

**Independent Auditor's Review Report on 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,**  
**National Commodity & Derivatives Exchange Limited**

**1. Introduction**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **National Commodity & Derivatives Exchange Limited** (the "Company") for the quarter and nine months ended December 31, 2025 ("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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**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.



**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, 2026, resultant losses and negative operating cash flows of the Company. However, the fact that net worth of the company as at December 31, 2025 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 nine months ended December 31, 2025.

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. 3,771 lakhs as at December 31, 2025, recognised by the Company on account of business losses and unabsorbed depreciation on a reasonable certainty based on future taxable profits and the management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on the approved business plan and projections of the Company.

Our conclusion is not modified in respect of this matter.



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

**NARENDRAKUMAR  
RAJKUMAR JAIN**

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**Narendra Jain**  
**Partner**  
**Membership No. 048725**  
**UDIN: 26048725GUGCA08799**

**Place:** Mumbai  
**Date:** February 13, 2026

**INTEGRATED FILING (FINANCIALS)**  
**A. FINANCIAL RESULTS**

National Commodity & Derivatives Exchange Limited  
1st Floor, Akruti 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 Nine Months ended December 31, 2025**

( ₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	<b>Income</b>						
	Revenue from operations	647	563	584	1,786	1,911	2,448
	Other Income (Refer note 7)	1,799	798	441	3,275	1,538	2,028
	<b>Total Income</b>	<b>2,446</b>	<b>1,361</b>	<b>1,025</b>	<b>5,061</b>	<b>3,449</b>	<b>4,476</b>
2	<b>Expenses</b>						
(a)	Employee benefits expense	1,395	1,229	1,125	3,807	3,321	4,417
(b)	Finance expense	86	13	18	112	59	75
(c)	Depreciation and Amortisation expenses	379	328	316	1,026	950	1,270
(d)	Technology expenses	921	878	830	2,643	2,485	3,309
(e)	Other expenses	565	486	393	1,461	1,044	1,558
	<b>Total Expenses</b>	<b>3,346</b>	<b>2,934</b>	<b>2,682</b>	<b>9,049</b>	<b>7,859</b>	<b>10,630</b>
3	<b>Profit / (Loss) before tax before exceptional item (1-2)</b>	<b>(900)</b>	<b>(1,573)</b>	<b>(1,657)</b>	<b>(3,988)</b>	<b>(4,410)</b>	<b>(6,154)</b>
4	Exceptional income / (expense) (Refer note 2)	(206)	-	-	(34)	5,255	37,732
5	<b>Profit / (Loss) before tax after exceptional item (3-4)</b>	<b>(1,106)</b>	<b>(1,573)</b>	<b>(1,657)</b>	<b>(4,022)</b>	<b>845</b>	<b>31,578</b>
6	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	508
	Income Tax / (refund) for earlier years	14	-	-	14	-	34
	Deferred tax expense/ (credit) ( Refer note 5)	(270)	(391)	(420)	(1,016)	(16)	4,753
	<b>Total Tax expense</b>	<b>(256)</b>	<b>(391)</b>	<b>(420)</b>	<b>(1,002)</b>	<b>(16)</b>	<b>5,295</b>
7	<b>Profit / (Loss) after tax (5-6)</b>	<b>(850)</b>	<b>(1,182)</b>	<b>(1,237)</b>	<b>(3,020)</b>	<b>861</b>	<b>26,283</b>
	<b>Other Comprehensive Income (OCI) (net of tax)</b>						
	<u>Items that will not be reclassified to profit or loss</u>						
	i) Remeasurement of post-employment benefit obligations	(79)	(26)	(13)	(124)	(38)	(70)
	ii) Changes in fair value of equity instrument	998	2,072	-	4,446	-	-
	Tax impact on above	(123)	(290)	6	(605)	11	18
	<u>Items that will be reclassified to profit or loss</u>						
	i) Debt instruments through Other Comprehensive Income	(38)	41	5	28	(0.6)	(39)
	Tax impact on above	5	(6)	(1)	(4)	(0.7)	5
8	<b>Total Other Comprehensive Income (OCI)</b>	<b>763</b>	<b>1,791</b>	<b>(2)</b>	<b>3,741</b>	<b>(28)</b>	<b>(86)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(87)</b>	<b>609</b>	<b>(1,239)</b>	<b>721</b>	<b>833</b>	<b>26,197</b>
10	<b>Paid-up equity share capital (Face value ₹ 10 per share)</b>	<b>8,969</b>	<b>5,068</b>	<b>5,068</b>	<b>8,969</b>	<b>5,068</b>	<b>5,068</b>
11	<b>Reserves (excluding Revaluation Reserve)</b>						<b>56,526</b>
12	<b>Earnings per share (of ₹ 10/- each) (not annualised for quarter) :</b>						
	Basic (in Rs.)	(0.98)	(2.33)	(2.44)	(4.80)	1.70	51.87
	Diluted (in Rs.)	(0.98)	(2.33)	(2.44)	(4.80)	1.70	51.87





**Notes:**

- 1 The above standalone unaudited financial results have been reviewed by the Audit committee in its meeting held on February 12, 2026 and approved by the Board of Directors in their respective meeting held on February 13, 2026. The standalone unaudited financial results for the quarter and nine months ended December 31, 2025 has been reviewed by the Statutory Auditors.

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

( ₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Year Ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Refund of excess contribution from core SGF - NCCL (Refer Note 2 (a))	-	-	-	172	135	135
Profit on stake sale in associate (net)	-	-	-	-	5,120	14,700
Difference between fair valuation of retained interest and carrying amount on cessation of the associate	-	-	-	-	-	22,890
Profit on stake sale in subsidiary (net)	-	-	-	-	-	1,443
Provision for doubtful receivables	-	-	-	-	-	(1,436)
Impact of Labour Code (Refer note 2(b))	(206)	-	-	(206)	-	-
<b>Total</b>	<b>(206)</b>	<b>-</b>	<b>-</b>	<b>(34)</b>	<b>5,255</b>	<b>37,732</b>

- 2 (a) As per SEBI circular SEBI/HO/MRD/MRD-POD-1/P/CIR/2023/78 dated May 23, 2023 relating to revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment, Clearing Corporations in Commodity Derivatives Segment may align their core SGF in terms of SEBI circulars dated August 27, 2014 as well as July 11, 2018 and excess contribution, if any, may be returned to the contributing stakeholders on a pro-rata basis, after taking due approval from SEBI. Accordingly, subsidiary company, National Commodity Clearing Limited (NCCL) has received approval from SEBI vide its letter SEBI/HO/MRD-RAC-1/P/OW/2025/00016348/1 dated June 18, 2025 for withdrawal of excess contribution of Rs. 729 lakh and Rs. 238 lakh by NCCL & NCDEX respectively from Core SGF. Based on the said approval, the Exchange has received excess contribution from Core SGF (post tax liability of Core SGF) of Rs. 172 lakh for the nine month ended December 31, 2025 (Rs. 135 lakh for the nine month ended December 31, 2024 and year ended March 31, 2025 as per approval from SEBI vide its letter SEBI/HO/MRD/RAC-1/P/OW/2024/0025143/1 dated August 6, 2024). The same is credited to the statement of profit and loss and shown as an Exceptional income.
- 2 (b) The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") effective from November 21, 2025. The New Labour Codes consolidated 29 existing labour legislations into a unified framework governing employee benefits during employment and post-employment.
- In accordance with the requirements of Ind AS 19 - Employee Benefits, and the related FAQs on accounting implications issued by the Institute of Chartered Accountants of India, changes to employee benefit obligations resulting from legislative amendments constitute a plan amendment. Accordingly, any resultant change in employee benefit liabilities is required to be recognised immediately in profit or loss as a past service cost.
- Consequently, the Company has evaluated the potential impact of the enactment of the New Labour Codes and has recognised an estimated past service cost of Rs. 191 lakh in respect of Gratuity Liability and Rs. 15 lakh in respect of Leave Liability, aggregating to Rs. 206 lakh as of November 21, 2025, in the unaudited standalone financial results for the quarter and nine months ended December 31, 2025. The same is disclosed as an exceptional expense "Impact of Labour Code" and debited to the statement of Profit and Loss.
- As the underlying Central and State rules under the New Labour Codes are yet to be fully notified, the Company continues to monitor further developments and clarifications. Any additional accounting impact arising from such developments will be recognised, as appropriate, in accordance with applicable accounting standards.
- 3 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. trading in commodities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".





- 4 As per SEBI directives, the Exchange has issued circulars informing the market participants that no fresh positions and launch of new contracts are allowed in Chana and Rapeseed-Mustard with effect from August 17, 2021 and October 8, 2021 respectively. In addition to this, the Exchange has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-124/2021 dated December 20, 2021 wherein no fresh positions and launch of new contracts are allowed for a period of one year in respect of certain commodities prescribed in the said circular including major commodities like Soyabean and Refined Soy Oil as well as earlier suspended commodities viz. Chana and Rapeseed-Mustard. The suspension of these commodities was extended for a period of one year i.e. till December 20, 2023. Subsequently, the suspension was further extended for a period of one more year i.e. till December 20, 2024. The suspension is further extended till March 31, 2025. Subsequently, the suspension is further extended till March 31, 2026. The Exchange has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-011/2025 dated March 25, 2025 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 nine months ended December 31, 2025.

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

- 5 As at December 31, 2025, the Company has recognized deferred tax assets of Rs. 3,771 lakh ( as at March 31, 2025 Rs. 2,845 lakh) on account of business losses and unabsorbed depreciation on a reasonable certainty based on future taxable profits. Management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on the approved business plan and projections by the Company.
- 6 During the half year ended September 30, 2025, 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 amount received of Rs. 73,098 lakh in excess of the face value has been credited to the securities premium account . The transaction cost directly attributable towards issue of shares amounting to Rs. 693 lakh is debited to the securities premium account.

As per the object of the issue, the net proceeds of Rs. 76,307 lakh from preferential allotment (after transaction cost directly attributable towards issue of shares amounting to Rs. 693 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. Further, out of the above proceeds, the Company has paid an amount of Rs. 341 lakh upto December 31, 2025 towards the Equity & Equity Derivatives segment and the unspent amount have been temporarily invested in debt mutual funds, fixed deposits and corporate taxable bonds.

- 7 Other Income includes Interest on Income Tax refund of Rs. 248 lakh for the quarter and nine months ended December 31, 2025 (Rs. 9 lakh for the quarter & nine months ended December 31, 2024 and year ended March 31, 2025).
- 8 Figures for the previous period/year have been regrouped, rearranged and reclassified wherever necessary.

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

Arun Raste  
Managing Director & Chief Executive Officer  
DIN - 08561128



Place : Mumbai  
Date : February 13, 2026

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**Independent Auditor's Review Report on 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,**  
**National Commodity & Derivatives Exchange Limited**

**Introduction**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **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 share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter and nine months ended December 31, 2025 ("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	National Commodity & Derivatives Exchange Limited (NCDEX)	Parent
2	National Commodity Clearing Limited (NCCL)	Subsidiary
3	National e-Repository Limited (NERL)	Subsidiary
4	NCDEX Institute of Commodity Markets and Research (NICR)	Subsidiary
5	NCDEX e-Markets Limited (NEML)	Subsidiary
6	Rashtriya e-Market Services Private Limited (ReMS)	Joint Venture of NEML
7	Meta Materials Circular Markets Private Limited (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, 2026, resultant losses and negative operating cash flows. However, the fact that net worth as at December 31, 2025 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 nine months ended December 31, 2025.

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. 5,556 lakhs as at December 31, 2025, 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 February 09, 2026, and is reproduced by us as under:

"We draw attention to Note 3 to the consolidated 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 total income of Rs. 1,615.82 lakhs and Rs. 3,857.86 lakhs, profit after tax of Rs. 470.66 lakhs and 580.72 lakhs, total comprehensive income of Rs. 474.99 lakhs and Rs. 558.91 lakhs for the quarter and nine months ended December 31, 2025 respectively, 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. 215.85 lakhs and Rs. 353.10 lakhs, total comprehensive income of Rs. 215.85 lakhs and Rs. 353.10 lakhs for the quarter and nine months ended December 31, 2025 respectively, in respect of two Joint Venture Companies of the above subsidiary company, whose interim unaudited financial results have not been reviewed by its auditors and have been furnished to its auditors of the above subsidiary company's management. The conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Joint Venture Companies, 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 total income of Rs. 46.10 lakhs and Rs. 110.54 lakhs, profit after tax of Rs. 6.97 lakhs and Rs. 16.17 lakhs, total comprehensive income of Rs. 6.97 lakhs and Rs. 16.17 lakhs for the quarter and nine months ended December 31, 2025 respectively, 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 Holding Company's 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 nine months ended December 31, 2025, of jointly controlled entity is Rs. 46.81 lakhs and Rs. 108.85 lakhs respectively. Therefore, the financial impact on the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025, is Rs. 23.41 lakhs and Rs. 54.42 lakhs (50% of Rs. 46.81 lakhs / Rs. 108.85 lakhs) respectively exclusive of interest and other imposition, if any. The cumulative financial impact as on December 31, 2025, if any, due to applicability of GST on the Consolidated Unaudited Financial Results is Rs. 1,065.45 lakhs (50% of Rs. 2,130.90 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

**NARENDRAKUMAR  
RAJKUMAR JAIN**

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**Place:** Mumbai  
**Date:** February 13, 2026

**Narendra Jain**  
**Partner**  
**Membership No. 048725**  
**UDIN: 26048725JBYLEN5032**

National Commodity & Derivatives Exchange Limited  
1st Floor, Akruti 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 nine months ended December 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	<b>Income</b>						
	Revenue from operations	2,546	1,949	2,159	6,435	5,842	8,819
	Other income (Refer Note 15)	2,115	1,172	888	4,389	2,458	3,387
	<b>Total Income</b>	<b>4,661</b>	<b>3,121</b>	<b>3,047</b>	<b>10,824</b>	<b>8,300</b>	<b>12,206</b>
2	<b>Expenses</b>						
(a)	Employee benefits expense	2,746	2,541	2,410	7,828	7,280	9,593
(b)	Finance expense	134	16	24	167	79	100
(c)	Depreciation and amortization expense	625	548	621	1,702	1,884	2,509
(d)	Technology expenses	1,214	1,182	1,101	3,535	3,323	4,462
(e)	Other expenses	975	835	744	2,544	2,059	3,037
	<b>Total Expenses</b>	<b>5,694</b>	<b>5,122</b>	<b>4,900</b>	<b>15,776</b>	<b>14,625</b>	<b>19,701</b>
3	<b>Profit / (Loss) before share of net profit from Joint Ventures and associate, exceptional item &amp; income tax</b>	<b>(1,033)</b>	<b>(2,001)</b>	<b>(1,853)</b>	<b>(4,952)</b>	<b>(6,325)</b>	<b>(7,495)</b>
4	Exceptional Income/ (Expense) (Refer Note 3)	(326)	-	-	(326)	4,766	34,400
5	<b>Profit / (Loss) before share of net profit from Joint Ventures and Associate &amp; income tax (3-4)</b>	<b>(1,359)</b>	<b>(2,001)</b>	<b>(1,853)</b>	<b>(5,278)</b>	<b>(1,559)</b>	<b>26,905</b>
6	Share of net profit from Joint Venture and Associate accounted for using equity method	217	80	143	357	662	977
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>(1,142)</b>	<b>(1,921)</b>	<b>(1,710)</b>	<b>(4,921)</b>	<b>(897)</b>	<b>27,882</b>
8	<b>Tax expense</b>						
	Current tax	79	7	2	89	2	401
	Current tax for earlier periods	5	-	(27)	5	(27)	6
	Deferred tax (Refer note 7)	(385)	(502)	(497)	(1,372)	(388)	3,866
	<b>Total tax expense</b>	<b>(301)</b>	<b>(495)</b>	<b>(522)</b>	<b>(1,278)</b>	<b>(413)</b>	<b>4,273</b>
9	<b>Profit / (Loss) after tax (7-8)</b>	<b>(841)</b>	<b>(1,426)</b>	<b>(1,188)</b>	<b>(3,643)</b>	<b>(484)</b>	<b>23,609</b>
	<b>Other Comprehensive Income (OCI) (net of tax)</b>						
	<u>Items that will not be reclassified to profit or loss</u>						
	i) Remeasurement of post-employment benefit obligations	(64)	(99)	(47)	(201)	(141)	(138)
	ii) Changes in fair value of equity instrument	998	2,072	-	4,446	-	-
	Tax impact on above	(127)	(271)	14	(585)	38	35
	<u>Items that will be reclassified to profit or loss</u>						
	i) Debt instruments through Other Comprehensive Income	(39)	42	5.3	27	(0.6)	(39)
	Tax impact on above	6	(6)	(0.8)	(4)	(0.7)	5
	ii) Share of OCI from Joint Ventures and Associate accounted for using equity method	-	-	0.3	-	(2)	(3)
10	<b>Total Other Comprehensive Income (OCI)</b>	<b>774</b>	<b>1,738</b>	<b>(28)</b>	<b>3,683</b>	<b>(106)</b>	<b>(140)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>(67)</b>	<b>312</b>	<b>(1,216)</b>	<b>40</b>	<b>(590)</b>	<b>23,469</b>
12	<b>Profit / (Loss) attributable to:</b>						
	- Owners of the Company	(779)	(1,375)	(1,161)	(3,506)	(378)	23,749
	- Non-controlling interest	(62)	(51)	(27)	(137)	(106)	(140)
	<b>Total Profit / (Loss)</b>	<b>(841)</b>	<b>(1,426)</b>	<b>(1,188)</b>	<b>(3,643)</b>	<b>(484)</b>	<b>23,609</b>
	<b>Other Comprehensive Income attributable to:</b>						
	- Owners of the Company	772	1,740	(27)	3,685	(102)	(134)
	- Non-controlling interest	2	(2)	(1)	(2)	(4)	(6)
	<b>Total Other Comprehensive Income</b>	<b>774</b>	<b>1,738</b>	<b>(28)</b>	<b>3,683</b>	<b>(106)</b>	<b>(140)</b>
	<b>Total Comprehensive Income attributable to:</b>						
	- Owners of the Company	(7)	365	(1,188)	179	(480)	23,615
	- Non-controlling interest	(60)	(53)	(28)	(139)	(110)	(146)
	<b>Total Comprehensive Income</b>	<b>(67)</b>	<b>312</b>	<b>(1,216)</b>	<b>40</b>	<b>(590)</b>	<b>23,469</b>
13	<b>Paid-up equity share capital (Face value ₹ 10 per share)</b>	<b>8,969</b>	<b>5,068</b>	<b>5,068</b>	<b>8,969</b>	<b>5,068</b>	<b>5,068</b>
14	<b>Reserves (excluding Revaluation Reserve)</b>						<b>67,721</b>
15	<b>Earnings per share (of ₹ 10/- each) (not annualised for quarter) :</b>						
	<b>Basic (Rs.)</b>	<b>(0.89)</b>	<b>(2.71)</b>	<b>(2.29)</b>	<b>(5.58)</b>	<b>(0.75)</b>	<b>46.86</b>
	<b>Diluted (Rs.)</b>	<b>(0.89)</b>	<b>(2.71)</b>	<b>(2.29)</b>	<b>(5.58)</b>	<b>(0.75)</b>	<b>46.86</b>



**Notes:**

- 1 The above consolidated unaudited financial results have been reviewed by the Audit committee in its meeting held on 12th February, 2026 and approved by the Board of Directors in their respective meeting held on February 13, 2026. The consolidated unaudited financial results for the quarter and nine months ended December 31, 2025 were subject to limited review by the Statutory Auditors.
- 2 The consolidated unaudited financial results represent the results of Business operations of the National Commodity & Derivatives Exchange Limited (Exchange or Company or NCDEX) and its subsidiary companies, National Commodity Clearing Limited (NCCL) (100%), National E-Repository Limited (NERL) (67.22% upto January 8, 2025, 59.11% upto January 23, 2025 and 51% w.e.f January 24, 2025), NCDEX Institute of Commodity Markets and Research (NICR) (100%), NCDEX E Markets Limited (NEML) and its jointly controlled entity Rashtriya e Market Services Private Limited (ReMS) and Meta Materials Circular Markets Private Limited (Joint venture with subsidiary NeML) (99.73%) and the Exchange's Associate company Power Exchange India Limited (PXIL) 33.08% upto April 18, 2024, 31.62% upto June 4, 2024, 24.21% upto February 20, 2025, 22.05% upto March 23, 2025. Further, w.e.f March 24, 2025, PXIL ceases to be an associate company.

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

Particulars	Quarter ended			Nine Months ended		(₹ in Lakh)
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	Year Ended March 31, 2025 (Audited)
Profit on stake sale in associate (net)	-	-	-	-	4,766	13,937
Difference between fair valuation of retained interest and carrying amount on cessation of the associate	-	-	-	-	-	21,899
Provision for doubtful receivables	-	-	-	-	-	(1,436)
Impact of Labour Codes (Refer Note 3(a))	(326)	-	-	(326)	-	-
<b>Total</b>	<b>(326)</b>	<b>-</b>	<b>-</b>	<b>(326)</b>	<b>4,766</b>	<b>34,400</b>

- 3(a) The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") effective from November 21, 2025. The New Labour Codes consolidated 29 existing labour legislations into a unified framework governing employee benefits during employment and post-employment.  
In accordance with the requirements of Ind AS 19 - Employee Benefits, and the related FAQs on accounting implications issued by the Institute of Chartered Accountants of India, changes to employee benefit obligations resulting from legislative amendments constitute a plan amendment. Accordingly, any resultant change in employee benefit liabilities is required to be recognised immediately in profit or loss as a past service cost.  
Consequently, the company has evaluated the potential impact of the enactment of the New Labour Codes and has recognised an estimated past service cost of Rs. 309 lakh in respect of Gratuity Liability and Rs. 17 lakh in respect of Leave Liability, aggregating to Rs. 326 lakh as of November 21, 2025, in the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025. The same is disclosed as an exceptional expense "Impact of Labour Code" and debited to the statement of Profit and Loss.  
As the underlying Central and State rules under the New Labour Codes are yet to be fully notified, the Company continues to monitor further developments and clarifications. Any additional accounting impact arising from such developments will be recognised, as appropriate, in accordance with applicable accounting standards.





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

The details of Core SGF as on December 31, 2025 are as under.

( ₹ in Lakh)

Particulars	Settlement penalties	NCCL Contribution	NCDEX Contribution	Member Contribution	Total
<b>As on April 01, 2025</b>	7,384	10,058	3,347	-	20,788
Penalties levied & collected during the period	47	-	-	-	47
Income on investment of SGF	410	535	180	-	1,125
Contribution returned to contributing stakeholders (refer note 5 below)	-	(526)	(172)	-	(698)
Income tax paid/provision	-	(201)	(66)	-	(267)
<b>As on December 31, 2025</b>	<b>7,841</b>	<b>9,866</b>	<b>3,289</b>	<b>-</b>	<b>20,997</b>

The above Core SGF amounting to Rs. 20,997 lakh has been considered by the management as a part of equity and is included under "Other Equity".

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

( ₹ in Lakh)

Particulars	Settlement penalties	NCCL Contribution	NCDEX Contribution	Member Contribution	Total
Fixed deposits included under 'Bank balances other than cash and cash equivalents'	5,933	7,926	3,056	-	16,915
Fixed deposits included under 'Non-current bank balances'	1,289	1,478	33	-	2,800
Accrued Interest on Fixed Deposits	409	487	210	-	1,106
Mutual Fund included under current investments	177	54	17	-	248
TDS on Interest/Income (net)	32	13	3.7	-	48
Balance with Bank	1.3	0.2	0.04	-	1.6
<b>Sub-total</b>	<b>7,841</b>	<b>9,958</b>	<b>3,320</b>	<b>-</b>	<b>21,119</b>
Less : Provision for Tax	-	(92)	(31)	-	(123)
<b>Total</b>	<b>7,841</b>	<b>9,866</b>	<b>3,289</b>	<b>-</b>	<b>20,997</b>

National Commodity Clearing Limited (NCCL's) own contribution to Core SGF for the quarter ended December 31, 2025, September 30, 2025 and December 31, 2024 is Rs. NIL, Rs. NIL and Rs. NIL respectively, for the nine months ended December 31, 2025 and December 31, 2024 is Rs. NIL and Rs. NIL respectively and for the year ended March 31, 2025 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 has received approval from SEBI vide letter SEBI/HO/MRD-RAC-1/P/OW/2025/00016348/1 dated June 18, 2025 for withdrawal of excess contribution of Rs. 729 lakh and Rs. 238 lakh by NCCL and National Commodity & Derivatives Exchange Limited (NCDEX) respectively from Core SGF. Based on this approval, NCCL has withdrawn Rs. 526 lakh (net of tax of Rs. 201 lakh) up to December 31, 2025 from the own contribution made by NCCL and credited the same to Retained Earnings. Further, NCCL has returned to National Commodity and Derivatives Exchange Limited (NCDEX) Rs.172 lakh (net of tax of Rs. 66 lakh) up to December 31, 2025 (Rs. 460 lakh and Rs. 135 lakh for the year ended March 31, 2025 by NCCL and NCDEX respectively as per approval from SEBI vide its letter SEBI/HO/MRD/RAC-1/P/OW/2024/0025143/1 dated August 6, 2024) from the contribution made by NCDEX to Core SGF. The above withdrawals by the Group (net of income tax) has been credited to Retained Earnings.
- 6 As per SEBI directives, the Exchange has issued circulars informing the market participants that no fresh positions and launch of new contracts are allowed in Chana and Rapeseed-Mustard with effect from August 17, 2021 and October 8, 2021 respectively. In addition to this, the Exchange has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-124/2021 dated December 20, 2021 wherein no fresh positions and launch of new contracts are allowed for a period of one year in respect of certain commodities prescribed in the said circular including major commodities like Soyabean and Refined Soy Oil as well as earlier suspended commodities viz. Chana and Rapeseed-Mustard. The suspension of these commodities was extended for a period of one year i.e. till December 20, 2023. Subsequently the extension was further extended for a period of one more year i.e. till December 20, 2024. The suspension is further extended till March 31, 2025. Subsequently, the suspension is further extended till March 31, 2026. The Exchange has issued a circular: NCDEX/SURVEILLANCE & INVESTIGATION-011/2025 dated March 25, 2025 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 nine months ended December 31, 2025.
- Despite the suspension of commodities, resultant losses and negative operating cash flows, the net worth has been maintained as per the regulatory guidelines and the Group is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. The management is putting efforts to grow its business in the existing commodities and diversify its business by exploring new products and obtained board approval for entry in the Equity and Equity Derivatives segment based on a feasibility study and business plan. The Exchange has also received in-principle approval from SEBI vide letter dated July 29, 2025 for entry in the Equity and Equity Derivatives segment. Further, the company has also raised Rs. 77,000 lakh on October 07, 2025 through preferential issue of equity shares from the identified investors (refer note 13). Also, the company has received an in-principle approval from SEBI to launch the Mutual Fund platform vide an email dated December 12, 2025.
- Further, in case of NCCL, the net worth of NCCL and the Core Settlement Guarantee Fund are maintained as per the regulatory guidelines. Also, NCCL has received a Letter of Comfort from the Exchange, stating that Exchange will infuse capital into NCCL as and when required to meet minimum net worth requirement to comply with SEBI provisions. In view of the above and the business plan of NCCL, the management of NCCL is of the view that no material uncertainty exists and the financial results have been prepared based on the going concern assumption.
- 7 As at December 31, 2025, the Group has recognized deferred tax assets of Rs. 5,556 lakh (as at March 31, 2025 Rs. 4,310 lakh) on account of business losses and unabsorbed depreciation on a reasonable certainty based on future taxable profits. Management expects that business losses and unabsorbed depreciation will be adjusted against the future taxable profits based on the approved business plan and projections by the Group.





**National Commodity & Derivatives Exchange Limited**

**Segment information for consolidated financials for the quarter and nine months ended December 31, 2025**

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 nine months ended December 31, 2025 is given as follows:

Particulars	Quarter ended												Nine months ended								Year ended			
	December 31, 2025 (Unaudited)				September 30, 2025 (Unaudited)				December 31, 2024 (Unaudited)				December 31, 2025 (Unaudited)				December 31, 2024 (Unaudited)				March 31, 2025 (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	1,502	(253)	1,250	(1,745)	1,361	(256)	1,106	(1,812)	1,026	(189)	836	(1,811)	4,118	(758)	3,360	(5,304)	3,449	(784)	2,865	(5,091)	4,475	(973)	3,502	(6,992)
Commodity Clearing Services	509	-	509	(142)	560	-	560	(114)	553	-	553	(84)	1,626	-	1,626	(351)	1,600	-	1,600	(331)	2,118	-	2,118	(427)
Repository Services	311	(9)	302	(100)	289	(9)	280	(131)	277	(9)	269	(98)	965	(26)	939	(284)	886	(26)	855	(204)	1,201	(35)	1,166	(294)
Research and Education Services	46	(3)	43	24	44	(3)	41	28	17	(14)	3	1	111	(9)	101	84	97	(43)	55	3	120	(57)	64	2
E-Market Service	1,439	(1)	1,438	473	926	(1)	925	51	1,104	(3)	1,102	251	3,281	(4)	3,278	570	2,372	(4)	2,369	(202)	4,313	(5)	4,308	798
Software Service	54	-	54	(71)	51	-	51	(50)	114	-	114	(176)	142	-	142	(203)	337	-	337	(533)	471	-	471	(576)
Trade Finance	24	-	24	11	37	-	37	24	18	-	18	6	104	-	104	67	26	-	26	(5)	56	-	56	20
Unallocable	1,042	-	1,042	-	122	-	122	-	154	-	154	-	1,274	-	1,274	-	391	-	391	-	521	-	521	-
<b>Total</b>	<b>4,927</b>	<b>(266)</b>	<b>4,661</b>	<b>(1,550)</b>	<b>3,390</b>	<b>(269)</b>	<b>3,122</b>	<b>(2,004)</b>	<b>3,263</b>	<b>(215)</b>	<b>3,048</b>	<b>(1,911)</b>	<b>11,621</b>	<b>(797)</b>	<b>10,824</b>	<b>(5,441)</b>	<b>9,158</b>	<b>(857)</b>	<b>8,297</b>	<b>(6,364)</b>	<b>13,275</b>	<b>(1,070)</b>	<b>12,205</b>	<b>(7,468)</b>
Unallocable (net off expenses)				652				18				82				657				119				73
Less: Finance Charge				134				16				24				168				79				100
<b>Add / (Less): Share of profit (net) of associate(s)</b>				<b>217</b>				<b>80</b>				<b>143</b>				<b>357</b>				<b>662</b>				<b>977</b>
<b>Profit before exceptional income / (expense)</b>				<b>(815)</b>				<b>(1,921)</b>				<b>(1,710)</b>				<b>(4,595)</b>				<b>(5,663)</b>				<b>(6,518)</b>
Add / (Less): Exceptional income / (expense)				(326)				-				-				(326)				4,766				34,400
<b>Profit before tax</b>				<b>(1,142)</b>				<b>(1,921)</b>				<b>(1,710)</b>				<b>(4,921)</b>				<b>(897)</b>				<b>27,882</b>
Tax Expenses																								
Add / (Less): Provision for current tax				79				7				2				89				2				401
Add / (Less): Current tax for earlier years				5				-				(27)				5				(27)				6
Add / (Less): Provision for Deferred tax				(385)				(502)				(497)				(1,372)				(388)				3,866
<b>Profit after tax and before non-controlling interest</b>				<b>(841)</b>				<b>(1,426)</b>				<b>(1,188)</b>				<b>(3,643)</b>				<b>(484)</b>				<b>23,609</b>
Add / (Less): Non-controlling interests				(62)				(51)				(27)				(137)				(106)				(140)
<b>Profit after tax (owners')</b>				<b>(779)</b>				<b>(1,375)</b>				<b>(1,161)</b>				<b>(3,506)</b>				<b>(378)</b>				<b>23,749</b>

Particulars	As at				As at				As at			
	December 31, 2025 (Unaudited)		September 30, 2025 (Unaudited)		December 31, 2024 (Unaudited)		December 31, 2025 (Unaudited)		December 31, 2024 (Unaudited)		March 31, 2025 (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	55,390	14,246	63,842	11,816	24,330	9,579	55,390	14,246	24,330	9,579	52,234	11,491
Commodity Clearing Services	60,236	36,264	38,429	14,523	42,576	18,877	60,236	36,264	42,576	18,877	41,801	17,875
Repository Services	4,669	1,246	4,739	1,180	4,932	1,125	4,669	1,246	4,932	1,125	4,908	1,177
Research and Education Services	105	8	90	10	51	4	105	8	51	4	57	11
E-Market Service	9,286	12,356	7,376	15,199	5,077	10,208	9,286	12,356	5,077	10,208	9,644	17,769
Software Service	214	3	244	2	329	2	214	3	329	2	280	1
Corporate Buying/Trade Finance	293	-	784	-	611	-	293	-	611	-	1,117	-
Unallocable	88,026	1,771	15,434	1,928	11,365	1,431	88,026	1,771	11,365	1,431	14,550	1,207
<b>Total</b>	<b>218,220</b>	<b>65,893</b>	<b>130,938</b>	<b>44,658</b>	<b>89,272</b>	<b>41,225</b>	<b>218,220</b>	<b>65,893</b>	<b>89,272</b>	<b>41,225</b>	<b>124,591</b>	<b>49,531</b>

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

Revenue and expenses directly attributable to segments are reported under each reportable segment. Revenues and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. The revenues and expenses, relating to the enterprise as a whole and not allocable to a particular segment on reasonable basis have been disclosed as "Unallocable". Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as "Unallocable". Property, plant and equipment that are used interchangeably among segments are not allocated to reportable segments.





- 9 In case of subsidiary NCCL, Securities and Exchange Board of India (SEBI) vide letter no. SEBI/HO/CDMRD/DEA/OW/P/2018/025765/1 dated September 12, 2018 granted recognition to NCCL as a 'Clearing Corporation' under Regulation 4 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 for one year. Subsequently, NCCL has made an application for grant of renewal of recognition as a clearing corporation and SEBI vide letter no. SEBI/HO/CDMRD/DRMP/OW/P/2019/22794/1 dated September 05, 2019 granted renewal of recognition to NCCL as a "Clearing Corporation" for a period of three years commencing from September 10, 2019. Further, NCCL has made an application for grant of renewal of recognition as a clearing corporation and SEBI vide letter no. SEBI/HO/MRD/RAC-1/P/OW/2022/47300/1 dated September 09, 2022 granted renewal of recognition to NCCL as a "Clearing Corporation" for a period of three years commencing from September 10, 2022. NCCL has subsequently made an application for grant of renewal of recognition as a clearing corporation and SEBI vide letter no. SEBI/HO/MRD/MRD-RAC-1/P/OW/2025/0000023757/1 dated September 04, 2025 granted renewal of recognition to the Company as a "Clearing Corporation" for a period of three years commencing from September 10, 2025.
- 10 NeML, subsidiary company had received the Final Adjudication Order dated April 30, 2024 from Director General of GST Investigation (DGGSTI) CGST Delhi North in respect of the SCN issued for the non-collection of TCS on GST liability which was alleged to have been collected by the Company 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 and interest under section 50 read with section 52 of the CGST Act, is also payable on Rs. 37,633 Lakh for the period October 2018 to March 2022 under the said final 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 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 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. This application was mentioned before the High Court and the date for deposit was also extended till February 03, 2026. The Interim Application was listed for hearing on February 05, 2026. The Revenue requested for time to file Counter to the application and therefore the matter is now posted for hearing on February 23, 2026 and the earlier order of extension of time would continue till the next date of hearing. The management is confident of a favourable outcome in the aforesaid matter.
- 11 As at December 31, 2025 claims against the Jointly Controlled company not acknowledged as debts in respect of Service Tax Matters amounted to Rs.780 lakh (As at 31st March 2025 Rs. 780 lakh). These matters were pending before the appellate authorities. On conclusion of the personal hearing, the Adjudicating authority revised the demand amount from Rs. 1,314 lakh to Rs.780 lakh. The department has contested the revision of the demand before the Appellate Tribunal. On receipt of the orders of the Adjudicating authority, the Jointly Controlled Company filed an appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT) against the Orders, by depositing a sum of Rs. 59 lakh being 7.5% of the tax demanded. The Management of the entity expects that ultimate resolution on appeal will be in favour of the entity and will not have a material adverse effect on the Group's financial position and results of operations. NeML share will be 50% in case liability is crystallised.
- 12 The Commissioner of Central Tax issued a Show Cause Notice on 04.08.2024 to Jointly Controlled Company (ReMS) demanding GST of Rs.1884 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.1,597 lakh. The Jointly Controlled Company has contested the demand in the Honourable High Court of Karnataka praying for quashing the Show Cause Notice. The Honourable High Court has issued an order staying the operation of the Show Cause Notice. The matter is pending before the Honourable High Court for disposal. NeML share will be 50% in case liability is crystallised.



- 13 During the half year ended September 30, 2025, 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 amount received of Rs. 73,098 lakh in excess of the face value has been credited to the securities premium account. The transaction cost directly attributable towards issue of shares amounting to Rs. 693 lakh is debited to the securities premium account.

As per the object of the issue, the net proceeds of Rs. 76,307 lakh from preferential allotment (after transaction cost directly attributable towards issue of shares amounting to Rs. 693 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. Further, out of the above proceeds, the Company has paid an amount of Rs. 341 lakh upto December 31, 2025 towards the Equity & Equity Derivatives segment and the unspent amount has been temporarily invested in debt mutual funds, fixed deposits and corporate taxable bonds.

- 14 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.
- 15 Other Income includes Interest on Income Tax refund of Rs. 248 lakh for the quarter and nine months ended December 31, 2025 (Rs. 17 lakh for the quarter & nine months ended December 31, 2024 and year ended March 31, 2025).
- 16 Figures for the previous period / year's have been regrouped, rearranged and reclassified wherever necessary.

Place : Mumbai  
Date : February 13, 2026

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

  
Arun Raste  
Managing Director & Chief Executive Officer  
DIN - 08561128





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

---- As uploaded separately ----

- 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)

---- Not Applicable ----

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

---- Not Applicable ----

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