

MCX/SEC/1658

April 25, 2019

The Dy. General Manager
Corporate Relations & Service Dept.,
BSE Limited,
P.J. Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 534091, Scrip Name: MCX

Subject: Outcome of the Board Meeting – Thursday, April 25, 2019 - Approval of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019 and recommendation of final dividend

Dear Sir,

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company at its meeting held today, *inter-alia*, has:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019,
2. Recommended a final dividend of **Rs.20/- per equity share (face value of Rs.10/- each)** for the financial year ended March 31, 2019, subject to the approval of the shareholders in the ensuing Annual General Meeting. The date of payment/dispatch of dividend shall be intimated subsequently.
3. Approved the appointment of Mr. P.S. Reddy as the Officer on Special Duty (OSD) with effect from April 26, 2019 till the time he resumes office as the MD & CEO.

The meeting of the Board of Directors commenced at 2:15 p.m. and concluded at 5:45 p. m.

We hereby enclose the following:

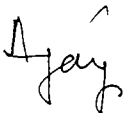
1. Copy of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2019;
2. Copy of the Auditors Report - Standalone and Consolidated;
3. Declaration w.r.t. audit report with unmodified opinion

Kindly take the above information on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited



Ajay Puri
Company Secretary

Encl: a/a

Multi Commodity Exchange of India Limited

Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.

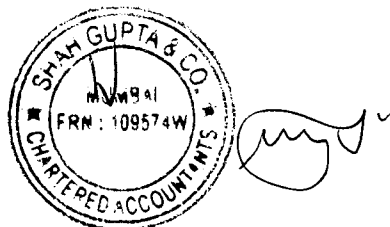
CIN : LS1909MH2002PLC135594; E-mail : info@mcxindia.com; Website: www.mcxindia.com

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

		(₹ in Lakh, except per share data)				
Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-19	31-12-18	31-03-18	31-03-19	31-03-18
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	7,914	7,693	7,058	30,003	25,984
2	Other Income	3,166	3,217	2,600	9,856	9,202
3	Total Income (1+2)	11,080	10,910	9,658	39,859	35,186
4	Expenses :					
	a)Employee benefits expense	1,879	1,769	1,575	7,246	6,821
	b)Software support charges and product license fees	1,665	1,630	1,338	6,134	4,944
	c)Computer technology and communication expenses	457	572	494	2,055	2,291
	d)Depreciation and amortisation expense	413	384	360	1,545	1,666
	e)Finance costs	-	-	4	1	4
	f)Other expenses	1,395	1,626	1,354	5,172	4,742
	Total Expenses	5,809	5,981	5,125	22,153	20,468
5	Profit before exceptional items, Share of Profit of Associate and tax (3-4)	5,271	4,929	4,533	17,706	14,718
6	Exceptional Items	-	-	-	2,380	-
7	Profit before tax and Share of Profit of Associate (5-6)	5,271	4,929	4,533	15,326	14,718
8	Share of Profit of Associate	21	22	-	43	-
9	Profit before tax (7+8)	5,292	4,951	4,533	15,369	14,718
10	Tax Expenses :					
	a)Current tax (Refer Note 5)	1,067	920	1,005	3,116	2,943
	b)MAT credit entitlement (Refer Note 5)	(1,974)	(91)	-	(2,065)	-
	c)Excess provision for tax relating to prior years written back	(122)	-	-	(382)	-
	d)Deferred tax	226	(81)	113	76	939
	Total Tax expense	(803)	748	1,118	745	3,882
11	Net Profit after tax (9-10)	6,095	4,204	3,415	14,624	10,836
12	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (net of tax) :					
	a) Changes in fair value of Equity instruments	28	-	386	(184)	118
	b) Remeasurement of Employee benefits obligations	19	(23)	19	13	6
	c) Share of profit in associate#	0	-	-	0	-
	Other Comprehensive Income (net of tax)	47	(23)	405	(171)	124
13	Total Comprehensive Income (11+12)	6,142	4,180	3,820	14,453	10,960
	Net Profit attributable to :					
	a) Owners of the Company	6,095	4,204	3,415	14,624	10,836
	b) Non-controlling Interest	-	-	-	-	-
	Other Comprehensive Income attributable to :					
	a) Owners of the Company	47	(23)	405	(171)	124
	b) Non-controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	a) Owners of the Company	6,142	4,180	3,820	14,453	10,960
	b) Non-controlling Interest	-	-	-	-	-
14	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84
15	Other equity	-	-	-	119,990	132,948
16	Earnings per share*					
	a) Basic (₹)	11.98	8.26	6.71	28.75	21.31
	b) Diluted (₹)	11.98	8.26	6.71	28.75	21.31

* Earnings per share for the interim periods is not annualised.

0 represents ₹ 0.01 lakh



Multi Commodity Exchange of India Limited

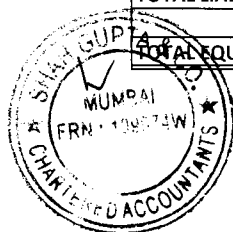
Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.

CIN : L51909MH2002PLC135594; E-mail : info@mcxindia.com; Website: www.mcxindia.com

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2019

₹ in Lakh

Particulars	Consolidated	
	As at	
	31.03.2019	31.03.2018
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	14,141	14,668
(b) Capital work in progress	3	233
(c) Intangible assets	1,660	955
(d) Intangible assets under development	1,892	321
(e) Financial assets		
(i) Non-current Investments		
- Associates	1,229	-
- Others	47,163	42,238
(ii) Other non-current financial assets	13,572	28,831
(f) Deferred tax assets (net)	297	-
(g) Income tax assets (net)	5,180	3,069
(h) Other non-current assets	570	846
Total Non Current Assets	85,707	91,161
(2) Current assets		
(a) Financial assets		
(i) Current Investments	58,235	89,967
(ii) Trade receivables	601	631
(iii) Cash and cash equivalents	10,836	4,734
(iv) Bank balances other than (iii) above	42,623	1,232
(v) Loans	21	27
(vi) Other current financial assets	6,477	6,230
(b) Other current assets	2,956	2,647
Total Current Assets	121,749	105,468
TOTAL ASSETS	207,456	196,629
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	5,100	5,100
(b) Other equity	119,990	132,948
Total Equity	125,090	138,048
(2) Settlement Guarantee Fund	32,980	18,060
Liabilities		
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Other non-current financial liabilities	4,005	330
(b) Deferred tax liabilities (net)	-	1,721
(c) Non-current provisions	137	150
Total Non Current Liabilities	4,142	2,201
(4) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	3,323	4,163
(ii) Other current financial liabilities	35,095	30,178
(b) Other current liabilities	3,896	3,053
(c) Current provisions	180	97
(d) Income tax liabilities (net)	2,750	829
Total Current Liabilities	45,244	38,320
TOTAL LIABILITIES	82,366	58,581
TOTAL EQUITY AND LIABILITIES	207,456	196,629



Notes:

1. The above **consolidated** financial results of Multi Commodity Exchange of India Limited (the "Company" or the "Exchange"), its subsidiary (the Company and its subsidiary together referred to as "the Group") and its associate, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 25, 2019.
2. The above Consolidated Financial results for the quarter and Year ended March 31, 2019 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. Effective from April 1, 2018, the Group has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the Interim statement of profit and loss. The adoption of the standard did not have any material impact to the financial statements of the Group.
4. Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%) from its own fund, Stock Exchange (minimum 25%) and members (maximum 25%). Accordingly, Core SGF has been contributed by Clearing Corporation (MCX CCL) and Stock exchange (MCX) as prescribed by SEBI guidelines.

In the event of a clearing member (member) failing to honour settlement commitments, the Core SGF shall be used to fulfill the obligations of that member and complete the settlement without affecting the normal settlement process.

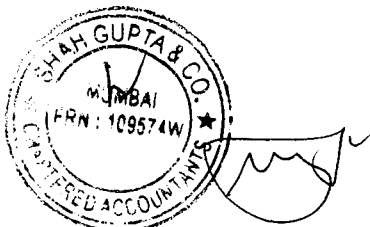
Total Core SGF as on March 31, 2019 is Rs.329.80 crores comprising of:

Rs.in crore

MCXCCL contribution	MCX Contribution	Penalties/Interest	Total
233.70	82.59	13.51	329.80

The Contribution made by MCXCCL and MCX includes the income accrued thereon.

5. As per Circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014 issued by the Securities and Exchange Board of India ("SEBI") regarding a Core Settlement Guarantee Fund ("SGF"), every stock exchange shall contribute at least 25% of the Minimum Required Corpus to a Core SGF established and maintained by its clearing corporation. Accordingly, during the year, the Company has contributed Rs. 79.38 crore towards Core SGF. The said contribution, being an expenditure allowable under section 37 of The Income Tax Act, 1961, has resulted in tax payable u/s 115JB (Minimum Alternate Tax) under the Income Tax Act, 1961. Further, in accordance with the guidance note issued by the Institute of Chartered Accountants of India on "Accounting for credit available in respect of MAT under the Income Tax Act, 1961", the Company can recognise MAT credit as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period. Accordingly, the Company has recognised MAT credit of Rs.20.65 Crore for the year.
6. The Group's business activity falls within a single segment viz. Commodity Exchange and hence has only one reportable Operating segment as per Ind AS 108 - Operating Segments.



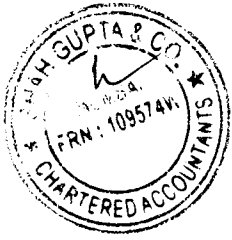
7. Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's figures.

For **Multi Commodity Exchange of India Limited**



Mrugank Paranjape
Managing Director & CEO

Place: Mumbai
Date: April 25, 2019



Multi Commodity Exchange of India Limited

Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.

CIN : L51909MH2002PLC135594; E-mail : info@mcxindia.com; Website: www.mcxindia.com

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

		(₹ in Lakh, except per share data)				
Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-03-19	31-12-18	31-03-18	31-03-19	31-03-18
	Audited	Unaudited	Audited	Audited	Audited	
1	Income from operations	7,844	7,617	7,058	29,835	25,984
2	Other Income	2,823	2,885	2,417	8,637	8,636
3	Total Income (1+2)	10,667	10,502	9,475	38,472	34,620
4	Expenses :					
	a)Employee benefits expense	1,562	1,526	1,550	6,517	6,796
	b)Clearing and Settlement expense	930	915	-	2,142	-
	c)Software support charges and product license fees	1,283	1,253	1,338	5,252	4,944
	d)Computer technology and communication expenses	379	471	494	1,848	2,291
	e)Depreciation and amortisation expense	406	377	360	1,529	1,666
	f)Finance costs	2	-	-	3	-
	g)Other expenses	1,291	1,463	1,267	4,816	4,521
	Total Expenses	5,853	6,005	5,009	22,107	20,218
5	Profit before exceptional items and tax (3-4)	4,814	4,497	4,466	16,365	14,402
6	Exceptional Items	-	-	-	2,380	-
7	Profit before tax (5-6)	4,814	4,497	4,466	13,985	14,402
8	Tax expenses :					
	a)Current tax (Refer Note 4)	838	853	898	2,690	2,836
	b)MAT Credit entitlement (Refer Note 4)	(1,974)	(91)	-	(2,065)	-
	c)Excess provision for tax relating to previous years written back	(122)	-	-	(382)	-
	d)Deferred tax	229	(71)	172	92	931
	Total Tax expenses	(1,029)	691	1,070	335	3,767
9	Net Profit after tax (7-8)	5,843	3,806	3,396	13,650	10,635
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (net of tax) :					
	a)Changes in fair value of Equity instruments	28	-	386	(183)	259
	b)Remeasurement of Employee benefits obligations	(15)	(9)	19	(3)	6
	Other Comprehensive Income (net of tax)	13	(9)	405	(186)	265
11	Total Comprehensive Income (9+10)	5,856	3,797	3,801	13,464	10,900
12	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84
13	Other equity	-	-	-	141,185	132,527
14	Earnings per share*					
	a)Basic (₹)	11.49	7.48	6.68	26.83	20.91
	b)Diluted (₹)	11.49	7.48	6.68	26.83	20.91

* Earnings per share for the interim periods is not annualised.



Multi Commodity Exchange of India Limited

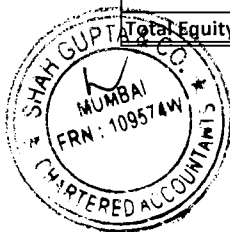
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STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2019

₹ In Lakh

Particulars	Standalone	
	As at	
	31.03.2019	31.03.2018
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	14,125	14,668
(b) Capital work in progress	3	233
(c) Intangible assets	1,561	955
(d) Intangible assets under development	1,892	321
(e) Financial assets		
(i) Non-current Investments	72,362	52,838
(ii) Other non-current financial assets	1,096	21,393
(f) Deferred tax assets (net)	298	-
(g) Income tax assets (net)	5,149	3,067
(h) Other non-current assets	565	846
Total Non-current assets	97,051	94,321
(2) Current assets		
(a) Financial assets		
(i) Current Investments	52,839	88,775
(ii) Trade receivables	908	631
(iii) Cash and cash equivalents	473	4,728
(iv) Bank balances (other than (iii) above)	3,217	1,232
(v) Loans	21	27
(vi) Other current financial assets	4,872	3,769
(b) Other current assets	2,934	2,647
Total current assets	65,264	101,809
Total Assets	162,315	196,130
Equity and Liabilities		
(1) Equity		
(a) Equity Share Capital	5,100	5,100
(b) Other Equity	141,185	132,527
Total equity	146,285	137,627
(2) Settlement Guarantee Fund	-	18,060
Liabilities		
(3) Non-current liabilities		
(a) Financial Liabilities		
(i) Other non-current financial liabilities	4,005	330
(b) Deferred tax liabilities (net)	-	1,705
(c) Non-current provisions	117	148
Total non-current liabilities	4,122	2,183
(4) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	3,452	4,140
(ii) Other current financial liabilities	1,721	30,177
(b) Other current liabilities	3,811	3,048
(c) Current provisions	174	90
(d) Income tax liabilities (net)	2,750	805
Total current liabilities	11,908	38,260
Total liabilities	16,030	58,503
Total Equity and Liabilities	162,315	196,130



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Notes:

1. The above **standalone** financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 25, 2019.
2. The above Standalone Financial results for the quarter and year ended March 31, 2019 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. Effective from April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the Interim statement of profit and loss. The adoption of the standard did not have any material impact to the financial statements of the Company.
4. As per Circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014 issued by the Securities and Exchange Board of India ("SEBI") regarding a Core Settlement Guarantee Fund ("SGF"), every stock exchange shall contribute at least 25% of the Minimum Required Corpus to a Core SGF established and maintained by its clearing corporation. Accordingly, during the year, the Company has contributed Rs. 79.38 crore towards Core SGF. The said contribution, being an expenditure allowable under section 37 of The Income Tax Act, 1961, has resulted in tax payable u/s 115JB (Minimum Alternate Tax) under the Income Tax Act, 1961. Further, in accordance with the guidance note issued by the Institute of Chartered Accountants of India on "Accounting for credit available in respect of MAT under the Income Tax Act, 1961", the Company can recognise MAT credit as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period. Accordingly, the Company has recognised MAT credit entitlement of Rs.20.65 Crore for the year.
5. The Company's business activity falls within a single segment viz. Commodity Exchange and hence has only one reportable Operating segment as per Ind AS 108 - Operating Segments.
6. Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's figures.

For Multi Commodity Exchange of India Limited



Mrugank Paranjape
Managing Director & CEO

Place: Mumbai
Date: April 25, 2019



Multi Commodity Exchange Of India Limited

Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.
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Extract of Audited Financial Results for the Quarter and Year Ended 31 March, 2019

(₹ in Lakh)

Particulars	Consolidated					Standalone				
	Three months ended 31 March, 2019 Audited	Three months ended 31 December, 2018 Unaudited	Three months ended 31 March, 2018 Audited	Year ended 31 March, 2019 Audited	Year ended 31 March, 2018 Audited	Three months ended 31 March, 2019 Audited	Three months ended 31 December, 2018 Unaudited	Three months ended 31 March, 2018 Audited	Year ended 31 March, 2019 Audited	Year ended 31 March, 2018 Audited
1 Total Income from Operations	7,914	7,693	7,058	30,003	25,984	7,844	7,617	7,058	29,835	25,984
2 Net Profit for the period (before Tax, Exceptional items and Share of Profit of Associate)	5,271	4,929	4,533	17,706	14,718	4,814	4,497	4,466	16,365	14,402
3 Net Profit for the period before tax (after Exceptional items and Share of Profit of Associate)	5,292	4,951	4,533	15,369	14,718	4,814	4,497	4,466	13,985	14,402
4 Net Profit for the period after tax	6,095	4,204	3,415	14,624	10,836	5,843	3,806	3,396	13,650	10,635
5 Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	6,142	4,180	3,820	14,453	10,960	5,856	3,797	3,801	13,464	10,900
6 Equity Share Capital (of ₹ 10/- per share)	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84
7 Reserves (excluding Revaluation reserves as shown in the Audited Balance Sheet)	-	-	-	119,990	132,948	-	-	-	141,185	132,527
8 Earnings Per Share (of ₹ 10/- each)*										
Basic (₹):	11.98	8.26	6.71	28.75	21.31	11.49	7.48	6.68	26.83	20.91
Diluted (₹):	11.98	8.26	6.71	28.75	21.31	11.49	7.48	6.68	26.83	20.91

* Earnings per share for the interim period is not annualised.

Notes :

- The above is an extract of the detailed format of Quarterly Financial Results filed with BSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on BSE's website at www.bseindia.com and on the Company's website at www.mcxindia.com.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 25, 2019.

Place : Mumbai
Date : April 25, 2019

For Multi Commodity Exchange of India Limited

Mrugank Paranjape
Managing Director & CEO

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
Multi Commodity Exchange of India Limited
Mumbai

1. We have audited the accompanying Statement of Consolidated Financial Results of **Multi Commodity Exchange of India Limited** (the "Holding Company") and its Subsidiary (the "Holding Company" and its Subsidiary together referred to as the "Group") and its Associate, for the quarter and year ended March 31, 2019 (the "Consolidated Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Consolidated Financial Results, which are the responsibility of the Holding Company's Management (the 'Management') and is approved by the Board of Directors, have been prepared on the basis of the related Consolidated Financial Statements which is in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such Statement of Consolidated Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Results. The procedure selected depends on the auditor's judgement, including the assessment of the risk of material misstatement of the Consolidated Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to Holding Company's preparation and fair presentation of Consolidated Financial Results, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating overall presentation of the Consolidated Financial Results.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:
 - (i) Include the results of Multi Commodity Exchange Clearing Corporation Limited, a Subsidiary Company and CDSL Commodity Repository Limited, an Associate Company.



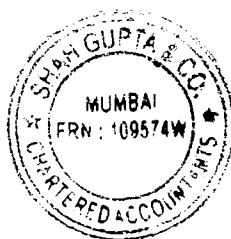
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information for the year ended March 31, 2019.
4. We did not audit the financial results of the subsidiary, whose audited financial results reflect total revenue of Rs. 1,492 Lakh and Rs. 3,875 Lakh, profit after tax of Rs. 238 Lakh and Rs. 943 Lakh, total comprehensive income of Rs. 272 Lakh and Rs. 960 Lakh for the quarter and year ended March 31, 2019 respectively and total assets of Rs. 70,227 Lakh as at March 31, 2019. These audited financial results have been audited by other auditor whose report has been furnished to us by the Management. Our conclusion on the audited consolidated financial results, to the extent they have been derived from such audited financial results is based solely on the report of such other auditor. Our conclusion is not modified in respect of this matter.
5. The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 14 Lakh and Rs. 29 Lakh and total comprehensive income of Rs. 14 Lakh and Rs. 29 Lakh for the quarter and year ended March 31, 2019, in respect of the associate, whose results are unaudited and have been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
6. The Consolidated Financial Results include the results for the quarter ended March 31, 2019 and corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the relevant financial year.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No. – 109574W

Vipul K. Choksi

Vipul K. Choksi
Partner
Membership No.: 37606

Place: Mumbai
Date: April 25, 2019



Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
Multi Commodity Exchange of India Limited
Mumbai

1. We have audited the accompanying Statement of Standalone Financial Results of **Multi Commodity Exchange of India Limited** (the "Company") for the quarter and year ended March 31, 2019 (the "Standalone Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Standalone Financial Results, which are the responsibility of the Company's Management and is approved by the Board of Directors, have been prepared on the basis of the related Standalone Financial Statements which is in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such Statement of Standalone Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Results. The procedure selected depends on the auditor's judgement, including the assessment of the risk of material misstatement of the Standalone Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to Company's preparation and fair presentation of Standalone Financial Results, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating overall presentation of the Standalone Financial Results.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information for the year ended March 31, 2019.

4. The Standalone Financial Results include the results for the quarter ended March 31, 2019 and corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the relevant financial year which were subjected to limited review by us.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No. - 109574W


Vipul K. Choksi

Partner
Membership No.: 37606

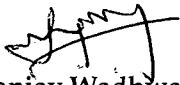
Place: Mumbai
Date: April 25, 2019



Declaration with respect to unmodified opinion

We declare that the statutory auditors of the Company M/s Shah Gupta & Co., Chartered Accountants, have issued the audit report with an unmodified opinion in respect of the Audited Standalone and Consolidated Financial results of the Company for the year ended March 31, 2019.

For Multi Commodity Exchange of India Limited



Sanjay Wadhwa

Chief Financial Officer

April 25, 2019