

MCX/SEC/2358

April 23, 2024

The Dy. General Manager
Corporate Relations & Service Dept.
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai 400001

Scrip code: 534091, Scrip ID: MCX

Subject: Outcome of the Board Meeting - Tuesday, April 23, 2024

Dear Sir,

This is to inform you 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 financial year ended March 31, 2024, along with the audit report of the statutory auditor. The Financial Results (Consolidated and Standalone) along with the declaration that Auditor's Report on the results is with unmodified opinion is hereby enclosed.
2. Recommended a final dividend of ₹ 7.64/- per equity share (face value of Rs.10/- each) for the Financial Year ended March 31, 2024. This proposal is subject to approval of shareholders at the ensuing 22nd Annual General Meeting of the Company.

The date of 22nd Annual General Meeting, the record date to determine the eligibility of shareholders for payment of dividend and the date of payment/dispatch of dividend shall be intimated subsequently.

The meeting of the Board of Directors commenced at 07:30 p.m. and concluded at 10:00 p.m.

The aforesaid information will also be hosted on the Company's website at www.mcxindia.com.

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

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited

Manisha Thakur
Company Secretary

Encl: a/a

Multi Commodity Exchange of India Limited

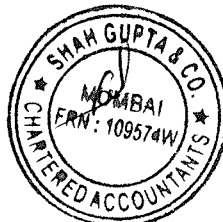
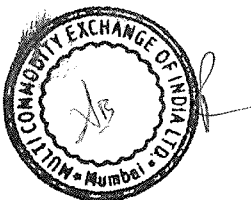
Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	(₹ in Lakh, except per share data)				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	18,114	19,153	13,375	68,355	51,351
2	Other income	1,831	1,773	2,008	7,539	6,766
3	Total income (1+2)	19,945	20,926	15,383	75,894	58,117
4	Expenses:					
	a) Employee benefits expense	3,070	2,899	2,342	11,233	9,190
	b) Software support charges and product license fees (refer note 4)	2,328	14,632	8,738	39,288	19,606
	c) Computer technology and communication expenses	917	791	655	3,223	2,703
	d) Depreciation and amortisation expense	1,378	1,125	579	3,593	2,159
	e) Finance costs	6	5	8	27	21
	f) Contribution to settlement guarantee fund (refer note 3)	-	1,312	-	2,452	-
	g) Other expenses	1,597	1,489	1,433	5,728	4,883
	Total expenses	9,296	22,253	13,755	65,544	38,562
5	Profit / (loss) before tax and share of profit / (loss) of associates (3-4)	10,649	(1,327)	1,628	10,350	19,555
6	Share of profit / (loss) of associates	190	(114)	(227)	(152)	(498)
7	Profit / (loss) before tax (5+6)	10,839	(1,441)	1,401	10,198	19,057
8	Tax expenses:					
	a) Current tax	723	(278)	1,294	723	5,106
	b) Short provision for tax relating to previous years	11	-	67	133	67
	c) Deferred tax	1,318	(628)	(505)	1,031	(1,013)
	Total tax expenses	2,052	(906)	856	1,887	4,160
9	Net profit / (loss) after tax (7-8)	8,787	(535)	545	8,311	14,897
10	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss (net of tax):					
	a) Changes in fair value of equity instruments	65	-	20	(101)	(46)
	b) Remeasurement of employee benefits obligations	27	(28)	25	(84)	(27)
	c) Share of other comprehensive income of associate	7	2	24	34	169
	Other comprehensive income / (loss) (net of tax)	99	(26)	69	(151)	96
11	Total comprehensive income / (loss) (9+10)	8,886	(561)	614	8,160	14,993
	Net profit / (loss) attributable to:					
	a) Owner of the Company	8,787	(535)	545	8,311	14,897
	b) Non-controlling interest	-	-	-	-	-
	Other comprehensive income / (loss) attributable to:					
	a) Owner of the Company	99	(26)	69	(151)	96
	b) Non-controlling interest	-	-	-	-	-
	Total comprehensive income / (loss) attributable to:					
	a) Owner of the Company	8,886	(561)	614	8,160	14,993
	b) Non-controlling interest	-	-	-	-	-
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	-	-	-	1,32,747	1,42,830
14	Earnings / (loss) per share*					
	a) Basic (₹)	17.23	(1.05)	1.07	16.30	29.27
	b) Diluted (₹)	17.23	(1.05)	1.07	16.30	29.27

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



Multi Commodity Exchange of India Limited

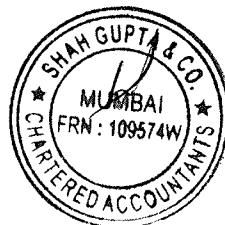
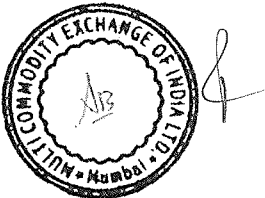
Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.

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

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ In Lakh

Particulars	As at	
	31.03.2024	31.03.2023
	Audited	Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	18,396	12,990
(b) Capital work in progress	794	5,187
(c) Right of use assets	144	150
(d) Intangible assets	19,401	1,878
(e) Intangible assets under development	793	11,666
(f) Investment in associate	3,712	3,831
(g) Financial assets		
(i) Non-current investments in others	56,541	80,582
(ii) Other non-current financial assets	86,198	16,796
(h) Deferred tax assets (net)	-	43
(i) Income tax assets (net)	9,709	6,087
(j) Other non-current assets	154	471
Total non-current assets	1,95,842	1,39,681
(2) Current assets		
(a) Financial assets		
(i) Current investments	31,142	20,240
(ii) Trade receivables	6,791	1,464
(iii) Cash and cash equivalents	17,951	18,108
(iv) Bank balances other than cash and cash equivalents (iii) above	78,612	99,678
(v) Other current financial assets	5,114	9,829
(b) Other current assets	5,427	13,275
Total current assets	1,45,037	1,62,594
Total assets	3,40,879	3,02,275
Equity and liabilities		
(1) Equity		
(a) Equity share capital	5,100	5,100
(b) Other equity	1,32,747	1,42,830
Total equity	1,37,847	1,47,930
(2) Core settlement guarantee fund (Core SGF)	78,056	58,976
Liabilities		
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Other non-current financial liabilities	5,373	5,250
(ii) Lease liabilities	91	113
(b) Deferred tax liabilities (net)	819	-
(c) Non-current provisions	278	246
Total non-current liabilities	6,561	5,609
(4) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	138	33
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,020	2,102
(ii) Lease liabilities	75	42
(iii) Other current financial liabilities	1,02,535	75,836
(b) Other current liabilities	9,573	10,996
(c) Current provisions	73	283
(d) Income tax liabilities (net)	-	468
Total current liabilities	1,18,417	89,760
Total liabilities	2,03,035	1,54,345
Total equity and liabilities	3,40,879	3,02,275



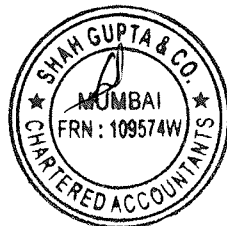
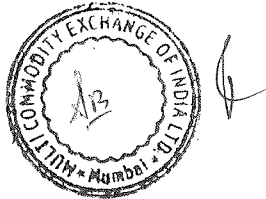
AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakh

Sr. No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
A	Cash flow from operating activities		
	Profit before tax		19,057
	Adjustments for:	10,198	
	Depreciation and amortisation expense	3,593	2,159
	Finance costs	27	21
	Gain arising on financial assets measured at FVTPL (net)	(1,437)	(3,010)
	Provision for expected credit loss	5	14
	Bad trade receivables write off	-	30
	Provisions no longer required written back	(342)	(95)
	Interest income	(5,227)	(2,809)
	Share of loss of associates	152	498
	Remeasurement of employee benefit	(84)	(27)
	Operating cash flows before working capital changes	(3,313)	(3,219)
		6,885	15,838
	Adjustments for (Increase) / decrease in:		
	Other non-current financial assets	1	-
	Other non-current assets	317	(128)
	Trade receivables	(951)	(361)
	Other current financial assets	(195)	(304)
	Other current assets	7,848	(11,052)
	Adjustments for increase/ (decrease) in:		
	Other non-current financial liabilities	123	(24)
	Non-current provisions	32	(28)
	Trade payables	4,203	(412)
	Other current financial liabilities	29,911	9,891
	Other current liabilities	(1,336)	(787)
	Current provisions	(210)	44
	Adjustment for increase in settlement guarantee fund (Core SGF)	10,574	6,418
	Cash generated from operations	57,202	19,095
	Income tax paid (net of refunds)	(5,111)	(4,953)
	Net cash generated from operating activities (A)	52,091	14,142
B	Cash flow from investing activities		
	Capital expenditure on property, plant and equipment including capital advances	(14,323)	(7,127)
	Purchase of non-current investments	-	(52,750)
	Proceeds from sale of non-current investments	12,663	17,068
	Investment in associate	-	(1,650)
	Purchase of current investments	(2,31,589)	(2,07,970)
	Proceeds from sale of current investments	2,34,701	2,59,033
	Payment for investment in fixed deposits	(3,69,015)	(4,59,465)
	Bank balances other than classified as cash and cash equivalents / proceeds from Fixed Deposits	3,23,808	4,47,799
	Interest received	1,325	4,254
	Net cash flow (used in) investing activities (B)	(42,430)	(808)
C	Cash flow from financing activities		
	Dividend paid	(9,736)	(8,874)
	Finance costs	(4)	(5)
	Payment of lease liabilities	(78)	(69)
	Net cash flow (used in) financing activities (C)	(9,818)	(8,948)
	Net increase in cash and cash equivalents (A+B+C)	(157)	4,386
	Cash and cash equivalents at the beginning of the year	18,108	13,722
	Cash and cash equivalents at the end of the year	17,951	18,108

Note to Cash Flow Statement:

- The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
- Previous period's figures have been regrouped wherever necessary.



Notes:

1. The above **consolidated** financial results of Multi Commodity Exchange of India Limited (the “Holding Company” or the “Exchange”), its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) and its associates, have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on April 23, 2024.
2. The above consolidated financial results for the quarter and year ended March 31, 2024, 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 relevant amendment rules thereafter.
3. Securities and Exchange Board of India (SEBI), vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, has issued norms related to the computation of Minimum Required Corpus (MRC) to the Core Settlement Guarantee Fund (Core SGF) 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 (MCXCCL) and Stock exchange (MCX) as prescribed by SEBI guidelines.

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

In view of above SEBI circular, the Holding Company during the year ended March 31, 2024, has contributed ₹ 24.52 crores to the SGF maintained by MCXCCL.

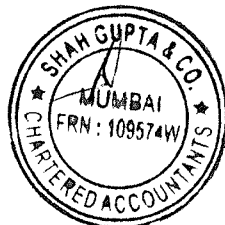
Total Core SGF as on March 31, 2024, is ₹ 780.94 crores comprising of:

₹ in crore			
MCXCCL Contribution	MCX Contribution	Penalties/Interest	Total
434.72	144.92	201.30	780.94

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

4. The Holding Company had entered into an agreement with Tata Consultancy Services Ltd (TCS), according to which the new Commodity Derivative Platform (CDP) was to be developed, tested, and delivered by TCS by September 30, 2022.

Since the new platform was under development, the Holding Company considering the exigency to ensure continuity of the commodity trading and clearing platform, continued with the services of the vendor, 63 Moons Technologies Ltd., initially for a period for quarter ended December 2022 for ₹ 60 crores (plus applicable taxes). Later, these services were extended for another two quarters ending June 30, 2023 for ₹ 81 crores per quarter (plus applicable taxes) as per the minimum period of services offered by the vendor.



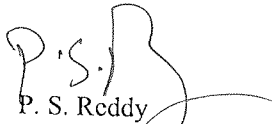
Further, due to delay in the delivery of the CDP platform, the Holding Company had decided to extend the support services being rendered by the vendor, 63 Moons Technologies Ltd. for further two quarters, being the minimum period of services offered by the vendor, beginning from July 01, 2023 at a consideration of ₹ 125 crore (plus applicable taxes) per quarter.

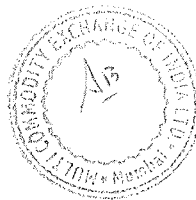
TCS has completed development of CDP and the Holding Company has gone live with CDP with effect from October 16, 2023 after requisite approvals.

5. Upon examination of the issues relating to the contracts executed with the software vendors, SEBI had issued a Show Cause Notice (SCN) dated October 16, 2023, to the Parent Company, four of its KMP's, subsidiary and one of its KMP. SEBI has, inter alia, alleged in the SCN that the Management of both the parent and subsidiary company did not implement the SEBI outsourcing circular dated 13th September 2017. The Parent Company and its subsidiary company i.e. MCXCCL along with the concerned KMP's have filed their response in the matter. Separately, the Parent Company and its subsidiary has also filed settlement application under the applicable SEBI Regulations, which are pending for disposal. Hearings in respect of SCN is pending.
6. The Board of Directors has recommended dividend of ₹ 7.64 per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2024. The dividend is subject to the Members' approval at the forthcoming Annual General Meeting ("AGM") of the Company.
7. 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.
8. The figures for quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2024 and reviewed year to date figure upto December 31, 2023 being date of end of the third quarter of the current financial year.
9. Previous period's figures have been regrouped/reclassified wherever necessary to conform to current period's figures.

For **Multi Commodity Exchange of India Limited**

Place: Mumbai
Date: April 23, 2024


P. S. Reddy
Managing Director & CEO



Multi Commodity Exchange of India Limited

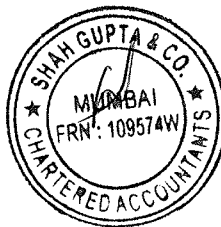
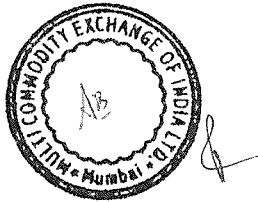
Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	₹ in Lakh, except per share data)				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	15,618	16,312	11,441	58,616	44,922
2	Other income	2,238	2,039	2,157	8,508	7,225
3	Total income (1+2)	17,856	18,351	13,598	67,124	52,147
4	Expenses:					
	a) Employee benefits expense	2,520	2,165	1,908	8,935	7,470
	b) Clearing and settlement expense	1,863	1,948	1,349	6,996	5,329
	c) Software support charges and product license fees (refer note 3)	1,975	13,597	6,075	31,102	14,014
	d) Computer technology and communication expenses	619	646	476	2,378	2,098
	e) Depreciation and amortisation expense	1,330	1,090	551	3,439	2,047
	f) Finance costs	5	6	6	23	18
	g) Contribution to settlement guarantee fund (refer note 5)	-	1,312	-	2,452	-
	h) Other expenses	1,319	1,207	1,163	4,738	4,036
	Total expenses	9,631	21,971	11,528	60,063	35,012
5	Profit / (loss) before tax (3-4)	8,225	(3,620)	2,070	7,061	17,135
6	Tax expenses:					
	a) Current tax	712	(278)	1,294	712	5,099
	b) Short provision for tax relating to previous years	-	-	66	122	66
	c) Deferred tax	1,318	(628)	(505)	1,031	(1,013)
	Total tax expenses	2,030	(906)	855	1,865	4,152
7	Net profit / (loss) after tax (5-6)	6,195	(2,714)	1,215	5,196	12,983
8	Other comprehensive income /(loss)					
	Items that will not be reclassified to profit or loss (net of tax):					
	a) Changes in fair value of equity instruments	223	-	20	57	(46)
	b) Remeasurement of employee benefits obligations	26	(30)	23	(68)	(23)
	Other comprehensive income / (loss) (net of tax)	249	(30)	43	(11)	(69)
9	Total comprehensive income / (loss) (7+8)	6,444	(2,744)	1,258	5,185	12,914
10	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
11	Other equity	-	-	-	1,49,919	1,54,470
12	Earnings / (loss) per share*					
	a) Basic (₹)	12.15	(5.32)	2.39	10.19	25.51
	b) Diluted (₹)	12.15	(5.32)	2.39	10.19	25.51

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



Multi Commodity Exchange of India Limited

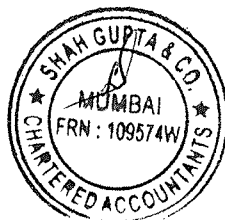
Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.

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

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ In Lakh

Particulars	As at	
	31-03-2024	31-03-2023
	Audited	Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	18,380	12,965
(b) Capital work in progress	794	5,187
(c) Right of use assets	144	150
(d) Intangible assets	18,803	1,364
(e) Intangible assets under development	762	11,645
(f) Financial assets		
(i) Non-current investments	85,056	1,08,781
(ii) Other non-current financial assets	4,472	2,453
(g) Deferred tax assets (net)	-	43
(h) Income tax assets (net)	8,755	5,381
(i) Other non-current assets	153	471
Total non-current assets	1,37,319	1,48,440
(2) Current assets		
(a) Financial assets		
(i) Current investments	28,635	12,834
(ii) Trade receivables	5,847	1,161
(iii) Cash and cash equivalents	16	41
(iv) Bank balances other than cash and cash equivalents (iii) above	1,680	1,324
(v) Other current financial assets	2,756	8,710
(b) Other current assets	4,876	13,216
Total current assets	43,810	37,286
Total assets	1,81,129	1,85,726
Equity and liabilities		
(1) Equity		
(a) Equity share capital	5,100	5,100
(b) Other equity	1,49,919	1,54,470
Total equity	1,55,019	1,59,570
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Other non-current financial liabilities	5,152	5,082
(ii) Lease liabilities	91	113
(b) Deferred tax liabilities (net)	980	-
(c) Non-current provisions	225	198
Total non-current liabilities	6,448	5,393
(3) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	127	30
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,509	2,204
(ii) Lease liabilities	75	42
(iii) Other current financial liabilities	5,423	8,298
(b) Other current liabilities	8,465	9,484
(c) Current provisions	63	237
(d) Income tax liabilities (net)	-	468
Total current liabilities	19,662	20,763
Total liabilities	26,110	26,156
Total equity and liabilities	1,81,129	1,85,726



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

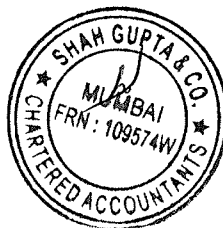
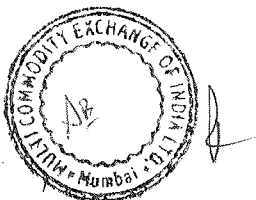
AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakh

Sr. No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
A	Cash flow from operating activities		
	Profit before taxes		17,135
	Adjustments for:	7,061	
	Depreciation and amortisation expense	3,439	2,047
	Finance costs	23	18
	Gain arising on financial assets measured at FVTPL (net)	(1,437)	(3,010)
	Provision for expected credit loss	5	14
	Bad trade receivables write off	-	30
	Provisions no longer required written back	(243)	(73)
	Interest income	(5,227)	(2,809)
	Remeasurement of employee benefit	(68)	(23)
	Operating cash flows before working capital changes	3,553	13,329
	Adjustments for (Increase) / decrease in:		
	Other non-current financial assets	(4)	(1)
	Other non-current assets	318	(127)
	Trade receivables	(4,691)	108
	Other current financial assets	6,066	(2,550)
	Other current assets	8,340	(10,965)
	Adjustments for Increase/ (decrease) in:		
	Other non-current financial liabilities	70	(47)
	Non-current provisions	27	(24)
	Trade payables	3,483	(771)
	Other current financial liabilities	338	535
	Other current liabilities	(931)	(207)
	Current provisions	(174)	34
	Cash generated from / (used in) operations	16,395	(686)
	Income tax paid (net of refunds)	(4,683)	(5,691)
	Net cash generated from / (used in) operating activities (A)	11,712	(6,377)
B	Cash flow from Investing activities		
	Capital expenditure on property, plant and equipment including capital advances	(14,083)	(6,894)
	Purchase of non-current investments	-	(52,750)
	Proceeds from sale of non-current investments	12,347	17,068
	Investment in associates	-	(1,650)
	Purchase of current investments	(1,42,060)	(1,12,863)
	Proceeds from sale of current investments	1,40,431	1,71,332
	Payment for investment in fixed deposits	(3,064)	(10,191)
	Bank balances other than classified as cash and cash equivalents / proceeds from Fixed Deposits	693	9,067
	Interest received	3,814	1,999
	Net cash (used in) / generated from investing activities (B)	(1,922)	15,118
C	Cash flow from financing activities		
	Dividend paid	(9,736)	(8,874)
	Payment of lease liabilities	(79)	(71)
	Net cash (used in) financing activities (C)	(9,815)	(8,945)
	Net Increase in cash and cash equivalents (A+B+C)	(25)	(204)
	Cash and cash equivalents at the beginning of the year	41	245
	Cash and cash equivalents at the end of the year	16	41

Note to Cash Flow Statement:

- The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
- Previous period's figures have been regrouped wherever necessary.



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 23, 2024.
2. The above standalone financial results for the quarter and the year ended March 31, 2024 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 relevant amendment rules thereafter.
3. The Company had entered into an agreement with Tata Consultancy Services Ltd. (TCS), according to which the new Commodity Derivative Platform (CDP) was to be developed, tested and delivered by TCS by September 30, 2022.

However, since the new platform was under development, the Company considering the exigency to ensure continuity of the commodity trading and clearing platform, continued with the services of the vendor, 63 Moons Technologies Ltd., initially for a period for quarter ended December 2022 for ₹ 60 crores (plus applicable taxes). Accordingly, for the quarter ended December 31, 2022, Company had incurred ₹ 40.20 crores (net of recoveries from MCXCCL, excluding applicable taxes). Later, these services were extended for another two quarters ending June 30, 2023 for ₹ 81 crores per quarter (plus applicable taxes) as per the minimum period of services offered by the vendor. Accordingly, for the quarter ended March 31, 2023 and June 30, 2023, Company has incurred ₹ 54.27 crores (net of recoveries from MCXCCL, excluding applicable taxes) each.

Further, due to delay in the delivery of the CDP platform, the Company had decided to extend the support services being rendered by the vendor, 63 Moons Technologies Ltd. for further two quarters, being the minimum period of services offered by the vendor, beginning from July 01, 2023 at a consideration of ₹ 125 crores (plus applicable taxes) per quarter. Accordingly, for the quarter ended September 30, 2023, Company has incurred ₹ 83.75 crores (net of recoveries from MCXCCL excluding applicable taxes) and for the quarter ended December 31, 2023 has incurred ₹ 118.27 crores (net of recoveries from MCXCCL, excluding applicable taxes only till October 15, 2023 on “pay for use basis” as per the existing resources sharing agreement).

TCS has completed development of CDP and the Company has gone live with CDP with effect from October 16, 2023 after requisite approvals.

4. The Company has an investment in equity shares of wholly owned subsidiary company, Multi Commodity Exchange Clearing Corporation Limited. As per the consistent practice followed by the Company, fair valuation for these equity shares is made at every half year end. The same has been followed by the company and necessary impact has been accounted for during this quarter.
5. In accordance with Securities and Exchange Board of India (SEBI) Circular dated August 27, 2014, the Exchange during the year ended March 31, 2024, has contributed ₹ 24.52 Cr crores to the Settlement Guarantee Fund (SGF) maintained by MCXCCL.

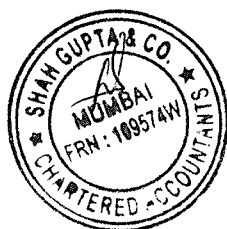


6. Upon examination of the issues relating to the contracts executed with the software vendors, SEBI had issued a Show Cause Notice (SCN) dated October 16, 2023, to the Company and its four Key Managerial Personnel's. SEBI has, inter alia, alleged in the SCN that the Management did not implement the SEBI outsourcing circular dated 13th September 2017. The Company along with its KMP's have filed their individual response in the matter. Separately, the Exchange has also filed settlement application under the applicable SEBI Regulations, which is pending for disposal. Hearings in respect of SCN is pending.
7. The Board of Directors has recommended dividend of ₹ 7.64 per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2024. The dividend is subject to the Members' approval at the forthcoming Annual General Meeting ("AGM") of the Company.
8. 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.
9. The figures of quarter ended March 31, 2024, represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2024 and reviewed year to date figure upto December 31, 2023 being date of end of the third quarter of the current financial year.
10. Previous period's figures have been regrouped/reclassified wherever necessary to conform to current period's figures.

For **Multi Commodity Exchange of India Limited**


P. S. Reddy
Managing Director & CEO

Place: Mumbai
Date: April 23, 2024



Extract of Audited Financial Results for the Quarter and Year Ended 31 March, 2024

₹ in Lakh, except per share data

	Particulars	Consolidated				Standalone					
		Three months ended 31/03/2024 Audited	Three months ended 31/12/2023 Unaudited	Three months ended 31/03/2023 Audited	Year ended 31/03/2024 Audited	Year ended 31/03/2023 Audited	Three months ended 31/03/2024 Audited	Three months ended 31/12/2023 Unaudited	Three months ended 31/03/2023 Audited	Year ended 31/03/2024 Audited	Year ended 31/03/2023 Audited
1	Income from Operations	18,114	19,153	13,375	68,355	51,351	15,618	16,312	11,441	58,616	44,922
2	Net Profit for the period (before Tax, Exceptional items and Share of Profit of Associate)	10,649	(1,327)	1,628	10,350	19,555	8,225	(3,620)	2,070	7,061	17,135
3	Net Profit for the period before tax (after Exceptional items and Share of Profit of Associate)	10,839	(1,441)	1,401	10,198	19,057	8,225	(3,620)	2,070	7,061	17,135
4	Net Profit for the period after tax	8,787	(535)	545	8,311	14,897	6,195	(2,714)	1,215	5,196	12,983
5	Total Comprehensive Income for the period (Comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	8,886	(561)	614	8,160	14,993	6,444	(2,744)	1,258	5,185	12,914
6	Equity Share Capital (of ₹ 10/- per share)	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84
7	Reserves (excluding Revaluation reserves as shown in the Audited Balance Sheet)	-	-	-	1,32,747	1,42,830	-	-	-	1,49,919	1,54,470
8	Earnings Per Share (of ₹ 10/- each)*										
	Basic (₹):	17.23	(1.05)	1.07	16.30	29.27	12.15	(5.32)	2.39	10.19	25.51
	Diluted (₹):	17.23	(1.05)	1.07	16.30	29.27	12.15	(5.32)	2.39	10.19	25.51

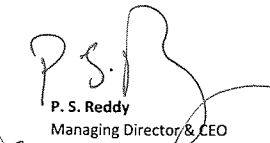
* Earnings per share for the interim period is not annualised.

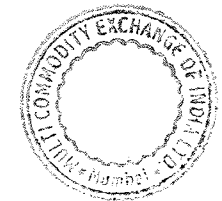
Notes :

- 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 23, 2024.

For Multi Commodity Exchange of India Limited

Place : Mumbai
Date : April 23, 2024


P. S. Reddy
 Managing Director & CEO



Independent Auditors' Report on Audit of Consolidated Financial Results

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

Opinion

We have audited the accompanying **Statement of Consolidated Financial Results of Multi Commodity Exchange of India Limited** (the "Holding Company") and its Subsidiary, (Holding Company and its Subsidiary together referred to as the "Group") and its Associates, for the quarter and the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us and based on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary, the Statement

- i. includes the results of the following entities;
 - a) Multi Commodity Exchange Clearing Corporation Limited, Subsidiary Company
 - b) CDSL Commodity Repository Limited, an Associate Company
 - c) India International Bullion Exchange IFSC Limited, an Associate Company
- ii. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information for the quarter and the year ended March 31, 2024.

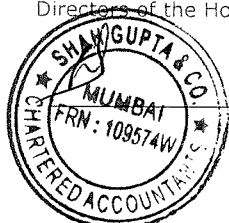
Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared from the related audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

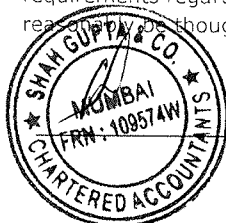
Our objectives are to obtain reasonable assurance about whether the annual consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Statement includes the audited financial results of one subsidiary whose financial results/ financial information reflect total assets of ₹ 1,85,914 Lakh as at March 31, 2024, total revenue of ₹ 4,406 Lakh and ₹ 16,884 Lakh and net profit after tax of ₹ 2,405 Lakh and ₹ 3,259 Lakh, total comprehensive income of ₹ 2,405 Lakh and ₹ 3,242 Lakh for the quarter ended and for the year ended March 31, 2024 respectively, and net cash outflows ₹ 133 Lakh for the year ended March 31, 2024, as considered in the Statement, which have been audited by its independent auditors. The independent auditors' reports on financial results of this subsidiary has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Consolidated Financial Results also includes the Group's share of net profit/(loss) after tax of ₹ 190 Lakh and (₹ 152) Lakh and total comprehensive income/(loss) of ₹ 197 Lakh and (₹ 118) Lakh for the quarter ended and for the year ended March 31, 2024 respectively, in respect of two associates, of which one associate has not been audited by its independent auditor. The independent auditors' report on financial results of other associate has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of such auditor's and the procedures performed by us are as stated in paragraph above.

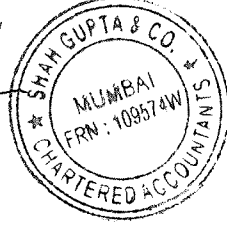
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and reports of the other auditor and financial statements / financial information certified by the Management.

We report that the figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 24123088BKARNW7609



Place: Mumbai
Date: April 23, 2024

Independent Auditors' Report on Audit of Standalone Financial Results

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

Opinion

We have audited the accompanying **Statement of Standalone Financial Results of Multi Commodity Exchange of India Limited** (the "Company"), for the quarter and the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the Statement:

- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and the year ended March 31, 2024.

Basis of Opinion

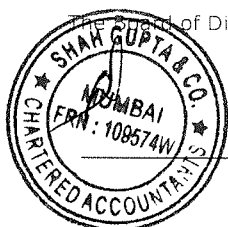
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Standalone Financial Results

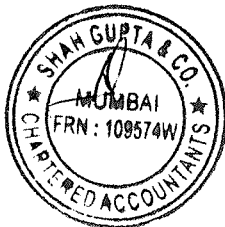
Our objectives are to obtain reasonable assurance about whether the annual standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Shah Gupta & Co.
Chartered Accountants

Other Matter

We report that the figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

For **SHAH GUPTA & Co.**

Chartered Accountants

Firm Registration No.: 109574W

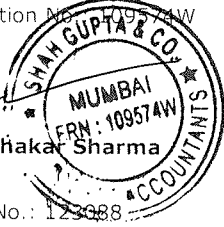


Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 24123088BKARNV5515




Place: Mumbai

Date: April 23, 2024

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, 2024.

For Multi Commodity Exchange of India Limited


Satyajeet Bolar
Chief Financial Officer
April 23, 2024

