

Summary of material & other accounting policies - Note 1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No : 105049W

NARENDRA JAIN

Partner

Membership No. 048725

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

Managing Director & Chief Executive Officer

DIN - 08561128

Kishore P. Shah

Company Secretary

Membership No. - A20792

Ashish Bahuguna

Chairman

DIN - 02224776

Atul Roongta

Chief Financial Officer

Place : Mumbai

Date : May 14, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Background and Material Accounting Policies

Background

National Commodity & Derivatives Exchange Limited ("the Company" or "the Exchange" or "NCDEX") is a national level, technology driven de-mutualised on-line commodity exchange. The Company is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at First Floor, Akruti Corporate Park, Near G. E. Garden, L.B.S. Road, Kanjurmarg West, Mumbai 400 078. The Company was incorporated on April 23, 2003, under the provisions of the Companies Act, 1956. NCDEX is regulated by Securities and Exchange Board of India (SEBI).

1. (A) Material accounting policies :

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to year presented, unless otherwise stated.

a. Statement of Compliance

The financial statements as at and for the year ended March 31, 2026 and March 31, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provision of the act to the extent applicable.

The financial statements are approved for issue by the Company's Board of Directors on May 14, 2026.

b. Historical Cost Convention

The Standalone Financial Statements have been prepared on the historical cost basis except for the following:

- i. certain financial assets and liabilities and contingent consideration that is measured at fair value;
- ii. assets held for sale measured at lower of cost or fair value less cost to sell;
- iii. defined benefit plans - plan assets measured at fair value less present value of defined benefit obligation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Standalone Financial Statements are presented in Indian Rupees in lakh and all values are rounded to the nearest lakh except where otherwise stated.

c. Revenue Recognition

Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, service taxes, Goods and Service Tax (GST) and amounts collected on behalf of third parties.

Transaction charges

Transaction charges are recognised as income on trade date basis.

Annual subscription charges

Annual subscription charges are recognised as income on a time proportion basis beginning from the month in which member is enabled.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Admission fees

Admission fees are recognized as income at the time an applicant is converted as member or provisional member.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividend income is recognized when the Exchange's right to receive payment is established by the reporting date.

d. Impairment of non-financial assets

The Exchange assesses, on annual basis, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Exchange estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in the Statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

e. Investments and other financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Exchange commits to purchase or sell the asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

For purposes of subsequent measurement, financial assets are classified in following categories based on the Exchange's business model :

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Exchange recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any in the standalone financial statements. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

On cessation of investment in subsidiaries, associates and joint venture, the retained interest is fair valued as on the date of the cessation and the difference between the fair value of the retained interest and the carrying amount of the said investment is credited to the statement of profit and loss. Further, for the purpose of subsequent measurement, the Company elects an option of Fair Value through Other Comprehensive Income (FVOCI) or Fair Value Through Profit & Loss (FVTPL).

Equity investments

All equity investments are measured at fair value. For equity instruments, the Exchange may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Exchange makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

If the Exchange decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to the Statement of profit and loss, even on sale of investment. However, the Exchange may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Trade receivables

Trade Receivables are recognized initially at fair value, plus in the case of trade receivables not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the trade receivable. However, trade receivables that do not contain a significant financing component are measured at transaction price.

De-recognition

A financial asset is de-recognized only when :

- i. The Exchange has transferred the rights to receive cash flows from the financial asset or
- ii. Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Exchange has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de- recognized.

Where the Exchange has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Exchange has not retained control of the financial asset. Where the Exchange retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Exchange applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- ii. Financial assets that are debt instruments and are measured as at FVTOCI.
- iii. Lease receivables under Ind AS 116
- iv. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- v. Loan commitments which are not measured as at FVTPL
- vi. Financial guarantee contracts which are not measured as at FVTPL

The Exchange follows 'simplified approach' for recognition of impairment loss allowance on:

- i. Trade receivables or contract revenue receivables; and
- ii. All lease receivables resulting from transactions within the scope of Ind AS 116.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

f. **Property, Plant and Equipment (PPE)**

PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working condition for its intended use (net of CENVAT / GST) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. It includes professional fees and borrowing costs for qualifying assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Exchange and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance costs are recognized in the Statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided on straight line method over the useful life of the assets.

Fixed assets having an original cost less than or equal to ₹ 5,000 individually and Tickers are fully depreciated in the year of purchase or installation.

Leasehold improvement is amortized over the lease term i.e. the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The residual value of all assets is taken to be "NIL".

The useful life of property, plant and equipment are as follows :

Asset Class	Useful Life
Improvement to Lease hold Property	Over the period of lease
Furniture & Fixtures	10 years
Electrical Installations	10 years
Computer Hardware	3 – 6 years
Telecommunication system	3 – 6 years
Office Equipment's	5 years
Motor Car	8 years

The estimated useful life and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Assets held under finance leases are depreciated over their expected useful life on the same basis as owned assets or over the shorter of the assets useful life and the lease term if there is an uncertainty that the Company will obtain ownership at the end of the lease term.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

g. Intangible Asset

i. Intangible assets

Recognition of intangible assets

a. Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of profit & loss.

Costs capitalised are amortized on a straight line basis over its expected useful life based on management's estimate.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Exchange are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends & has ability to complete the software and use or sell it
- software will be able to generate probable future economic benefits
- the expenditure attributable to the software during its development can be reliably measured.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use. The estimated useful life (5-10 years) of subsequent development of already capitalised intangible assets is evaluated independent of the estimated life of the original assets.

The carrying value of computer software costs is reviewed for impairment annually when the asset is not in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of profit and loss when the asset is derecognized.

Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

h. Provisions, Contingent liabilities and Contingent assets

Provisions for legal claims are recognised when the Exchange has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using current pre tax rate that reflects, when appropriate, the risk specific to the liability.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Exchange or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are not recognised but disclosed in the Financial Statements, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

i. Lease

As a lessee

Leases of property, plant and equipment that substantially transfers all the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases.

(a) Finance leases

Finance leases when acquired, are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(b) Operating Leases

Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Effective April 01, 2019, the Exchange adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Exchange assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Exchange recognizes a right to use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Exchange recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Right to use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right to use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right to use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right to use asset reflects that the Exchange expects to exercise a purchase option, the related right to use asset is depreciated over the useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right to use asset if the group changes its assessment if whether it will exercise an extension or a termination option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability and Right to use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Lease income from operating leases where the Exchange is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Statement of Assets and Liabilities based on their nature.

Transition

Effective April 1, 2019, the Exchange adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Exchange recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right to use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

j. Current and Non-current classification

The Exchange presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle i.e. twelve months
- ii. Held primarily for the purpose of trading, or
- iii. Expected to be realised within twelve months after the reporting period other than for (i) above, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. Current assets also includes current portion of non-current financial assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle i.e. twelve months
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period other than for (i) above, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

k. Use of estimates and judgment

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies. Changes in the estimates are accounted for in the year when actual figures are known and not as a restatement to the comparable figures. Application of accounting policy that require critical accounting estimates and assumptions having the most significant effect on the amounts recognised in the financial statements are:

Estimated useful life of property, plant and equipment and intangible assets

Useful life of property, plant and equipment, intangible assets and investment property are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Recognition of deferred tax assets

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Exchange makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Exchange considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Exchange's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

I. Non- current asset held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

As mandated by Ind AS 105, assets and liabilities would not be reclassified or re-presented for prior period.

m. Settlement Guarantee Fund (SGF)

Effective from September 27, 2018, Clearing & Settlement function is carried out by National Commodity Clearing Limited (NCCL). Further, as per SEBI requirement Core SGF is set up by NCCL. Contribution by the Exchange to Core SGF maintained by NCCL is debited to statement of Profit & Loss.

n. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

As per para 34 of Ind AS 12, a deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amount will be available to utilise those temporary differences and losses. At each reporting date the Exchange reassesses unrecognized deferred tax assets and recognizes the same to the extent it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Exchange recognizes MAT credit available as an asset only to the extent it is probable that the Exchange will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Exchange recognizes MAT credit as an asset on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement". The Exchange reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is not probable that the Exchange will pay normal tax during the specified period.

o. Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any.

When the Exchange issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair value and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Exchange records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of profit and loss over the remaining period of financial guarantee issued.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

p. Fair Value Measurement

The Exchange measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Exchange uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Exchange categorizes assets and liabilities measured at fair value into one of three levels as follows:

- **Level 1 — Quoted (unadjusted)**

This hierarchy includes financial instruments measured using quoted prices.

- **Level 2**

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) quoted prices for similar assets or liabilities in active markets.
- b) quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

- **Level 3**

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Exchange's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

q. Impairment of non-financial assets

The Exchange assesses, on annual basis, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Exchange estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in the Statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

r. **Employee Benefit**

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in Statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the Standalone Balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of profit and loss.

The obligations are presented as current liabilities in the Standalone Balance sheet since the Exchange does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Exchange operates the following post-employment schemes:

- a. defined benefit plans such as gratuity, and
- b. defined contribution plans such as provident fund.

Defined benefit Plan

• **Gratuity obligations**

The Exchange has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the Standalone Statement of Assets and Liabilities in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of profit and loss as past service cost.

Defined Contribution Plan

- **Provident fund**

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the year when the contributions to the respective funds are due. There are no obligations other than the contribution payable to the provident fund.

Leave Encashment

Leave encashment is measured on the basis of actuarial report.

s. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment in Ind AS 7 requires to inform users of Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

3. Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules applicable immediately)

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Financial Statements

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(B) Other accounting policies :

a. Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, other short-term, highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

b. Cash flow statement

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.

c. Foreign Currencies

Items included in the Financial Information of the Exchange are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Information is presented in Indian currency (₹), which is the Exchange's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the Statement of profit and loss as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or Statement of profit and loss are also recognised in OCI or Statement of profit and loss, respectively).

d. Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Exchange will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of profit and loss over the period in which depreciation of the related assets will be charged to the statement of profit and loss.

e. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

f. Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Exchange are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the Exchange becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Exchange prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the Statement of profit and loss when the liabilities are derecognized. Interest expenses on these financial liabilities is included in finance cost using EIR method.

Financial guarantee contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

g. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

h. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

2. Property, Plant and equipment & Capital Work-in-Progress

(₹ in lakh)

Particulars	Computer Hardware	Improve- ment to Lease hold Property	Telecom- munication Equipments	Office Equipments	Electrical Installations	Furniture and Fixtures	Total	Capital work-in- progress
Cost or Deemed Cost								
Opening as at April 01, 2024	1,665	153	1,134	55	77	76	3,160	-
Additions	214	2	123	23	-	2	364	-
Disposals	140	-	-	8	0	-	148	-
Adjustments	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,739	155	1,257	70	77	78	3,376	-
Accumulated depreciation and impairment								
Opening as at April 01, 2024	1,433	144	1,033	45	33	52	2,740	-
Depreciation for the year	81	2	40	6	11	6	146	-
Disposals / Adjustments	140	-	-	8	0.04	-	148	-
Closing accumulated depreciation	1,374	146	1,073	43	44	58	2,738	-
Net carrying amount as at March 31, 2025	365	9	184	27	33	20	638	-
Cost or Deemed Cost								
Opening as at April 01, 2025	1,739	155	1,257	70	77	78	3,376	-
Additions	538	63	62	32	5	3	703	73
Disposals	403	-	53	4	-	2	462	-
Adjustments	-	-	(1)	-	-	-	(1)	-
Closing gross carrying amount	1,874	218	1,265	98	81	79	3,616	73
Accumulated depreciation and impairment								
Opening as at April 01, 2025	1,374	146	1,073	43	44	58	2,738	-
Depreciation for the year	109	7	50	8	8	6	188	-
Disposals	403	-	53	4	-	2	462	-
Closing accumulated depreciation	1,080	152	1,070	47	53	62	2,464	-
Net carrying amount as at March 31, 2026	794	66	195	51	28	18	1,152	73

2. Property, Plant and equipment & Capital Work-in-Progress (Contd.)

Capital work-in-progress ageing

Ageing for Capital work-in-progress as on 31st March 2026 is as follows:

Particulars	(₹ in lakh)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	73	-	-	-	73
Projects temporarily suspended	-	-	-	-	-
Total	73	-	-	-	73

Any of the project's completion is not overdue and neither any cost is exceeded as compared to original plans.

Ageing for Capital work-in-progress as on 31st March 2025 is as follows:

Particulars	(₹ in lakh)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

3. Intangible Assets

(₹ in lakh)

Particulars	Computer Software	Total	Intangible assets under development	Total
Cost or Deemed Cost				
Opening as at April 01, 2024	7,515	7,515	75	75
Additions	281	281	271	271
Adjustments	(1)	(1)	4	4
Capitalised during the year	-	-	281	281
Closing gross carrying amount	7,795	7,795	61	61
Accumulated amortisation and impairment losses				
Opening as at April 01, 2024	5,408	5,408	-	-
Amortisation for the year	776	776	-	-
Disposals / Adjustments	-	-	-	-
Closing accumulated amortisation	6,184	6,184	-	-
Net carrying amount as at March 31, 2025	1,611	1,611	61	61
Cost or Deemed Cost				
Opening as at April 01, 2025	7,795	7,795	61	61
Additions	208	208	706	706
Adjustments	(2)	(2)	-	-
Capitalised during the year	-	-	208	208
Closing gross carrying amount	8,001	8,001	559	559
Accumulated amortisation and impairment losses				
Opening as at April 01, 2025	6,184	6,184	-	-
Amortisation for the year	783	783	-	-
Adjustments	-	-	-	-
Closing accumulated amortisation	6,967	6,967	-	-
Net carrying amount as at March 31, 2026	1,034	1,034	559	559

3 Intangible Assets under development

a Intangible Assets under development ageing

Ageing for Intangible Assets under development as on 31st March 2026 is as follows:

(₹ in lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	553	6	-	-	559
Projects temporarily suspended	-	-	-	-	-
Total	553	6	-	-	559

Any of the project's completion is not overdue and neither any cost is exceeded as compared to original plans.

Ageing for Intangible Assets under development as on 31st March 2025 is as follows:

(₹ in lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	61	-	-	-	61
Projects temporarily suspended	-	-	-	-	-
Total	61	-	-	-	61

Any of the project's completion is not overdue and neither any cost is exceeded as compared to original plans.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

4. Non current investments

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Investment in subsidiaries, associates and joint ventures				
I Investment in unquoted equity shares (At cost)				
(i) In Subsidiary Companies				
Equity shares of ₹ 10/- each fully paid up in NCDEX e Markets Limited	3,23,99,400	3,240	3,23,99,400	3,240
Equity Shares of ₹ 10/- each fully paid up in NCDEX Institute of Commodity Markets & Research	20,75,000	207	20,75,000	207
Aggregate provision for diminution in value of unquoted investments		(207)		(207)
Equity shares of ₹ 10/- each fully paid up in National Commodity Clearing Limited	12,27,50,000	12,610	12,27,50,000	12,610
Equity shares of ₹ 10/- each fully paid up in National E-Repository Limited	4,13,10,000	4,131	4,13,10,000	4,131
Total		19,981		19,981

5. (a) Non-current Investments

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
A) Investment in unlisted equity shares (At FVTOCI)				
Power Exchange India Limited (PXIL) (Face value of ₹ 10 per share)	99,76,585	27,236	99,76,585	23,888
Total (A)		27,236		23,888
B) Investment in bonds (At Amortised Cost)				
7.35% Bharti Telecom 2027 Maturity dated October 15, 2027 (Quoted)	2,500	2,581	-	-
7.92% Aditya Birla Capital Ltd Maturity dated December, 27, 2027 (Quoted)	200	2,064	-	-
7.75% SBI Perpetual Maturity dated September 9, 2027 (Quoted)	15	1,554	-	-
7.65% HDB Financial Services Maturity dated September 10, 2027 (Quoted)	100	1,026	-	-
7.2092% L&T Finance Ltd Maturity dated June 29, 2027 (Quoted)	1,000	1,023	-	-
8.2850 % Tata Capital Ltd Maturity dated May 10, 2027 (Quoted)	500	518	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

5. (a) Non-current Investments (Contd.)

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
7.18% HDB Financial Services Ltd Maturity dated September 22, 2028 (Unquoted)	1,000	1,026	-	-
7.5285% Poonawalla Fincorp Maturity dated September 24, 2027 (Unquoted)	2,500	2,583	-	-
Total (B)		12,375		-
Aggregate amount of total investment (A+B)		39,611		23,888
Aggregate amount of Quoted investments		8,766		-
Aggregate Market Value of Quoted Investments		8,674		-
Aggregate amount of Unquoted investments		30,845		23,888

(b) Other Financial Assets

(₹ in lakh)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current bank balances				
Deposits with bank - original maturity more than 12 months	1,085	1,887	-	-
Total	1,085	1,887	-	-
Others				
Considered Good- Unsecured				
Recoverable from subsidiaries	-	-	531	328
Interest accrued on fixed deposits	5	9	178	109
Interest accrued on Bonds	-	-	133	-
Security Deposit	253	60	-	156
Receivables - Unsecured				
Others receivables - credit impaired	32	32	1,696	1,696
Less: Allowance for bad and doubtful receivables	(32)	(32)	(1,696)	(1,696)
Net	-	-	-	-
Total	258	69	842	593

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

6. Income Tax Assets (Net)

(₹ in lakh)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance income tax paid including tax deducted at source receivable (net of provision)	1,157	1,228	13	-
Total	1,157	1,228	13	-

7. Other Assets

(₹ in lakh)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good				
Prepaid Expenses	4	7	389	356
Balances with Government authorities *	-	-	2,092	1,336
Other Receivables	-	-	23	14
Total	4	7	2,504	1,706

* Includes ₹ 171 lakh (March 31, 2025: ₹ 171 lakh) paid under protest towards service tax demand

8. Current Investments

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
A) Investment in bonds (At FVTOCI)				
Bonds (Quoted)				
7.35% NHAI Tax-free bonds 2015 Maturity dated January 11, 2031	57,140	613	57,140	615
7.35% NABARD Tax-free bonds Maturity dated March 23, 2031	67,475	731	67,475	745
8.48% NTPC Tax-free bonds Maturity dated December 16, 2028	44,799	489	44,799	538
Total (A)		1,833		1,898
B) Investment in bonds (At Amortised Cost)				
8.70% Hero Fincorp Limited Maturity dated December 31, 2026 (Quoted)	1,000	1,030	-	-
8.50% Cholamandalam Invest & Fin Maturity dated January 31, 2027 (Quoted)	1,00,000	1,023	-	-
8.29% Godrej industries Maturity dated February 26, 2027 (Unquoted)	500	507	-	-
Total (B)	1,01,500	2,560	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

8. Current Investments (Contd.)

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
C) Investment in mutual funds (At FVTPL)				
Mutual Funds (Unquoted)				
Aditya Birla Sun Life Money Market Fund - Direct Plan-Growth Option	4,44,351	1,743	-	-
Aditya Birla Sunlife Liquid fund Direct Plan - Growth Option *	2,448	11	6,931	29
Aditya Birla Sun Life Low Duration Fund - Direct Plan-Growth Option	2,01,548	1,534	-	-
Aditya Birla Sun Life Corporate Bond Fund-Direct Plan-Growth Option	17,04,675	2,010	-	-
Axis Liquid Fund Direct Plan - Growth Option	13,010	399	18,253	526
Axis Liquid Fund Direct Plan - Growth Option **	4,796	147	3,959	114
Axis Treasury Advantage Fund - Direct Plan - Growth Option	60,324	2,048	-	-
Axis Overnight Fund - Direct Plan - Growth Option	2,808	40	-	-
Axis Corporate Bond Fund- Direct Plan - Growth Option	1,20,25,669	2,256	-	-
HDFC- Overnight Fund - Direct Plan - Growth Option	-	-	7,137	270
HDFC- Liquid Fund - Direct Plan - Growth Option	866	47	9,857	502
HDFC- Liquid Fund - Direct Plan - Growth Option *	207	11	49	3
HDFC Money Market Fund-Direct Plan - Growth Option	25,214	1,539	-	-
HDFC Low Duration Fund-Direct Plan - Growth Option	23,40,188	1,534	-	-
HDFC Ultra Short Term Fund-Direct Plan - Growth Option	94,71,496	1,534	-	-
HDFC Corporate Bond Fund - Direct Plan - Growth Option	58,77,217	2,006	-	-
ICICI Prudential Liquid Plan - Direct Plan - Growth Option	14,802	60	1,30,567	501
ICICI Prudential Money Market Fund - Direct Plan - Growth Option	2,55,118	1,026	-	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth Option	62,41,054	2,026	-	-
ICICI Prudential Savings Fund - Direct Plan - Growth Option	3,54,207	2,045	-	-
Kotak Liquid Scheme- Direct Plan - Growth Option ***	1,093	61	1,003	53
Kotak Corporate Bond Fund - Direct Plan - Growth Option	49,740	2,030	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

8. Current Investments (Contd.)

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Kotak Low Duration Fund - Direct Plan - Growth Option	41,351	1,579	-	-
Kotak Savings Fund - Direct Plan - Growth Option	32,68,188	1,538	-	-
DSP Liquidity Fund Direct Plan - Growth Option	21,870	862	-	-
Tata Money Market Fund - Direct Plan - Growth Option	16,463	830	-	-
Nippon India Ultra Short Fund- Direct Plan - Growth Option	44,911	2,093	-	-
Nippon India Money Market Fund- Direct Plan - Growth Option	39,305	1,729	-	-
Nippon India Low Duration Fund - Direct Plan - Growth Option	39,367	1,635	-	-
Nippon India Corporate Fund - Direct Plan - Growth Option	23,19,133	1,511	-	-
Mirae Asset Liquid Fund - Direct Plan - Growth Option	60,806	1,770	-	-
SBI Saving Fund - Direct Plan - Growth Option	57,30,006	2,665	-	-
SBI Liquid Fund - Direct Plan - Growth Option	11,197	482	3,336	135
SBI Corporate Bond Fund - Direct Plan - Growth Option	91,72,507	1,514	-	-
SBI Magnum Low Duration Fund - Direct Plan - Growth Option	40,375	1,532	-	-
SBI Magnum Ultra Short Duration Fund - Direct Plan - Growth Option	16,085	1,023	-	-
Total - Current Investments (C)		44,867		2,133
Aggregate amount of total investments(A+B+C)		49,260		4,031
Aggregate provision for diminution in value of unquoted investments		-		-
* Represents investment earmarked for Investor Service Fund				
** Represents Investment earmarked for Regulatory fee forgone by SEBI				
*** Represents investment earmarked for Base Minimum Capital				
Aggregate amount of quoted investments		3,886		1,898
Aggregate market value of quoted investments		3,847		1,898
Aggregate amount of unquoted investments		45,374		2,133

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

9. Trade Receivables

(₹ in lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
a) Trade Receivables considered good - Secured * - billed	229	176
b) Trade Receivables considered good - Unsecured - billed	158	198
c) Trade Receivables which have significant increase in Credit Risk	-	-
d) Trade Receivables - credit impaired	-	-
	387	375
Less: Expected credit loss allowance	-	-
Total	387	375

* Secured by deposits received from members

Trade Receivables Ageing as at March 31, 2026

(₹ in lakh)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	353	3	3	0.5	27	387
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub Total	353	3	3	0.5	27	387
Less : Expected credit loss allowance	-	-	-	-	-	-
Total	353	3	3	0.5	27	387

Trade Receivables Ageing as at March 31, 2025

(₹ in lakh)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	342	2	5	0.3	26	375
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub Total	342	2	5	0.3	26	375
Less : Expected credit loss allowance	-	-	-	-	-	-
Total	342	2	5	0.3	26	375

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

10. Cash and cash equivalents

(₹ in lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash in hand	0.06	0.03
Balances with bank		
In current accounts *	385	62
Deposits with original maturity of three months or less	4,022	-
Total	4,407	62

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

11. Bank balances other than cash and cash equivalents

(₹ in lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Earmarked Flexi deposit balances *	60	60
Earmarked bank balances **	2	3
Earmarked fixed deposits original maturity of three months or less	14	13
Deposits with original maturity for more than 3 months but less than 12 months ***	12,573	9,543
Deposits with maturity of less than 12 months at the balance sheet date	9,828	3,536
Total	22,477	13,155

*Earmarked Flexi deposit balances

- Includes ₹ NIL (March 31, 2025 ₹ 0.04 lakh) represents funds collected on behalf of defaulter member as per SEBI directions
- Includes ₹ 60 lakh (March 31, 2025 ₹ 59 lakh) represents earmarked for Base Minimum Capital.

** Earmarked bank balances

- Includes ₹ 1.50 lakh (March 31, 2025 : ₹ 0.81 lakh) for Investor Service Fund.
- Includes ₹ 0.63 lakh (March 31, 2025 ₹ 2.07 lakh) for Base Minimum Capital.
- Includes ₹ 0.08 lakh (March 31, 2025 ₹ 0.01 lakh) for SEBI Regulatory fees

*** Includes Fixed Deposits of ₹ 360 lakh (March 31, 2025 : ₹ 400 lakh) lien marked for Overdraft facility

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

12. Equity share capital

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
90,000,000 Equity shares of ₹ 10/- each (Previous Years: 70,000,000 Equity shares of ₹ 10/- each)	9,000	7,000
Issued, subscribed and fully paid up shares		
89,694,973 Equity shares of ₹ 10/- each fully paid up (Previous Years: 50,676,000 equity shares of ₹ 10/- each fully paid up)	8,970	5,068
Total	8,970	5,068

a. Reconciliation of the authorised equity shares outstanding at the beginning and at the end of the year.

	March 31, 2026		March 31, 2025	
Equity Shares of ₹ 10 each fully paid	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
At the beginning of the year	7,00,00,000	7,000	7,00,00,000	7,000
Addition during the year	2,00,00,000	2,000	-	-
Outstanding at the end of the year	9,00,00,000	9,000	7,00,00,000	7,000

b. Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
Equity Shares of ₹ 10 each fully paid	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
At the beginning of the year	5,06,76,000	5,068	5,06,76,000	5,068
Issued during the year	3,90,18,973	3,902	-	-
Outstanding at the end of the year	8,96,94,973	8,970	5,06,76,000	5,068

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 ₹ 10/- (Rupees Ten only) each at a price of ₹ 197.34 per equity share aggregating to ₹ 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 ₹ 197.34 per share (face value ₹ 10 and share premium ₹ 187.34) for amount aggregating to ₹ 77,000 lakh to those identified Investors. The above allotted shares are subject to a lock-in restriction of 12 months from the date of allotment.

c. Terms / Rights attached to equity share

The Exchange has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Exchange declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Exchange, the holder of the equity shares will be entitled to receive remaining assets of the Exchange, after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholder.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

12. Equity share capital (Contd.)

d. Details of shareholders holding more than 5% share in the Exchange

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 10 each fully paid				
National Stock Exchange of India Limited	76,01,377	8.47%	76,01,377	15.00%
Life Insurance Corporation of India	56,25,000	6.27%	56,25,000	11.10%
National Bank for Agriculture and Rural Development	56,25,000	6.27%	56,25,000	11.10%
Punjab National Bank	36,94,446	4.12%	36,94,446	7.29%
Canara Bank	30,55,519	3.41%	30,55,519	6.03%
Shree Renuka Sugars Limited	25,33,700	2.82%	25,33,700	5.00%

As per records of the Exchange, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e. Shareholding of promoter

Shares held by promoters at March 31, 2026

	No. of Shares	% of total shares	% change during the year
Promoter			
		NIL	
Promoter Group			
		NIL	

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

13. Other Equity

(₹ in lakh)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total
	Securities Premium Reserve	General reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	FVTOCI Debt instrument	
Balance as at April 01, 2024	13,956	1,110	15,244	-	19	30,329
Profit/ (Loss) for the year	-	-	26,283	-	-	26,283
Items of Other Comprehensive Income for the year, net of tax						
Remeasurement benefit of defined benefit plans	-	-	(52)	-	-	(52)
Net fair value gain on investment in debt instruments through Other Comprehensive Income (OCI)	-	-	-	-	(34)	(34)
Balance as at March 31, 2025	13,956	1,110	41,475	-	(15)	56,526
Addition during the year (refer note 47)	73,098	-	-	-	-	73,098
Less: Transaction cost directly attributable towards issue of shares	(693)	-	-	-	-	(693)
Profit/ (Loss) for the year	-	-	(4,122)	-	-	(4,122)
Items of Other Comprehensive Income for the year, net of tax						
Remeasurement benefit of defined benefit plans	-	-	(83)	-	-	(83)
Change in fair value of equity instruments, net of tax	-	-	-	2,869	-	2,869
Net fair value gain on investment in debt instruments through Other Comprehensive Income (OCI)	-	-	-	-	(55)	(55)
Balance as at March 31, 2026	86,361	1,110	37,270	2,869	(70)	1,27,540

Dividend on equity shares

The company has neither declared nor paid dividend for the year ended March 31, 2026 and March 31, 2025.

Description of nature and purpose of reserve

Securities Premium Reserve

Securities premium is used to record the premium on issue of shares i.e. the amount received in excess of the par value of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

13. Other Equity (Contd.)

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Settlement Guarantee Fund

Settlement Guarantee Fund (SGF) - SGF was constituted by the Company as per the regulatory requirement. The amount was earmarked for completion of the settlement, in case of a default by a member.

Retained Earnings

The amount that can be distributed by the Exchange as dividends to its equity shareholders is determined based on the standalone financial statements of the Exchange and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Reserve for debt instruments fair value through other comprehensive income

This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or impairment losses on such instruments.

14. Provisions

(₹ in lakh)

Particulars	Non-Current	Non-Current	Current	Current
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Employee benefits obligation				
a) Provision for gratuity	508	293	218	126
b) Provision for leave encashment	81	47	30	23
c) Provision for performance based Incentive	364	252	765	427
Total	953	592	1,013	576

15. Current Tax Liabilities (Net)

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net)	-	229
Total	-	229

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

16. (a) Deferred tax assets (Net)

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets components		
Employee benefits	211	123
Unabsorbed loss including unabsorbed depreciation	4,335	2,845
Deferred tax assets on SEBI Regulatory Fees	46	39
Deferred tax assets on ISF liabilities	6	7
Deferred tax assets on preliminary expenses	19	-
Rent Expenses IND AS 116	25	-
Deferred tax on provision for doubtful debt	427	427
Gross deferred tax asset	5,069	3,441
Deferred tax liabilities components		
Depreciation and amortisation	19	90
Financial assets at fair value through P&L	211	6
Rent Expenses IND AS 116	-	18
Gross deferred tax liabilities	230	114
Total (Refer note 16(a)(i) below)	4,839	3,327

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

16. (b) Deferred tax liabilities (Net)

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities components		
Fair Valuation of Equity Instrument	3,752	3,273
Deferred tax assets components		
Financial assets at fair value through OCI	12	3
Total *	3,740	3,271

* brought forward business losses is not legally offsetable against the tax liability on unrealised capital gain.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

17. Deposits

(₹ in lakh)

Particulars	Non-Current	Non-Current	Current	Current
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Base Minimum Capital *	835	869	893	902
Deposit from members	-	-	2,134	2,158
	835	869	3,027	3,060
Other Deposits - related parties	-	-	40	40
Total	835	869	3,067	3,100

* Non current portion of Base minimum capital of ₹ 835 lakh (March 31, 2025: ₹ 869 lakh) is carried at undiscounted value as the date of refund cannot be estimated.

18. Trade payables

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Total outstanding due of micro and small enterprises	213	54
b) Total outstanding dues of creditors other than micro and small enterprises	687	613
c) Trade payable to related party - Micro and small enterprises	0.3	0.1
d) Trade payable to related party - other than Micro and small enterprises	1	-
Total	901	667

Trade Payable Ageing as at March 31, 2026

(₹ in lakh)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	213	-	-	-	-	213
Others	686	-	0.1	0.04	2	688
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	899	-	0.1	0.04	2	901

Trade Payable Ageing as at March 31, 2025

(₹ in lakh)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	54	-	-	-	-	54
Others	611	0.1	0.04	-	2	613
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	665	0.1	0.04	-	2	667

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

19. Other Financial Liabilities

(₹ in lakh)

Particulars	Non-Current	Non-Current	Current	Current
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a) Payable towards capital expenditure - others	-	-	135	99
b) Payable towards capital expenditure - MSME	-	-	416	5
c) Dues to members	-	-	371	374
d) Other payable	-	-	15	29
e) Interest payable to MSME	-	-	0.7	0.6
f) Payable to member/ customer	-	-	254	281
g) FPO grant assistance	-	-	343	19
	-	-	1,534	807
h) Lease Liabilities	1,814	367	444	392
Total	1,814	367	1,978	1,199

20. Other Current Liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Revenue received in advance #	366	362
b) SEBI turnover and regulatory fees	182	155
c) Investor protection fund *	21	86
d) Investor Service fund	25	29
e) Statutory dues payable	378	195
f) Deposit from applicants	15	15
Total	987	842

Includes ₹ 27 lakh (March 31, 2025 : ₹ 34 lakh) from related parties

* Includes ₹ 19 lakh (March 31, 2025 : ₹ 19 lakh) payable to Investor Protection Fund Trust, in view of the freeze order on the security deposit of the member Bhavishya Advisory and Comtrade (India) Pvt. Ltd. However, Forward Market Commission(FMC) has directed that NCDEX shall get the freeze order lifted by the police authorities and reimburse the amount to the Trust towards settlement of award and arbitration cost which the Trust has paid.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

21. Revenue from operations

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Sale of services		
Transaction charges	1,653	1,598
Annual subscription fees	70	72
Exchange charges	160	168
Admission fees	30	-
Warehouse charges	8	6
Data, Analytics and Technology Sales	510	501
Other Operating Revenues		
Port charges	63	71
Computer to computer link charges	36	32
Total	2,530	2,448
Revenue recognised		
Point in time	1,797	1,704
Over the period of time	733	744
Total	2,530	2,448

22. Other Income

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Finance Income		
Interest on Bank deposits	1,260	516
Interest on Bonds at FVTOCI	130	130
Interest on Bonds at amortised cost	400	-
Interest on financial asset measured at amortised cost	15	16
Dividend Income	170	212
Net gain on sale of investments measured at fair value through profit or loss	448	83
Net gain/(loss) on investments mandatorily measured at Fair Value through Profit or Loss	827	12
Interest on Income Tax Refund	248	9
Recovery of charges	1,036	771
Profit on sale/scrap of PPE (net)	12	4
Leaseline charges income	274	271
Others (miscellaneous income)	6	4
Total	4,826	2,028

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

23. Employee benefits expenses

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries, bonus and allowances	4,944	3,897
Contribution to Provident and other funds	298	253
Staff welfare expenses	292	267
Total	5,534	4,417

24. Finance costs

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest on lease liability	156	75
Interest exp on MSME	0.1	0.6
Total	156	75

25. Depreciation & amortization expense

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation	188	147
Amortization	783	776
Amortization of right of use assets	435	347
Total	1,406	1,270

26. (a) Technology Expenses

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Repairs & Maintenance computer and software	2,156	1,907
Annual Maintenance charges	910	833
Networking Expenses	181	200
Data Centre Expenses	182	177
Other Technology Expenses	230	192
Total	3,659	3,309

NOTES TO STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

26. (b) Other expenses

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Legal and Professional Charges	534	313
Electricity Charges	124	121
Polling Expenses	22	21
Research Expenses	13	62
Rent	8	7
Repairs and Maintenance	110	102
Directors Sitting Fees	85	72
Committee Sitting Fees	14	9
Board and Committee meeting expenses	13	7
Travelling and Conveyance expenses	135	94
Liquidity Enhancement Scheme expenses	519	348
Insurance Expenses	57	60
SEBI Regulatory Fees	2	2
Contribution towards SEBI Regulatory Fund	58	57
Contribution to Investor Protection Fund	17	16
Contribution to Investor Service Fund	18	18
Security Charges	44	42
Advertisement, Publicity and Business Conferences	80	25
Printing and Stationery	22	15
Communication Expenses	21	21
Recruitment Expenses	109	31
Books Periodicals & Subscription	14	13
Payment to Auditors		
- For Audit (including limited review)	22	20
- For tax audit	5	4
- For other services	1	1
- For reimbursement of expenses	1	1
Bad Debts	-	0.2
Rates & Taxes	23	0.5
Other Expenses	89	75
Total	2,159	1,558

*Includes ₹ 9 lakh (March 31, 2025 : ₹ 9 lakh) for Limited review fees.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

27. Exceptional Income / (Expense)

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Exchange contribution from core SGF - NCCL (Refer note 44)	172	135
Impact of Labour Codes (Refer note 51)	(206)	-
Profit on stake sale in subsidiary (net)	-	1,443
Profit on stake sale in associate (net)	-	14,700
Difference between fair valuation of retained interest and carrying amount on cessation of the associate	-	22,890
Provision for doubtful receivables	-	(1,436)
Total	(34)	37,732

28. Current and Deferred Tax

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current tax	-	508
Income Tax / (refund) for earlier years	14	34
Deferred Tax	(1,484)	4,753
Total	(1470)	5295

29. Earnings per share (EPS)

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Net Profit / (Loss) after tax as per Statement of Profit and Loss (A)	(4,122)	26,283
Weighted average no. of equity shares for calculating EPS (B)	6,94,90,628	5,06,76,000
Basic earnings per equity share(in Rupees) (Face value of ₹ 10/- per share) (A) / (B)	(5.93)	51.87
Diluted earnings per equity share(in Rupees) (Face value of ₹ 10/- per share) (A) / (B)	(5.93)	51.87

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Weighted average number of equity shares for calculating EPS	6,94,90,628	5,06,76,000

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

- 30.** During the year, Exchange has recognised the following amounts in the financial statements as per Ind AS 19 “Employees Benefits” :

a) Defined Contribution Plan

Contribution to Provident Fund and Employee State Insurance Scheme

Contribution to Defined Contribution Plan are recognised and charged off for the year as under :

The Exchange makes contribution, determined as percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Exchange has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Employer's Contribution to Provident Fund	202	177

b) Defined Benefit Plan

The Exchange has a defined benefit gratuity plan. Every employee who has completed five years or more and less than or equal to nine years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. Every employee who has completed more than ten years of service gets a gratuity on departure at 26 days salary (last drawn salary) for each completed year of service.

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date. The significant actuarial assumptions were as follows:

Actuarial assumptions	Gratuity (funded)	
	As at March 31, 2026	As at March 31, 2025
Expected Rate of Return on plan assets	6.77%	6.54%
Discount rate (per annum)	6.77%	6.54%
Rate of increase in Compensation levels	6.00% p.a. for the next 3 years, 5.00% p.a. thereafter, starting from the 4 th year	6.00% p.a. for the next 4 years, 5.00% p.a. thereafter, starting from the 5 th year
Rate of Employee turnover	20.00%	25.00%
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)
Mortality Rate after Employment	N.A.	N.A.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

- 30.** During the year, Exchange has recognised the following amounts in the financial statements as per Ind AS 19 "Employees Benefits" : (Contd.)

Table showing changes in present value of obligations :

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the year	610	576
Interest Cost	46	41
Past service cost	190	-
Current Service Cost	62	53
Benefits paid	(34)	(126)
Actuarial (gain) / loss on obligations	111	66
Present value of obligation as at the end of the year	985	610

Table showing changes in the fair value of plan assets :

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at beginning of the year	192	255
(Liability Transferred In / Acquisitions)	-	-
(Assets Transferred Out / Divestments)	-	-
Interest income	12	18
Employer contribution	89	48
Benefits paid	(34)	(126)
Return on Plan Assets, Excluding Interest Income	(1)	(4)
Fair value of plan assets at year end	259	192

The amounts to be recognized in Balance Sheet :

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	(985)	(610)
Fair value of plan assets as at the end of the year	259	192
Funded Status (Surplus / (Deficit))	(727)	(418)
Unrecognised actuarial (gains) / losses	-	-
Net asset / (liability) recognised in Balance Sheet	(727)	(418)

Expenses recognised in Statement of Profit and Loss :

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current service cost	62	53
Past service cost (Vested Benefit)	190	-
Net Interest Income	33	23
Expected return on plan assets	-	-
Curtailment and settlement cost / (credit)	-	-
Expenses recognised in the Statement of Profit and Loss	286	76

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

- 30.** During the year, Exchange has recognised the following amounts in the financial statements as per Ind AS 19 "Employees Benefits" : (Contd.)

Expenses recognised in Other Comprehensive Income :

(₹ in lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Actuarial (Gains) / Losses on Obligation for the year	111	66
Return on Plan Assets, excluding Interest Income	1	4
Change in Asset Ceiling	-	-
Net (Income) / Expense for the year Recognized in Other Comprehensive Income	111	70

Maturity profile of defined benefit obligation :

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting		
1 st Following year	196	151
2 nd Following year	181	120
3 rd Following year	145	109
4 th Following year	127	82
5 th Following year	117	67
Sum of Years 6 to 10	353	176
Sum of Years 11 and above	153	55

Investment Details :

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Investments with insurance fund	100%	100%

Sensitivity :

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹ in lakh)

Gratuity	Change in Assumption	For year ended March 31, 2026		For year ended March 31, 2025	
		Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	+1% / -1%	-31	33	-16	17
Salary Escalation Rate	+1% / -1%	33	-31	17	-16
Employee Turnover	+1% / -1%	-0.2	0.03	-1	1

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

30. During the year, Exchange has recognised the following amounts in the financial statements as per Ind AS 19 "Employees Benefits" : (Contd.)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Note-1: The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Note-2: The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

31. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Principal amount remaining unpaid to any supplier as at the year end	629	59
Interest due thereon :	-	-
b. Amount of interest paid during the year	-	-
c. Amount of payments made to the supplier beyond the appointed day during the accounting year.	-	-
d. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the (year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year.	0.7	0.6
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006.	-	-

Note: The above information and that given in Note. 18 & 19 'Trade Payables' and 'other financial liabilities' regarding Micro and Small Enterprises has been determined on the basis of information available with the Exchange and has been relied upon by the auditors.

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

32. Commitments and Contingencies

(a) **Contingent Liabilities not provided for :**

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) On account of Income taxes (Refer Note 1 below)	1,327	1,726
(ii) On account of Legal claim (Refer Note 2 below)	185	185
(iii) On account of payment of Bonus for the F.Y. 2014-15 (Refer Note 3 below)	11	11
(iv) On account of Service tax (Refer Note 4 below)	2,278	2,278
(iv) On account of GST (Refer Note 5 below)	128	7

Note 1

(₹ in lakh)

Particulars	Assessment Year	As at March 31, 2026	As at March 31, 2025	Forum before which case is pending
Short TDS credit granted by AO, adjusted against FBT	AY 09-10	11	11	High Court
Penalty collected & transferred to Investor Protection Fund Trust (IPFT) added in Income	AY 11-12	123	123	High Court
Short TDS credit granted by AO	AY 11-12	13	13	CIT
Penalty collected & transferred to Investor Protection Fund Trust (IPFT) added in Income	AY 12-13	456	456	CIT
Disallowance u/s 14A, Other disallowances and Penalty collected & transferred to Investor Protection Fund Trust (IPFT) added in Income including interest thereon	AY 16-17	539	580	ITAT- filing of an appeal is under process
Addition u/s 41	AY-21-22	17	17	CIT
Disallowance u/s 14A, addition us 269T and short grant of TDS	AY 22-23	168	525	ITAT
Total		1,327	1,726	

Note 2

A legal suit was filed jointly against the Exchange and National Collateral Management Services Limited by a party claiming a sum of ₹ 185 lakh for loss on sale of goods, loss of profit, interest etc.

The management believes that the outcome of any pending litigations will not have a material adverse effect on the Exchange's financials position and the results of operations.

Note 3

Due to the retrospective amendment in "The Payment of Bonus Act, 1965" which is deemed to have come into force from April 1, 2014. Kerala and Karnataka High Courts have passed stay on it's implementation and the matter is pending in Court of Law for hearing. Considering that books of FY 2014-15 have been closed, return of bonus filed for said period and the matter is under litigation, the same is considered as contingent.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

32. Commitments and Contingencies (Contd.)

Note 4

The Exchange had received an adverse order on the issue of non-payment of service tax on liquidated damages amounting to ₹ 814 lakh along with interest u/s 75 & Penalty u/s 78, as per Finance Act, 1994. The Exchange had filed an appeal with CESTAT against the same. The Exchange had also pre deposited 7.5% of the tax amount i.e. ₹ 61 lakh at the time of filing appeal with CESTAT. Outcome of the appeal is pending.

The Exchange had received an adverse order on the issue of Inadmissible Cenvat credit as per rule 6(3)(i) of the Cenvat Credit Rule, 2004 amounting to ₹ 1,464 lakh along with interest u/s 75 & Penalty u/s 78, as per Finance Act, 1994. In FY 2022-23, the Exchange had filed an appeal with CESTAT against the same and the Exchange had pre deposited 7.5% of the tax amount i.e. ₹ 110 lakh at the time of filing appeal with CESTAT. Outcome of the appeal is pending.

Note 5 (a)

(₹ in lakh)

Particulars	Financial Year	As at March 31, 2026	As at March 31, 2025	Forum before which case is pending
Disallowance of eligible GST credit	2018-19	2	2	Commissioner appeal
Disallowance of eligible GST credit	2019-20	5	5	Commissioner appeal
Total		7	7	

Note 5 (b)

The Exchange has received show cause cum demand notice from GST department amounting to ₹ 132 lakh (including interest of ₹ 7 lakh) with respect to GST audit conducted during FY 2025-26 for the period from April 2020 to March 2024. The Exchange has duly replied to the notice agreeing to partial demand and reversed input credit amounting to ₹ 10 lakh and also paid interest of ₹ 1 lakh. The Exchange is awaiting the order from GST authorities in this regard.

(b) Capital Commitments

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,224	22

(c) Other Commitments

- i SEBI vide its circular dated April 10, 2019, has prescribed Risk based method to determine the net worth required for Clearing Corporation. In this regard, the Exchange, vide its letter dated September 5, 2018, has given an undertaking to National Commodity Clearing Limited (NCCL) for infusion of capital to the extent required to enable compliance with SEBI directives on net worth of NCCL.
- ii The Board of Directors of the Company, at its meeting held on March 20, 2026, approved the purchase of 31,00,000 equity shares of NCDEX e Markets Limited (NeML) from its wholly owned subsidiary National Commodity Clearing Limited (NCCL), for an aggregate consideration of approximately ₹ 3,749 lakh. The transaction is pending completion as at the date of approval of these financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

32. Commitments and Contingencies (Contd.)

- iii The Exchange has invested ₹ 207 lakh (₹ 207 lakh March 31, 2025) in NCDEX Institute of Commodity Markets and Research (NICR), incorporated under section 25 of the Companies Act, 1956 (now section 8 of Companies Act, 2013) on September 18, 2007. The main object of the Institute is to operate as a charitable statistical research institute to promote knowledge and research relating to commodity markets, associated derivatives and disseminate information for the benefit of the participants in markets for products, goods, commodities, currency bonds, fixed income, intangibles, indices etc.

NICR has made a profit of ₹ 23 lakh for the year ended March 31, 2026 (loss of ₹ 10 lakh for the year ended March 31, 2025) and accumulated losses as on March 31, 2026 is ₹ 160 lakh (₹ 183 lakh for the year ended March 31, 2025). The financial statements of NICR have been prepared on the assumption of a going concern in view of the ability to continue its operations for the foreseeable future with the continued support by the Exchange.

- 33.** A legal suit was filed against the Exchange and two Warehouse Service Providers (WSP) jointly by three parties claiming liquidated damages, penalties, interest cost, re-processing and re-testing charges and other incidental costs etc. As per the legal opinion received, the management believes that possibility of any outflow is remote and the outcome of the said pending litigation will not have a material adverse effect on the Exchange's financials position and the results of operations.
- 34.** Based on complaints of presence of "Mineral Oil" in some of the stocks, warehouses having pepper stock of approximately 6853 MT were sealed by Food Safety and Standard Authority of India, Kerala (FSSAI) and deliveries were stopped from the warehouses, till further notice. In the meantime, the Commissioner of Food Safety, Kerala passed Orders for release of pepper stocks free of mineral oil of approximately 463 MT. The presence of mineral oil was not a part of the National Commodity & Derivatives Exchange Limited ("Exchange") specifications and therefore any liability arising on account of the same cannot be under the settlement process of the Exchange. However, in order to retain market integrity, the Exchange had offered to facilitate improvement of pepper stock, subject to recovering the costs of improvement and accordingly prayed before the Hon'ble High Court of Kerala to allow the same. Based on this, the Hon'ble High Court of Kerala vide its order dated August 28, 2014, allowed the Exchange to clean the pepper stock lying in the warehouse with a right to recover the costs associated with the same. Subsequently, some of the holders of the stocks had requested Food Safety Authorities, Kerala to permit the reference of a second sample to the referral laboratory viz. The Central Food Laboratory, Kolkata. Further, Hon'ble High Court of Kerala, vide its order dated May 12, 2015 had directed the release of such quantity of pepper which is found free from impurities and contamination. Based on this, approximately 4,376 MT of pepper stock which was found free of mineral oil on testing by Central Food Laboratory, Kolkata, has been released to the holders & approximately 1,015 MT was further released after cleaning. In the earlier years, the Exchange had paid the total amount including taxes towards cleaning and other related costs of ₹ 1,696 lakhs (net of recovery of ₹ 9 lakhs till March 31, 2026). In March, 2026, when the Writ Petitions were listed for hearing before the Hon'ble High Court of Kerala, the Assistant Commissioner of Food Safety, Ernakulam filed an Affidavit, confirming that all the pending pepper stocks were analysed and found to be meeting the standards as per the Food Safety and Standards (Food Product Standards and Food Additive Regulations), 2011. The Assistant Commissioner of Food Safety, Ernakulam further submitted that the Commissioner of Food Safety, Kerala, after scrutinizing all the results, has permitted the release of all the pending pepper stocks stored at the respective warehouses of NCML and JICS Logistic Ltd and that release of such pepper stocks will be done in due course. Upon such submissions, the Hon'ble High Court of Kerala disposed of the referred Writ Petitions vide its Order dated 27th May, 2025. In view of the above, the Assistant Commissioner of Food Safety, Ernakulam vide its release Order dated 17th June, 2025, handed over the custody of the pending pepper stocks (stored at Safia warehouse) to JICS Logistic Ltd on 19th June, 2025 and to NCMSL on 27th & 28th October, 2025, respectively, vide Order dated 25th October, 2025. The management is of the view that it has a fair chance of recovery of the costs incurred by it, since the same is backed by orders of the Hon'ble Court, which provide a constructive lien on the goods stored at the Exchange approved warehouses and pending release. However, as a matter of prudence, as at March 31, 2026, the Company carries a provision of ₹ 1,696 lakh towards the same. The Company retains the legal right to recover the said amount in view of the Hon'ble High Court of Kerala vide its order dated August 28, 2014 and will reverse the said provision on recovery of the said cost.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

35. As required by Ind AS - 24 "Related Party Disclosures"

(i) Name and description of related parties

Relationship	Name of related party
(a) Subsidiaries	NCDEX e Markets Limited (NeML)
	National E-Repository Limited (NERL)
	National Commodity Clearing Limited (NCCL)
	NCDEX Institute of Commodity Markets and Research (NICR)
(b) Associate	Power Exchange India Limited (PXIL) (Upto March 23, 2025)*
(c) Joint Venture	Rashtriya e Market Services Private Limited (Joint venture with subsidiary NeML)
	Meta Materials Circular Markets Private Limited (MMCMPL) (Joint venture with subsidiary NeML)
(d) List of Key Management Personnel	Mr. Arun Raste (Managing Director and Chief Executive Officer)
	Mr. Vijay Kumar V. (Managing Director and Chief Executive Officer) (upto April 18, 2021)
	Mr. Ashish Bahuguna (Chairman and Public Interest Director) (w.e.f. June 15, 2023)
	Mr. Rakesh Kapur (Non-Independent Director) (upto Feb 20, 2025)
	Mr. Prem Kumar Malhotra (Public Interest Director) (Upto Aug 8, 2024)
	Mr. Soma Sankara Prasad (Public Interest Director) (w.e.f. July 2, 2024)
	Mr. Hemant Adarkar (Public Interest Director) (w.e.f. April 13, 2024)
	Mr. R. Amalorpavanathan (Public Interest Director) (upto March 18, 2026)
	Mr. R. Doraiswamy (Non-Independent Director) (w.e.f. March 21, 2024) (upto July 15, 2025)
	Mr. Sanjeev Rohilla (Non-Independent Director) w.e.f. January 4, 2024)
	Dr. Mukulita Vijayawargiya (Public Interest Director w.e.f. February 9, 2024)
	Mr. Ratnakar Patnaik (w.e.f. November 24, 2025)

35. As required by Ind AS - 24 "Related Party Disclosures" (Contd.)

(ii). Nature of transactions - The transactions entered into with the related parties during the year along with related balances as at March 31, 2026 are as under:
(₹ in lakh)

Particulars	Subsidiaries								Joint venture with subsidiary	Associate		Key Management Personnel						
	NeML		NICR		NERL		NCCL			MMCMPL	PXIL#	Vijay Kumar V.		Arun Raste		Directors		
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25				Mar-26	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Remuneration*	-	-	-	-	-	-	-	-	-	-	-	-	-	16	223	212	-	-
Recovery of expenses	74	90	78	69	72	86	782	511	15	11	-	-	-	-	-	-	-	-
Expenses paid (including rent)	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Research and training expenses paid to subsidiaries	-	-	13	57	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance billing to subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange contribution from core SGF - NCCL	-	-	-	-	-	-	172	135	-	-	-	-	-	-	-	-	-	-
Security Deposit collected	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stake sale in subsidiary (NeML)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income collected by subsidiaries on NCDEX behalf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment made on behalf of subsidiaries	-	-	-	-	-	-	0.1	27	-	-	-	-	-	-	-	-	-	-
Sitting fees paid to directors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85	72
Dividend Income	-	-	-	-	-	-	-	-	-	-	NA	212	-	-	-	-	-	-

Note

*As the liabilities for defined benefit plan viz. gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

35. As required by Ind AS - 24 “Related Party Disclosures” (Contd.)

(₹ in lakh)

Balance outstanding at the year end	Subsidiaries						Joint venture with subsidiary		Key Management Personnel					
	NeML		NICR		NERL		NCCL		Vijay Kumar V.		Arun Raste		Directors	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Investments in equity shares	3,240	3,240	207	207	4,131	4,131	12,610	12,610	-	-	-	-	-	-
Provision for diminution in the value of investment	-	-	207	207	-	-	-	-	-	-	-	-	-	-
Revenue received in advance	10	17	-	-	2	2	15	16	-	-	-	-	-	-
Security Deposit collected	17	17	-	-	20	20	2	2	-	-	-	-	-	-
Other receivables	3	5	68	27	5	17	449	279	2	1	-	-	-	-
Trade payables / Other payable	0.4	0.1	1	4	0.2	-	-	-	-	-	126	118	-	-

During the year ended March 31, 2025, the Company had sold 16.01% (93,63,287 equity shares) of its stake in PXIL to a buyer for a consideration of ₹15,656 lakh, resulting in reduction of its stake to 17.06%, which had led to discontinuation of its classification as an investment in associate.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

36. Segment Reporting :

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 and CEO of the Exchange. The Exchange operates only in one Business Segment i.e. facilitating 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".

37. Corporate social responsibility expenses:

(₹ in Lakh)

Sr. No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
1	Amount required to be spent by the company during the year	-	-
2	Amount of expenditure incurred during the year	-	-
3	Excess of previous year adjusted	-	-
4	(Excess) / Shortfall at the end of the year	-	-
5	Total of previous years shortfall / (Excess)	-	-
6	Reason for shortfall	-	-
7	Nature of CSR activities	N.A.	N.A.
8	Details of related party transactions	N.A.	N.A.
9	Provision made in current financial period due to any contractual obligation	N.A.	N.A.

38. Additional regulatory information required by Schedule III

i Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iii Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

iv Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

v Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vi Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

38. Additional regulatory information required by Schedule III (Contd.)

vii Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

viii Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

ix Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

x Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi Core Investment Company (CIC)

There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xii Loans or advances to specified persons

The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period for repayment

NOTES TO STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

39. Disclosure of Financial Ratios

Sr No.	Particulars	31 st March, 2026	31 st March, 2025	Variance	Explanation for Variance above 25%
1	Current Ratio (In times)	10.1	3.0	(2.3)	The ratio has improved due to increase in the current assets
2	Debt-Equity Ratio (In times) (Debt represents lease liability)	0.02	0.01	(0.3)	The ratio has increased due to increase in lease liability
3	Debt Service Coverage Ratio (In times)	(5.2)	62.8	1.1	The ratio has decreased due to increase in lease liability and losses in the current year
4	Return on Equity Ratio (in %)	-4.2%	54.20%	107.7%	The ratio has decreased due to losses in the current year
5	Inventory Turnover ratio	NA	NA	NA	Not applicable
6	Trade receivables turnover ratio (in times)	6.6	6.9	(0.04)	Not applicable
7	Trade payables turnover ratio (in times)	7.4	7.7	0.0	Not applicable
8	Net Capital turnover ratio (in times)	0.04	0.2	0.8	The ratio has decreased due to increase in the working capital.
9	Net profit ratio (in %)	-162.9%	1073.8%	115.2%	The ratio has decreased due to losses in the current year compare to the previous year.
10	Return on capital employed (in %)	-3.9%	50.8%	107.7%	The ratio has reduced due to losses in the current year as compared to the previous year.
11(a)	Return of FD Investment (%)	7.4%	7.5%	-0.5%	Not applicable
11(b)	Return on Liquid Mutual Fund (%)	5.5%	7.1%	-23.2%	Not applicable
11(c)	Return on Bond Investments (%)	7.1%	7.0%	1.7%	Not applicable

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

40. Financial risk management objectives and policies

The Exchange's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Exchange's senior management has the overall responsibility for the establishment and oversight of the Exchange's risk management framework. The Exchange has constituted a Risk Management Committee, which is responsible for developing and monitoring the Exchange's risk management policies.

Management of Liquidity Risk

Liquidity risk is the risk that the Exchange will face in meeting its obligations associated with its financial liabilities. The Exchange's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when they become due without incurring unacceptable losses.

The Exchange's finance department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any surplus cash available, over and above the amount required for management and other operational requirements, is retained as cash and cash equivalents (to the extent required), highly marketable debt investments, and interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Exchange's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in Lakh)

Particulars	Note Nos.	Carrying amount	Payable on demand	Less than 12 months	More than 12 months	Total
As at March 31, 2026						
Deposits	17	3,902	3,066	-	835	3,902
Trade payables	18	901	-	901	-	901
Lease Liabilities	42	2,258	-	599	2,060	2,658
Other financial liabilities	19	1,534	-	1,534	-	1,534
		8,594	3,066	3,034	2,895	8,995
As at March 31, 2025						
Deposits	17	3,968	3,100	-	869	3,968
Trade payables	18	667	-	667	-	667
Lease Liabilities	42	759	-	436	590	1,026
Other financial liabilities	19	807	-	807	-	807
		6,202	3,100	1,910	1,459	6,469

Management of Credit Risk

Credit risk is the risk of financial loss to the Exchange if a customer or counter-party fails to meet its contractual obligations.

Trade Receivables :

Concentrations of credit risk with respect to trade receivables are limited, due to the Exchange's customer base being large and diverse and also on account of member's deposits kept by the Exchange as collaterals which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Accordingly, the provision for expected credit loss on trade receivable is not material as they are settled fairly quickly.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

40. Financial risk management objectives and policies (Contd.)

Out of the total trade receivable of ₹ 387 lakh (March 31, 2025 ₹ 375 lakh), the receivable amounting to ₹ 33 lakh (March 31, 2025 ₹ 33 lakh) are outstanding for more than 180 days.

None of the customer accounted 10% of receivables and for revenue of more than 10% for the year ended March 31, 2026 (One customer accounted 10% of receivables and none of other customer accounted for revenue of more than 10% for the year ended March 31, 2025).

Other financial assets :

The Exchange maintains exposure in cash and cash equivalents, term deposits with banks, investments in debt mutual funds and bonds. The Exchange limits its exposure to credit risk by making investment as per the investment policy. The Exchange addresses credit risk in its investments by mandating a minimum rating of the security / institution where the amounts are invested and is further strengthened by mandating additional requirements like Net Worth Criteria and Capital Adequacy Ratio (CAR) for term deposits with banks and Minimum Average Assets Under Management (AAUM) of the Asset Management Companies (AMCs) and Assets Under Management (AUM) of the schemes for investments in debt mutual funds. Further the Investment Committee of the Exchange reviews the investment portfolio on a periodic basis and recommends or provides suggestions to the management. The Exchange does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors. The Company's investments are primarily into AAA / AA+ high rating instruments and are based on the historical experience of investee company, the Company's our assessment for credit risk is low. Accordingly, the provision for expected credit loss on other financial assets is not material.

Management of Market Risk

The Exchange's business, financial condition and results of operations are highly dependent upon the levels of activity on the exchange, and in particular upon the volume of commodities traded, the number of contracts and liquidity and similar factors.

In addition to the above risk, Market risk also includes the risk of loss of future earnings, fair values of future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments.

Price Risk

The Company is mainly exposed to the price risk due to its investment in mutual funds and investments in unquoted equity instruments. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2026, the exposure to price risk due to investment in mutual funds amounted to ₹ 44,867 lakh (March 31, 2025: ₹ 2,133 lakh). At March 31, 2026, the exposure to price risk due to investment in unquoted equity instruments amounted to ₹ 27,236 lakh (March 31, 2025: ₹ 23,888 lakh).

Management Policy: In order to manage its price risk arising from investments in mutual funds and investments in unquoted equity instrument, the Company diversifies its portfolio in accordance with the limits set by the investment policy. The Company maintains a list of approved financial instruments. The investment in any new instrument must be approved.

Sensitivity to Risk: As an estimation of the approximate impact of price risk, with respect to mutual funds and investment in unquoted equity instrument, the Company has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹ 112 lakh gain in the Standalone Statement of Profit and Loss (2024-25: ₹ 5 lakh gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For unquoted equity instruments, a 10% increase in prices would have led to approximately an additional ₹ 2,724 lakh in the Standalone Other Comprehensive Income (2024-25: ₹ 2,389 lakh gain in Statement of Profit & Loss). A 10% decrease in prices would have led to an equal but opposite effect.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

40. Financial risk management objectives and policies (Contd.)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the Exchange's control. Changes in the general level of interest rates can affect the profitability by affecting the spread between, amongst other things, income the Exchange receives on investments in debt securities, the value of interest-earning investments, its ability to realise gains from the sale of investments.

The Company is mainly exposed to the interest risk due to its investment in bonds measured at FVOCI and amortised cost. The interest rate risk arises due to uncertainties about the future market interest rate which impacts the price of these investments. At March 31, 2026, the exposure to interest rate risk due to investment in bonds amounted to ₹ 16,768 lakh (March 31, 2025: ₹ 1,898 lakh). The Company invests in term deposits for a period ranging from 3 months to 3 years. The Company's investments are primarily in fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Management Policy: In order to manage its interest rate risk arising from investments in bonds, the Company diversifies its portfolio in accordance with the limits set by the investment policy. The company maintains a list of approved financial instruments. The investment in any new instrument must be approved.

Sensitivity to Risk: As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹19 lakh loss in the Statement of Profit and Loss (2024-25: ₹5 lakh loss). A 0.25% decrease in interest rates would have led to an equal but opposite effect.

Foreign currency risk

The Exchange periodically transacts internationally and few of the transactions are conducted in different currencies. As the volume of the transactions are few, the Exchange has not entered into foreign exchange forward exchange contracts.

Capital management

The Exchange's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Exchange monitors the return on capital as well as the level of dividends on its equity shares. The Exchange's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Exchange is predominantly equity financed which is evident from the capital structure. Further, the Exchange has always been a net cash company with cash and bank balances along with investment which is predominantly invested in liquid mutual funds and fixed deposits with scheduled banks, being far in excess of financial liabilities.

Regulatory Net worth

Regulation 14 of Securities Contracts (Regulation) (Stock Exchanges And Clearing Corporations) Regulations, 2018, as amended, prescribes the net worth requirements for Stock Exchanges. In terms of this regulation, the Exchanges shall have a minimum networth rupees one hundred crore at all times. The Company is in compliance with said SEBI directives.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

41. Fair Value measurement

Financial Instrument by category and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Exchange uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Exchange uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1**

This hierarchy includes financial instruments measured using quoted prices.

- **Level 2**

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) quoted prices for similar assets or liabilities in active markets.
- b) quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

- **Level 3**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Valuation technique used to determine fair value

The fair value of investment in unlisted equity share has been determined using the market approach based on price multiples such as Price to Earning (P/E), Price to Book (P/B) from comparable listed company, illiquidity discount and other unlisted market price information. The valuation has been carried out by independent registered valuer.

(₹ in Lakh)	
Particulars	Amount
As at March 31, 2025	23,888
Gain recognised in Other Comprehensive Income	3,348
As at March 31, 2026	27,236

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

41. Fair Value measurement (Contd.)

(₹ in Lakh)

Particulars	Levels	As at March 31, 2026	As at March 31, 2025
1) Financial Assets			
Financial assets measured at fair value through profit or loss			
A) Investment in Mutual Funds	Level 1	44,867	2,133
Financial assets measured at fair value through other comprehensive income			
A) Investment in Bonds	Level 1	1,833	1,898
B) Investment in Equity Instruments *	Level 2	-	23,888
	Level 3	27,236	-
Total		93,917	34,884
* As at March 31, 2025, it was classified under Level 2 as the valuation was done based on recent transaction price. However, as at March 31, 2026, the same is re-classified under Level 3 in view of change in valuation technique as mentioned-above.			
Financial assets measured at Amortized Cost			
A) Bank deposits		23,563	15,042
B) Trade receivables		387	375
C) Cash and Cash equivalents		4,407	62
D) Investment in Bonds		14,936	-
E) Other Financial Asset		1,100	662
Total		44,392	16,141
2) Financial liabilities			
Financial liabilities measured at Amortized Cost			
A) Deposits		3,902	3,968
B) Trade payables		901	667
C) Lease Liabilities		2,258	759
D) Other Financial liabilities		1,534	807
Total		8,594	6,202

The carrying amounts of trade receivables, bank deposit, other financial assets, trade payables, Deposit, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

42. Leases

- The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Profit & Loss Account under the heading "Finance costs" and "Depreciation and Amortisation Expense" respectively under Note 24 and 25.
- The weighted average incremental borrowing rate applied to lease liabilities is from 7.66% to 8.38%.
- Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Category of Right of use Assets	Total
	Office Space	
Balance as of April 1, 2024	1,034	1,034
Additions	-	-
Deletions/ Modification	-	-
Depreciation	347	347
Balance as of March 31, 2025	687	687
Balance as of April 1, 2025	687	687
Additions	1,904	1,904
Deletions/ Modification	(15)	(15)
Depreciation	(419)	(419)
Balance as of March 31, 2026	2,157	2,157

- The following is the break-up of current and non-current lease liabilities as of March 31, 2026 :

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease liabilities	444	392
Non-current lease liabilities	1,814	367
Total	2,258	759

- The following is the movement in lease liabilities during the year ended March 31, 2026:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	759	1,124
Additions	1,840	-
Deletions/ Modification	-	-
Finance cost accrued during the year	156	75
Payment of lease liabilities	497	441
Balance as at end of the year	2,258	759

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

42. Leases (Contd.)

6. The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 on an undiscounted basis:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	599	436
One to five years	2,060	590
More than 5 years	-	-
Total	2,658	1,026

The Company does not face a significant liquidity risk with regard to its lease liability as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expenses recorded for short-term leases was ₹ 8 Lakh for the year ended 31 March, 2026 (₹ 7 Lakh for the year ended 31 March, 2025)

7. The Exchange does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

43. Tax Reconciliation

- a. A reconciliation of Income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in Lakh)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit / (Loss) before income taxes	(5,592)	31,578
Enacted tax rates in India (%)	25.17	25.17
Computed expected tax expense	(1,407)	7,948
Tax impact due to non-deductible expenses for tax purposes	5	27
Tax impact on exempt income	(33)	(32)
Tax impact of DTA on provision for doubtful debt	-	(65)
Capital gain taxed at different rate & Other Income (Net of business losses)	-	(580)
Effect of reduced tax rate applied for DTL on revaluation of financial assets	-	(2,488)
De-recognition of deferred tax assets on business losses	-	486
DTA recognised for earlier period losses on account of capital expenditure u/s 35D of Income Tax Act.	(19)	-
Tax effect of earlier year expenses allowed during the year u/s 43B(h) of Income Tax Act 1961	(4)	-
Income tax for earlier years	14	34
Others	(27)	(35)
Income tax expense	(1,470)	5,295

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

43. Tax Reconciliation (Contd.)

- b. The following table provides the details of income tax assets and income tax liabilities as of March 31, 2026 :

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets	1,170	1,228
Income tax liabilities	-	229
Net Non current income tax assets / (liability) at the end of the year	1,170	999

- c. The gross movement in the current income tax asset / (liability) for the year ended March 31, 2026 :

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Net current income tax asset/ (liability) at the beginning	999	2,027
Add:- Income tax paid	501	291
Less:-Income tax refund received	(316)	(777)
Less:- Income tax expense	(14)	(542)
Net current income tax asset/ (liability) at the end of the year	1,170	999

- d. Deferred tax (liabilities) / assets (net)

(₹ in Lakh)

Particulars	As at March 31, 2026	Charged / (credited) FY 2025-26	As at March 31, 2025	Charged / (credited) FY 2024-25	As at March 31, 2024
Deferred tax assets components					
Employee benefits	211	(88)	123	(24)	99
Unabsorbed loss including unabsorbed depreciation	4,335	(1,490)	2,845	2,016	4,861
Deferred tax assets on SEBI Regulatory Fees	46	(7)	39	(10)	29
Deferred tax assets on ISF liabilities	6	1	7	3	10
Deferred tax assets on preliminary expenses	19	(19)	-	-	-
Rent Expenses IND AS 116	25	(25)	-	-	-
Deferred tax on provision for doubtful debt	427	-	427	(427)	-
Financial assets at fair value through OCI	12	(9)	3	(3)	-
Gross deferred tax asset	5,081	(1,637)	3,444	1,555	4,999
Deferred tax liabilities components					
Depreciation and amortisation	19	71	90	95	185
Financial assets at fair value through P&L	211	(205)	6	(3)	3
Financial assets at fair value through OCI	-	-	-	2	2
Rent Expenses IND AS 116	-	18	18	5	23
Fair Valuation of Equity Instrument	3,752	(479)	3,273	(3,273)	-
Gross deferred tax liabilities	3,983	(594)	3,388	(3,175)	213
Total	1,098	(1,043)	56	4,730	4,786

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

44. 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 ₹ 729 lakh and ₹ 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 ₹ 172 lakh for the year ended March 31, 2026 (₹ 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.
45. During the year ended March 31, 2025, the Company had sold 16.01% (93,63,287 equity shares) of its stake in PXIL (associate company) for a consideration of ₹ 15,656 lakh. The net profit of ₹ 14,700 lakh (net of expenses of ₹ 20 lakh) earned during the year ended March 31, 2025 on the said stake sale of ₹ 15,656 lakh, had been credited to the statement of profit and loss and shown as an exceptional income. The above sale had resulted in reduction of its stake below 20% i.e. 17.06% and the management was of the view that the company does not have significant influence over PXIL and accordingly PXIL ceases to be an associate on March 24, 2025. The sale price of equity share of PXIL of ₹ 239.44 per share was considered by the management as fair value of the share on date of cessation as an associate. Accordingly, the difference of ₹ 22,890 lakh between the fair value of the retained interest of ₹ 23,888 lakh and the carrying amount of the said investment of ₹ 998 lakh was credited to the statement of profit and loss. The same had been shown as an Exceptional Income.

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

46. 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 statement for the 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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 ₹ 77,000 lakh on October 07, 2025 through preferential issue of equity shares from the identified investors (refer note 47). Also, the Exchange has received an in-principle approval from SEBI to launch the Mutual Fund platform vide an email dated December 12, 2025.

47. Note on Issue of Shares on Preferential basis / Private Placement offer:

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 ₹ 10/- (Rupees Ten only) each at a price of ₹ 197.34 per equity share aggregating to ₹ 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 ₹ 197.34 per share (face value ₹ 10 and share premium ₹ 187.34) for amount aggregating to ₹ 77,000 lakh to those identified Investors. The above allotted shares are subject to a lock-in restriction of 12 months from the date of allotment.

The amount received of ₹ 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 ₹ 693 lakh is debited to the securities premium account.

As per the object of the issue, the net proceeds of ₹ 76,183 lakh from preferential allotment (after transaction cost directly attributable towards issue of shares amounting to ₹ 693 lakh debited to securities premium account and GST paid thereon amounting to ₹ 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 ₹ 1,467 lakh (including GST of ₹ 145 lakh shown under GST receivable account) upto March 31, 2026 towards the Equity & Equity Derivatives segment. The unutilised amount of ₹ 74,716 lakh have been temporarily invested in debt mutual funds ₹ 44,871 lakh, fixed deposits ₹ 14,909 lakh and corporate taxable bonds ₹ 14,936 lakh.

48. Other Income includes Interest on Income Tax refund of ₹ 248 lakh for the year ended March 31, 2026 (₹ 9 lakh for the year ended March 31, 2025).
49. Other Income includes equity dividend from Power Exchange India Limited (PXIL) of ₹ 170 lakh for the year ended March 31, 2026 (₹ 212 lakh for the year ended March 31, 2025).
50. 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 ₹ 191 lakh in respect of Gratuity Liability and ₹ 15 lakh in respect of Leave Liability, aggregating to ₹ 206 lakh as of November 21, 2025, in the standalone financial statement 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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.

51. During the year ended March 31, 2025, the management had sold the holding of 16.22% of its stake in NERL for a consideration of ₹ 2,760 lakh and profit of ₹ 1,443 lakh (net of expenses of ₹ 2 lakh) had been credited to the statement of profit and loss and shown as an exceptional income. The said sale was in pursuant to the guideline from Warehousing Development and Regulatory Authority (WDRA) to reduce its stake to 51% from 67.22% of its original holding in NERL.
52. In accordance with the relevant provisions of the Companies Act, 2013, the Exchange does not have long term contracts as of March 31, 2026 and March 31, 2025 for which there were no material foreseeable losses. The Exchange did not have any derivative contracts as at March 31, 2026 and March 31, 2025.
53. For the year ended March 31, 2026 and March 31, 2025, the Exchange is not required to transfer any amount into the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.
54. Previous year figures have been regrouped / reclassified wherever necessary to conform to current year presentation.

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No : 105049W

For and on behalf of the Board of Directors

National Commodity & Derivatives Exchange Limited

NARENDRA JAIN

Partner

Membership No. 048725

Arun Raste

Managing Director & Chief Executive Officer

DIN - 08561128

Ashish Bahuguna

Chairman

DIN - 02224776

Place: Mumbai

Date : May 14, 2026

Kishore P. Shah

Company Secretary

Membership No. - A20792

Atul Roongta

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS of National Commodity & Derivatives Exchange Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **National Commodity & Derivatives Exchange Limited** ("the Parent" or "the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared based on the relevant records, (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2026, and its consolidated loss, its consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- 1) We draw attention to Note 52 of the consolidated financial statements 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 52 to the consolidated financial statements, 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 statements for the year ended March 31, 2026.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

- 2) We draw attention to Note 15(a) to the consolidated financial statements with respect to deferred tax assets of ₹ 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 on the consolidated financial statements is not modified in respect of the above matter.

- 3) We draw your attention to Note 31 to the consolidated financial statements 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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."

* This note is included in Note 31(a)(9) to the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Litigation, Claims and Contingent Liabilities (Refer Notes 31(a) & 45, to be read along with Emphasis of Matter in Independent Auditor's Report of the consolidated financial statements) As of March 31, 2026, the Holding Company has various ongoing litigations on legal and proceedings with tax authorities involving uncertain direct and indirect tax positions. There are various direct and indirect tax cases against the Holding Company, including disallowance of certain expenses under income tax, applicability of service tax on certain services etc. The Holding Company has assessed the above pending matters related to litigations and has disclosed the contingent liabilities, wherever applicable, and certain legal matters, in its consolidated financial statements.	Our audit procedures related to legal and uncertain tax positions included– • Evaluating the design and operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the consolidated financial statements in respect of these matters; • Obtaining details of litigations on legal and uncertain direct and indirect tax positions; • Reviewing orders and management responses thereto; • Inspecting the supporting documents to evaluate management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the consolidated financial statements; and • Reviewing expert's legal advice/opinion obtained by the Holding Company's management for evaluating certain legal and tax matters;
This is a key audit matter, as evaluation of these matters requires management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources, if any, provisions and related disclosures to be made in the consolidated financial statements.	Based on the above procedure, we noted that the Holding Company has reviewed the above pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, and certain legal matters, in its consolidated financial statements. (Refer Notes 31(a) & 45 to the consolidated financial statements)

INDEPENDENT AUDITOR'S REPORT (Contd.)

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Board's Report including Annexures is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information and the report of the other auditors as furnished to us [refer 'Other Matters' paragraph below], if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial 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 our opinion on whether the Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of 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 ability of the Group 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 statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the consolidated 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 of the Holding Company and such other entities included in the consolidated financial statements 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (i) We did not audit the consolidated financial statements of a subsidiary namely NCDEX e Markets Limited (NEML) included in the consolidated financial statements, whose consolidated financial statements, before consolidation adjustments, reflect total assets of ₹ 22,072 lakhs and net assets of ₹ 7,552 lakhs as at March 31, 2026 and total revenues ₹ 5,399 lakhs for the year ended March 31, 2026, net profit of ₹ 895 lakhs for the year ended March 31, 2026, total comprehensive income of ₹ 881 lakhs for the year ended March 31, 2026 and net cash outflows of ₹ 452 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements.

These consolidated financial statements of the subsidiary company have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid subsidiary are based on the report of the other auditors.

- (ii) We did not audit the financial statements of a subsidiary namely NCDEX Institute of Commodity Market And Research (NICR) included in the consolidated financial statements, whose financial statements, before consolidation adjustments, reflect total assets of ₹ 126.12 lakhs and net assets of ₹ 47.24 lakhs as at March 31, 2026 and total revenues of ₹ 155.23 lakhs for the year ended March 31, 2026, net profit of ₹ 23.03 lakhs for the year ended March 31, 2026, total comprehensive Income of ₹ 23.03 lakhs for the year ended March 31, 2026 and net cash outflows of ₹ 18.23 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements of the subsidiary company have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid subsidiary are based on the report of the other auditors.

- (iii) In respect of Rashtriya e-Market Services Private Limited (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 year ended March 31, 2026, of jointly controlled entity is ₹ 136.98 lakhs. Therefore, the financial impact on the consolidated financial statements for the year ended March 31, 2026, is ₹ 68.49 lakhs (50% of 136.98 lakhs) 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 statements is ₹ 1,079.52 lakhs (50% of ₹ 2,159.03 lakhs) exclusive of interest and other impositions, if any.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and two jointly controlled entities incorporated in India, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**.
 - (g) The Group and two jointly controlled entities, wherever applicable, have paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 reports of the other auditors on separate/ consolidated financial statements of the subsidiary companies and two jointly controlled entities incorporated in India, as noted in the Other Matter paragraph:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and two jointly controlled entities – refer Note 31(a) & 45 to the consolidated financial statements.
 - (ii) The Group and two jointly controlled entities did not have any long-term contracts including derivatives contracts as at March 31, 2026 for which there were any material foreseeable losses - refer Note 59 to the consolidated financial statements
 - (iii) During the year ended March 31, 2026, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and two jointly controlled entities incorporated in India - refer Note 60 to the consolidated financial statements

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (iv) (a) The respective managements of the Holding Company and its subsidiaries and two jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and two jointly controlled entities respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and two jointly controlled entities to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company, or any of such subsidiaries and two jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note 62(ix) to the consolidated financial statements
- (b) The respective managements of the Holding Company and its subsidiaries and two jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such its subsidiaries and two jointly controlled entities respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such its subsidiaries and two jointly controlled entities from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such its subsidiaries and two jointly controlled entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note 62(ix) to the consolidated financial statements and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the its subsidiaries and two jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding Company, its subsidiaries and two jointly controlled entities incorporated in India, have neither declared nor paid any dividend during the year.
- (vi) Based on our examination which included test checks, performed by us on the Company and two subsidiaries and that performed by the auditors of two subsidiaries and two jointly controlled entities incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company, above referred subsidiary companies and jointly controlled entities incorporated in India as per the statutory requirements for record retention.

INDEPENDENT AUDITOR'S REPORT (Contd.)

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for Holding Company and its two subsidiary companies and based on respective CARO reports issued by other auditors in respect of a subsidiary company and jointly controlled entities, which are company incorporated in India, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Narendra Jain
Partner
Membership No. 048725
UDIN: 26048725ABGHPH7183

Place: Mumbai
Date : May 14, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report on consolidated financial statements to the Members of **National Commodity & Derivatives Exchange Limited** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of **National Commodity & Derivatives Exchange Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled entities to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies and jointly controlled entities, which are company incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Narendra Jain
Partner
Membership No. 048725
UDIN: 26048725ABGHPH7183

Place: Mumbai
Date : May 14, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakh)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	1,321	762
Capital work-in-progress	2	73	-
Right to use assets	49	2,900	856
Intangible assets	3	2,409	3,085
Intangible assets under development	3	779	184
Financial assets			
- Investment in Joint ventures	4 (a)	3,944	3,454
- Investments	5(a)	39,611	23,888
Other financial assets			
- Bank balances	5(b)	19,848	6,650
- Others	5(c)	623	190
Deferred tax assets (net)	15	6,657	4,666
Income tax assets (net)	6	1,338	1,449
Other non-current assets	7	38	57
Total non-current assets		79,542	45,241
Current Assets			
Financial assets			
- Investments	8	53,207	5,477
- Trade receivables	9	2,573	2,251
- Cash and cash equivalents	10	20,456	16,235
- Bank balances other than cash and cash equivalents	11	38,932	49,358
- Others	5(b)	2,535	3,876
Income tax assets (net)	6	196	154
Other current assets	7	2,911	1,999
Total current assets		1,20,810	79,350
TOTAL ASSETS		2,00,352	1,24,591
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	8,970	5,068
Other equity	12	1,39,722	67,721
Equity attributable to Owners		1,48,692	72,789
Non Controlling Interest	12	2,061	2,271
Total Equity		1,50,753	75,060
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Deposits	13	835	869
- Lease Liabilities	13	2,465	367
Provisions	14	1,518	1,043
Deferred tax liabilities (net)	15	3,598	3,129
Total non-current liabilities		8,416	5,408
Current Liabilities			
Financial liabilities			
- Deposits	16	13,705	14,230
- Trade payable			
Total Outstanding dues of micro enterprises and small enterprises	17	292	154
Total Outstanding dues of other than micro enterprises and small enterprises	17	1,047	893
- Lease Liabilities	18	606	599
- Other Financial liabilities	18	21,455	25,091
Other current liabilities	19	1,901	1,315
Provisions	14	1,882	1,266
Current Tax Liabilities (Net)	14	296	575
Total current liabilities		41,183	44,123
TOTAL LIABILITIES		49,599	49,531
TOTAL EQUITY AND LIABILITIES		2,00,352	1,24,591
Summary of material & other accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No : 105049W

NARENDRA JAIN

Partner

Membership No. 048725

Place : Mumbai

Date : May 14, 2026

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

Managing Director & Chief Executive Officer

DIN - 08561128

Kishore P. Shah

Company Secretary

Membership No. - A20792

Ashish Bahuguna

Chairman

DIN - 02224776

Atul Roongta

Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakh)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	20	9,044	8,819
Other Income	21	6,293	3,387
Total Income		15,337	12,206
EXPENSE			
Employee benefits expense	22	10,942	9,593
Finance cost	23	227	100
Depreciation & amortization expense	24	2,328	2,509
Technology expenses	25(a)	4,838	4,462
Other expenses	25(b)	3,653	3,037
Total expenses		21,988	19,701
Profit / (loss) before share of Net profit of Joint ventures, associate, exceptional items and income tax		(6,651)	(7,495)
Less : Exceptional Income/ (Expenses)	26 & 51	(298)	34,400
Profit / (Loss) before share of Net profit of Joint ventures, associate and income tax		(6,949)	26,905
Share of net profit from Joint ventures and associates accounted for using equity method		550	977
Profit / (Loss) before tax for the year		(6,399)	27,882
Tax expense			
Current tax	27	173	401
Current tax for earlier years	27	5	6
Deferred tax (credit)	27	(1,953)	3,866
Total Tax expense		(1,775)	4,273
Profit / (Loss) for the year (A)		(4,624)	23,609
Other comprehensive Income (OCI) :			
Items that will not be reclassified to the Statement of profit and loss;			
i) Remeasurement of post-employment benefit obligations		(155)	(138)
ii) Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income		3,348	-
Tax impact on above		(440)	35
iii) Share of OCI from Joint venture accounted for using equity method		(3)	(3)
Item that will be reclassified to the Statement of profit and loss;			
i) Debt instruments through Other Comprehensive Income		(65)	(39)
Tax impact on above		9	5
Other comprehensive income for the year net of tax (B)		2,695	(140)
Total comprehensive income for the year (A+B)		(1,929)	23,469
Profit attributable to:			
Owners of the Parent Company		(4,416)	23,749
Non-controlling interests		(208)	(140)
Total Profit after Tax		(4,624)	23,609
Other comprehensive income attributable to:			
Owners of the Parent Company		2,697	(134)
Non-controlling interests		(2)	(6)
Total other comprehensive income		2,695	(140)
Total comprehensive income attributable to:			
Owners of the Parent Company		(1,720)	23,615
Non-controlling interests		(210)	(146)
Total comprehensive income		(1,929)	23,469
Earnings per share attributable to the equity holders of the Parent Company			
Earnings per share (Face value of ₹ 10 each)	28		
(1) Basic (₹)		(6.36)	46.86
(2) Diluted (₹)		(6.36)	46.86
Summary of material & other accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No : 105049W

NARENDRA JAIN

Partner

Membership No. 048725

Place : Mumbai

Date : May 14, 2026

For and on behalf of the Board of Directors

National Commodity & Derivatives Exchange Limited

Arun Raste

Managing Director & Chief Executive Officer

DIN - 08561128

Kishore P. Shah

Company Secretary

Membership No. - A20792

Ashish Bahuguna

Chairman

DIN - 02224776

Atul Roongta

Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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)	(2,51,278)	(2,18,254)
Redemption/Maturity of fixed deposits (original maturity of more than three months)	2,48,505	2,02,475
Net cash generated / (used) in investing activities (B)	(57,978)	6,018

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 ₹ 343 lakh (March 31, 2025 : ₹ 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 period figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

Summary of material & other accounting policies

1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No : 105049W

NARENDRA JAIN

Partner

Membership No. 048725

Place : Mumbai

Date : May 14, 2026

For and on behalf of the Board of Directors

National Commodity & Derivatives Exchange Limited

Arun Raste

Managing Director & Chief Executive Officer

DIN - 08561128

Kishore P. Shah

Company Secretary

Membership No. - A20792

Ashish Bahuguna

Chairman

DIN - 02224776

Atul Roongta

Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(A) Equity Share Capital

Particulars	Amount (₹ in lakh)
Balance as at April 1, 2024	5,068
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	5,068
Changes in equity share capital during the year	-
Balance as at March 31, 2025	5,068
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	5,068
Changes in equity share capital during the year	3,902
Balance as at March 31, 2026	8,970

(B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income			Grand Total		
	Securities Premium Reserve	Share option Reserve	Risk Management Fund	General reserve	Core Settlement Guarantee Fund	Special Guarantee Fund	Retained Earnings	FVTOCI Equity instrument	FVTOCI Debt instrument	Total Attributable to owners of the Parent Company	Attributable to Non-controlling interest	Total
Balance at the April 1, 2024	14,016	0.1	20	1,110	19,941	1	5,766	-	19	40,871	1,658	42,529
Addition in current year	-	-	-	-	194	-	23,749	-	-	23,943	(140)	23,803
Add : Interest on above replenished amount	-	-	-	-	1	-	-	-	-	1	-	1
Add : Interest on income tax refund (net)	-	-	-	-	6	-	-	-	-	6	-	6
Add : Income on investment of SGF	-	-	-	-	1,474	-	-	-	-	1,474	-	1,474
Add: Gain on sale of interest in subsidiary	-	-	-	-	-	-	1,998	-	-	1,998	-	1,998
Less: Tax on gain on sale of interest in subsidiary	-	-	-	-	-	-	(206)	-	-	(206)	-	(206)
Add: Changes in proportion held by NCI	-	-	-	-	-	-	-	-	-	-	759	759
Less : Contribution returned to contributing stakeholders	-	-	-	-	(595)	-	595	-	-	-	-	-
Less : Income tax expense	-	-	-	-	(157)	-	-	-	-	(157)	-	(157)
Less : Provision for Tax	-	-	-	-	(75)	-	-	-	-	(75)	-	(75)
Utilised / Converted during the year	-	-	-	-	-	-	-	-	-	-	-	-
Items of Other Comprehensive Income for the year, net of tax												
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(100)	-	-	(100)	(6)	(106)
Net fair value gain on investment in debt instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-	(34)	(34)	-	(34)
Balance as at March 31, 2025	14,016	0.1	20	1,110	20,788	1	31,802	-	(15)	67,721	2,271	69,992

Consolidated Statement Of Changes In Equity for the year ended March 31, 2026 (Contd.)

Other Equity	Reserves and Surplus							Items of Other Comprehensive Income			Grand Total		
	Particulars	Securities Premium Reserve	Share option Reserve	Risk Management Fund	General reserve	Core Settlement Guarantee Fund	Special Guarantee Fund	Retained Earnings	FVTOCI Equity instrument	FVTOCI Debt instrument	Total Attributable to owners of the Parent Company	Attributable to Non-Controlling interest	Total
	Add : Addition in current year (Refer note 61)	73,098	29	-	-	67	-	(4,416)	-	-	68,778	(208)	68,570
	Less: Transaction cost directly attributable towards issue of shares	(693)	-	-	-	-	-	-	-	-	(693)	-	(693)
	Add : Income on investment of SGF	-	-	-	-	1,485	-	-	-	-	1,485	-	1,485
	Less : Contribution returned to contributing stakeholders	-	-	-	-	(698)	-	698	-	-	-	-	-
	Less : Income tax expense	-	-	-	-	(192)	-	-	-	-	(192)	-	(192)
	Less : Provision for Tax	-	-	-	-	(75)	-	-	-	-	(75)	-	(75)
	Items of Other Comprehensive Income for the year, net of tax												
	Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(117)	-	-	(117)	(2)	(119)
	Net fair value gain on investment in equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	2,869	-	2,869	-	2,869
	Net fair value gain on investment in debt instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-	(56)	(56)	-	(56)
	Balance as at March 31, 2026	86,421	29	20	1,110	21,376	1	27,967	2,869	(71)	1,39,722	2,061	1,41,783

(₹ in lakh)

Refer note 12 for description of nature and purpose of reserve and other notes
Summary of material & other accounting policies - Note 1
The accompanying notes are an integral part of the consolidated financial statements.

1. The above Core SGF amounting to ₹ 21,376 lakh has been considered by the management as a part of equity and is included under "Other Equity".

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No : 105049W

For and on behalf of the Board of Directors

National Commodity & Derivatives Exchange Limited

NARENDRA JAIN

Partner

Membership No. 048725

Arun Raste

Managing Director & Chief Executive Officer

DIN - 08561128

Ashish Bahuguna

Chairman

DIN - 02224776

Kishore P. Shah

Company Secretary

Membership No. - A20792

Atul Roongta

Chief Financial Officer

Place : Mumbai

Date : May 14, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Background and Accounting Policies

Background

National Commodity & Derivatives Exchange Limited ("the Parent Company" or "NCDEX" or "the Exchange") is a national-level, technology driven de-mutualised on-line commodity exchange. The Parent Company is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at First Floor, Akruti Corporate Park, Near G. E. Garden, L.B.S. Road, Kanjurmarg West, Mumbai 400 078. The Parent Company was incorporated on April 23, 2003, under the provisions of the Companies Act, 1956. NCDEX is regulated by Securities and Exchange Board of India (SEBI).

The consolidated financial statements relates to the Parent Company, its subsidiary companies, jointly controlled entities and associates (collectively referred to as "the Group").

The consolidated financial statements 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 and 17.06% w.e.f March 24, 2025. Further, w.e.f March 24, 2025, PXIL ceases to be an associate company.

1. (A) Material accounting policies :

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to year presented, unless otherwise stated.

a. Statement of Compliance

The financial statements as at and for the year ended March 31, 2026 and year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provision of the act to the extent applicable.

The financial statements are approved for issue by the Exchange's Board of Directors on May 14, 2026.

Basis of preparation

b. Historical Cost Convention

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following:

- i. certain financial assets and liabilities and contingent consideration that is measured at fair value;
 - ii. assets held for sale measured at lower of cost or fair value less cost to sell
 - iii. defined benefit plans - plan assets measured at fair value less present value of defined benefit obligation.
- Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Consolidated Financial Statements are presented in Indian Rupees in lakh and all values are rounded to the nearest lakh except where otherwise stated.

- iv. equity settled share-based payments measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

c. Principle of consolidation and equity accounting

i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

iii) Joint Arrangements

Under IND AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

On cessation of investment in associates and joint venture, the retained interest is fair valued as on the date of the cessation and the difference between the fair value of the retained interest and the carrying amount of the said investment is credited to the statement of profit and loss. Further, for the purpose of subsequent measurement, the Company elects an option of Fair Value through Other Comprehensive Income (FVOCI) or Fair Value Through Profit & Loss (FVTPL).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

d. Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent Company. When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

e. Revenue Recognition

Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, service taxes, Goods and Service Tax (GST) and amounts collected on behalf of third parties.

Transaction charges

Transaction charges are recognised as income on trade date basis.

Annual subscription charges

Annual subscription charges are recognised as income on a time proportion basis beginning from the month in which member is enabled.

Admission fees

Admission fees are recognized as income at the time an applicant is converted as member or provisional member.

Delivery Charges

Delivery charges are recognized as income at the point when the service is rendered i.e. Delivery of commodities.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividend income is recognized when the Company's right to receive payment is established by the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Risk Management Fees

Risk Management Fees is recognized at the point when open interest is increased as compared to previous day.

Comtrack / Repository charges

Comtrack charges are recognized when a transaction for Fresh deposit, Ownership transfer, Client negotiated Trade (Off market transaction), Pledge creation / closure / invocation is entered by client .

Warehouse Charges

Warehouse charges are recognized when a new location is accredited by a warehouse service provider (WSP) and when WSP information is processed.

Software service charges

Software rental charges are recognized as income on the basis of agreement with parties and in respect of agreements with the joint controlled, claims are accounted on actual receipts.

Registration Fees

Registration fee is recognized fully as one time income for the financial year.

Reactivation Fees

Reactivation fees is charged when client agrees to reactivate the account and pays the same and It is recognised on receipt basis.

Interest Income on trade financing

Interest income on Trade Finance is recognized on accrual basis taking into account the amount outstanding and the interest rate applicable as per agreement.

Corporate Buying arrangements

Revenue from sale of goods is recognised at point in time as control passes as and when goods are sold to customer. Interest income on Corporate buying is recognized on accrual basis taking into account the amount outstanding and the interest rate applicable as per agreement. The purchase of agricultural commodities (GST exempted commodities) made by the company under the corporate buying arrangement is on the basis of the purchase order/ specifications placed by the client. The Company does not hold commodities for self-consumption nor for trading purpose. The Company pays full amount of consideration to suppliers for purchase of commodities and receives 25% amount as advance from client. The commodities purchased are in title of the company to protect the client failure to pay until the outstanding dues is received from client. The price risk is not with the company as it monitors price movement on daily basis and makes mark to market calls if there is a fall in price and consequent margin beyond amount threshold limits. Further it receives monthly fixed consideration in form of Interest from Corporate Buying Arrangement (CBA) on outstanding dues and reimbursement of expenses incurred (warehouse charges, insurance charges etc) till commodities is transferred to client. In the event of default by client, the Company has the right to sell the commodity and recover it's outstanding dues along with pending dues such as interest from CBA/ expense reimbursement if any and transfer the balance consideration if any to client.

Annual Membership Fees/Lot creation charges/Penalty/E-Pledge Fees/Ticker Board Charges/Other charges

Annual subscription charges are recognized as income when there is reasonable certainty of ultimate realization.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Business Support Services

Income from business support services are recognized on the basis of agreement with parties.

The billing schedules agreed with customers include periodic performance-based billing and / or milestone based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as "unearned revenues").

All other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

f. Impairment of non-financial assets

The Group assesses, on annual basis, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in the Statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, financial assets that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Exchange commits to purchase or sell the asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

For purposes of subsequent measurement, financial assets are classified in following categories based on the Company's business model :

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investments

All equity investments are measured at fair value. For equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to the Statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Trade receivables

Trade Receivables are recognized initially at fair value, plus in the case of trade receivables not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the trade receivable. However, trade receivables that do not contain a significant financing component are measured at transaction price.

De-recognition

A financial asset is de-recognized only when :

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de- recognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- ii. Financial assets that are debt instruments and are measured as at FVTOCI.
- iii. Lease receivables under Ind AS 116.
- iv. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- v. Loan commitments which are not measured as at FVTPL.
- vi. Financial guarantee contracts which are not measured as at FVTPL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss.

h. Property, Plant and Equipment (PPE)

PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of CENVAT/GST) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

It includes professional fees and borrowing costs for qualifying assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance cost are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided on straight line method over the useful life of the assets.

Fixed assets having an original cost less than or equal to ₹ 5,000 individually and Tickers are fully depreciated in the year of purchase or installation.

Leasehold improvement is amortized over the lease term i.e. the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The residual value of all assets is taken to be "NIL".

The useful life of property, plant and equipment are as follows :

Asset Class	Useful Life
Improvement to Lease hold Property	Over the period of lease
Furniture & Fixtures	10 years
Electrical Installations	10 years
Computer Hardware	3 – 6 years
Office Equipment	5 years
Motor Car	8 years
Tele Communication Equipments	6 years

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the shorter of the assets useful life and the lease term if there is an uncertainty that the Group will obtain ownership at the end of the lease term.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of profit and loss.

i. Intangible Asset

Recognition of intangible assets

a. Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Costs capitalised are amortized on a straight line basis over its expected useful life based on management's estimate. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends & has ability to complete the software and use or sell it
- software will be able to generate probable future economic benefits
- the expenditure attributable to the software during its development can be reliably measured.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use. The estimated useful life (4-10 years) of subsequent development of already capitalised intangible assets is evaluated independent of the estimated life of the original assets.

The carrying value of computer software costs is reviewed for impairment annually when the asset is not in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of profit and loss when the asset is derecognized.

Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

j. Provisions, Contingent liabilities and Contingent assets

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using current pre tax rate that reflects, when appropriate, the risk specific to the liability.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are not accounted but disclosed in the Consolidated Financial Statements, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are not accounted but disclosed in the Consolidated Financial Statements when an inflow of economic benefits is probable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

k. Lease

As a lessee

Leases of property, plant and equipment that substantially transfers all the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases.

(a) Finance leases

Finance leases when acquired, are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(b) Operating Leases

Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Effective April 01, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Statement of Assets and Liabilities based on their nature.

I. Current and Non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle i.e. twelve months
- ii. Held primarily for the purpose of trading, or
- iii. Expected to be realised within twelve months after the reporting period other than for (i) above, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- v. Current assets also includes current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle i.e. twelve months
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period other than for (i) above, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

m. Use of estimates and judgment

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies. Changes in the estimates are accounted for in the year when actual figures are known and not as a restatement to the comparable figures. Application of accounting policy that require critical accounting estimates and assumptions having the most significant effect on the amounts recognised in the financial statements are:

- **Estimated useful lives of property, plant and equipment and intangible assets**

Useful lives of property, plant and equipment, intangible assets and investment property are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

- **Contingent liabilities**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

- **Share Based Payments**

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

- **Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

n. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

As mandated by Ind AS 105, assets and liabilities would not be reclassified or re-presented for prior period.

Property, Plant and Equipment (PPE) and intangible assets, are not depreciated or amortized once classified as held for sale.

o. Core Settlement Guarantee Fund (Core SGF)

From September 27, 2018, Clearing & Settlement function is carried out by National Commodity Clearing Limited (NCCL). Accordingly, as per SEBI requirement Core SGF is set up and maintained by NCCL. Contribution to Core SGF by the Exchange is debited to statement of Profit and Loss and contribution by NCCL to Core SGF is by way of appropriation from retained earnings in the respective standalone financial statements. As the Core SGF is maintained within the group, in consolidated financial statements, contribution by the Exchange and NCCL is appropriated out of retained earnings.

As per SEBI vide circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014 every recognised clearing corporation shall establish and maintain a Fund for each segment, to guarantee the settlement of trades executed in that respective segment of a recognised Commodity exchange. The Clearing Corporation shall

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

have a fund called Core SGF for each segment of each Recognised Commodity Exchange to guarantee the settlement of trades executed in the respective segment of the Commodity Exchange. In the event of a clearing member (member) failing to honor settlement commitments, the Core SGF shall be used to fulfill the obligations of that member and complete the settlement without affecting the normal settlement process. The Core SGF shall be contributed by Exchange and National Commodity Clearing Limited (NCCL) and the clearing members, in a manner as prescribed by SEBI. This fund is represented by earmarked Core SGF investments. The income earned on such investments is credited to the respective contributor's funds and adjusted towards incremental requirement of Minimum Required Corpus (MRC). Settlement related penalties are transferred to Core SGF.

p. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

As per para 34 of Ind AS 12, a deferred tax asset shall be recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amount will be available to utilise those temporary differences and losses. At each reporting date the Group reassesses unrecognized deferred tax assets and recognizes the same to the extent it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement". The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is not probable that the Group will pay normal tax during the specified period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

q. Fair Value Measurement

The Group measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group categorizes assets and liabilities measured at fair value into one of three levels as follows:

- **Level 1 — Quoted (unadjusted)**

This hierarchy includes financial instruments measured using quoted prices.

- **Level 2**

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) Inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

- **Level 3**

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

r. Employee Benefit

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in Statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet since the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Group operates the following post-employment schemes:

- a. defined benefit plans such as gratuity, and
- b. defined contribution plans such as provident fund.

Defined benefit Plan

- **Gratuity obligations**

The Group has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of profit and loss as past service cost.

Defined Contribution Plan

- **Provident fund**

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the year when the contributions to the respective funds are due. There are no obligations other than the contribution payable to the provident fund.

Leave Encashment

Leave encashment is measured on the basis of actuarial report.

s. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)**

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)**

The amendment in Ind AS 7 requires to inform users of Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

3. **Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules applicable immediately)**

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

(B) Other accounting policies :

a. **Foreign currency translation and transactions**

1. **Functional and presentation currency**

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian currency (INR), which is the Group's functional and presentation currency.

2. **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the statement of profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of profit and loss are also recognised in OCI or Statement of profit and loss, respectively).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

b. Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of profit and loss over the period in which depreciation of the related assets will be charged to the Statement of profit and loss.

c. Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in consolidated statement of profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in consolidated statement of profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to consolidated statement of profit or loss where such treatment would be appropriate if that interest were disposed off.

Common control

Business combinations involving entities that are ultimately controlled by the same parties before and after the business combination are considered as Common control entities. Common control transactions are accounted using pooling of interest method. The financial statements in respect of prior periods have been restated from the period that the Transferor Company became a subsidiary of the Transferee company where the assets and liabilities of the transferee are recorded at their existing carrying values, the identity of reserves of the transferee company is preserved.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

d. Financial Instruments

Cash and Cash equivalents

Cash and Cash equivalents includes cash on hand, other short-term, highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized. Interest expenses on these Financial liabilities are included in Finance cost using EIR method.

Financial guarantee contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

e. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

f. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

g. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

h. Cash flow statement

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.

h. Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

2. Property, plant and equipment & Capital work-in-progress

(₹ in lakh)

Particulars	Computer Hardware	Improvement to Lease hold Property	Tele Communication Equipments	Office Equipments	Electrical Installations	Furniture and Fixtures	Motor Car	Total	Capital work in progress
Cost or Deemed cost									
Opening as at April 01, 2024	2,243	308	1,162	172	99	139	10	4,132	-
Additions	258	2	123	27	-	3	-	413	-
Disposals / Adjustments	150	-	-	12	0.04	-	-	162	-
Closing gross carrying amount	2,351	310	1,285	187	99	142	10	4,383	-
Accumulated depreciation and impairment									
Accumulated depreciation as at April 01, 2024	1,951	276	1,055	143	45	83	5	3,558	-
Depreciation for the year	125	14	42	14	14	15	1	225	-
Disposals / Adjustments	150	-	-	12	0.04	-	-	162	-
Closing accumulated depreciation	1,926	290	1,097	145	59	98	6	3,621	-
Net carrying amount as at March 31, 2025	425	20	188	42	40	44	4	762	-
Cost or Deemed cost									
Opening as at April 01, 2025	2,351	310	1,285	187	99	142	10	4,383	-
Additions	619	63	62	34	5	3	40	826	73
Disposals / Adjustments	437	-	54	4	-	2	-	497	-
Closing gross carrying amount	2,533	373	1,293	217	104	143	50	4,712	73
Accumulated depreciation and impairment									
Opening as at April 01, 2025	1,926	290	1,097	145	59	98	6	3,621	-
Depreciation for the year	152	19	51	15	10	14	5	266	-
Disposals / Adjustments	437	-	53	4	-	2	-	496	-
Closing accumulated depreciation	1,641	309	1,095	156	69	110	11	3,391	-
Net carrying amount as at March 31, 2026	892	64	198	61	35	33	39	1,321	73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

2. Property, plant and equipment & Capital work-in-progress (Contd.)**Capital work-in-progress ageing**Ageing for Capital work-in-progress as on 31st March 2026 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	73	-	-	-	73
Projects temporarily suspended	-	-	-	-	-
Total	73	-	-	-	73

(₹ in lakh)

Any of the project's completion is not overdue and neither any cost is exceeded as compared to original plans.

Ageing for Capital work-in-progress as on 31st March 2025 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(₹ in lakh)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

3. Intangible Assets

(₹ in lakh)

Particulars	Computer Software	Total	Intangible assets under development	Total
Cost or Deemed cost				
Opening as at April 01, 2024	13,351	13,351	446	446
Additions	1,122	1,122	512	512
Disposals/ Capitalised during the year	1	1	774	774
Impairment	-	-	-	-
Closing gross carrying amount	14,472	14,472	184	184
Accumulated amortisation and impairment losses				
Accumulated depreciation as at April 01, 2024	9,618	9,618	-	-
Amortisation for the year	1,769	1,769	-	-
Disposals / Adjustments	-	-	-	-
Closing accumulated amortisation	11,386	11,386	-	-
Net carrying amount as at March 31, 2025	3,085	3,085	184	184
Cost or Deemed cost				
Opening as at April 01, 2025	14,472	14,472	184	184
Additions	767	767	941	941
Disposals/ Capitalised during the year	2	2	346	346
Closing gross carrying amount	15,237	15,237	779	779
Accumulated amortisation and impairment losses				
Opening as at April 01, 2025	11,386	11,386	-	-
Amortisation for the year	1,442	1,442	-	-
Disposals / Adjustments	-	-	-	-
Closing accumulated amortisation	12,828	12,828	-	-
Net carrying amount as at March 31, 2026	2,409	2,409	779	779

Intangible assets under development categories ageing as at March 31, 2026

(₹ in lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	694	39	13	32	779
Projects temporarily suspended	-	-	-	-	-
Total	694	39	13	32	779

Any of the project's completion is not overdue & neither any cost is exceeded as compared to original plans.

Intangible assets under development categories ageing as at March 31, 2025

(₹ in lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	137	13	33	0.2	184
Projects temporarily suspended	-	-	-	-	-
Total	137	13	33	0.2	184

Any of the project's completion is not overdue & neither any cost is exceeded as compared to original plans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

4. Non current investments

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
a) Investment in joint ventures accounted for using the equity method				
Investments in Unquoted equity Shares				
(i) In Joint Venture				
(a) Rashtraya e Market Services Private Limited	50,00,000	500	50,00,000	500
Add: Share of Profit		2,837		2,549
		3,337		3,049
(b) Meta Material Circular Markets Private Limited	65,00,000	650	50,00,000	500
Add: Additional Capital Infused	-	-	15,00,000	150
Add: Share of Profit / (Loss)		(43)		(245)
		607		405
Total		3,944		3,454
b) Other non current investments				
Investments in Unquoted equity Shares				
Equity share of ₹ 10/- each fully paid up in National Warehousing Corporation Pvt. Ltd	98,900	-	98,900	-
		-		-
Total		3,944		3,454
Aggregate amount of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate amount of unquoted investments		3,944		3,454

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

5. Investments

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
(a) Investment in unlisted equity shares (At FVTOCI)				
Power Exchange India Limited (PXIL) (Face value of ₹10 per share)	99,76,585	27,236	99,76,585	23,888
Total (A)		27,236		23,888
(b) Investment in bonds (At Amortised Cost)				
7.35% Bharti Telecom 2027 Maturity dated October 15, 2027 (Quoted)	2,500	2,581	-	-
7.92% Aditya Birla Capital Ltd Maturity dated December, 27, 2027 (Quoted)	200	2,064	-	-
7.75% SBI Perpetual Maturity dated September 9, 2027 (Quoted)	15	1,554	-	-
7.65% HDB Financial Services Maturity dated September 10, 2027 (Quoted)	100	1,026	-	-
7.2092% L&T Finance Ltd Maturity dated June 29, 2027 (Quoted)	1,000	1,023	-	-
8.2850 % Tata Capital Ltd Maturity dated May 10, 2027 (Quoted)	500	518	-	-
7.18% HDB Financial Services Ltd Maturity dated September 22, 2028 (Unquoted)	1,000	1,026	-	-
7.5285% Poonawalla Fincorp Maturity dated September 24, 2027 (Unquoted)	2,500	2,583	-	-
Total (B)		12,375		-
Total (A+B)		39,611		23,888
Aggregate amount of Quoted investments		8,766		-
Aggregate Market Value of Quoted Investments		8,674		-
Aggregate amount of Unquoted investments		30,845		23,888

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

5. Investments (Contd.)

(₹ in lakh)

Particulars	Non Current	Non Current	Current	Current
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(b) Non-current bank balances				
Deposits with bank - original maturity more than 12 months *	19,337	6,124	-	-
Earmarked Deposits with bank - original maturity more than 12 months #	511	526	-	-
Total (a)	19,848	6,650	-	-
(c) Others				
Secured, Considered Good				
Recoverable from Joint ventures	-	-	4	0.3
Interest accrued on fixed deposits**	212	49	987	1,087
Interest accrued on earmarked fixed deposits	113	81	-	-
Interest accrued on bonds	-	-	147	-
Security Deposits	298	60	84	308
Unbilled revenue	-	-	1,243	1,315
Trade Money receivable from members	-	-	11	10
Trade Financing	-	-	22	1,117
Earnest Money deposit	-	-	34	36
Other assets	-	-	3	2
Receivables - Unsecured				
Others receivables - credit impaired	32	32	1,696	1,696
Less: Allowance for bad and doubtful receivables	(32)	(32)	(1,696)	(1,696)
	-	-	-	-
Total (c)	623	190	2,535	3,876

* Fixed Deposit for Core Settlement Guarantee Fund (Core SGF) ₹ 9,296 lakh (March 31, 2025 : ₹ 3,188 lakh). Includes margin money for bank guarantee ₹ 27 lakh (March 31, 2025: ₹ 72 lakh).

** Includes interest on Core SGF - Non Current ₹ 92 lakh (March 31, 2025 : ₹ 21 lakh) and Current ₹ 559 lakh (March 31, 2025 : ₹ 575 lakh)

Earmarked deposits are restricted. Deposits of ₹ 511 Lakh are earmarked against performance guarantee of ₹ 500 Lakh given to WDRA as per their guidelines and deposits ₹ 15 Lakh are earmarked for Corporate Credit Card limit of ₹ 9 Lakhs issued by ICICI Bank Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

6. Income Tax Assets (Net)

(₹ in lakh)

Particulars	Non Current	Non Current	Current	Current
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance income tax paid including tax deducted at source receivable (net of provision) *	1,338	1,449	196	154
Total	1,338	1,449	196	154

* Includes TDS on Core SGF ₹ 82 lakh (March 31, 2025 : ₹ 35 lakh)

7. Other assets

(₹ in lakh)

Particulars	Non Current	Non Current	Current	Current
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital Advances	0.4	8	-	-
Prepaid Expenses	37	49	597	562
Deferred Rent	-	-	11	3
Balances with government authorities *	-	-	2,260	1,394
Other receivables	-	-	30	27
Advance to employee	-	-	13	13
Total	38	57	2,911	1,999

* Includes ₹ 171 lakh (March 31, 2025 : ₹ 171 lakh) paid under protest towards service tax demand

8. Current Investments

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
A) Investment in bonds (at FVTOCI)				
Bond (Quoted)				
7.35% NHA Tax-free bonds 2015 Maturity dated January 11, 2031	57,140	613	57,140	615
7.35% NABARD Tax-free bonds Maturity dated March 23, 2031	67,475	731	67,475	745
8.48% NTPC Tax-free bonds Maturity dated December 16, 2028	44,799	489	44,799	538
8.29% Tata Capital Ltd 2024 Maturity dated May 10, 2027	10,000	10	-	-
8.93% Shriram Finance 2024 Maturity dated July 20, 2027	87,000	89	-	-
8.65% Tata Capital Financial Services Ltd 2019 Maturity dated August 26, 2027	10,000	10	-	-
8.75% Shriram Finance 2023 Maturity dated May 04, 2026	37,000	37	-	-
8.49% Credila Financial Services Ltd 2025 Maturity dated September 19, 2030	60,000	60	-	-
7.97% Tata Capital Ltd 2023 Maturity dated July 19, 2028	20,000	20	-	-
8.37% Credila Financial Services Ltd 2025 Maturity dated March 15, 2028	2,00,000	201	-	-
Total (A)		2,260		1,898

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

8. Current Investments (Contd.)

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
B) Investment in bonds (At Amortised Cost)				
8.70% Hero Fincorp Limited Maturity dated December 31, 2026 (Quoted)	1,000	1,030	-	-
8.50% Chola mandalam Invest & Fin Maturity dated January 31, 2027 (Quoted)	1,00,000	1,023	-	-
8.29% Godrej industries Maturity dated February 26, 2027 (Unquoted)	500	507	-	-
Total (B)	1,01,500	2,560	-	-
C) Investment in mutual funds - (at FVTPL)				
Mutual Funds (Unquoted)				
Aditya Birla Sunlife Cash Plus - Direct Plan - Growth Option *	-	-	6,931	29
Aditya Birla Sun Life Money Manager Fund - Direct Plan-Growth Option	4,44,351	1,743	-	-
Aditya Birla Sun Life Corporate Bond Fund-Direct Plan-Growth Option	17,04,675	2,010	-	-
Aditya Birla Sun Life Low Duration Fund - Direct Plan-Growth Option	2,01,548	1,534	-	-
ABSL Liquid Fund -Direct Plan-Growth Option *	2,448	11	29,938	125
ABSL Liquid Fund -Direct Plan-Growth Option #	1,10,662	493	25,562	737
Axis Treasury Advantage Fund - Direct Plan	60,324	2,048	-	-
Axis Liquid Fund Direct Plan - Growth Option **	4,796	147	3,959	114
Axis Liquid Fund Direct Plan - Growth Option #	29,776	913	-	-
Axis Overnight Fund - Direct Plan - Growth Option	2,808	40	-	-
Axis Corporate Bond Fund- Direct Plan - Growth Option	1,20,25,669	2,256	-	-
HDFC- Overnight Fund -Direct Plan -Growth Option	-	-	7,137	270
HDFC- Liquid Fund -Direct Plan -Growth Option	866	47	10,152	517
HDFC- Liquid Fund -Direct Plan -Growth Option *	207	11	49	3
HDFC Money Market Fund-Direct Plan-Growth Option	25,214	1,539	-	-
HDFC Low Duration Fund-Direct Plan - Growth Option	23,40,188	1,534	-	-
HDFC Ultra Short Term Fund-Direct Plan - Growth Option	94,71,496	1,534	-	-
HDFC Corporate Bond Fund - Direct Plan - Growth Option	58,77,217	2,006	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

8. Current Investments (Contd.)

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
HSBC Liquid Fund-Direct Plan-Growth Option	-	-	12,211	316
DSP Liquid Fund -Direct Plan-Growth Option #	36,521	1,439	8,374	311
ICICI Prudential Money Market Fund-Direct Plan-Growth Option	2,55,118	1,026	-	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth Option	62,41,054	2,026	-	-
ICICI Prudential Savings Fund - Direct Plan - Growth Option	3,54,207	2,045	-	-
ICICI Prudential Liquid Plan - Direct Plan - Growth Option	14,802	60	1,30,567	501
Kotak Liquid Scheme- Direct Plan-Growth Option ***	1,093	61	1,003	53
Kotak Liquid Fund -Direct Plan-Growth Option	-	-	2,874	151
Kotak Corporate Bond Fund - Direct Plan - Growth Option	49,740	2,030	-	-
Kotak Low Duration Fund - Direct Plan - Growth Option	41,351	1,579	-	-
Kotak Savings Fund - Direct Plan - Growth Option	32,68,188	1,538	-	-
Nippon India Ultra Short Fund- Direct Plan - Growth Option	44,911	2,093	-	-
Nippon India Money Market Fund- Direct Plan - Growth Option	39,305	1,729	-	-
Nippon India Low Duration Fund - Direct Plan - Growth Option	39,367	1,635	-	-
Nippon India Corporate Fund - Direct Plan - Growth Option	23,19,133	1,511	-	-
Nippon India Liquid Fund - Direct Plan - Growth Option	7,424	501	3,156	200
SBI Saving Fund - Direct Plan - Growth Option	57,30,006	2,665	-	-
SBI Liquid Fund - Direct Plan - Growth Option	15,851	683	3,336	135
SBI Corporate Bond Fund - Direct Plan - Growth Option	91,72,507	1,514	-	-
SBI Magnum Low Duration Fund - Direct Plan - Growth Option	40,375	1,532	-	-
SBI Magnum Ultra Short Duration Fund - Direct Plan - Growth Option	16,085	1,023	-	-
Sundaram Liquid Fund- Direct Plan- Growth Option	8,235	200	-	-
Tata Liquid Fund-Direct Plan-Growth Option \$	7,655	333	2,857	117
Tata Money Market Fund - Direct Plan - Growth Option	16,463	830	-	-
LIC- Liquid Fund- Direct Plan- Growth Option	8,028	401	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

8. Current Investments (Contd.)

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Mirae Asset Liquid Fund - Direct Plan - Growth Option	71,145	2,071	-	-
Total - Current Investments (C)		48,387		3,579
Aggregate amount of investments (A+B+C)		53,207		5,477
Aggregate provision for diminution in value of unquoted investments		-		-
* Represents investment earmarked for Investor Service Fund				
** Represents Investment earmarked for Regulatory fee forgone by SEBI				
*** Represents investment earmarked for Base Minimum Capital				
Note 1				
Aggregate amount of Quoted investments		4,313		1,898
Aggregate Market Value of Quoted Investments		4,273		1,898
Aggregate amount of Unquoted investments		48,894		3,579

Includes mutual fund earmarked for Core Settlement Guarantee Fund ₹ 528 lakh.

\$ Includes mutual fund earmarked for Core Settlement Guarantee Fund - March 31, 2025 : ₹ 2 lakh.

9. Trade Receivables

(₹ in lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
a) Trade receivables considered good - Secured *	392	402
b) Trade receivables considered good - Unsecured	2,795	2,462
Unsecured, considered doubtful		
c) Trade Receivables which have significant increase in Credit Risk **	577	577
d) Trade Receivables - credit impaired	870	836
	4,634	4,278
Less : Insurance claim received # (Refer Note 38)	(1,191)	(1,191)
Less : Expected credit loss allowance	(870)	(836)
Total	2,573	2,251

* Secured by Cash margins / Bank guarantees / Fixed deposit receipts and hypothecation of movables such as commodities, securities etc. from members.

** no provision is made since there is corresponding liability as "Payable to Core SGF" as referred in Note-18

represents amount received pending settlement of recovery from defaulting members

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

9. Trade Receivables (Contd.)

Trade Receivables Ageing as at March 31, 2026

(₹ in lakh)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,630	180	40	32	56	1,937
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	0.3	-	-	-	1	1
Disputed Trade Receivables – considered good	-	-	-	-	1,191	1,191
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	577	577
Disputed Trade Receivables –credit impaired	-	-	-	-	868	868
Sub Total	1,630	180	40	32	2,693	4,574
Less : Expected credit loss allowance	(0.3)	(0.2)	(2)	(16)	(851)	(870)
Less : Insurance claim received # (Refer Note 38)	-	-	-	-	(1,191)	(1,191)
Less: Allowance for credit loss	-	-	-	-	-	-
Add: Unbilled revenue	-	-	-	-	-	60
Total	1,630	180	38	15	651	2,573

Trade Receivables Ageing as at March 31, 2025

(₹ in lakh)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,478	65	40	33	56	1,672
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	0.05	0.9	1
Disputed Trade Receivables – considered good	-	-	-	-	1,191	1,191
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	577	577
Disputed Trade Receivables –credit impaired	-	-	-	-	838	838
Sub Total	1,478	65	40	33	2,662	4,278
Less : Expected credit loss allowance	(1)	(0.3)	(0.1)	(0.4)	(834)	(837)
Less: Allowance for credit loss	-	-	-	-	(1,191)	(1,191)
Less: Insurance claim received # (Refer Note 38)	-	-	-	-	-	-
Add: Unbilled revenue	-	-	-	-	-	-
Total	1,477	64	40	33	638	2,251

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

10. Cash and cash equivalents

(₹ in lakh)

Particulars	Current			
	No of Units	As at March 31, 2026	No of Units	As at March 31, 2025
Cash in hand				
Cash in hand		0.1		0.1
Balances with bank				
On current accounts *		3,009		4,721
Deposits with original maturity of three months or less **		10,366		4,744
Others				
Investments in mutual funds (Highly Liquid Funds)				
ABSL Money Market Fund - Direct Plan - Growth Option	51,005	200	2,49,639	918
ABSL Liquid Fund -Direct Plan-Growth	90,466	403	-	-
Axis Liquid Fund Direct Plan Growth	59,567	1,826	-	-
HDFC- Liquid Fund -Direct Plan -Growth	14,947	809	-	-
ICICI Prudential Money Market Fund-Direct Plan-Growth Option	12,999	52	1,59,740	602
ICICI Prudential Liquid Plan - Direct Plan - Growth Option	19,180	78	24,481	94
Kotak Money Markets Fund - Direct Plan Growth Option	-	-	13,775	612
Tata Overnight Fund - Direct Plan	70,409	1,001	-	-
Tata Money Market Fund - Direct Plan - Growth Option	-	-	43,178	2,036
Axis Overnight Fund - Direct Plan	35,098	500	-	-
Axis Money Market Fund - Direct Plan - Growth Option	53,035	802	99,209	1,405
Nippon India Money Market Fund - Direct Growth - Option	25,195	1,109	-	-
HDFC Money Market Fund-Direct Plan-Growth Option	4,931	301	19,295	1,103
Total		20,456		16,235

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

** Includes margin money for bank guarantee of ₹ 77 lakh (March 31, 2025 : ₹ 50 lakh)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

11. Bank balances other than cash and cash equivalents

(₹ in lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Earmarked Flexi deposit balances *	60	60
Earmarked bank balances **	144	3
Earmarked fixed deposits	14	13
Deposits with original maturity for more than 3 months but less than 12 months ***	14,965	14,988
Deposits with maturity of less than 12 months at the balance sheet date	13,072	17,327
Fixed Deposits - Core Settlement Guarantee Fund		
Deposits with original maturity for more than 3 months but less than 12 months	818	5,150
Deposits with maturity of less than 12 months at the balance sheet date	9,859	11,817
Total	38,932	49,358

*Earmarked Flexi deposit balances

- Includes ₹ NIL (March 31, 2025 ₹ 0.04 lakh) represents funds collected on behalf of defaulter member as per SEBI directions

- Includes ₹ 60 lakh (March 31, 2025 ₹ 59 lakh) represents earmarked for Base Minimum Capital.

** Earmarked bank balances

- Includes ₹ 1.50 lakh (March 31, 2025 : ₹ 0.81 lakh) for Investor Service Fund.

- Includes ₹ 0.63 lakh (March 31, 2025 ₹ 2.07 lakh) for Base Minimum Capital.

- Includes ₹ 0.08 lakh (March 31, 2025 ₹ 0.01 lakh) for SEBI Regulatory fees

- Includes ₹ 142 lakh (March 31, 2025 ₹ 0.3 lakh) for Core Settlement Guarantee Fund

*** Includes Fixed Deposits of ₹ 911 lakh (March 31, 2025 : ₹ 1302 lakh) lien marked for Overdraft facility and includes margin money for bank guarantee of ₹ 260 lakh (March 31, 2025 : ₹ 250 lakh)

12. Equity share capital

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
90,000,000 Equity shares of ₹ 10/- each (Previous Years : 70,000,000 Equity shares of ₹ 10/- each)	9,000	7,000
Issued, subscribed and fully paid up shares		
89,694,973 Equity shares of ₹ 10/- each fully paid up (Previous Years: 50,676,000 equity shares of ₹ 10/- each fully paid up)	8,970	5,068
Total	8,970	5,068

a. Reconciliation of the authorised equity shares outstanding at the beginning and at the end of the reporting year.

Equity Shares of ₹ 10 each fully paid	March 31, 2026		March 31, 2025	
	No. of Shares	₹ in lakh	No. of Shares	₹ in lakh
At the beginning of the year	7,00,00,000	7,000	7,00,00,000	7,000
Addition during the year	2,00,00,000	2,000	-	-
Outstanding at the end of the year	9,00,00,000	9,000	7,00,00,000	7,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

12. Equity share capital (Contd.)

b. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period.

Equity Shares of ₹ 10 each fully paid	March 31, 2026		March 31, 2025	
	No. of Shares	₹ in lakh	No. of Shares	₹ in lakh
At the beginning of the year	5,06,76,000	5,068	5,06,76,000	5,068
Issued during the year (Refer Note 61)	3,90,18,973	3,902	-	-
Outstanding at the end of the year	8,96,94,973	8,970	5,06,76,000	5,068

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 ₹ 10/- (Rupees Ten only) each at a price of ₹ 197.34 per equity share aggregating to ₹ 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 ₹ 197.34 per share (face value ₹10 and share premium ₹ 187.34) for amount aggregating to ₹ 77,000 lakh to those identified Investors. The above allotted shares are subject to a lock-in restriction of 12 months from the date of allotment.

c. Terms/Rights attached to equity share

The Exchange has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Exchange declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Exchange, the holder of the equity shares will be entitled to receive remaining assets of the Exchange, after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholder.

d. Details of shareholders holding more than 5% share in the Parent Company

Equity Shares of ₹ 10 each fully paid	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
National Stock Exchange of India Limited	76,01,377	8.47%	76,01,377	15.00%
Life Insurance Corporation of India	56,25,000	6.27%	56,25,000	11.10%
National Bank for Agriculture and Rural Development	56,25,000	6.27%	56,25,000	11.10%
Punjab National Bank	36,94,446	4.12%	36,94,446	7.29%
Canara Bank	30,55,519	3.41%	30,55,519	6.03%
Shree Renuka Sugars Limited	25,33,700	2.82%	25,33,700	5.00%

As per records of the Exchange, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

12. Equity share capital (Contd.)

e. Shares reserved for issue under options

For details of shares issued under the employee stock option (ESOP) plan of the Company, please refer note 42

- f** The company has not issued any shares by way of bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceeding the reporting date

g Shareholding of promoter

Shares held by promoters at March 31, 2026

	No. of Shares	% of total shares	% change during the year
Promoter			
	NIL		
Promoter Group			
	NIL		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

12. Other Equity

Particulars	Reserves and Surplus							Items of Other Comprehensive Income			Grand Total			
	Securities Premium Reserve	Share option Reserve	Management Fund	Risk Management Fund	General reserve	Settlement Guarantee Fund	Core Guarantee Fund	Special Guarantee Fund	Retained Earnings	Equity Instruments through Comprehensive Income	FVTOCI Debt instrument	Total Attributable to owners of the Parent Company	Attributable to Non-Controlling interest	Total
Balance at the April 1, 2024	14,016	0.1	20	1,110	19,941	1	5,766	19	40,871	1,658	42,529	23,803	1	6
Addition in current year	-	-	-	-	194	-	23,749	-	23,943	(140)	23,803	-	-	-
Add : Interest on above replenished amount	-	-	-	-	1	-	-	-	-	-	-	-	-	-
Add : Interest on income tax refund (net)	-	-	-	-	6	-	-	-	-	-	-	-	-	-
Add : Income on investment of SGF	-	-	-	-	1,474	-	-	-	1,474	-	1,474	-	-	-
Add: Gain on sale of interest in subsidiary	-	-	-	-	-	-	1,998	-	1,998	-	1,998	-	-	-
Less: Tax on gain on sale of interest in subsidiary	-	-	-	-	-	-	(206)	-	(206)	-	-	(206)	-	-
Add: Changes in proportion held by NCI	-	-	-	-	-	-	-	-	-	-	-	759	-	-
Less : Contribution returned to contributing stakeholders	-	-	-	-	(595)	-	595	-	-	-	-	-	-	-
Less : Income tax expense	-	-	-	-	(157)	-	-	-	(157)	-	-	(157)	-	-
Less : Provision for Tax	-	-	-	-	(75)	-	-	-	(75)	-	-	(75)	-	-
Items of Other Comprehensive Income for the year, net of tax														
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(100)	-	(100)	-	-	(100)	(6)	(106)
Net fair value gain on investment in equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value gain on investment in debt instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-	(34)	-	-	(34)	-	(34)
Balance as at March 31, 2025	14,016	0.1	20	1,110	20,788	1	31,802	(15)	67,721	2,271	69,992	68,570	(208)	(693)
Add : Addition in current year (Refer note 61)	73,098	29	-	-	67	-	(4,416)	-	68,778	(208)	68,570	-	-	-
Less: Transaction cost directly attributable towards issue of shares	(693)	-	-	-	-	-	-	-	(693)	-	-	(693)	-	-
Add : Income on investment of SGF	-	-	-	-	1,485	-	-	-	1,485	-	1,485	-	-	-
Less : Contribution returned to contributing stakeholders	-	-	-	-	(698)	-	698	-	-	-	-	-	-	-
Less : Income tax expense	-	-	-	-	(192)	-	-	-	(192)	-	-	(192)	-	-
Less : Provision for Tax	-	-	-	-	(75)	-	-	-	(75)	-	-	(75)	-	-
Items of Other Comprehensive Income for the year, net of tax														
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(117)	-	(117)	-	-	(117)	(2)	(119)
Net fair value gain on investment in equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	2,869	2,869	-	-	2,869	-	2,869
Net fair value gain on investment in debt instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(56)	(56)	-	(56)
Balance as at March 31, 2026	86,421	29	20	1,110	21,376	1	27,967	2,869	1,39,722	2,061	1,41,783	1,39,722	2,061	1,41,783

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

12. Other Equity (Contd.)

1. Dividend on equity shares: The company has neither declared nor paid dividend for the year ended March 31, 2026 and March 31, 2025..
2. The above Core SGF amounting to ₹ 21,376 lakh (March 31, 2025 ₹ 20,788 lakh) has been considered by the management as a part of equity and is included under "Other Equity".
3. NCCL, vide its letter dated September 5, 2018, had given an undertaking to SEBI for increasing the Core Settlement Guarantee Fund (Core SGF) to ₹ 250 crore by way of equitable additions every 6 months over the period of 3 years i.e. by September 30, 2021. Accordingly, the NCCL was required to have the Core SGF of ₹ 250 crore as on September 30, 2021. NCCL, has been making applications to SEBI for extension of timelines. The last extension was granted till June 30, 2023 by SEBI vide its letter dated December 15, 2022.

Subsequently, 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 made withdrawals from Core SGF as per details below:

- i) During FY 2024-25, NCCL has received a further approval from SEBI vide letter SEBI/HO/MRD/RAC-1/P/OW/2024/0025143/1 dated August 6, 2024 for withdrawal of excess contribution of ₹ 640 lakh and ₹ 188 lakh by the NCCL and National Commodity & Derivatives Exchange Limited (NCDEX) respectively from Core SGF. Based on this approval, the NCCL has withdrawn ₹ 460 lakh (net of tax of ₹ 176 lakh) from the own contribution made by the NCCL and credited the same to Retained Earnings. Further, the NCCL has returned to the Exchange ₹ 135 lakh (net of tax of 52 lakh) from the contribution made by NCDEX to Core SGF.
- ii) During FY 2025-26, NCCL has received a further 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 ₹ 729 lakh and ₹ 238 lakh by the NCCL and National Commodity & Derivatives Exchange Limited (NCDEX) respectively from Core SGF. Based on this approval, the NCCL has withdrawn ₹ 526 lakh (net of tax of ₹ 201 lakh) from the own contribution made by the NCCL and credited the same to Retained Earnings. Further, NCCL has returned to the Exchange ₹ 172 lakh (net of tax of ₹ 66 lakh) from the contribution made by NCDEX to Core SGF.

Description of nature and purpose of reserve

- 1 **Securities Premium Reserve**
Securities premium is used to record the premium on issue of shares i.e. the amount received in excess of the par value of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
- 2 **General Reserve**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
- 3 **Settlement Guarantee Fund**
Settlement Guarantee Fund (SGF) - SGF was constituted by the Company as per the regulatory requirement. The amount was earmarked for completion of the settlement, in case of a default by a member.
- 4 **Retained Earnings**
The amount that can be distributed by the Exchange as dividends to its equity shareholders is determined based on the standalone financial statements of the Exchange and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.
- 5 **Reserve for debt instruments through other comprehensive income**
This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or impairment losses on such instruments.
- 6 **Employees Stock Option Outstanding Account (Refer Note 42)**
- 7 **Risk Management Fund**
Risk Management Fund (RMF) as constituted by the subsidiary company (NeML) is the amount earmarked for completion of the settlement, in case of a default by a member. Company has not utilised any amount in FY 2023-2024 and in previous year from the fund. As considered by the Management of the Company the Contribution made is appropriate and sufficient to cover member defaults, if any.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

13. Non-current deposits and other Financial Liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current deposits		
Base Minimum Capital *	835	869
	835	869
Lease Liabilities	2,465	367
Total	3,300	1,236

* Non current portion of Base minimum capital of ₹ 835 lakh (March 31, 2025: ₹ 869 lakh) is carried at undiscounted value as the date of refund cannot be estimated

14. Provisions

(₹ in lakh)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i) Employee benefits obligation				
a) Provision for gratuity	709	465	439	312
b) Provision for leave encashment	304	224	85	90
c) Provision for Performance based incentives	505	354	1,358	864
	1,518	1,043	1,882	1,266
iii) Current Tax liabilities *	-	-	296	575
Total	1,518	1,043	2,179	1,841

*Includes Core Settlement Guarantee Fund income tax liability of ₹ 296 lakh (March 31, 2025 : ₹ 345 lakh)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

15. Deferred tax assets (Net)

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets components		
Employee benefits	513	298
Other items (ESOP)	7	-
Provision For Expected Credit Loss	646	637
Unabsorbed losses / depreciation	6,161	4,310
Deferred tax assets on preliminary expenses	19	-
Deferred tax assets on ISF liabilities and SEBI Regulatory Fees	46	46
Cumulative catch-up lease accounting Ind AS 116	4	0.2
Ind AS 116- ROU and Lease Liability	43	11
Deferred tax assets on ISF liabilities	6	-
Depreciation and amortisation	152	110
Gross deferred tax asset	7,597	5,413
Deferred tax liabilities components		
Financial Assets at Fair Value through P&L	213	7
Ind AS 116- ROU and Lease Liability	-	18
Core SGF contribution	727	722
Gross deferred tax liabilities	940	747
Net deferred tax asset / (liability)	6,657	4,666
Deferred tax assets	7,597	5,413
Deferred tax liabilities	940	747

- (a) As at March 31, 2026, the group continues to recognize and carries deferred tax assets of ₹ 6,161 lakh (March 31, 2025: ₹ 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.

15. (b) Deferred tax liabilities (Net)

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities components		
Fair Valuation of Equity Instrument	3,610	3,132
Deferred tax assets components		
Financial assets at fair value through OCI	12	3
Total *	3,598	3,129

* brought forward business losses is not legally offsetable against the tax liability on unrealised capital gain.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

16. Deposits

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Base Minimum Capital	893	902
	893	902
Deposit from members	6,887	7,012
Deposits from clearing banks	4,700	5,100
Deposits from repository participants	826	816
Deposits from warehouse service providers	399	399
Total	13,705	14,230

17. Trade payables

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Total outstanding due of Micro and Small Enterprises	292	154
b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,047	893
Total	1,339	1,047

Trade Payable Ageing as at March 31, 2026

(₹ in lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	291	0.1	-	-	292
Others	1,015	0.1	0.1	32	1,047
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Total	1,307	0.2	0.1	32	1,339

Trade Payable Ageing as at March 31, 2025

(₹ in lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	154	-	-	-	154
Others	860	1	0.02	32	893
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Total	1,014	1	0.02	32	1,047

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

18. Other Financial Liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Creditors for Capital Expenditure	136	130
b) Creditors for Capital Expenditure Micro and Small Enterprises	418	17
c) Interest Payable MSME	1	0.6
d) Dues to members	371	374
e) Payable - Members/Customers	254	281
f) Payable to Core SGF	577	577
g) Other payable	38	113
h) FPO grant assistance	343	19
i) Margin money from members	19,317	23,580
	21,455	25,091
Lease Liabilities	606	599
Total	22,061	25,690

19. Other Current Liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Revenue received in advance	353	353
b) Investor protection fund *	21	86
c) Investor Service fund	25	29
d) SEBI turnover and regulatory fees	182	155
e) Statutory dues payable	1,248	640
f) Others	72	52
Total	1,901	1,315

* Includes ₹ 19 lakh (March 31, 2025 : ₹ 19 lakh) payable to Investor Protection Fund Trust, in view of the freeze order on the security deposit of the member Bhavishya Advisory and Comtrade (India) Pvt. Ltd. However, Forward Market Commission(FMC) has directed that NCDEX shall get the freeze order lifted by the police authorities and reimburse the amount to the Trust towards settlement of award and arbitration cost which the Trust has paid.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

20. Revenue from operations

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Transaction charges	5,690	5,457
Annual subscription fees	198	224
Admission fees	116	59
Risk management fees	371	361
Delivery charges	358	333
E-Repository services	1,072	930
Exchange charges	160	168
Warehouse charges	94	95
Data, Analytics and Technology Sales	510	501
Other Operating Revenues		
Software Services	165	411
Computer to computer link charges	36	32
Port charges	63	71
Others	211	177
Total	9,044	8,819

Revenue Recognised

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Point in time	7,764	7,217
Over the period of time	1,280	1,602
Total	9,044	8,819

21. Other Income

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Bank deposits	2,964	2,346
Interest on Bonds at FVTOCI	140	135
Interest on Bonds at amortised cost	400	-
Interest income on trade financing	111	56
Interest on financial asset measured at amortised cost	23	-
Profit on sale / Fair Value of MF Units	1,829	448
Interest on Income Tax Refund	260	17
Recovery of charges	23	10
Profit on sale/scrap of fixed assets (net)	14	5
Lease Line charges	274	271
Dividend Income	170	-
Sundry balances written back	55	54
Provision no longer required	0.1	0.3
Others	30	44
Total	6,293	3,387

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

22. Employee benefits expenses

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and allowances	9,673	8,434
Contribution to Provident and other funds	668	626
Staff welfare expenses	572	533
Share based payments to Employees	29	-
Total	10,942	9,593

23. Finance costs

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liability	225	99
Other Interest	2	0.2
Interest on MSME	0.1	0.6
Total	227	100

24. Depreciation & Amortization

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation	339	225
Amortization	1,369	1,769
Amortization of right to use assets	620	515
Total	2,328	2,509

25. (a) Technology Expenses

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs & Maintenance - Hardware and Software	3,811	3,463
Networking Expenses	247	273
Data Centre Expenses	217	269
Other Technology Expenses	563	457
Total	4,838	4,462

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

25. (b) Other expenses

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and Professional Charges	1,106	848
Polling Expenses	22	21
Rent	37	75
Electricity Charges	174	177
Travelling and Conveyance Expenses	304	297
Repairs and Maintenance	127	119
Directors Sitting Fees #	176	166
Committee Member Sitting Fees	22	20
Board and Committee Meeting Expenses	17	10
LES Incentive	519	348
Security Charges	86	89
Insurance Expenses	66	70
Regulatory Fees**	12	12
Contribution towards SEBI Regulatory Fees	58	57
Advertisement, Publicity and Business Conferences	95	81
Communication Expenses	68	63
Contribution to Investor Service Fund	18	18
Contribution to Investor Protection Fund	17	16
Payment to Auditors		
- For audit (including limited review) *	52	46
- For tax audit	6	9
- For other services	2	2
- For reimbursement of expenses	2	2
License Fees	73	55
Printing and Stationery	33	24
Books Periodicals & Subscription	31	26
Recruitment Expenses	138	65
Rates and Taxes	34	10
Research Expenses	15	12
Training Expenses	24	-
Sundry balances w/off	1	-
Provision for Doubtful Debts	34	(15)
Bad debts	-	7
Other Expenses	287	307
Total	3,653	3,037

*Includes ₹ 18 lakh (March 31, 2025 : ₹ 18 lakh) for Limited review fees.

** Regulatory Fees includes ₹ 10 lakh (March 31, 2025: ₹10 lakh) paid to WDRA

Including fees paid by the subsidiary companies

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

26. Exceptional Income/ (Expense)

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on stake sale in associate (net)	-	13,937
Impact of Labour Codes (Refer note 51)	(298)	-
Difference between fair valuation of retained interest and carrying amount on cessation of the associate (Refer note 53)	-	21,899
Provision for doubtful receivables	-	(1,436)
Total	(298)	34,400

27. Current and Deferred Tax

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	173	401
Income Tax / (refund) for earlier years	5	6
Deferred Tax	(1,953)	3,866
Total	(1,775)	4,273

28. Earnings per share (EPS)

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit / (Loss) after tax as per Statement of Profit and Loss (A)	(4,416)	23,749
Weighted average no. of equity shares for calculating EPS (B)	6,94,90,628	5,06,76,000
Basic earnings per equity share(in Rupees) (Face value of ₹ 10/- per share) (A) / (B)	(6.36)	46.86
Diluted earnings per equity share(in Rupees) (Face value of ₹ 10/- per share) (A) / (B)	(6.36)	46.86

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares for calculating EPS	6,94,90,628	5,06,76,000
Weighted average number of equity shares in calculation diluted EPS	6,94,90,628	5,06,76,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

29. During the year, Group has recognised the following amounts in the financial statements as per Ind AS 19 "Employees Benefits" :

a) Defined Contribution Plan

Contribution to Provident Fund, Superannuation Fund, and Employee State Insurance Scheme

Contribution to Defined Contribution Plan, recognised are charged off for the period as under :

The Group makes contribution, determined as percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Group has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	461	432

b) Defined Benefit Plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more and less than or equal to nine years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. Every employee who has completed more than ten years of service gets a gratuity on departure at 26 days salary (last drawn salary) for each completed year of service.

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date. The significant actuarial assumptions were as follows:

Actuarial assumptions	Gratuity (funded)	
	As at March 31, 2026	As at March 31, 2025
Expected Rate of Return on plan assets	6.77% to 6.89%	6.54% to 6.59%
Discount rate (per annum)	6.77% to 6.89%	6.54% to 6.59%
Rate of increase in Compensation levels	6% to 8% for the first 2 years 5% to 7% for the next 5 years starting from the 3 rd year, 5% p.a. thereafter, starting from the 8 th year (8% in case of NeML)	6% to 8% for the first 2 years 5% to 7% for next 5 years starting from the 3 rd year 5% p.a. thereafter, starting from the 8 th year (8% in case of NeML)
Rate of Employee turnover	15% to 20%	15% to 25%
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Mortality Rate after Employment	N.A.	N.A.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

29. During the year, Group has recognised the following amounts in the financial statements as per Ind AS 19 “Employees Benefits” : (Contd.)

Table showing changes in present value of obligations :

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the year	1,438	1,290
Liability Transferred In / Acquisitions	-	-
(Liability Transferred Out / Divestments)	(1)	(1)
Interest Cost	103	92
Past service cost (Vested Benefit)	260	-
Current Service Cost	167	150
Benefits paid	(124)	(227)
Actuarial (gain) / loss on obligations	107	88
Actuarial (gain) / loss on obligations due to experience	52	46
Actuarial (gain) / loss on obligations Due to Change in Demographic Assumptions	1	-
Present value of obligation as at the end of the year	2,003	1,438

Table showing changes in the fair value of plan assets :

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at beginning of the year	684	675
Assets Transferred In / Acquisitions	-	-
(Assets Transferred Out / Divestments)	-	-
Interest Income	44	48
Expected return of plan assets	4	(2)
Employer contribution	269	190
Benefits paid	(124)	(227)
Actuarial gain / (loss) on plan assets	-	-
Fair value of plan assets at year end	878	684

The amounts to be recognized in Balance Sheet :

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the period	(2,003)	(1,438)
Fair value of plan assets as at the end of the period	878	684
Funded Status (Surplus / (Deficit))	(1,125)	(754)
Unrecognised actuarial (gains) / losses	-	-
Liability transferred out	(24)	(24)
Net asset / (liability) recognised in Balance Sheet	(1,148)	(778)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

29. During the year, Group has recognised the following amounts in the financial statements as per Ind AS 19 “Employees Benefits” : (Contd.)

Expenses recognised in Statement of Profit and Loss :

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	167	150
Past service cost (Vested Benefit)	260	-
Interest Cost	59	44
Expected return on plan assets	-	-
Expenses recognised in the Statement of Profit and Loss	486	193

Expenses recognised in Other Comprehensive Income :

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains) / Losses on Obligation For the Period	159	134
Return on Plan Assets, Excluding Interest Income	(4)	4
Change in Asset Ceiling	-	-
Net (Income) / Expense For the Period Recognized in OCI	155	138

Maturity profile of defined benefit obligation :

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting		
1 st Following year	372	308
2 nd Following year	330	234
3 rd Following year	280	218
4 th Following year	286	182
5 th Following year	222	175
Sum of Years 6 to 10	767	493
Sum of Years 11 & above	436	286

Investment Details :

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Investments with insurance fund	100%	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

29. During the year, Group has recognised the following amounts in the financial statements as per Ind AS 19 “Employees Benefits” : (Contd.)

Sensitivity :

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹ in lakh)

Gratuity	Change in Assumption	Year ended March 31, 2026		Year ended March 31, 2025	
		Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	+1%/-1%	(70)	76	(47)	52
Salary Escalation Rate	+1%/-1%	76	(71)	52	(48)
Employee Turnover	+1%/-1%	(3)	4	(5)	5

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Note-1: The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Note-2: The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

30. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Principal amount remaining unpaid to any supplier as at the year end	709	171
Interest due thereon :		
b. Amount of interest paid during the year	-	-
c. Amount of payments made to the supplier beyond the appointed day during the accounting year.	-	-
d. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the (year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

30. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows : (Contd.)

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
e. Amount of interest accrued and remaining unpaid at the end of the accounting year.	0.7	0.6
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006.	-	-

Note: The above information and that given in Note 17 and 18 regarding Micro and Small Enterprises has been determined on the basis of information available with the Group and has been relied upon by the auditors.

31. Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) On account of Income taxes (Refer Note - 1 below) (Exchange)	1,327	1,726
(ii) On account of Legal claim (Refer Note - 2 below) (Exchange)	185	185
(iii) On account of payment of Bonus for the F.Y. 2014-15 (Refer Note - 3 below) (Exchange)	11	11
(iv) On account of Service tax (Refer Note 4 below) (Exchange)	2,278	2,278
(v) On account of GST (Refer Note 5 below) (Exchange)	128	7
(vi) National E-Repository Limited (NERL) - On account of Bank Guarantee and Corporate Credit card (Refer Note - 6 below)	509	509
(vii) NCDEX Institute of Commodity Markets & Research - On account of Income taxes (Refer Note - 7 below)	0.08	0.08
(viii) NCDEX e Markets Ltd (NeML) - On account of Service tax (Refer Note - 8 below)	1,436	1,332
(ix) NCDEX e Markets Ltd (NeML) - On account of TCS on GST* (Refer Note - 9 below)	41,300	41,300
(x) NCDEX e Markets Ltd (NeML) - On account of Income Tax (Refer Note - 10 below)	11,103	-
(xi) National Commodity Clearing Limited (NCCL) - On account of Income Taxes (Refer Note - 11 below)	337	-

* Plus applicable interest

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

31. Commitments and Contingencies (Contd.)

Note 1

(₹ in lakh)

Particulars	Assessment Year	As at March 31, 2026	As at March 31, 2025	Forum before which case is pending
Short TDS credit granted by AO	AY 09-10	11	11	High Court
Penalty collected & transferred to Investor Protection Fund Trust (IPFT) added in Income	AY 11-12	123	123	High Court
Short TDS credit granted by AO	AY 11-12	13	13	CIT
Penalty collected & transferred to Investor Protection Fund Trust (IPFT) added in Income	AY 12-13	456	456	CIT
Disallowance u/s 14A, Other disallowances and Penalty collected & transferred to Investor Protection Fund Trust (IPFT) added in Income including interest thereon	AY 16-17	539	580	ITAT- filing of an appeal is under process
Addition u/s 41	AY-21-22	17	17	CIT
Disallowance u/s 14A, addition us 269T and short grant of TDS	AY 22-23	168	525	ITAT
Total		1,327	1,726	

Note 2

A legal suit was filed jointly against the Exchange and National Collateral Management Services Limited by a party claiming a sum of ₹ 185 lakh for loss on sale of goods, loss of profit, interest etc.

The management believes that the outcome of any pending litigations will not have a material adverse effect on the Exchange's financials position and the results of operations.

Note 3

Due to the retrospective amendment in "The Payment of Bonus Act, 1965" which is deemed to have come into force from April 1, 2014. Kerala and Karnataka High Courts have passed stay on it's implementation and the matter is pending in Court of Law for hearing. Considering that books of FY 2014-15 have been closed, return of bonus filed for said period and the matter is under litigation, the same is considered as contingent.

Note 4

The Exchange had received an adverse order on the issue of non-payment of service tax on liquidated damages amounting to ₹ 814 lakh along with interest u/s 75 & Penalty u/s 78, as per Finance Act, 1994. The Exchange had filed an appeal with CESTAT against the same. The Exchange had also pre deposited 7.5% of the tax amount i.e. ₹ 61 lakh at the time of filing appeal with CESTAT. Outcome of the appeal is pending. The Exchange had received an adverse order on the issue of Inadmissible Cenvat credit as per rule 6(3)(i) of the Cenvat Credit Rule, 2004 amounting to ₹ 1,464 lakh along with interest u/s 75 & Penalty u/s 78, as per Finance Act, 1994. In FY 2022-23, the Exchange had filed an appeal with CESTAT against the same and the Exchange had pre deposited 7.5% of the tax amount i.e. ₹ 110 lakh at the time of filing appeal with CESTAT. Outcome of the appeal is pending.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

31. Commitments and Contingencies (Contd.)

Note 5

(₹ in lakh)

Particulars	Financial Year	As at March 31, 2026	As at March 31, 2025	Forum before which case is pending
Disallowance of eligible GST credit	2018-19	2	2	Commissioner appeal
Disallowance of eligible GST credit	2019-20	5	5	Commissioner appeal
Total		7	7	

Note 5 (b)

The Exchange has received show cause cum demand notice from GST department amounting to ₹ 132 lakh (including interest of ₹ 7 lakh) with respect to GST audit conducted during FY 2025-26 for the period from April 2020 to March 2024. The Exchange has duly replied to the notice agreeing to partial demand and reversed input credit amounting to ₹ 10 lakh and also paid interest of ₹ 1 lakh. The Exchange is awaiting the order from GST authorities in this regard.

Note 6

In case of subsidiary National E-Repository Limited (NERL), NERL had given bank guarantee to the Warehousing Development and Regulatory Authority (WDRA) for ₹ 500 lakh (March 31, 2025 ₹ 500 lakh) and deposits are earmarked towards Corporate Credit Card limit of ₹ 9 Lakhs (March 31, 2025 ₹ 9 lakh) issued by ICICI Bank Limited.

Note 7

In case of subsidiary NCDEX Institute of Commodity Markets & Research (NICR), for Financial year 2013-14 relevant to Assessment year 2014-15, the Assessing Officer had disallowed the computation of total income as per Section 11 and 12 of the Income tax Act and raised a demand of ₹ 0.08 lakh (March 31, 2025 ₹ 0.08 lakh). The Company had filed an appeal before Commissioner of Income tax (Appeals) and is hopeful of getting a favourable decision in view of the ITAT decision in Company's own case for Asst Year 2009-10, restoring the registration under Section 12 of the Act and allowing the taxation as applicable to public charitable trusts.

Other than stated above, the NICR has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statement. The NICR does not expect the outcome of these proceedings to have a material impact on its financial statements.

Note 8 (a)

As at March 31, 2026 claims against the Jointly Controlled company not acknowledged as debts in respect of Service Tax Matters amounted to ₹780 lakh (As at 31st March 2025 ₹ 780 lakh). These matters were pending before the appellate authorities. On conclusion of the personal hearing, the Adjudicating authority revised the demand amount from ₹ 1,314 lakh to ₹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 ₹59 lakh being 7.5% of the tax demanded. The Management of the entity expects that ultimate resolution on appeal will be in favour of the entity and will not have a material adverse effect on the Group's financial position and results of operations. NeML share will be 50% in case liability is crystallised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

31. Commitments and Contingencies (Contd.)

Note 8 (b)

The Commissioner of Central Tax issued a Show Cause Notice on 04.08.2024 to the Company demanding GST of ₹ 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 ₹ 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.

Note 8 (c)

The Jointly Controlled company has received an assessment order from Income Tax Authorities adding ₹ 208 lakh to the income returned in AY 2018-2019. This amount represents reversal of the excess income booked in earlier years due to lack of information of information of the market fees exemption given by the government to certain categories of industries. On evaluation the Jointly controlled company based on legal advice decided to contest the Assessment order in appeal. Pending final outcome of the matter no provision is considered necessary in the Financial Statements. The management of the Jointly controlled entity believes that the ultimate outcome of this matter will not have an adverse impact on financial position of the company. NeML share will be 50% in case liability is crystallised.

Note 9

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 ₹ 37,633 Lakhs plus penalty @ 10% i.e. approximately 3,700 Lakhs aggregating to a total demand of ₹ 41,333 lakhs and interest under section 50 read with section 52 of the CGST Act, is also payable on ₹ 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 ₹ 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 ₹ 3,763 lakh. With the said Order read with earlier Orders of High Court, writ petition filed 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

31. Commitments and Contingencies (Contd.)

Note 10

In case of subsidiary, NeML, had received a Show Cause Notice dated March 31, 2025, alleging an income escapement of ₹ 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 ₹ 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 assesseees 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.

Note 11

Contingent liabilities pertaining to Core Settlement Guarantee Fund, not provided for:

Particulars	Assessment Year	As at March 31, 2026	As at March 31, 2025	Forum before which case is pending
Short credit of TDS allowed by CPC	AY 2020-21	80	-	CIT (Appeals)
Incorrect determination of tax liability as per old tax regime instead of new tax regime by CPC	AY 2024-25	258	-	CIT (Appeals)

(b) Capital Commitments

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,231	29

(c) Other Commitments

- SEBI vide its circular dated April 10, 2019, has prescribed Risk based method to determine the net worth required for Clearing Corporation. In this regard, the Exchange, vide its letter dated September 5, 2018, has given an undertaking to National Commodity Clearing Limited (NCCL) for infusion of capital to the extent required to enable compliance with SEBI directives on net worth of NCCL.
- In case of subsidiary NeML, Other Commitments of ₹ 350 Lakh based on shareholder agreement entered for investment in Joint Venture Meta Materials Circular Markets Private (MMCMPL) Limited. (As at March 31, 2025 ₹ 350 Lakh).
- In case of subsidiary NCCL, other commitments of ₹ NIL (Previous year : ₹ NIL)
- In case of NICR, the profit for the year ended March 31, 2026 is ₹ 23 lakh (loss for year ended March 31, 2025 ₹ (10) lakh) and accumulated losses as on March 31, 2026 is ₹ 160 lakh (₹ 183 lakh as on March 31, 2025). In view of the continued support from the NCDEX the Holding company, NICR would be able to continue and expand its operations and hence the financial statements of NICR have been prepared on the assumption of going concern.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

- 32.** Based on complaints of presence of "Mineral Oil" in some of the stocks, warehouses having pepper stock of approximately 6853 MT were sealed by Food Safety and Standard Authority of India, Kerala (FSSAI) and deliveries were stopped from the warehouses, till further notice. In the meantime, the Commissioner of Food Safety, Kerala passed Orders for release of pepper stocks free of mineral oil of approximately 463 MT. The presence of mineral oil was not a part of the National Commodity & Derivatives Exchange Limited ("Exchange") specifications and therefore any liability arising on account of the same cannot be under the settlement process of the Exchange. However, in order to retain market integrity, the Exchange had offered to facilitate improvement of pepper stock, subject to recovering the costs of improvement and accordingly prayed before the Hon'ble High Court of Kerala to allow the same. Based on this, the Hon'ble High Court of Kerala vide its order dated August 28, 2014, allowed the Exchange to clean the pepper stock lying in the warehouse with a right to recover the costs associated with the same. Subsequently, some of the holders of the stocks had requested Food Safety Authorities, Kerala to permit the reference of a second sample to the referral laboratory viz. The Central Food Laboratory, Kolkata. Further, Hon'ble High Court of Kerala, vide its order dated May 12, 2015 had directed the release of such quantity of pepper which is found free from impurities and contamination. Based on this, approximately 4,376 MT of pepper stock which was found free of mineral oil on testing by Central Food Laboratory, Kolkata, has been released to the holders & approximately 1,015 MT was further released after cleaning. In the earlier years, the Exchange had paid the total amount including taxes towards cleaning and other related costs of ₹ 1,696 lakh (net of recovery of ₹ 9 lakh till March 31, 2026). In March, 2026, when the Writ Petitions were listed for hearing before the Hon'ble High Court of Kerala, the Assistant Commissioner of Food Safety, Ernakulam filed an Affidavit, confirming that all the pending pepper stocks were analysed and found to be meeting the standards as per the Food Safety and Standards (Food Product Standards and Food Additive Regulations), 2011. The Assistant Commissioner of Food Safety, Ernakulam further submitted that the Commissioner of Food Safety, Kerala, after scrutinizing all the results, has permitted the release of all the pending pepper stocks stored at the respective warehouses of NCML and JICS Logistic Ltd and that release of such pepper stocks will be done in due course. Upon such submissions, the Hon'ble High Court of Kerala disposed of the referred Writ Petitions vide its Order dated 27th May, 2025. In view of the above, the Assistant Commissioner of Food Safety, Ernakulam vide its release Order dated 17th June, 2025, handed over the custody of the pending pepper stocks (stored at Safia warehouse) to JICS Logistic Ltd on 19th June, 2025 and to NCMSL on 27th & 28th October, 2025, respectively, vide Order dated 25th October, 2025. The management is of the view that it has a fair chance of recovery of the costs incurred by it, since the same is backed by orders of the Hon'ble Court, which provide a constructive lien on the goods stored at the Exchange approved warehouses and pending release. However, as a matter of prudence, as at March 31, 2026, the Company carries a provision of ₹ 1,696 lakh towards the same. The Company retains the legal right to recover the said amount in view of the Hon'ble High Court of Kerala vide its order dated August 28, 2014 and will reverse the said provision on recovery of the said cost.
- 33.** Subsidiary company NeML, is required to maintain an amount of ₹1 lakh in Settlement Guarantee Fund (SGF) as the NeML holds registration under State Agricultural Produce Market Committee (APMC) Regulations to mitigate market risks. Under the Regulatory framework (APMC regulations) NeML is required to maintain Settlement Guarantee Fund (SGF) to mitigate the risks attached with defaults in a trade. As on March 31, 2026 NeML holds APMC registrations in the states of Karnataka, Maharashtra and Odisha. The APMC license for the state of Andhra Pradesh, Telangana, Gujarat and Himachal Pradesh are currently under renewal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

34. As required by Ind AS - 24 "Related Party Disclosures"

(i) Name and description of related parties

Relationship	Name of related party
(a) Associates	Power Exchange India Limited (PXIL) (Upto March 23, 2025)
(b) Joint venture	Rashtriya e Market Services Private Limited (ReMS)
	Meta Materials Circular Markets Private Limited (MMCMPL) (Joint venture with subsidiary NeML)
(c) List of Key Management Personnel	Mr. Arun Raste (Managing Director and Chief Executive Officer)
	Mr. Ashish Bahuguna (Chairman and Public Interest Director) (w.e.f. June 15, 2023)
	Mr. Rakesh Kapur (Non-Independent Director) (upto Feb 20, 2025)
	Mr. Soma Sankara Prasad (Public Interest Director) (w.e.f. July 2, 2024)
	Mr. Prem Kumar Malhotra (Public Interest Director) (Upto Aug 8, 2024)
	Mr. Vijay Kumar V. (Managing Director & Chief Executive Officer) (upto April 18, 2021)
	Mr. Hemant Adarkar (Public Interest Director) (w.e.f. April 13, 2024)
	Mr. R. Amalorpavanathan (Public Interest Director) (upto March 18, 2026)
	Mr. R. Doraiswamy (Non-Independent Director) (w.e.f. March 21, 2024) (upto July 15, 2025)
	Mr. Sanjeev Rohilla (Non-Independent Director) w.e.f. January 4, 2024)
	Dr. Mukulita Vijayawargiya (Public Interest Director w.e.f. February 9, 2024)
	Mr. Ratnakar Patnaik (w.e.f. November 24, 2025)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(ii) Nature of transactions - The transactions entered into with the related parties during the period along with related balances as at March 31, 2026 are as under:

Particulars	Associate		Joint venture				Key Management Personnel						(₹ in lakh)
	PXIL#		ReMS		MMCPL		Vijay Kumar V.		Mr. Arun Raste		Directors		
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	
Remuneration*	-	-	-	-	-	-	-	16	223	212	-	-	
UMP Software Maintaence charges	-	-	85	85	-	-	-	-	-	-	-	-	
Dividend Received	NA	212	-	-	-	-	-	-	-	-	-	-	
Sitting Fees Paid to Directors**	-	-	-	-	-	-	-	-	-	-	90	77	
Sale of PPE/Intangible Asset	-	-	-	-	-	-	-	-	-	-	-	-	
Re-imbursement of Expense	-	-	-	-	18	13	-	-	-	-	-	-	
Services Rendered	-	-	-	-	24	33	-	-	-	-	-	-	
Capital infusion in Joint venture	-	-	-	-	-	150	-	-	-	-	-	-	

Note

*As the liabilities for defined benefit plan viz. gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

** Fees paid to the holding company directors

Balance outstanding at the year end	Joint venture				Key Management Personnel						(₹ in lakh)
	ReMS		MMCPL		Vijay Kumar V.		Mr. Arun Raste		Directors		
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	
Investments in Joint Venture	500	500	650	650	-	-	-	-	-	-	-
Trade Receivables	-	-	3	19	-	-	-	-	-	-	-
Trade Payables / Other Payable	-	-	-	-	-	-	126	118	-	-	-

During the year ended March 31, 2025, the Exchange had sold 16.01% (93,63,287 equity shares) of its stake in PXIL to a buyer for a consideration of ₹15,656 lakh, resulting in reduction of its stake to 17.06%, which had lead to discontinuation of its classification as an investment in associate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

35

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 year ended March 31, 2026 is given as follows:

(₹ in lakh)

Particulars	Year ended					
	March 31, 2026			March 31, 2025		
	Total Income	Inter-segment Income	External Income	Segment Result	Total Income	Segment Result
Commodity Exchange Services	5,446	(1,014)	4,432	(6,939)	4,475	(6,917)
Commodity Clearing Services	2,196	-	2,196	(446)	2,118	(427)
Repository Services	1,330	(35)	1,295	(265)	1,201	(294)
Research and Education Services	155	(13)	142	88	120	64
E-Market Service	4,596	(37)	4,559	885	4,313	828
Software Service	238	-	238	(255)	471	(606)
Corporate Buying/Trade Finance	111	-	111	61	56	20
Unallocable	454	-	454	-	521	-
Total	14,526	(1,098)	13,428	(6,871)	13,275	(7,393)
Unallocable (net off expenses)				448		(2)
Less: Finance Charge				227		100
Add / (Less): Share of profit (net) of associate(s)				550		977
Profit before exceptional items				(6,101)		(6,518)
Less: Exceptional income / (expense)				(298)		34,400
Profit before tax				(6,399)		27,882
Tax Expenses						
Add / (Less): Provision for current tax				173		401
Add / (Less): Current tax for earlier years				5		6
Add / (Less): Provision for Deferred tax				(1,953)		3,866
Profit after tax and before Non-controlling interest and share of profit of associate				(4,624)		23,609
Add / (Less): Non-controlling interests				(208)		(140)
Profit after tax (owners')				(4,416)		23,749

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in lakh)

Particulars	Year ended			
	March 31, 2026		March 31, 2025	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Commodity Exchange Services	54,221	13,619	52,234	11,491
Commodity Clearing Services	42,974	18,764	41,801	17,875
Repository Services	4,646	1,232	4,908	1,177
Research and Education Services	124	10	57	11
e-Market Platform Services	10,179	12,418	9,657	17,770
Software Service	257	16	267	1
Corporate Buying/Trade Finance	23	-	1,117	-
Unallocable	87,929	3,540	14,550	1,207
Total	2,00,352	49,599	1,24,591	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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

36. Corporate social responsibility expenses:

Gross amount required to be spent by the Group as per section 135 of the Companies Act 2013 on Corporate Social Responsibility activities is ₹ NIL (March 31, 2025 ₹ NIL lakh) and actual spend during the year ended March 31, 2026 is NIL lakh (March 31, 2025 ₹ NIL lakh) .

Details of amount spent during the year are as follows:

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the company during the year	-	-
Amount of expenditure incurred	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Name of the Fund	-	-
Nature of CSR activities	-	-
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-

37. Core Settlement Guarantee Fund

Securities and Exchange Board of India (SEBI) vide letter no. SEBI/HO/CDMRD/DEA/OW/P/2018/025765/1 dated September 12, 2018 granted recognition to the Subsidiary Company 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 application for grant of renewal of recognition as a clearing corporation and SEBI vide letter no. SEBI/HO/CDMRD/DRMP/OW/P/2019/22794/1 dated September 05, 2019 granted renewal of recognition to the 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.

In case of subsidiary NCCL, SEBI, 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 NCCL has created the Core Settlement Guarantee Fund.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

37. Core Settlement Guarantee Fund (Contd.)

The details of Core Settlement Guarantee Fund as on March 31, 2026 is as given below:

(₹ in lakh)

Particulars	Settlement Penalties	NCCL Contribution	NCDEX Contribution	Member Contribution	Total
Balance as at April 01, 2024	6,675	9,968	3,297	-	19,941
Contribution to Core Settlement Guarantee Fund					
Add : Additional Contribution	194	-	-	-	194
Add : Interest on above replenished amount	1	-	-	-	1
Add : Interest on income tax refund	1	4	1	-	6
Add : Income on investment of SGF	515	724	236	-	1,474
Less : Contribution returned to contributing stakeholders	-	(460)	(135)	-	(595)
Less : Income tax provision/paid	(2)	(178)	(52)	-	(232)
Balance as at March 31, 2025	7,384	10,058	3,347	-	20,788
Balance as at April 01, 2025	7,384	10,058	3,347	-	20,788
Add : Additional Contribution *	67	-	-	-	67
Add : Income on investment of SGF	542	706	237	-	1,485
Less : Contribution returned to contributing stakeholders	-	(526)	(172)	-	(698)
Less : Income tax provision/paid	-	(201)	(66)	-	(267)
Balance as at March 31, 2026	7,993	10,037	3,346	-	21,376

* Includes penalties amounting to ₹ 0.06 lakh collected but yet to transferred to Core SGF as on 31st March, 2026.

The above Core SGF amounting to ₹ 21,376 lakh (March 31, 2025 : ₹ 20,788 lakh) has been considered by the management as a part of equity and is included under "Other Equity".

Subsequently, 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 ₹ 729 lakh and ₹ 238 lakh by NCCL and National Commodity & Derivatives Exchange Limited (NCDEX) respectively from Core SGF. Based on this approval, NCCL has withdrawn ₹ 526 lakh (net of tax of ₹ 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) ₹172 lakh (net of tax of ₹ 66 lakh) up to March 31, 2026 (₹ 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

37. Core Settlement Guarantee Fund (Contd.)

Details of earmarking of funds towards Core SGF as on March 31, 2026 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	-	77	-	528
TDS on Interest/Income	64	68	24	-	156
Balance with Bank	0.2	141	0.04	-	142
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

Details of earmarking of funds towards Core SGF as on March 31, 2025 are as under:

(₹ in lakh)

Particulars	Settlement Penalties	NCCL Contribution	NCDEX Contribution	Member Contribution	Total
Fixed deposits included under 'Cash and cash equivalent'	-	-	-	-	-
Fixed deposits included under 'Bank balances other than cash and cash equivalents'	5,654	9,165	2,149	-	16,967
Fixed deposits included under 'Non-current bank balances'	1,525	511	1,152	-	3,188
Accrued Interest on Fixed Deposits	178	376	43	-	596
Mutual Fund included under current investments	-	2	-	-	2
TDS on Interest/Income	28	60	22	-	110
Balance with Bank	-	0.3	0.02	-	0.3
Sub-total	7,384	10,114	3,365	-	20,864
Less : Provision for Tax	(1)	(56)	(18)	-	(75)
Total	7,384	10,058	3,347	-	20,788

NCCL's own contribution to Core SGF for the year ended March 31, 2026 and March 31, 2025 is ₹ NIL and ₹ NIL respectively .

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

- 38.** In case of subsidiary NCCL, the amounts recoverable from members as on March 31, 2026 include amounts recoverable from two members who have failed to honor their pay-in obligations in September 2019 and the amounts continue to be due from them as on date. NCCL has declared these two members as defaulters. The amount recoverable from them after adjustment of their collaterals and margin money is ₹ 2,504 lakh (Previous Year ₹ 2,504 lakh) (including ₹ 681 lakh towards penalties and GST thereon). As the penalties will be transferred to Core SGF only on collection from members, NCCL has funded an amount of ₹ 1,823 lakh for pay-out to counter parties, as follows.

(₹ in lakh)

Particulars	March 31, 2026	March 31, 2025	Remarks
Clearing Corporation's own resources	622	622	5% of MRC of SGF ₹ 12,437 lakh (maximum as per SEBI provisions)
Core SGF	1,201	1,201	Net amount funded from Core SGF
Total	1,823	1,823	

During FY 2019-20, a provision had been made for ₹ 622 lakh for amount funded from NCCL's own resources as per conservative accounting principle and a provision of ₹ 8 lakh was made towards Clearing Corporation dues from these members. In addition to the above, during the FY 2020-21 a provision of ₹ 104 lakh was made with respect to GST on penalties recoverable from two defaulting members.

In the financial year 2019-20, NCCL had filed summary suits against the defaulting members for recovery of dues. NCCL had also filed an insurance claim for the loss on account of non-recovery of these dues. During the year, NCCL has received insurance claim proceeds of ₹ 1,889 lakh (including interest of ₹ 698 lakh) in settlement of the claim filed. Out of the insurance proceeds received, NCCL has replenished ₹ 1,201 lakh (includes ₹ 10 lakh replenished from the aforesaid interest) for the amount earlier funded to Core Settlement Guarantee Fund (Core SGF). Out of the balance insurance proceeds, NCCL has transferred ₹ 322 lakh to Core SGF and has retained the net balance of ₹ 365 lakh based on SEBI letter SEBI/HO/MRD/RAC-1/P/OW/2024/13296/1 dated April 04, 2024, and the same had been treated as Exceptional income in the financials. During the year FY 2024-25, the summary suits filed by the company have been disposed off by the Hon. High Court, Bombay with a decree in favour of NCCL. Accordingly, during FY 2025-26, NCCL has filed execution applications before the High Court, Bombay and interim applications directing the defaulting members to disclose the details of their assets under oath. The said applications are pending for disposal.

- 39.** In case of subsidiary NCDEX e Markets Ltd (NeML), Risk Management Fund (RMF) as constituted by the NeML is the amount earmarked for completion of the settlement, in case of a default by a member. NeML has not utilised any amount in FY 2025-2026 and in previous year from the fund. As considered by the Management of the NeML the Contribution made is appropriate and sufficient to cover member defaults, if any.

40. (a) Investment in Joint Venture of subsidiary NCDEX e Markets Limited

NCDEX e Markets Limited (NeML) has a 50% interest in Rashtriya e Market Services Private Limited (ReMS) and Meta Materials Circular Markets Private Limited (MMCMPL) the joint ventures. ReMS is involved in establishing, operating, managing, specialized electronic trading platform (Unified Market Platform-UMP) for auctioning of farmer's produce to bring efficiency and transparency in the agricultural regulated markets in the state of Karnataka. Meta Materials Circular Markets Private Limited ("the Company") is incorporated to carry out the business of creating, providing, and operating online marketplaces, tech-enabled solutions & services for the sale, purchase, trade or otherwise disposal of used, end-of-life and new automobiles & auto components, e-waste, any valuable & recyclable waste, sustainable, environment friendly and circular economy (CE) products and other allied products including creation & dissemination of digital assets such as ELV-certificate of deposits (COD), EPR (Extended Producers Responsibility) certificates, various waste collection, carbon, environment, and recycling credits.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

The Group's interest in ReMS and MMC MPL are accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

i. A. Rashtriya e Market Services Private Limited (ReMS)

Summarised Balance Sheet as at March 31, 2026

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets	2,263	4,450
Non-current Assets	4,745	1,914
Current Liabilities	(320)	(251)
Non-current liabilities	(16)	(16)
Equity	6,672	6,097
Proportion of groups ownership	50%	50%
Carrying Amount of investment	3,336	3,049

Summarised Statement of profit and loss for the year ended March 31, 2026

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	898	711
Other Income	400	442
Employee benefit expenses	(137)	(121)
Operating Expenses	(100)	(100)
Administration & general expenses	(81)	(86)
Depreciation and amortization expenses	(19)	(12)
Other Expenses	(36)	(42)
Profit Before Tax	925	792
Tax Expense	250	211
Profit for the year	675	581
Other Comprehensive Income	-	(1)
Dividend Distribution Tax	-	-
Total comprehensive income for the year	675	580
Groups Share of profit for the year	338	290

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

40. (a) Investment in Joint Venture of subsidiary NCDEX e Markets Limited (Contd.)

ii. Meta Materials Circular Markets Private Limited (MMCMPL)

Summarised Balance Sheet as at March 31, 2026

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets	1,630	535
Non-current Assets	575	520
Current Liabilities	(874)	(215)
Non-current liabilities	(112)	(30)
Equity	1,219	810
Proportion of groups ownership	50%	50%
Carrying Amount of investment	609	405

Summarised Statement of profit and loss for the year ended March 31, 2026

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	1,520	196
Other Income	26	16
Employee benefit expenses	(548)	(338)
Operating Expenses	(14)	(14)
Administration & general expenses	-	-
Depreciation and amortization expenses	(147)	(87)
Other Expenses	(352)	(186)
Finance Cost	(1)	-
Profit / (Loss) Before Tax	484	(413)
Tax Expense	(74)	(54)
Profit for the period	410	(359)
Other Comprehensive Income	(6)	(3)
Dividend Distribution Tax	-	-
Total comprehensive income / (Loss) for the year	404	(362)
Groups Share of profit for the year	202	(181)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

40. (b) Investment in associate Power Exchange India Limited (PXIL)

The Exchange, jointly with National Stock Exchange of India Limited (NSE), promoted Power Exchange India Limited (PXIL) in 2008, in order to provide an electronic platform for facilitation of trading of electricity at national level. PXIL had ceased to be an associate w.e.f March 24, 2025. Summarised financial information from April 1, 2025 to March 23, 2025 of the joint venture are set out below :

Summarised Statement of profit and loss for the year ended March 31, 2026

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	-	7,510
Other Income	-	1,529
Employee benefit expenses	-	(1,452)
Finance Cost	-	(71)
Depreciation and amortization expenses	-	(275)
Other Expenses	-	(2,749)
Profit Before Tax	-	4,492
Tax Expense	-	(1,140)
Profit for the year	-	3,351
Other Comprehensive Income	-	(5)
Total comprehensive income for the period	-	3,346
Groups Share of profit for the period before intercompany elimination	-	859
Intercompany elimination	-	-
Groups Share of profit for the period	-	859

41. Interests in Joint Ventures and associate

(₹ in lakh)

Name of the Entity	Place of business / country of incorporation	Relationship	Proportion of Interest (%)		Accounting Method	Carrying Value		Share of Profit / (Losses)	
			March 31, 2026	March 31, 2025		March 31 st 2026	March 31 st 2025	March 31 st 2026	March 31 st 2025
Rashtriya e Market Services Private Limited	Bangalore	Joint Venture	50%	50%	Equity	3,337	3,049	338	290
Meta Materials Circular Markets Private Limited	Mumbai	Joint Venture	50%	50%	Equity	607	405	202	(181)
Power Exchange India Ltd.	Mumbai	Associate	-	Ceases to be an associate w.e.f March 24, 2025	Equity	-	-	-	859

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

42. Employee Stock Option Plan / Employee Stock Option Scheme of subsidiary NCDEX e Markets Limited

- a. Subsidiary NCDEX e Markets Limited, has created an Employee Stock Option - "ESOP 2020" for the benefits of employees

During the FY 2025-26, No. of ESOP granted 3,43,133 on September 30, 2025.

Vesting Dates	% of vesting	ESOP vested (less lapsed)
September 30, 2026	20%	68,627
September 30, 2027	25%	85,783
September 30, 2028	25%	85,783
September 30, 2029	30%	1,02,940

The exercise price of ESOP vested ₹ 78.14 as per FMV report by an independent valuer.

The Black Scholes Valuation method is applied for valuation of ESOP by an independent valuer.

The table given below summarises the ESOP granted and vesting details.

Particulars	As at 31 st March 2026	As at 31 st March 2025
No of ESOPs outstanding at the beginning of the year	-	-
Vested during the year	-	-
Lapsed during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

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

44. Regulation 14 of Securities Contracts (Regulation) (Stock Exchanges And Clearing Corporations) Regulations, prescribes the net worth requirements for Stock Exchanges. In terms of this regulation, the Exchanges shall have a minimum networth rupees one hundred crore at all times. The Exchange is in compliance with said SEBI directives.

In subsidiary company NERL, in terms of clause 12 (1) of the Guidelines on Repositories and Creation and Management of Electronic Negotiable Warehouse Receipts dated October 20, 2016 issued by Warehousing Development and Regulatory Authority, the Company is required to maintain a net worth of not less than Rupees twenty five crore, at all times. At present the Company complies with this guidelines.

In subsidiary company NCCL, SEBI vide its circular dated April 10, 2019, has prescribed Risk based method to determine the net worth required for Clearing Corporation. In terms of this circular, the Company shall quarterly review their net worth requirement and ensure that the net worth does not fall below the prescribed threshold, applicable from first quarter of financial year 2019-20. The Company is in compliance with said SEBI directives.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

45. Legal matters

In case of holding company, a legal suit was filed against the Exchange and two Warehouse Service Providers (WSP) jointly by three parties claiming liquidated damages, penalties, interest cost, re-processing and re-testing charges and other incidental costs etc. As per the legal opinion received, the management believes that possibility of any outflow is remote and the outcome of the said pending litigation will not have a material adverse effect on the Exchange's financials position and the results of operations.

In respect of subsidiary NCCL, the subsidiary company has filed a case against two defaulting members seeking an order from the Hon'ble Court, directing the defendant to pay the amount against default. The arguments in the matter are concluded and the orders were pronounced on January 29, 2024. The suit has been disposed off with decree in favour of NCCL. Accordingly the court has directed Kunjal Trade Commodities and Dita Comtrade Limited to pay ₹1,552 lakh and ₹981 lakh respectively, to NCCL being the outstanding liability, along with interest at the rate of 18% p.a. from November 30, 2019 till the date of payment / realization thereof and refund of court fees as per rules. Pursuant to the decree, during FY 2025-26, the Company has filed execution applications before the High Court, Bombay and interim applications directing the defaulting members to disclose the details of their assets under oath. The said applications are pending for disposal. Further, writ petitions by two members have been filled against the Exchange and the subsidiary company NCCL in High Courts and the matter is listed for hearing on June 22, 2026 and August 18, 2026 respectively.

The Group's pending litigations comprise claims against the Group and proceedings pending with Tax / Statutory/ Government Authorities and legal proceedings and claims, which have arisen in the ordinary course of business. After review of all its pending litigations and proceedings, the Group has made / updated adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. (Refer Note 31 and 32)

46. Financial risk management objectives and policies

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies.

Management of Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Group's finance department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any surplus cash available, over and above the amount required for management and other operational requirements, is retained as cash and cash equivalents (to the extent required), highly marketable debt investments, and interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

46. Financial risk management objectives and policies (Contd.)

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in lakh)

Particulars	Note Nos.	Carrying amount	Less than 12 months	Payable on demand	More than 12 months	Total
As at March 31, 2026						
Deposits	13 & 16	14,539	11,417	2,288	835	14,540
Trade payables	17	1,338	1,338	-	-	1,338
Lease Liabilities	13 & 18	3,071	808	-	2,717	3,525
Other financial liabilities	18	21,455	21,455	-	-	21,455
As at March 31, 2025						
Deposits	13 & 16	15,099	11,520	2,710	869	15,099
Trade payables	17	1,047	1,047	-	-	1,047
Lease Liabilities	13 & 18	966	651	-	590	1,241
Other financial liabilities	18	25,091	25,091	-	-	25,091

Management of Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade Receivables :

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse and also on account of member's deposits kept by the Group as collaterals which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

None of the customers accounted for more than 10% of the consolidated receivables and revenue for the year ended March 31, 2026 (March 31, 2025 : ₹ NIL).

Other financial assets :

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in debt mutual funds and Bonds. The Group limits its exposure to credit risk by making investment as per the investment policy. The Group addresses credit risk in its investments by mandating a minimum rating against the security / institution where the amounts are invested and is further strengthened by mandating additional requirement like Capital Adequacy Ratio (CAR), for term deposits with banks and Minimum Average Assets Under Management (AAUM) of the Asset Management Companies (AMCs) and Assets Under Management (AUM) of the schemes for investments in debt mutual funds. Further the respective Investment Committee of the parent company and the subsidiaries reviews the investment portfolio on a periodic basis and recommend or provide suggestion to its management. The Group does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Management of Market Risk

The Group's business, financial condition and results of operations are highly dependent upon the levels of activity on the exchange, and in particular upon the volume of commodities traded, the number of contracts and liquidity and similar factors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

46. Financial risk management objectives and policies (Contd.)

In addition to the above risk, Market risk also includes the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments.

Price Risk

The Group is mainly exposed to the price risk due to its investment in mutual funds and investments in unquoted equity instruments. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2026, the exposure to price risk due to investment in mutual funds amounted to ₹ 48,387 lakh (March 31, 2025: ₹ 3,579 lakh). At March 31, 2026, the exposure to price risk due to investment in unquoted equity instruments amounted to ₹ 27,236 lakh (March 31, 2025: ₹ 23,888 lakh).

Management Policy: In order to manage its price risk arising from investments in mutual funds and investments in unquoted equity instrument, the Group diversifies its portfolio in accordance with the limits set by the investment policy. The Group maintains a list of approved financial instruments. The investment in any new instrument must be approved.

Sensitivity to Risk: As an estimation of the approximate impact of price risk, with respect to mutual funds and investment in unquoted equity instrument, the Group has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹ 121 lakh gain in the consolidated Statement of Profit and Loss (2024-25: ₹ 9 lakh gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For unquoted equity instruments, a 10% increase in prices would have led to approximately an additional ₹ 2,724 lakh in the Consolidated Other Comprehensive Income (2024-25: ₹ 2,389 lakh gain in Statement of Profit & Loss). A 10% decrease in prices would have led to an equal but opposite effect.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the Group's control. Changes in the general level of interest rates can affect the profitability by affecting the spread between, amongst other things, income the Group receives on investments in debt securities, the value of interest-earning investments, its ability to realise gains from the sale of investments.

The Group is mainly exposed to the interest risk due to its investment in bonds measured at FVOCI and amortised cost. The interest rate risk arises due to uncertainties about the future market interest rate which impacts the price of these investments. At March 31, 2026, the exposure to interest rate risk due to investment in bonds amounted to ₹ 17,195 lakh (March 31, 2025: ₹ 1,898 lakh). The Group invests in term deposits for a period ranging from 3 months to 3 years. The Group's investments are primarily in fixed rate bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

Management Policy: In order to manage its interest rate risk arising from investments in bonds, the Group diversifies its portfolio in accordance with the limits set by the investment policy. The Group maintains a list of approved financial instruments. The investment in any new instrument must be approved.

Sensitivity to Risk: As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹19 lakh loss in the Statement of Profit and Loss (2024-25: ₹5 lakh loss). A 0.25% decrease in interest rates would have led to an equal but opposite effect.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

46. Financial risk management objectives and policies (Contd.)

Foreign currency risk

The Group periodically transacts internationally and few of the transactions are conducted in different currencies. As the volume of the transactions are few, the Group has not entered in foreign exchange forward exchange contracts.

Clearing and Settlement Risk

Parties to a settlement may default on their obligations for reason beyond the control of the Group. The clearing and settlement operations are conducted through a wholly owned subsidiary National Commodity Clearing Limited (NCCL). NCCL guarantees the settlement of trade executed on Group's platform and maintains a core settlement guarantee fund to support its guarantee obligations.

Regulatory Risk

The Group requires a number of regulatory approvals, licenses, registrations and permissions to operate our business. For example, the group have licenses from SEBI in relation to, among others, introducing contracts on various commodities. The group operations are subject to continued review and the governing derivatives regulations changes. The group regulatory team constantly monitors the compliance with these rules and regulations. There have been several changes to the form and manner in which deemed recognised stock exchanges must make contributions to a Core Settlement Guarantee Fund. Should SEBI in the future vary the required contribution amounts to the Core Settlement Guarantee Fund, the group may have to contribute more of funds to the Core Settlement Guarantee Fund which could materially and adversely affect the group financial ability. The group regulatory team keeps a track regarding the amendments in SEBI circulars / regulations pertaining to such core settlement guarantee fund.

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Group is predominantly equity financed which is evident from the capital structure. Further, the Group has always been a net cash Group with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of financial liabilities.

47. Fair Value measurement

Financial Instrument by category and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

47. Fair Value measurement (Contd.)

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

• **Level 1**

This hierarchy includes financial instruments measured using quoted prices.

• **Level 2**

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- quoted prices for similar assets or liabilities in active markets.
- quoted prices for identical or similar assets or liabilities in markets that are not active.
- inputs other than quoted prices that are observable for the asset or liability.
- Market – corroborated inputs.

• **Level 3**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Valuation technique used to determine fair value

The fair value of investment in unlisted equity share has been determined using the market approach based on price multiples such as Price to Earning (P/E), Price to Book (P/B) from comparable listed company, illiquidity discount and other unlisted market price information. The valuation has been carried out by independent registered valuer.

(₹ in lakh)

Particulars	Amount
As at March 31, 2025	23,888
Gain recognised in Other Comprehensive Income	3,348
As at March 31, 2026	27,236

(₹ in lakh)

Particulars	Levels	As at March 31, 2026	As at March 31, 2025
1) Financial Assets			
Financial assets measured at fair value through profit & loss			
A) Investment in Mutual Funds	Level 1	55,467	10,349
B) Investments in Unquoted equity Shares **	Level 3	-	-
Financial assets measured at fair value through other comprehensive income			
A) Investment in Bonds	Level 1	2,260	1,898
B) Investments in Unquoted equity Shares*	Level 2	-	23,888
	Level 3	27,236	-
		84,963	36,134

* As at March 31, 2025, it was classified under Level 2 as the valuation was done based on recent transaction price. However, as at March 31, 2026, the same is re-classified under Level 3 in view of change in valuation technique as mentioned-above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

47. Fair Value measurement (Contd.)

(₹ in lakh)

Particulars	Levels	As at March 31, 2026	As at March 31, 2025
Financial assets measured at Amortized Cost			
A) Bank deposits		58,780	56,008
B) Trade receivables		2,573	2,251
C) Cash and Cash equivalents		13,375	10,383
D) Investment in Bonds		14,936	-
E) Other Financial Asset		3,158	4,067
Financial assets measured as per equity method			
A) Investment in associates / joint ventures accounted for using the equity method		3,944	3,454
Total financial assets		2,66,693	1,48,431
2) Financial liabilities			
Financial liabilities measured at Amortized Cost			
A) Deposits		14,539	15,099
B) Trade payables		1,338	1,047
C) Lease Liabilities		3,071	966
D) Other Financial liabilities		21,455	25,091
Total Financial liabilities		40,404	42,203

** Fair value of these instruments is determined using market approaches

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

48. Tax Reconciliation

- a. A reconciliation of Income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income taxes	(6,399)	27,882
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	(1,610)	7,249
Effect of reduced tax rate applied for DTL on revaluation of financial assets	-	(2,488)
Adjustments in respect of current income tax of previous years	5	6
Tax impact due to Non-deductible expenses for tax purposes	22	(14)
Tax impact on Exempt Income	(39)	(29)
Long term capital gain taxed at different rate	-	(580)
Tax impact on INDAS adjustments	-	(2)
MAT reversal (Refer note 15(a) & 27)	-	2
Impact of Gratuity - OCI	(2)	-
Tax effect of earlier year expenses allowed during the year u/s 43B(h) of Income Tax Act 1961	(4)	-
DTA recognised for earlier period losses on account of capital expenditure u/s 35D of Income Tax Act.	(19)	-
Tax impact on share of profit of Joint Venture / Associate	(138)	(246)
Changes in Tax rates	11	8
Tax impact of DTA on provision for doubtful debt	-	(65)
Tax on Elimination of depreciation/ unrealised profit	-	(46)
De-recognition of deferred tax assets on business losses	-	486
Others	(1)	(7)
Income tax expense	(1,775)	4,273

- b. The following table provides the details of income tax assets and income tax liabilities as of March 31, 2026

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax assets	2,123	1,603
Income tax liabilities	884	575
Net income tax asset / (liability) at the end of the year	1,239	1,028

- c. The gross movement in the current income tax asset/ (liability) for the period ended March 31, 2026

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net income tax asset / (liability) at the beginning	1,028	2,021
Add: Income tax (paid) / refund (Net)	655	(148)
Add: Provision for tax of earlier years	(5)	(6)
Less: Provision for income tax	(440)	(839)
Net income tax asset / (liability) at the end of the year	1,239	1,028

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

48. Tax Reconciliation (Contd.)

d. Deferred tax assets

(₹ in Lakh)

Particulars	As at March 31, 2026	Charged / (credited) FY 2025-26	As at March 31, 2025	Charged / (credited) FY 2024-25	As at March 31, 2024
Deferred tax assets components					
Employee benefits	513	(215)	298	(34)	264
Provision For Expected Credit Loss	646	(9)	637	(425)	213
Unabsorbed losses / depreciation	6,161	(1,851)	4,310	876	5,186
Deferred tax assets on preliminary expenses	19	(19)	-	-	-
MAT Credit Entitlement	-	-	-	-	-
Deferred tax assets on ISF liabilities and SEBI Regulatory Fees	46	0.4	46	(7)	39
Cumulative catch-up lease accounting Ind AS 116	4.2	(4)	0.2	(0.2)	-
Ind AS 116- ROU and Lease Liability	43	(33)	11	4	15
Depreciation and amortisation	152	(42)	110	(110)	-
Financial Assets at Fair Value through OCI	12	(9)	3	(3)	-
Deferred tax assets on ISF liabilities	6	(6)	-	-	-
Other items (ESOP)	7	(7)	-	-	-
Gross deferred tax asset	7,609	(2,194)	5,415	302	5,717
Deferred tax liabilities components					
Depreciation and amortisation	-	-	-	45	45
Financial Assets at Fair Value through P&L	213	(206)	7	(1)	6
Financial Assets at Fair Value through OCI	-	-	-	2	2
Ind AS 116- ROU and Lease Liability	-	18	18	5	23
Share of undistributed profits of Associate	-	-	-	278	278
Fair Valuation of Equity Instrument	3,610	(479)	3,132	(3,132)	-
Core SGF contribution	727	(5)	722	(722)	-
Gross deferred tax liability	4,550	(671)	3,879	(3,525)	354
Total	3,059	(1,523)	1,537	3,827	5,363

In case of subsidiary NCCL, it recognizes MAT credit available as an asset only to the extent there is reasonable certainty that the company will pay normal income tax during the specified period. Accordingly, MAT credit entitlement not recognized in books of accounts till March 31, 2026 is ₹ 388 lakh (March 31, 2025 : ₹ 388 lakh), which will be carried forward. Further, as and when the MAT credit will be recognised the same will be directly credited to retained earnings and not the statement to profit & loss account as the same is arising out of contribution to Core SGF, forming part of other equity. Deferred tax asset on loss on account of contribution to Core SGF till March 31, 2026 amounting to ₹ 1,637 lakh (March 31, 2025 : ₹ 1,769 lakh) will be recognized and credited directly to retained earnings when there is reasonable certainty.

The Group has not recognised deferred tax liability associated with respect to undistributed earnings of its subsidiaries as it can control the timing of the reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

49. Lease

- The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Profit & Loss Account under the heading "Finance costs" and "Depreciation and Amortisation Expense" respectively under Note 23 and 24
- The weighted average incremental borrowing rate applied to lease liabilities is from 7.66% to 8.38%.
- Following are the changes in the carrying value of right of use assets for the quarter and year ended March 31, 2026.

(₹ in lakh)

Particulars	Category of ROU	Total
	Office Space	
Balance as of April 1, 2024	1,371	1,371
Reclassified on account of adoption of Ind AS 116	-	-
Additions	-	-
Depreciation	515	515
Deletions	-	-
Balance as of March 31, 2025	856	856
Balance as of April 1, 2025	856	856
Reclassified on account of adoption of Ind AS 116	458	458
Additions	2,207	2,207
Depreciation	605	605
Deletions	15	15
Balance as of March 31, 2026	2,900	2,900

- The following is the break-up of current and non-current lease liabilities as of March 31, 2026

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease liabilities	606	599
Non-current lease liabilities	2,465	367
Total	3,071	966

- The following is the movement in lease liabilities during the year ended March 31, 2026

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning	966	1,513
Additions	2,142	-
Reclassified on account of adoption of Ind AS 116	441	-
Additions through business combinations	-	-
Deletions	-	-
Finance cost accrued during the year	225	99
Payment of lease liabilities	(703)	(647)
Re-measurement of lease liability	-	-
Balance as of Closing	3,071	966

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

49. Lease (Contd.)

- f. The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 on an undiscounted basis:

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	808	651
One to five years	2,717	590
More than 5 years	-	-
Total	3,525	1,241

- g. The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

- h. Rental expense recorded for short-term leases is ₹ 37 lakh (March 31, 2025: ₹ 75 lakh) .

50. Additional information required by Schedule III

(₹ in lakh)

Particulars	Nature of Relationship	As % of Total net assets	As at March 31, 2026	As % of Total net assets	As at March 31, 2025
Net assets (total assets minus total liabilities)					
National Commodity & Derivatives Exchange Ltd (NCDEX)	Parent Company	77%	1,15,488	54%	40,744
NCDEX e Markets Ltd. (NeML)	Subsidiary	5%	7,527	9%	6,612
National E-Repository Limited (NERL)	Subsidiary	2%	3,413	5%	3,732
National Commodity Clearing Limited (NCCL)	Subsidiary	16%	24,210	32%	23,926
NCDEX Institute of Commodity Markets and Research (NICR)	Subsidiary	0.1%	114	0.1%	46
Total		100%	1,50,753	100%	75,060

(₹ in lakh)

Particulars	Nature of Relationship	As % of Total Profit or loss	For the year ended March 31, 2026	As % of Total Profit or loss	For the year ended March 31, 2025
Share in profit or (loss)					
National Commodity & Derivatives Exchange Ltd (NCDEX)	Parent Company	89%	(4,126)	103%	24,424
NCDEX e Markets Ltd. (NeML)	Subsidiary	-19%	895	1%	332
National E-Repository Limited (NERL)	Subsidiary	9%	(428)	-2%	(398)
National Commodity Clearing Limited (NCCL)	Subsidiary	21%	(988)	-3%	(739)
NCDEX Institute of Commodity Markets and Research (NICR)	Subsidiary	0%	23	0%	(10)
Total		100%	(4,624)	100%	23,609

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

50. Additional information required by Schedule III (Contd.)

(₹ in lakh)

Particulars	Nature of Relationship	As % of Total OCI	For the year ended March 31, 2026	As % of Total OCI	For the year ended March 31, 2025
Share in other comprehensive income					
National Commodity & Derivatives Exchange Ltd (NCDEX)	Parent Company	101%	2,725	87%	(122)
NCDEX e Markets Ltd. (NeML)	Subsidiary	-1%	(14)	14%	(20)
National E-Repository Limited (NERL)	Subsidiary	0%	(4)	12%	(16)
National Commodity Clearing Limited (NCCL)	Subsidiary	0%	(12)	-13%	18
NCDEX Institute of Commodity Markets and Research (NICR)	Subsidiary	0%	-	0%	-
Total		100%	2,695	100%	(140)

(₹ in lakh)

Particulars	Nature of Relationship	As % of Total comprehensive income	For the year ended March 31, 2026	As % of consolidated net assets	For the year ended March 31, 2025
Share in total comprehensive income					
National Commodity & Derivatives Exchange Ltd (NCDEX)	Parent Company	73%	(1,401)	104%	24,302
NCDEX e Markets Ltd. (NeML)	Subsidiary	-46%	881	1%	313
National E-Repository Limited (NERL)	Subsidiary	22%	(433)	-2%	(415)
National Commodity Clearing Limited (NCCL)	Subsidiary	52%	(1,000)	-3%	(721)
NCDEX Institute of Commodity Markets and Research (NICR)	Subsidiary	-1%	23	0%	(10)
Total		100%	(1,929)	100%	23,469

- 51.** 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 ₹ 260 lakh in respect of Gratuity Liability and ₹ 38 lakh in respect of Leave Liability, aggregating to ₹ 298 lakh as of November 21, 2025, in the consolidated financial statements 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 Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

- 52.** 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 statements for the 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 ₹ 77,000 lakh on October 07, 2025 through preferential issue of equity shares from the identified investors (refer note 61). 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.

- 53.** During the year ended March 31, 2025, Exchange had sold part of its stake in PXIL which as resulted in reduction of its stake in PXIL below 20% i.e. 17.06% and the management is of the view that the Exchange does not have significant influence over PXIL and accordingly PXIL ceases to be an associate on March 24, 2025. The sale price of equity share of PXIL of ₹ 239.44 per share is considered by the management as fair value of the share on date of cessation as an associate. Accordingly, the difference of ₹ 21,899 lakh between the fair value of the retained interest of ₹ 23,888 lakh and the carrying amount of the said investment of ₹ 1,989 lakh was credited to the statement of profit and loss. The same had been shown as an Exceptional Income.

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

- 54.** During the year March 31, 2025, the Exchange had sold 8,48,736, 43,38,141, 12,58,755 and 29,17,655 number of equity shares of PXIL, associate company on April 18, 2024, June 05, 2024, February 22, 2025 and March 24, 2025 respectively (transaction dates). The Group share of profit (including OCI) includes ₹ 859 lakh which was

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

proportionately calculated at respective date of stake sale in PXIL based on unaudited financial results upto December 31, 2024 and for the last quarter of FY 2024-25 calculated as the difference between audited figures in respect of full financial year and year to date figures upto the third quarter. The financial impact between this approach and if the financial statements of PXIL had been audited for each of the transaction dates cannot be ascertained accurately, however the management was of the view that the impact on account of difference would not be material on the statement of profit and loss.

55. In case of subsidiary NeML, the Company has been sanctioned working capital limits from banks on the basis of security of Fixed Deposits with banks. No quarterly returns or statements are required to be filed by the Company with such banks.
56. Other Income includes Interest of ₹ 260 lakh (March 31, 2025 ₹ 17 lakh) on Income Tax refund for the year ended March 31, 2026.
57. Other Income includes equity dividend from Power Exchange India Limited (PXIL) of ₹ 170 lakh for the year ended March 31, 2026.
58. In case of subsidiary NEML, Members holding membership (Trading & Clearing Membership) for more than three years can terminate their membership and withdraw deposit. These deposits are payable on demand therefore membership deposit of such members is classified as current liability.
59. In accordance with the relevant provisions of the Companies Act, 2013, the Group and its associate does not have long term contracts as of March 31, 2026 and March 31, 2025 for which there were no material foreseeable losses. The Group did not have any derivative contracts as at March 31, 2026 and March 31, 2025.
60. For the year ended March 31, 2026 and March 31, 2025, the Group and its associate is not required to transfer any amount into the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

61. Note on Issue of Shares on Preferential basis / Private Placement offer:

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 ₹ 10/- (Rupees Ten only) each at a price of ₹ 197.34 per equity share aggregating to ₹ 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 ₹ 197.34 per share (face value ₹ 10 and share premium ₹ 187.34) for amount aggregating to ₹ 77,000 lakh to those identified Investors. The above allotted shares are subject to a lock-in restriction of 12 months from the date of allotment.

The amount received of ₹ 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 ₹ 693 lakh is debited to the securities premium account.

As per the object of the issue, the net proceeds of ₹ 76,183 lakh from preferential allotment (after transaction cost directly attributable towards issue of shares amounting to ₹ 693 lakh debited to securities premium account and GST paid thereon amounting to ₹ 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 ₹ 1,467 lakh (including GST of ₹ 145 lakh shown under GST receivable account) upto March 31, 2026 towards the Equity & Equity Derivatives segment. The unutilised amount of ₹ 74,716 lakh have been temporarily invested in debt mutual funds ₹ 44,871 lakh, fixed deposits ₹ 14,909 lakh and corporate taxable bonds ₹ 14,936 lakh.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

62. Additional regulatory information required by Schedule III

- i. Details of benami property held
 No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. Wilful defaulter
 The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iii. Relationship with struck off companies
 The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- iv. Compliance with number of layers of companies
 The group has complied with the number of layers prescribed under the Companies Act, 2013.
- v. Compliance with approved scheme(s) of arrangements
 The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vi. Undisclosed income
 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- vii. Details of crypto currency or virtual currency
 The group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- viii. Valuation of PP&E, intangible asset and investment property
 The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- ix. Utilisation of borrowed funds and share premium
 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

 The group has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x. Registration of charges or satisfaction with Registrar of Companies
 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period of the group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

xi. Core Investment Company (CIC)

There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xii. Loans or advances to specified persons

The Group has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period for repayment

63. Previous year figures have been regrouped / reclassified wherever necessary to correspond to current year presentation.

For Khandelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No : 105049W

NARENDRA JAIN

Partner

Membership No. 048725

Place : Mumbai

Date : May 14, 2026

For and on behalf of the Board of Directors

National Commodity & Derivatives Exchange Limited

Arun Raste

Managing Director & Chief Executive Officer

DIN - 08561128

Kishore P. Shah

Company Secretary

Membership No. - A20792

Ashish Bahuguna

Chairman

DIN - 02224776

Atul Roongta

Chief Financial Officer

[illegible]



NCDEx LIMITED

(Formerly known as National Commodity & Derivatives Exchange Limited)

Registered Office: First Floor, Akruti Corporate Park, Near G. E. Garden,
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