

MCX/SEC/2178

February 04, 2023

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

Scrip code: 534091, Scrip ID: MCX

**Subject: Un-Audited Financial Results (Standalone and Consolidated) for the quarter
and nine months ended December 31, 2022.**

Board Meeting – Saturday, February 04, 2023

Dear Sir,

Pursuant to Regulation 30 read with Regulation 33 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*, considered and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2022.

We hereby enclose the following:

1. Copy of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2022.
2. Copy of Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 02:45 p.m. and concluded at 05:25 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.

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. no	Particulars	(₹ in Lakh, except per share data)					
		Quarter ended			Nine months ended		Year ended
		31-12-22	30-09-22	31-12-21	31-12-22	31-12-21	31-03-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	14,357	12,740	8,955	37,976	26,035	36,681
2	Other income	2,008	1,824	1,451	4,758	5,192	6,650
3	Total income (1+2)	16,365	14,564	10,406	42,734	31,227	43,331
4	Expenses :						
	a)Employee benefits expense	2,289	2,285	2,039	6,848	6,177	8,000
	b)Software support charges and product license fees (refer note 4)	6,760	2,185	1,571	10,868	4,599	6,397
	c)Computer technology and communication expenses	750	685	501	2,048	1,500	2,050
	d)Depreciation and amortisation expense	425	577	669	1,580	1,996	2,270
	e)Finance costs	9	-	8	13	18	24
	f)Other expenses	1,284	1,024	1,017	3,450	2,865	4,016
	Total expenses	11,517	6,756	5,805	24,807	17,155	22,757
5	Profit before exceptional items, tax and share of loss of associates (3-4)	4,848	7,807	4,601	17,927	14,072	20,574
6	Exceptional items	-	-	-	-	-	2,043
7	Profit before tax and share of loss of associates (5-6)	4,848	7,807	4,601	17,927	14,072	18,531
8	Share of loss of associates	(70)	(135)	(54)	(271)	(115)	(127)
9	Profit before tax (7+8)	4,778	7,672	4,547	17,656	13,957	18,405
10	Tax expenses :						
	a)Current tax	849	1,846	827	3,812	2,438	2,885
	b)Minimum alternate tax (MAT) credit utilised	-	-	243	-	730	990
	c)MAT credit entitlement relating to previous year	-	-	-	-	-	436
	d)Excess provision for tax relating to previous years	-	-	(6)	-	(0)	(317)
	e)Deferred tax	50	(501)	37	(508)	97	65
	Total tax expense	899	1,345	1,101	3,304	3,265	4,059
11	Net profit after tax (9-10)	3,879	6,327	3,446	14,352	10,692	14,345
12	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	-	(66)	-	(66)	(66)	(101)
	b) Remeasurement of employee benefits obligations	(35)	(68)	61	(52)	(229)	(226)
	c) Share of profit in associates	46	52	1	145	20	44
	Other comprehensive income/(loss) (net of tax)	11	(82)	62	27	(275)	(283)
13	Total comprehensive income (11+12)	3,890	6,245	3,508	14,379	10,417	14,062
	Net profit attributable to :						
	a) Owners of the company	3,879	6,327	3,446	14,352	10,692	14,345
	b) Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income/(loss) attributable to :						
	a) Owners of the company	11	(82)	62	27	(275)	(283)
	b) Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to :						
	a) Owners of the company	3,890	6,245	3,508	14,379	10,417	14,062
	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	5,099.84
15	Other equity	-	-	-	-	-	1,36,711
16	Earnings per share*						
	a) Basic (₹)	7.62	12.43	6.77	28.20	21.00	28.18
	b) Diluted (₹)	7.62	12.43	6.77	28.20	21.00	28.18

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



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 at its meeting held on February 04, 2023.
2. The above Consolidated Financial results for the quarter and nine months ended December 31, 2022 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. 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 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 (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 fulfil the obligations of that member and complete the settlement without affecting the normal settlement process.

Total Core SGF as on December 31, 2022 is Rs. 574.64 crores comprising of:

			Rs.in crore
MCXCCL Contribution	MCX Contribution	Penalties/Interest	Total
317.11	109.40	148.13	574.64

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), where in the new Commodity Derivative Platform (CDP) was to be developed, tested and delivered by TCS by September 30, 2022.

However, since the said new system is under development, the Company considering the exigency to ensure continuity of the existing commodity derivatives trading and clearing platform has issued a Purchase Order on September 30, 2022 to the existing service provider, 63 Moons Technologies Ltd., to extend their support and manage services to the existing commodity trading platform for the period October 1, 2022 to December 31, 2022 for ₹ 60 Cr (plus applicable taxes). These services were further extended vide a fresh purchase order issued on December 30, 2022 for another two quarters ending on June 30, 2023 for ₹ 81 Cr (plus applicable taxes) per quarter as per the minimum period of services offered by the vendor.



5. 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.
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



P. S. Reddy
Managing Director & CEO

Place: Mumbai
Date: February 04, 2023



INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors

Multi Commodity Exchange of India Limited

Mumbai

1. We have reviewed the accompanying statement of consolidated unaudited 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 share of the net loss after tax and total comprehensive loss of its associates for the quarter and nine months ended December 31, 2022 ("the statement"), 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 'Regulations').
2. This statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 results of the following entities:
 - i. Multi Commodity Exchange Clearing Corporation Limited, a Subsidiary Company;
 - ii. CDSL Commodity Repository Limited, an Associate; and
 - iii. India International Bullion Exchange IFSC Limited, an Associate
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 and 7 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 specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total revenues of ₹ 3,570 lakh and ₹ 8,528 lakh, total net profit after tax of ₹ 564 lakh and ₹ 2,854 lakh and total comprehensive income of ₹ 551 lakh and ₹ 2,849 lakh for the quarter and nine months ended December 31, 2022, respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report has 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 auditor and the procedures performed by us as stated in paragraph 3 above.
7. The Statement also includes the Group's share of net loss after tax of ₹ 70 lakh and net loss after tax of ₹ 271 lakh and total comprehensive loss of ₹ 24 lakh and ₹ 125 lakh for the quarter and nine months ended December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one associate based on their financial results which have been reviewed by its auditor and in respect of other associate based on their financial results which have not been reviewed by its auditor. These financial information have been certified by the Company's management. Our opinion in so far as it relates to the amounts and disclosures included in respect of the said associate, is based on the these certified financial statements. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 23123088BGVVTG6422



Place: Mumbai
Date: February 04, 2023

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ In Lakh, except per share data)							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-22	30-09-22	31-12-21	31-12-22	31-12-21	31-03-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	12,303	11,320	8,117	33,481	23,367	32,978
2	Other income	2,108	1,985	1,646	5,068	5,709	7,345
3	Total income (1+2)	14,411	13,305	9,763	38,549	29,076	40,323
4	Expenses :						
	a)Employee benefits expense	1,847	1,864	1,667	5,562	5,063	6,511
	b)Clearing and settlement expense	1,466	1,344	959	3,980	2,771	3,899
	c)Software support charges and product license fees (refer note 3)	4,776	1,688	1,174	7,939	3,452	4,812
	d)Computer technology and communication expenses	576	558	403	1,622	1,214	1,644
	e)Depreciation and amortisation expense	397	550	657	1,496	1,961	2,214
	f)Finance costs	6	-	6	12	19	26
	g)Other expenses	1,063	837	828	2,873	2,356	3,277
	Total expenses	10,131	6,841	5,694	23,484	16,836	22,383
5	Profit before exceptional items and tax (3-4)	4,280	6,463	4,069	15,065	12,240	17,940
6	Exceptional items	-	-	-	-	-	2,043
7	Profit before tax (5-6)	4,280	6,463	4,069	15,065	12,240	15,897
8	Tax expenses :						
	a)Current tax	842	1,846	827	3,805	2,438	2,877
	b)Minimum alternate Tax (MAT) credit utilised	-	-	243	-	730	990
	c)MAT credit entitlement relating to previous year	-	-	-	-	-	436
	d)Excess provision for tax relating to previous years	-	-	-	-	-	(317)
	e)Deferred tax	50	(501)	37	(508)	97	65
	Total tax expenses	892	1,345	1,107	3,297	3,265	4,051
9	Net profit after tax (7-8)	3,388	5,118	2,962	11,768	8,975	11,846
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	-	(66)	-	(66)	(66)	(101)
	b)Remeasurement of employee benefits obligations	(22)	(66)	68	(46)	(169)	(175)
	Other comprehensive income/(loss) (net of tax)	(22)	(132)	68	(112)	(235)	(276)
11	Total comprehensive income (9+10)	3,366	4,986	3,030	11,656	8,740	11,570
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	5,099.84
13	Other equity	-	-	-	-	-	1,50,430
14	Earnings per share*						
	a)Basic (₹)	6.66	10.05	5.82	23.12	17.63	23.27
	b)Diluted (₹)	6.66	10.05	5.82	23.12	17.63	23.27

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



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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 February 04, 2023.
2. The above Standalone Financial results for the quarter and nine months ended December 31, 2022 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. The Company had entered into an agreement with Tata Consultancy Services Ltd. (TCS), where in the new Commodity Derivative Platform (CDP) was to be developed, tested and delivered by TCS by September 30, 2022.

However, since the said new system is under development, the Company considering the exigency to ensure continuity of the existing commodity derivatives trading and clearing platform has issued a Purchase Order on September 30, 2022 to the existing service provider, 63 Moons Technologies Ltd., to extend their support and manage services to the existing commodity trading platform for the period October 1, 2022 to December 31, 2022 for ₹ 60 Cr (plus applicable taxes). These services were further extended vide a fresh purchase order issued on December 30, 2022 for another two quarters ending on June 30, 2023 for ₹ 81 Cr (plus applicable taxes) per quarter as per the minimum period of services offered by the vendor.

The amount reflected under software support charges for the quarter ended December 31, 2022 is net of recoveries of ₹ 19.80 Cr from Multi Commodity Exchange Clearing Corporation Limited (wholly owned subsidiary company).

4. 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.
5. 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

Place: Mumbai
Date: February 04, 2023


P. S. Reddy
Managing Director & CEO



INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors

Multi Commodity Exchange of India Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Multi Commodity Exchange of India Limited** ("the Company") for the quarter and nine months ended December 31, 2022 ("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 Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors and 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 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, 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 Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vedula Prabhakar Sharma
Partner
Membership No.:123088
UDIN: 23123088BGVVTF4955



Place: Mumbai
Date: February 04, 2023

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

Extract of Unaudited Financial Results for the Quarter and Nine months Ended 31 December, 2022

₹ in Lakh, except per share data

Particulars	Consolidated						Standalone					
	Three months ended 31 December 2022 Unaudited	Three months ended 30 September, 2022 Unaudited	Three months ended 31 December 2021 Unaudited	Nine months ended 31 December, 2022 Unaudited	Nine months ended 31 December, 2021 Unaudited	Year ended 31 March,2022 Audited	Three months ended 31 December 2022 Unaudited	Three months ended 30 September, 2022 Unaudited	Three months ended 31 December 2021 Unaudited	Nine months ended 31 December, 2022 Unaudited	Nine months ended 31 December, 2021 Unaudited	Year ended 31 March,2022 Audited
1 Income from Operations	14,357	12,740	8,955	37,976	26,035	36,681	12,303	11,320	8,117	33,481	23,367	32,978
2 Net Profit for the period (before Tax, Exceptional items and Share of Profit of Associate)	4,848	7,807	4,601	17,927	14,072	20,574	4,280	6,463	4,069	15,065	12,240	17,940
3 Net Profit for the period before tax (after Exceptional items and Share of Profit of Associate)	4,778	7,672	4,547	17,656	13,957	18,405	4,280	6,463	4,069	15,065	12,240	15,897
4 Net Profit for the period after tax	3,879	6,327	3,446	14,352	10,692	14,345	3,388	5,118	2,962	11,768	8,975	11,846
5 Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,890	6,245	3,508	14,379	10,417	14,062	3,366	4,986	3,030	11,656	8,740	11,570
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	5,099.84	5,099.84
7 Reserves (excluding Revaluation reserves as shown in the Audited Balance Sheet)	-	-	-	-	-	1,36,711	-	-	-	-	-	1,50,430
8 Earnings Per Share (of ₹ 10/- each)*												
Basic (₹):	7.62	12.43	6.77	28.20	21.00	28.18	6.66	10.05	5.82	23.12	17.63	23.27
Diluted (₹):	7.62	12.43	6.77	28.20	21.00	28.18	6.66	10.05	5.82	23.12	17.63	23.27

* 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 February 04, 2023.

Place : Mumbai
Date : February 04, 2023

For Multi Commodity Exchange of India Limited


P. S. Reddy
Managing Director & CEO

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