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CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on quarterly and year to date Standalone Unaudited Financial Results pursuant to the requirement of Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
NCDEX Limited (formerly known as National Commodity & Derivatives Exchange Limited)

1. Introduction

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NCDEX Limited** (formerly known as National Commodity & Derivatives Exchange Limited) (the "Company") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") as amended from time to time and SEBI circulars.

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

2. Scope of review

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Conclusion

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

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4. Emphasis of Matter

i) We draw attention to Note 4 to the Standalone Unaudited Financial Results regarding suspension on launch of new contracts and no fresh positions of major commodities for the period from August 17, 2021 to March 31, 2027, resultant losses and negative operating cash flows of the Company. However, the fact that net worth of the Company as at September 30, 2026 is maintained as per the regulatory guidelines, the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date and other reasons mentioned in Note 4 to the Standalone Unaudited Financial Results, the management is of the view that there is no impact on the carrying value of its assets & no adjustments are made in the Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026.

Our conclusion is not modified in respect of this matter.

ii) We draw attention to Note 5 to the Standalone Unaudited Financial Results with respect to deferred tax assets of Rs. 4,888 lakhs as at September 30, 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 conclusion is not modified in respect of this matter.

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

KHANDELWAL JAIN & COMPANY MUMBAI CHARTERED ACCOUNTANTS

NARENDRAKUMAR RAJKUMAR JAIN
Digitally signed by NARENDRAKUMAR RAJKUMAR JAIN
Date: 2026.11.13 15:21:47 +05'30'

Narendra Jain
Partner
Membership No. 048725
UDIN: 26048725XCMFCD1231

Place: Mumbai
Date: November 13, 2026

NCDEX

INTEGRATED FILING (FINANCIALS)
A. FINANCIAL RESULTS

NCDEX Limited
(formerly known as National Commodity & Derivatives Exchange Limited)
1st Floor, Ackruti Corporate Park, LBS Road, Kanjurmarg (West), Mumbai - 400 078, India
CIN : U51909MH2003PLC140116; Website : www.ncdex.com

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2026

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Income**						
	Revenue from operations	1,077	812	563	1,889	1,140	2,530
	Other Income	1,589	2,043	798	3,632	1,476	4,826
	Total Income	**2,666**	**2,855**	**1,361**	**5,521**	**2,616**	**7,356**
2	**Expenses**						
(a)	Employee benefits expense	1,897	1,806	1,229	3,703	2,412	5,534
(b)	Finance expense	24	63	13	87	27	156
(c)	Depreciation and Amortisation expenses	389	436	328	825	647	1,406
(d)	Technology expenses	1,093	1,010	878	2,103	1,722	3,659
(e)	Other expenses	748	555	486	1,303	896	2,159
	Total Expenses	**4,151**	**3,870**	**2,934**	**8,021**	**5,704**	**12,914**
3	**Profit / (Loss) before tax before exceptional item (1-2)**	**(1,485)**	**(1,015)**	**(1,573)**	**(2,500)**	**(3,088)**	**(5,558)**
4	Exceptional income / (expense) (Refer note 2)	-	-	-	-	172	(34)
5	**Profit / (Loss) before tax after exceptional item (3-4)**	**(1,485)**	**(1,015)**	**(1,573)**	**(2,500)**	**(2,916)**	**(5,592)**
6	**Tax expense**						
	Current tax	-	-	-	-	-	-
	Income Tax / (refund) for earlier years	-	-	-	-	-	14
	Deferred tax expense/ (credit) (Refer note 5)	(123)	(259)	(391)	(381)	(746)	(1,484)
	Total Tax expense	**(123)**	**(259)**	**(391)**	**(381)**	**(746)**	**(1,470)**
7	**Profit / (Loss) after tax (5-6)**	**(1,362)**	**(756)**	**(1,182)**	**(2,119)**	**(2,171)**	**(4,122)**
	Other Comprehensive Income (OCI) (net of tax)						
	Items that will not be reclassified to profit or loss						
	i) Remeasurement of post-employment benefit obligations	(31)	(45)	(26)	(76)	(45)	(111)
	ii) Changes in fair value of equity instrument	(2,594)	998	2,072	(1,596)	3,448	3,348
	Tax impact on above	379	(131)	(290)	247	(482)	(451)
	Items that will be reclassified to profit or loss						
	i) Debt instruments through Other Comprehensive Income	5	35	41	40	65	(65)
	Tax impact on above	(1)	(5)	(6)	(6)	(9)	9
8	**Total Other Comprehensive Income (OCI)**	**(2,242)**	**852**	**1,791**	**(1,391)**	**2,977**	**2,730**
9	**Total Comprehensive Income (7+8)**	**(3,604)**	**95**	**609**	**(3,510)**	**806**	**(1,392)**
10	**Paid-up equity share capital (Face value ₹ 10 per share)**	**8,970**	**8,970**	**5,068**	**8,970**	**5,068**	**8,970**
11	**Reserves (excluding Revaluation Reserve)**						**1,27,540**
12	**Earnings per share (of ₹ 10/- each) (not annualised for quarter) :**						
	Basic (in Rs.)	**(1.52)**	**(0.84)**	**(2.33)**	**(2.36)**	**(4.28)**	**(5.93)**
	Diluted (in Rs.)	**(1.52)**	**(0.84)**	**(2.33)**	**(2.36)**	**(4.28)**	**(5.93)**

NCDEX Limited MUMBAI

NCDEX Limited
(formerly known as National Commodity & Derivatives Exchange Limited)
Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2026

(₹ in lakh)

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
A. Cash flow from operating activities		
Profit / (Loss) before tax	(2,500)	(2,916)
Adjustments for:		
Depreciation & amortisation	825	647
(Profit) / Loss on sale of fixed asset	(5)	(3)
(Profit) / Loss on sale of investments	(1,424)	(70)
Ind AS Fair value impact of financial asset	(8)	(8)
Interest income	(738)	(576)
Interest income on Bonds (at amortised cost)	(534)	-
Dividend Income	(200)	(170)
Interest expenses on lease liability	87	27
Operating profit before working capital changes	**(4,496)**	**(3,069)**
Movements in working capital:		
Decrease / (Increase) in trade receivables	(133)	88
Decrease / (Increase) in other current assets	(3,613)	(423)
Decrease / (Increase) in other non current assets	2	2
Decrease / (Increase) in other financial assets	(1,023)	(156)
Increase / (Decrease) in trade payables	936	140
Increase / (Decrease) in financial liabilities	22	15
Increase / (Decrease) in deposits	(39)	(85)
Increase / (Decrease) in provisions	(67)	(89)
Increase / (Decrease) in other current liabilities	117	5
Cash generated / (used) from operations	**(8,295)**	**(3,571)**
Direct taxes (paid) / refund (net)	(239)	(349)
Net cash generated / (used) in operating activities (A)	**(8,535)**	**(3,920)**
B. Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(10,302)	(419)
Proceeds from sale / disposal of fixed assets	5	3
Investment in the subsidiary company	(3,749)	-
Purchase of investments	(16,955)	(6,605)
Proceeds from sale of investments	25,216	6,969
Dividend received	200	-
Interest received	708	614
Interest received on bonds	566	-
Investment in fixed deposits	(5,405)	(3,364)
Redemption / Maturity of fixed deposits	17,852	6,956
Movement in earmarked current account (share application money)	-	(10,600)
Net cash generated / (used) in investing activities (B)	**8,136**	**(6,446)**
C. Cash Flows from financing activities		
Share Application money pending Allotment	-	10,600
Deferred transaction cost related to proposed issue of Equity shares	-	(13)
Payment of Processing Fees for Lease Finance	(24)	-
Interest Expenses on Lease Finance	(5)	-
Payment of lease Liabilities	(2,248)	(227)
Net cash generated / (used) from financing activities (C)	**(2,278)**	**10,360**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(2,677)**	**(6)**
Cash and cash equivalents at the beginning of the year	**4,407**	**62**
Cash and cash equivalents at the end of the half year	**1,730**	**56**
Components of cash and cash equivalents		
Cash and cheques on hand	0.01	0.02
With Banks		
- on current accounts *	360	56
- on fixed deposits (Original maturity being three months or less)	1,370	-
Total	**1,730**	**56**

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

2) Previous period figures have been regrouped / reclassified wherever necessary to conform to current year presentation.

NCDEX Limited MUMBAI

NCDEX Limited
(formerly known as National Commodity & Derivatives Exchange Limited)
CIN No .U51909MH2003PLC140116

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026

(₹ in lakh)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,933	1,152
Capital work-in-progress	1,648	73
Right to use assets	17,660	2,157
Intangible assets	2,332	1,034
Intangible assets under development	8,207	559
Investment in subsidiaries, associates and joint ventures	23,730	19,981
Financial assets		
- Investments	31,451	39,611
- Other financial assets		
- Bank balances	209	1,085
- Others	267	258
Deferred tax assets (net)	5,239	4,839
Income tax assets (net)	1,409	1,157
Other non-current assets	2	4
Total non-current assets	**95,087**	**71,910**
Current Assets		
Financial assets		
- Investments	49,129	49,260
- Trade receivables	519	387
- Cash and cash equivalents	1,730	4,407
- Bank balances other than cash and cash equivalents	10,907	22,477
- Others	1,762	842
Income tax assets (net)	-	13
Other current assets	6,116	2,504
Total current assets	**70,163**	**79,889**
TOTAL ASSETS	**1,65,250**	**1,51,799**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	8,970	8,970
Other equity (Refer note 6)	1,24,031	1,27,540
Total Equity	**1,33,001**	**1,36,510**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Deposits	820	835
- Lease Liabilities	13,659	1,814
Provisions	1,140	953
Deferred tax liabilities	3,518	3,740
Total non-current liabilities	**19,137**	**7,342**
Current liabilities		
Financial liabilities		
- Deposits	3,043	3,067
- Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	12	213
Total Outstanding dues of other than micro enterprises and small enterprises	1,825	688
- Lease Liabilities	3,318	444
- Other Financial liabilities	2,974	1,534
Other current liabilities	1,104	987
Provisions	836	1,013
Current Tax Liabilities (Net)	-	-
Total current liabilities	**13,112**	**7,947**
TOTAL LIABILITIES	**32,249**	**15,289**
TOTAL EQUITY AND LIABILITIES	**1,65,250**	**1,51,799**

NCDEX Limited MUMBAI

Notes:

1 The above standalone unaudited financial results have been reviewed by the Audit committee in its meeting held on November 12, 2026 and approved by the Board of Directors in their meeting held on November 13, 2026. The financial results for the quarter and half year ended September 30, 2026 were subject to limited review by the Statutory Auditors.

2 **Note on Exceptional Income / (Expense) :-**

(₹ in Lakh)

Particulars	Quarter ended			Half-year ended		Year Ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unadited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Refund of excess contribution from core SGF - NCCL (Refer Note 2 (a))	-	-	-	-	172	172
Impact of Labour Code (Refer note 2(b))	-	-	-	-	-	(206)
Total	-	-	-	-	**172**	**(34)**

2 (a) As per SEBI circular SEBI/HO/MRD/MRD-POD-1/P/CIR/2023/78 dated May 23, 2023 relating to revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment, Clearing Corporations in Commodity Derivatives Segment may align their core SGF in terms of SEBI circulars dated August 27, 2014 as well as July 11, 2018 and excess contribution, if any, may be returned to the contributing stakeholders on a pro-rata basis, after taking due approval from SEBI. Accordingly, subsidiary company, National Commodity Clearing Limited (NCCL) had received approval from SEBI vide its letter SEBI/HO/MRD-RAC-1/P/OW/2025/00016348/1 dated June 18, 2025 for withdrawal of excess contribution of Rs. 729 lakh and Rs. 238 lakh by NCCL & NCDEX respectively from Core SGF. Based on the said approval, the Exchange had received excess contribution from Core SGF (post tax liability of Core SGF) of Rs. 172 lakh for the half year ended September 30, 2025 and for the year ended March 31, 2026 as per approval from SEBI vide its letter SEBI/HO/MRD/RAC-1/P/OW/2024/0025143/1 dated August 6, 2024). The same was credited to the statement of profit and loss and shown as an Exceptional income.

2 (b) Effective November 21, 2025, the Government of India consolidated 29 existing labour legislations into four Labour codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and ICAI clarification, the Company has assessed and accounted the estimated Incremental impact of Rs. 191 lakh towards Gratuity Liability and Rs. 15 lakh towards Leave Encashment, aggregating to Rs. 206 lakh as an Exceptional expense in the financial results for the year ended March 31, 2026.

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

NCDEX Limited MUMBAI

4 As per SEBI directives, the Exchange has issued circulars informing the market participants that no fresh positions and launch of new contracts are allowed in Chana and Rapeseed-Mustard with effect from August 17, 2021 and October 8, 2021 respectively. In addition to this, the Exchange has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-124/2021 dated December 20, 2021 wherein no fresh positions and launch of new contracts are allowed for a period of one year in respect of certain commodities prescribed in the said circular including major commodities like Soyabean and Refined Soy Oil as well as earlier suspended commodities viz. Chana and Rapeseed-Mustard. The suspension of these commodities was extended for a period of one year i.e. till December 20, 2023. Subsequently, the suspension was further extended for a period of one more year i.e. till December 20, 2024. The suspension is further extended till March 31, 2025 and again further extended till March 31, 2026. The said suspension is now extended till March 31, 2027. NCDEX has issued a circular NCDEX/SURVEILLANCE & INVESTIGATION-036/2026 dated March 28, 2026 to that effect. Accordingly, the revenue of the Exchange from transaction charges of these commodities has been impacted. The management, based on its assessment, is of the view that there is no impact on the carrying value of its assets. Therefore, no adjustments are made in these financial results for the quarter and half year ended September 30, 2026.

Despite the suspension of commodities, resultant losses and negative operating cash flows of the Company, the net worth of the Company has been maintained as per the regulatory guidelines and the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. The Company is putting efforts to grow its business in the existing commodities and diversify its business by exploring new products and obtained Board approval for entry in the Equity and Equity Derivatives segment based on a feasibility study and business plan. The Company had 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 had raised Rs. 77,000 lakh on October 07, 2025 through preferential issue of equity shares from the identified investors (refer note 6).

5 As at September 30, 2026, the Company has recognized deferred tax assets of Rs. 4,888 lakh (as at March 31, 2026 Rs. 4,335 lakh) on account of business losses and unabsorbed depreciation on a reasonable certainty based on future taxable profits. Management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on the approved business plan and projections by the Company.

6 During the year ended March 31, 2026, the Board and shareholders had 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 had allotted 3,90,18,973 equity shares at Rs. 197.34 per share (face value Rs. 10 and share premium Rs. 187.34) for amount aggregating to Rs. 77,000 lakh to those identified Investors. The above alloted shares are subject to a lock-in restriction of 12 months from the date of allotment.
The amount received of Rs. 73,098 lakh in excess of the face value had been credited to the securities premium account. The transaction cost directly attributable towards issue of shares amounting to Rs. 693 lakh was debited to the securities premium account.

As per the object of the issue, the net proceeds of Rs. 76,183 lakh from preferential allotment (after transaction cost directly attributable towards issue of shares amounting to Rs. 693 lakh debited to securities premium account and GST paid thereon amounting to Rs. 124 lakh debited to GST receivable account) will be utilized primarily towards funding the entry of the Company into the Equity and Equity Derivatives segments and related investments/ expenses for the same. The remaining funds (if any) will be utilised for general corporate purposes including capital expenditure and working capital. Further, out of the above proceeds, the Company has utilised an amount of Rs. 17,600 lakh (including GST of Rs. 2,436 lakh shown under GST receivable account) upto September 30, 2026 (Rs. 1,467 lakh [including Rs. 145 lakh shown under GST receivable account] upto March 31, 2026) towards the Equity & Equity Derivatives segment. The unutilised amount of Rs. 58,583 lakh have been temporarily invested in debt mutual funds Rs. 35,689 lakh, fixed deposits Rs. 7,866 lakh and corporate taxable bonds Rs. 15,028 lakh.

7 The Company had received an in-principle approval from SEBI to launch its Mutual Fund platform vide an email dated December 12, 2025. The Company received the final approval from SEBI, vide letter dated July 20, 2026, for the launch of its Mutual Fund platform. On July 29, 2026, the Company has launched its NCDEX Nidhi Mutual Fund Platform.

NCDEX Limited MUMBAI

8 The name of the Company is changed from "National Commodity and Derivatives Exchange Limited" to "NCDEX Limited" with effect from July 28, 2026, post receipt of approval from the Shareholders, SEBI, and Registrar of Companies.

9 On May 26, 2026, the Company has acquired 31,00,000 shares, being 8.71% of equity share capital of its subsidiary company, Ncdex e-Markets Limited, from its wholly owned subsidiary company, National Commodity Clearing Limited, for a total consideration of Rs. 3,749 lakh. Accordingly, the Company holds 99.73% in Ncdex e- Markets Limited (91.02%, as at March 31, 2026). The Company has sought prior approval for the said investment from the Securities and Exchange Board of India (SEBI), for which SEBI vide its letter no. HO/47/32/14(9)2025-MRDRAC1/I/2630/2026 dated January 14, 2026 granted an approval under Regulation 38(2) of the Stock Exchanges and Clearing Corporation (Regulation), 2018.

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

For and on behalf of the Board of Directors
NCDEX Limited

Vikas Goel
Managing Director & Chief Executive Officer
DIN - 08322541

NCDEX Limited MUMBAI

Place : Mumbai
Date : November 13, 2026

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on quarterly and year to date Consolidated Unaudited Financial Results pursuant to the requirement of Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
NCDEX Limited (formerly known as National Commodity & Derivatives Exchange Limited)

Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NCDEX Limited** (formerly known as National Commodity & Derivatives Exchange Limited) ("the Parent" or "the Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its jointly controlled entities [referred below in paragraph 4 of the report] for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of Securities Contract (Regulations) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI circulars.

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

Scope of review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the unaudited standalone / consolidated financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	NCDEX Limited (formerly known as National Commodity & Derivatives Exchange Limited) (NCDEX)	Parent
2	NCDEX Clearing Corporation Limited (formerly known as National Commodity Clearing Limited) (NCCL)	Subsidiary
3	National e-Repository Limited (NERL)	Subsidiary
4	NCDEX Institute of Commodity Markets and Research (NICR)	Subsidiary
5	NCDEX e-Markets Limited (NEML)	Subsidiary
6	Rashtriya e-Market Services Private Limited (ReMS)	Joint Venture of NEML
7	Meta Materials Circular Markets Private Limited (MMCMPL)	Joint Venture of NEML

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SECC Regulations read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and relevant circulars issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 6 of the Consolidated Unaudited Financial Results regarding suspension on launch of new contracts and no fresh positions of major commodities for the period from August 17, 2021 to March 31, 2027, resultant losses and negative operating cash flows. However, the fact that net worth as at September 30, 2026 is maintained as per the regulatory guidelines, the Group is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date and other reasons mentioned in Note 6 to the Consolidated Unaudited Financial Results, the management is of the view that there is no impact on the carrying value of its assets & no adjustments are made in the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026.

   Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 7 to the Consolidated Unaudited Financial Results with respect to deferred tax assets of Rs. 6,933 lakhs as at September 30, 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 conclusion is not modified in respect of this matter.



8. We draw your attention to Note 10 to the Consolidated Unaudited Financial Results relating to an Emphasis of Matter paragraph included in the Independent Auditor's Review Report on the consolidated unaudited financial results of NEML, a Subsidiary of the Holding Company, issued by an independent firm of chartered accountants vide their report dated October 30, 2026, and is reproduced by us as under:

   "We draw attention to Note 3 to the consolidated unaudited financial results regarding the order received 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 financial results. Our review conclusion is not modified in respect of this matter."

Other Matters

9. We did not review the Consolidated Unaudited Financial Results of one subsidiary namely NEML included in the Consolidated unaudited Financial Results of the Group, whose financial results reflect total assets of Rs. 24,014.92 lakhs as at September 30, 2026 and total income of Rs. 1,436.10 lakhs and Rs. 2,841.69 lakhs, profit after tax of Rs. 185.13 lakhs and 377.82 lakhs, total comprehensive income of Rs. 181.11 lakhs and Rs. 335.32 lakhs for the quarter and half year ended September 30, 2026 respectively and net cash inflows of Rs. 1,919.50 lakhs for the half year ended September 30, 2026, as considered in the Consolidated Unaudited Financial Results of the Group. These Consolidated Unaudited Financial Results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   The above Consolidated Unaudited Financial Results include the share of profit of Rs. 73.59 lakhs and Rs. 149.48 lakhs, total comprehensive income of Rs. 73.59 lakhs and Rs. 149.48 lakhs for the quarter and half year ended September 30, 2026 respectively, in respect of one Joint Venture Company of the above subsidiary company, whose interim unaudited financial results have not been reviewed by its auditors and have been furnished to its auditors by the management. The conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a Joint Venture Company, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the management and other auditors, these interim financial results are not material to the Consolidated Unaudited Financial Results of the Group.

   Our conclusion is not modified in respect of this matter.

10. The Consolidated Unaudited Financial Results also include the unaudited financial results of one subsidiary namely NICR whose financial results reflect total assets of Rs. 197.29 lakhs as at September 30, 2026 and total income of Rs. 53.56 lakhs and Rs. 97.91 lakhs, profit /(loss) after tax of Rs. (2.47) lakhs and Rs. 5.21 lakhs, total comprehensive income /(loss) of Rs. (2.47) lakhs and Rs. 5.21 lakhs for the quarter and half year ended September 30, 2026 respectively and net cash outflows of Rs. 1.31 lakhs for the half year ended September 30, 2026, in respect of the said subsidiary company, whose interim financial results have not been reviewed by its auditors and have been furnished to us by the management. The conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company, is based solely on such unreviewed financial results. According to the information and explanations given to us by the management, these unaudited interim financial results are not material to the Consolidated Unaudited Financial Results of the Group.

    Our conclusion is not modified in respect of this matter.



11. In respect of ReMS, a jointly controlled entity, in the opinion of the ReMS, goods and services tax ('GST') is not applicable on the transaction charges billed by ReMS. Hence, the provision for GST has not been made in the ReMS books of accounts for the same. The financial impact, if any, due to applicability of GST on profit for the quarter and half year ended September 30, 2026, of jointly controlled entity is Rs. 27.86 lakhs and Rs. 57.01 lakhs respectively. Therefore, the financial impact on the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026, is Rs. 13.93 lakhs and Rs. 28.51 lakhs (50% of Rs. 27.86 lakhs / Rs. 57.01 lakhs) respectively exclusive of interest and other imposition, if any. The cumulative financial impact as on September 30, 2026, if any, due to applicability of GST on the Consolidated Unaudited Financial Results is Rs. 1,108.02 lakhs (50% of Rs 2,216.05 lakhs) exclusive of interest and other impositions, if any.

    Our conclusion is not modified in respect of this matter.

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

KHANDELWAL JAIN & COMPANY MUMBAI CHARTERED ACCOUNTANTS

NARENDRAKUMAR RAJKUMAR JAIN
Digitally signed by NARENDRAKUMAR RAJKUMAR JAIN
Date: 2026.11.13 15:24:38 +05'30'

Narendra Jain
Partner
Membership No. 048725
UDIN: 26048725FSNYGA8323

Place: Mumbai
Date: November 13, 2026

NCDEX Limited
(formerly known as National Commodity & Derivatives Exchange Limited)
1st Floor, Ackruti Corporate Park, LBS Road, Kanjurmarg (West), Mumbai - 400 078, India
CIN : U51909MH2003PLC140116; Website : www.ncdex.com

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Income**						
	Revenue from operations	2,882	2,613	1,949	5,496	3,889	9,044
	Other income	2,190	2,448	1,172	4,639	2,274	6,293
	Total Income	**5,072**	**5,061**	**3,121**	**10,135**	**6,163**	**15,337**
2	**Expenses**						
(a)	Employee benefits expense	3,391	3,353	2,541	6,744	5,082	10,942
(b)	Finance expense	39	78	16	117	33	227
(c)	Depreciation and amortization expense	653	689	548	1,341	1,078	2,328
(d)	Technology expenses	1,421	1,333	1,182	2,755	2,321	4,838
(e)	Other expenses	1,180	955	835	2,135	1,569	3,653
	Total Expenses	**6,684**	**6,408**	**5,122**	**13,092**	**10,083**	**21,988**
3	**Profit / (Loss) before share of net profit from Joint Ventures and associate, exceptional item & income tax**	**(1,612)**	**(1,347)**	**(2,001)**	**(2,957)**	**(3,920)**	**(6,651)**
4	Exceptional Income/ (Expense) (Refer Note 3)	-	-	-	-	-	(298)
5	**Profit / (Loss) before share of net profit from Joint Ventures and Associate & income tax (3-4)**	**(1,612)**	**(1,347)**	**(2,001)**	**(2,957)**	**(3,920)**	**(6,949)**
6	Share of net profit from Joint Venture and Associate accounted for using equity method	152	183	80	335	140	550
7	**Profit / (Loss) before tax (5+6)**	**(1,460)**	**(1,164)**	**(1,921)**	**(2,622)**	**(3,780)**	**(6,399)**
8	**Tax expense**						
	Current tax	32	36	7	68	10	173
	Current tax for earlier periods	15	-	-	15	-	5
	Deferred tax (Refer note 7)	(175)	(370)	(502)	(545)	(987)	(1,953)
	Total tax expense	**(128)**	**(334)**	**(495)**	**(462)**	**(977)**	**(1,775)**
9	**Profit / (Loss) after tax (7-8)**	**(1,332)**	**(830)**	**(1,426)**	**(2,160)**	**(2,803)**	**(4,624)**
	Other Comprehensive Income (OCI) (net of tax)						
	Items that will not be reclassified to profit or loss						
	i) Remeasurement of post-employment benefit obligations	(49)	(103)	(99)	(152)	(137)	(155)
	ii) Changes in fair value of equity instrument	(2,594)	998	2,072	(1,596)	3,448	3,348
	Tax impact on above	383	(117)	(271)	266	(459)	(440)
	Items that will be reclassified to profit or loss						
	i) Debt instruments through Other Comprehensive Income	4	34	42	38	66	(65)
	Tax impact on above	(1)	(5)	(6)	(5)	(9)	9
	ii) Share of OCI from Joint Ventures and Associate accounted for using equity method	(1)	(1)	-	(1)	-	(3)
10	**Total Other Comprehensive Income (OCI)**	**(2,257)**	**806**	**1,738**	**(1,450)**	**2,909**	**2,695**
11	**Total Comprehensive Income (9+10)**	**(3,589)**	**(24)**	**312**	**(3,610)**	**106**	**(1,929)**
12	**Profit / (Loss) attributable to:**						
	- Owners of the Company	(1,305)	(822)	(1,375)	(2,126)	(2,728)	(4,416)
	- Non-controlling interest	(27)	(8)	(51)	(34)	(75)	(208)
	Total Profit / (Loss)	**(1,332)**	**(830)**	**(1,426)**	**(2,160)**	**(2,803)**	**(4,624)**
	Other Comprehensive Income attributable to:						
	- Owners of the Company	(2,254)	807	1,740	(1,446)	2,913	2,697
	- Non-controlling interest	(3)	(1)	(2)	(4)	(4)	(2)
	Total Other Comprehensive Income	**(2,257)**	**806**	**1,738**	**(1,450)**	**2,909**	**2,695**
	Total Comprehensive Income attributable to:						
	- Owners of the Company	(3,559)	(15)	365	(3,572)	185	(1,720)
	- Non-controlling interest	(30)	(9)	(53)	(38)	(79)	(210)
	Total Comprehensive Income	**(3,589)**	**(24)**	**312**	**(3,610)**	**106**	**(1,929)**
13	**Paid-up equity share capital (Face value ₹ 10 per share)**	**8,970**	**8,970**	**5,068**	**8,970**	**5,068**	**8,970**
14	**Reserves (excluding Revaluation Reserve)**						**1,39,722**
15	**Earnings per share (of ₹ 10/- each) (not annualised for quarter) :**						
	Basic (Rs.)	**(1.45)**	**(0.92)**	**(2.71)**	**(2.37)**	**(5.38)**	**(6.36)**
	Diluted (Rs.)	**(1.45)**	**(0.92)**	**(2.71)**	**(2.37)**	**(5.38)**	**(6.36)**

NCDEX Limited MUMBAI

NCDEX Limited
(formerly known as National Commodity & Derivatives Exchange Limited)
CIN No .U51909MH2003PLC140116
Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026

(₹ in lakh)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	3,111	1,321
Capital work-in-progress	1,648	73
Right to use assets	18,310	2,900
Intangible assets	3,658	2,409
Intangible assets under development	8,395	779
Financial assets		
- Investment in Joint venture	4,555	3,944
- Investments	31,450	39,611
Other financial assets		
- Bank balances	8,830	19,848
- Others	483	623
Deferred tax assets (net)	7,241	6,657
Income tax assets (net)	1,842	1,338
Other non-current assets	41	38
Total non-current assets	**89,563**	**79,542**
Current Assets		
Financial assets		
- Investments	57,466	53,207
- Trade receivables	2,316	2,573
- Cash and cash equivalents	28,059	20,456
- Bank balances other than cash and cash equivalents	38,911	38,932
- Others	3,710	2,535
Income tax assets (net)	67	196
Other current assets	6,551	2,911
Total current assets	**1,37,080**	**1,20,810**
TOTAL ASSETS	**2,26,643**	**2,00,352**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	8,970	8,970
Other equity (Refer note 16)	1,36,909	1,39,722
Equity attributable to Owners	**1,45,879**	**1,48,692**
Non Controlling Interest	2,023	2,061
Total Equity	**1,47,902**	**1,50,753**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Deposits	820	835
- Lease Liabilities	14,218	2,465
Provisions	1,889	1,518
Deferred tax liabilities	3,376	3,598
Total non-current liabilities	**20,303**	**8,416**
Current Liabilities		
Financial liabilities		
- Deposits	13,881	13,705
- Trade payable		
Total Outstanding dues of micro enterprises and small enterprises	71	292
Total Outstanding dues of other than micro enterprises and small enterprises	2,270	1,047
- Lease Liabilities	3,493	606
- Other Financial liabilities	35,011	21,455
Other current liabilities	1,832	1,901
Provisions	1,528	1,882
Current Tax Liabilities (Net)	352	296
Total current liabilities	**58,438**	**41,183**
TOTAL LIABILITIES	**78,741**	**49,599**
TOTAL EQUITY AND LIABILITIES	**2,26,643**	**2,00,352**

NCDEX Limited MUMBAI

National Commodity & Derivatives Exchange Limited
Consolidated Unaudited Statement of Cash Flow for the half year ended September 30, 2026

(₹ in lakh)

Particulars		For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
A. Cash flow from operating activities			
Profit / (Loss) before tax		(2,622)	(3,780)
Adjustments for:			
Depreciation & amortisation		1,341	1,078
(Profit) / Loss on sale / scrap of fixed assets (net)		(7)	(4)
(Profit) / Loss on sale of investments		(1,995)	(331)
Dividend Received from Associate entity		(200)	(170)
Interest income		(1,612)	(1,486)
Interest income on Bonds (at amortised cost)		(534)	-
Share of profit from Joint venture and associate		(332)	(137)
Interest on financial asset measured at amortised cost		(11)	-
Interest on lease liabilities		112	33
Employee stock option outstanding account		24	-
Net gain on sale of investments measured at Fair Value through Profit or Loss		-	(22)
Provision for doubtful debts / ECL		1	2
Sundry balances written off/ (written back)		-	2
Operating profit before working capital changes		**(5,835)**	**(4,815)**
Movements in working capital:			
Decrease / (Increase) in trade receivables		257	360
Decrease / (Increase) in other current assets		(3,639)	(494)
Decrease / (Increase) in other non current assets		(3)	(2)
Decrease / (Increase) other financial assets		(1,012)	834
Increase / (Decrease) in trade payables		1,005	159
Increase / (Decrease) in provisions		(135)	(193)
Increase / (Decrease) in financial liabilities		12,125	(5,851)
Increase / (Decrease) in other current liabilities		(69)	925
Decrease / (Increase) in Deposits		161	(397)
Cash generated / (used) from operations		**2,854**	**(9,475)**
Movement in Core SGF (Penalties)		19	30
Direct taxes (paid) / refund (net)		(402)	(597)
Net cash generated / (used) in operating activities	**(A)**	**2,472**	**(10,041)**
B. Cash flows from investing activities			
Purchase of fixed assets, including intangible assets, CWIP and capital advances		(10,617)	(765)
Proceeds from sale / disposal of fixed assets		7	6
Purchase/sale of current investments (net)		4,432	1,491
Investment in Joint Venture		(350)	-
Dividend Received from Associate/ Joint Venture		270	50
Interest received		2,171	1,932
Interest received on Bonds		568	-
Pre-acquisition interest paid on bonds		-	-
Investment in fixed deposits (original maturity of more than three months)		(1,94,193)	(85,207)
Redemption/Maturity of fixed deposits (original maturity of more than three months)		2,05,233	92,239
Movement in earmarked current account (share application money)		-	(10,600)
Net cash generated / (used) in investing activities	**(B)**	**7,519**	**(854)**
C. Cash Flows from financing activities			
Proceeds from issue of equity shares on preferential basis		-	10,600
Transaction cost directly attributable towards issue of shares		-	(13)
Payment of Procssing Fees for Lease Finance		(24)	-
Interest Expenses on Lease Finance		(5)	-
Repayment of lease Liabilities		(2,358)	(335)
Net cash generated / (used) from financing activities	**(C)**	**(2,387)**	**10,252**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		**7,603**	**(643)**
Cash and cash equivalents at the beginning of the year		20,456	16,235
Cash and cash equivalents at the end of the half year		**28,059**	**15,592**
Components of cash and cash equivalents			
Cash and cheques on hand		0.5	0.4
With Banks			
- on current accounts *		4,507	3,704
- on fixed deposits (Original maturity being three months or less)		17,693	6,448
- Investments in mutual funds (Highly Liquid Funds)		5,859	5,440
Total		**28,059**	**15,592**

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

NCDEX Limited MUMBAI

Notes:

1 The above consolidated unaudited financial results have been reviewed by the Audit committee in its meeting held on November 12, 2026 and approved by the Board of Directors in their meeting held on November 13, 2026. The financial results for the quarter and half year ended September 30, 2026 were subjected to limited review by the Statutory Auditors of the company.

2 The consolidated unaudited financial results represent the results of Business operations of the NCDEX Limited (formerly known as National Commodity & Derivatives Exchange Limited) (Exchange or Company or NCDEX) and its subsidiary companies, NCDEX Clearing Corporation Limited (formerly known as National Commodity Clearing Limited) (NCCL) (100%), National E-Repository Limited (NERL) (51%), 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%).

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

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year Ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Impact of Labour Codes	-	-	-	-	-	(298)
Total	-	-	-	-	-	**(298)**

Effective November 21, 2025, the Government of India consolidated 29 existing labour legislations into four Labour codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and ICAI clarification, the Group has assessed and accounted the estimated Incremental impact of Rs. 260 lakh towards Gratuity Liability and Rs. 38 lakh towards Leave Encashment, aggregating to Rs. 298 lakh as an Exceptional expense in the financial results for the year ended March 31, 2026.

4 In case of subsidiary NCCL, Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%) from its own fund, Stock Exchange (minimum 25%) and members (maximum 25%). Based on this the Company has created the Core Settlement Guarantee Fund.

The details of Core SGF as on September 30, 2026 are as under.

Particulars	Settlement penalties	NCCL Contribution	NCDEX Contribution	Member Contribution	Total
As on April 01, 2026	7,993	10,037	3,346	-	**21,376**
Penalties levied & collected during the period	19	-	-	-	**19**
Income on investment of SGF	263	342	112	-	**716**
As on September 30, 2026	**8,275**	**10,379**	**3,458**	**-**	**22,112**

The above Core SGF amounting to Rs. 22,112 lakh has been considered by the management as a part of equity and is included under "Other Equity".

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

NCDEX Limited MUMBAI

Particulars	Settlement penalties	NCCL Contribution	NCDEX Contribution	Member Contribution	Total
Fixed deposits included under 'Bank balances other than cash and cash equivalents'	6,578	6,824	2,840	-	**16,242**
Fixed deposits included under 'Non-current bank balances'	1,181	2,391	252	-	**3,824**
Accrued Interest on Fixed Deposits	307	340	100	-	**747**
Mutual Fund included under current investments	151	745	240	-	**1,136**
TDS on Interest/Income (net)	58	78	26	-	**162**
Balance with Bank	0.1	0.2	0.04	-	**0.4**
Total	**8,275**	**10,379**	**3,458**	**-**	**22,112**

NCCL's own contribution to Core SGF for the quarter ended September 30, 2026, June 30, 2026, and September 30, 2025 is Rs. NIL, Rs. NIL and Rs. NIL respectively, for the half year ended September 30, 2026 and September 30, 2025 is Rs. NIL and Rs. NIL respectively and for the year ended March 31, 2026 is Rs. NIL.

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

6 As per SEBI directives, the Exchange has issued circulars informing the market participants that no fresh positions and launch of new contracts are allowed in Chana and Rapeseed-Mustard with effect from August 17, 2021 and October 8, 2021 respectively. In addition to this, the Exchange has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-124/2021 dated December 20, 2021 wherein no fresh positions and launch of new contracts are allowed for a period of one year in respect of certain commodities prescribed in the said circular including major commodities like Soyabean and Refined Soy Oil as well as earlier suspended commodities viz. Chana and Rapeseed-Mustard. The suspension of these commodities was extended for a period of one year i.e. till December 20, 2023. Subsequently the extension was further extended for a period of one more year i.e. till December 20, 2024. The suspension is further extended till March 31, 2025 and again further extended till March 31, 2026. The said suspension is now extended till March 31, 2027. NCDEX has issued a circular NCDEX/SURVEILLANCE & INVESTIGATION-036/2026 dated March 28, 2026 to that effect. Accordingly, the revenue of the Group of these commodities has been impacted. The management, based on its assessment, is of the view that there is no impact on the carrying value of its assets. Therefore, no adjustments are made in these financial results for the quarter and half year ended September 30, 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 had 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 had also raised Rs. 77,000 lakh on October 07, 2025 through preferential issue of equity shares from the identified investors (refer note 16).

Further, in case of NCCL, the net worth of NCCL and the Core Settlement Guarantee Fund are maintained as per the regulatory guidelines. Also, NCCL has received a Letter of Comfort from the Exchange, stating that Exchange will infuse capital into NCCL as and when required to meet minimum net worth requirement to comply with SEBI provisions. In view of the above and the business plan of NCCL, the management of NCCL is of the view that no material uncertainty exists and the financial results have been prepared based on the going concern assumption.

7 As at September 30, 2026, the Group has recognized deferred tax assets of Rs. 6,933 lakh (as at March 31, 2026 Rs. 6,161 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.

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(formerly known as National Commodity & Derivatives Exchange Limited)

Segment information for unaudited consolidated financial results for the quarter and half year ended September 30, 2026

8 The MD & CEO of the Parent Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources. The disclosure in respect of Segment information as per INDAS 108 -"Operating Segments" for the quarter and half year ended September 30, 2026 is given as follows:

(₹ in Lakh)

Particulars	Quarter ended												Half Year ended								Year ended			
	September 30, 2026 (Unaudited)				June 30, 2026 (Unaudited)				September 30, 2025 (Unaudited)				September 30, 2026 (Unaudited)				September 30, 2025 (Unaudited)				March 31, 2026 (Audited)			
	Total Income	Inter-segment Income	External Income	Segment Result	Total Income	Inter-segment Income	External Income	Segment Result	Total Income	Inter-segment Income	External Income	Segment Result	Total Income	Inter-segment Income	External Income	Segment Result	Total Income	Inter-segment Income	External Income	Segment Result	Total Income	Inter-segment Income	External Income	Segment Result
Commodity Exchange Services	1,813	(297)	1,515	(550)	1,401	(274)	1,127	(1,790)	1,361	(256)	1,106	(1,812)	3,214	(571)	2,643	(2,339)	2,616	(505)	2,110	(3,561)	5,446	(1,014)	4,432	(6,939)
Commodity Clearing Services	876	(19)	857	107	632	-	632	(109)	560	-	560	(114)	1,508	(19)	1,489	(2)	1,118	-	1,118	(210)	2,196	-	2,196	(446)
Repository Services	372	(9)	363	(61)	413	(9)	404	(12)	289	(9)	280	(131)	785	(18)	767	(73)	654	(18)	637	(184)	1,330	(35)	1,295	(265)
Research and Education Services	53	(4)	50	21	44	(3)	41	26	44	(3)	41	28	98	(7)	91	47	64	(6)	58	40	155	(13)	142	88
E-Market Service	1,169	(1)	1,167	179	1,223	(1)	1,222	192	986	(1)	985	80	2,392	(3)	2,389	371	1,842	(2)	1,840	149	4,596	(37)	4,559	885
Software Service	149	-	149	(23)	79	-	79	(76)	(9)	-	(9)	(79)	228	-	228	(99)	88	-	88	(184)	238	-	238	(255)
Trade Finance	5	-	5	(9)	0.2	-	0.2	(14)	37	-	37	24	5	-	5	(22)	80	-	80	56	111	-	111	61
Unallocable	114	-	114	-	104	-	104	-	122	-	122	-	217	-	217		231	-	231	-	454	-	454	-
Total	**4,551**	**(330)**	**4,220**	**(335)**	**3,897**	**(288)**	**3,609**	**(1,783)**	**3,390**	**(269)**	**3,122**	**(2,004)**	**8,447**	**(618)**	**7,829**	**(2,117)**	**6,693**	**(531)**	**6,162**	**(3,893)**	**14,526**	**(1,098)**	**13,428**	**(6,871)**
Unallocable income/ (expense)- net				(1,238)				515				18				(723)				5				448
Less: Finance Charge				39				78				16				117				33				227
Add / (Less): Share of profit (net) of associate(s)				**151**				**183**				**80**				**335**				**140**				**550**
Profit before exceptional income / (expense)				**(1,460)**				**(1,164)**				**(1,921)**				**(2,622)**				**(3,780)**				**(6,100)**
Add / (Less): Exceptional income / (expense)				-				-				-				-				-				(298)
Profit before tax				**(1,460)**				**(1,164)**				**(1,921)**				**(2,622)**				**(3,780)**				**(6,399)**
Tax Expenses																								
Add / (Less): Provision for current tax				32				36				7				68				10				173
Add / (Less): Current tax for earlier years				15				-				-				15				-				5
Add / (Less): Provision for Deferred tax				(175)				(370)				(502)				(545)				(987)				(1,953)
Profit after tax and before non-controlling interest				**(1,332)**				**(830)**				**(1,426)**				**(2,160)**				**(2,803)**				**(4,624)**
Add / (Less): Non-controlling interests				(27)				(8)				(51)				(34)				(75)				(208)
Profit after tax (owners')				**(1,305)**				**(822)**				**(1,375)**				**(2,126)**				**(2,728)**				**(4,416)**

(₹ in Lakh)

Particulars	As at						As at				As at	
	September 30, 2026 (Unaudited)		June 30, 2026 (Unaudited)		September 30, 2025 (Unaudited)		September 30, 2026 (Unaudited)		September 30, 2025 (Unaudited)		March 31, 2026 (Audited)	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Commodity Exchange Services	48,994	14,013	52,025	14,409	63,842	11,816	48,994	14,013	63,842	11,816	54,221	13,619
Commodity Clearing Services	57,604	29,339	48,057	20,293	38,429	14,523	57,604	29,339	38,429	14,523	42,974	18,764
Repository Services	4,609	1,270	4,614	1,216	4,739	1,180	4,609	1,270	4,739	1,180	4,646	1,232
Research and Education Services	197	21	154	9	90	10	197	21	90	10	124	10
E-Market Service	7,926	14,294	13,613	29,823	7,176	15,199	7,926	14,294	7,176	15,199	10,179	12,418
Software Service	314	57	323	4	444	2	314	57	444	2	257	16
Corporate Buying/Trade Finance	339	-	-	-	784	-	339	-	784	-	23	-
Unallocable	1,06,657	19,747	1,17,363	19,279	15,434	1,928	1,06,657	19,747	15,434	1,928	87,929	3,540
Total	**2,26,643**	**78,741**	**2,36,151**	**85,034**	**1,30,938**	**44,658**	**2,26,643**	**78,741**	**1,30,938**	**44,658**	**2,00,352**	**49,599**

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.

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9 NeML, subsidiary company had received the Final Adjudication Order dated April 30, 2024 from Additional Commissioner, CGST, Delhi North in respect of the SCN issued for the non-collection of TCS on GST liability by the NeML as an e-commerce operator on taxable and exempt agricultural commodities thereby confirming the demand of Rs. 37,633 Lakh plus penalty @ 10% i.e. approximately Rs. 3,700 lakh aggregating to a total demand of Rs. 41,333 lakh. Further, interest under section 50 read with section 52 of the CGST Act, is also payable on the tax demand of Rs.37,633 lakh for the period October 2018 to March 2022 pursuant to the said final order. In response to the same, NeML has filed a Writ Petition before the 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 the demand raised vide the said final order is arbitrary in nature and contrary to the provisions of law. Further, NeML has preferred an interim application in the said Writ Petition, praying for the stay on the implementation and operation of the said final order. The Hon'ble Bombay High Court vide its order dated March 07, 2025 has granted the stay. Further, the writ petition came up for admission hearing before the Division Bench of the Bombay High Court on December 09, 2025. The Division Bench, vide its order dated December 09, 2025 passed an order admitting the writ petition with a direction to pre-deposit 10% of the tax demand of Rs. 37,633 Lakh within a month's time. NeML has filed an interim application for modification of Order dated December 09, 2025 in so far as condition of depositing 10% of the tax amount is concerned. The said interim application was finally heard on May 05, 2026 wherein the Hon'ble High Court, after hearing both the sides has dispensed with the requirement of pre-depositing 10% of the GST demand, aggregating to Rs. 3,763 lakh. With the said Order read with earlier Orders of High Court, writ petition field by NeML is admitted and stay of recovery is granted in the matter. Based on the reasonable assessment of the Advocates in the matter, NeML's management has a good case on merits.

10 NeML, subsidiary company has received a Show Cause notice (SCN) from the Income tax Authorities for the AY 2020-21 on March 30, 2026, alleging that an income chargeable to tax aggregating to Rs. 38,878 lakh had escaped assessment (undisclosed income) based on analysis of the GST data available on the Insight portal. In the said SCN, the authorities alleged out of the aggregate amount of Rs. 38,878 lakh, an amount of Rs. 38,069 lakh was on account of the alleged TCS default under GST (which is already under litigation before Bombay High Court). With regards to the balance amount of Rs. 809 lakh, the authorities have alleged that while the said amount was reported in GST returns, the same was not included in the financials. NeML, has replied to the said SCN appropriately contending, inter alia, that it was issued without jurisdiction. However, the authorities have issued order under Section 148A(3) as well as notice under Section 148 for the said AY 2020-21,each dated June 28, 2026 seeking reassessment of the books of accounts of NeML. NeML filed a writ petition before the Bombay High Court to quash the said order and notice dated June 28, 2026 inter alia, alleging a lack of jurisdiction and a denial of an opportunity of being heard. Based on the reasonable assessment of advocates in the matter, NeML's management has a good case on merits.

11 NeML, subsidiary company has also received another SCN dated March 30, 2026 for the AY 2022-23, alleging that an income chargeable to tax aggregating to Rs. 41,631 lakh had escaped assessment (undisclosed income). In the said SCN, the authorities have alleged that as stated in its Dissemination Report, out of the aggregate amount of Rs. 41,631 lakh, an amount of Rs. 38,069 lakh is on account of the alleged TCS default under GST. With respect to the balance Rs. 3,562 lakh, the authorities have merely considered the sales as per Profit and Loss account for FY 2021-22 as undisclosed income. NeML, has replied to the said SCN appropriately contending, inter alia, that it was issued without jurisdiction. However, the authorities have issued order under Section 148A (3) as well as notice under Section 148, each dated June 28, 2026 for the said AY 2022-23 seeking reassessment of the books of accounts of NeML. NeML has filed a writ petition before the Bombay High Court to quash the said order and notice dated June 28, 2026 inter alia, alleging a lack of jurisdiction and a denial of an opportunity of being heard. Based on the reasonable assessment of advocates in the matter, NeML's management has a good case on merits.

12 As at June 30, 2026 claims against the Jointly Controlled company not acknowledged as debts in respect of Service Tax Matters amounted to Rs.780 lakh (As at March 31, 2026 Rs. 780 lakh). These matters were pending before the appellate authorities. On conclusion of the personal hearing, the Adjudicating authority revised the demand amount from Rs. 1,314 lakh to Rs. 780 lakh. The department has contested the revision of the demand before the Appellate Tribunal. On receipt of the orders of the Adjudicating authority, the Jointly Controlled Company filed an appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT) against the Orders, by depositing a sum of Rs. 59 lakh being 7.5% of the tax demanded. The Management of the jointly controlled entity expects that ultimate resolution on appeal will be in favour of the entity and will not have a material adverse effect on the Group's financial position and results of operations. NeML share will be 50% in case liability is crystallised.

13 The Commissioner of Central Tax issued a Show Cause Notice on August 04, 2024 to the Company demanding GST of Rs.1,884 lakh for the period from 2017-18 to 2022-23. The GST is calculated by the Department on Gross Turnover which is inclusive of GST component at 18%. The tax on the basis of net revenue works out to Rs.1,497 lakh. The Jointly Controlled Company has contested the demand in the Honourable High Court of Karnataka praying for quashing the Show Cause Notice. The Honourable High Court has issued an order staying the operation of the Show Cause Notice. The matter is pending before the Honourable High Court for disposal. NeML share will be 50% in case liability is crystallised.

14 The Jointly Controlled company has received an assessment order from Income Tax Authorities adding Rs. 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 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 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.

15 In case of subsidiary, NeML, had received a Show Cause Notice dated March 31, 2025, alleging an income escapement of Rs. 11,103 Lakh, for AY 2019-20 due to GST-financial sales mismatches based on analysis of the GST data available on the Insight portal. Although, NeML replied to the show cause notice on April 21, 2025, contending, inter alia, that it was issued without jurisdiction. Following an order dated June 28, 2025 by Assessing Authority that an income of Rs. 11,103 lakh has escaped assessment and accordingly,it issued a notice under Section 148 of the Income Tax Act, 1961 on June 30, 2025 (received July 01, 2025), requiring NeML to file a return in prescribed form within 90 days for AY 2019-20. NeML filed a writ petition before the Bombay High Court to quash the said order and notice dated June 30, 2025 , alleging a lack of jurisdiction and a denial of an opportunity of being heard.
The Bombay High Court stayed the matter on October 16, 2025, pending the Supreme Court's jurisdictional ruling in the Hexaware case. With the introduction of Section 147A of the Income-tax Act 2025, the Supreme Court (order dated April 10, 2026) has set aside all High Court judgements ruled in favour of assessees on jurisdictional grounds. These matters are now remitted to the respective High Courts for hearings on the said retrospective legislative amendments under the Income Tax Act for fresh consideration. Pursuant thereto, the Bombay High Court passed ad-interim orders, laying down the procedure for restoration of the disposed writ petitions and fixed the date for listing of all such matters for restoration. At the said hearing the High Court has restored the writ petition filed in NeML's case which were earlier disposed off, with a liberty to amend the petition to challenge the constitutional validity of newly introduced Section 147A of the Income-tax Act, 1961, as well as raise any other grounds available to NeML to challenge the reopening notice. NeML has amemded its writ petition and filed the same before the Bombay High Court. The Bombay High Court has currently stayed further reassessment proceedings. Accordingly, although the notice issued under Section 148 of the Act continues to subsist, the Assessing Officer cannot take any further steps in pursuance thereof during the operation of the stay. Based on reasonable assessment of their advocates in matters, NeML's management has a good case on merits.

16 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 had allotted 3,90,18,973 equity shares at Rs. 197.34 per share (face value Rs. 10 and share premium Rs. 187.34) for amount aggregating to Rs. 77,000 lakh to those identified Investors. The above alloted shares are subject to a lock-in restriction of 12 months from the date of allotment.
The amount received of Rs. 73,098 lakh in excess of the face value had been credited to the securities premium account. The transaction cost directly attributable towards issue of shares amounting to Rs. 693 lakh was debited to the securities premium account.

As per the object of the issue, the net proceeds of Rs. 76,183 lakh from preferential allotment (after transaction cost directly attributable towards issue of shares amounting to Rs. 693 lakh debited to securities premium account and GST paid thereon amounting to Rs. 124 lakh debited to GST receivable account) will be utilized primarily towards funding the entry of the Company into the Equity and Equity Derivatives segments and related investments/ expenses for the same. The remaining funds (if any) will be utilised for general corporate purposes including capital expenditure and working capital. Further, out of the above proceeds, the Company has utilised an amount of Rs. 17,600 lakh (including GST of Rs. 2,436 lakh shown under GST receivable account) upto September 30, 2026 (Rs. 1,467 lakh [including Rs. 145 lakh shown under GST receivable account] upto March 31, 2026) towards the Equity & Equity Derivatives segment. The unutilised amount of Rs. 58,583 lakh have been temporarily invested in debt mutual funds Rs. 35,689 lakh, fixed deposits Rs. 7,866 lakh and corporate taxable bonds Rs. 15,028 lakh.



17 The Company had received an in-principle approval from SEBI to launch its Mutual Fund platform vide an email dated December 12, 2025. The Company received the final approval from SEBI, vide letter dated July 20, 2026, for the launch of its Mutual Fund platform. On July 29, 2026, the Company has launched its NCDEX Nidhi Mutual Fund Platform.

18 The name of the Company is changed from "National Commodity and Derivatives Exchange Limited" to "NCDEX Limited" with effect from July 28, 2026, post receipt of approval from the Shareholders, SEBI and Registrar of Companies.

19 In case of subsidiary NCCL, the name of the Company is changed from "National Commodity Clearing Limited" to "NCDEX Clearing Corporation Limited" with effect from October 29, 2026, post receipt of approval from the Shareholders, SEBI and Registrar of Companies.

20 In case of subsidiary NeML, the quarter-on-quarter financial performance figures are not directly comparable due to the inherent seasonality of the agricultural business.

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

For and on behalf of the Board of Directors
NCDEX Limited

Mr. Vikas Goel
Managing Director & Chief Executive Officer
DIN - 08322541

NCDEX Limited MUMBAI

Place : Mumbai
Date : November 13, 2026

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

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

C. Format for Disclosing Outstanding Default on Loans and Debt Securities

---- Not Applicable ----

D. Format for disclosure of Related Party Transactions (applicable only for Half-yearly filings i.e. 2nd and 4th quarter)

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

E. Statement on Impact of Audit qualifications (for Audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated seperately) (applicable only for Annual filing i.e. 4th quarter)

---- Not Applicable ----

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