

MCX/SEC/2210

May 20, 2023

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

Scrip code: 534091, Scrip ID: MCX

Ref: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Outcome of the Board Meeting – Saturday, May 20, 2023

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, 2023, 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 **₹ 19.09/- per equity share (face value of Rs.10/- each)** for the Financial Year ended March 31, 2023. This proposal is subject to approval of shareholders at the ensuing 21st Annual General Meeting of the Company.

The date of 21st 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 02:30 p.m. and concluded at 07:00 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, 2023

		(₹ in Lakh, except per share data)				
Particulars	Quarter ended			Year ended		
	31-03-23	31-12-22	31-03-22	31-03-23	31-03-22	
	Audited	Unaudited	Audited	Audited	Audited	
1 Income from operations	13,375	14,357	10,646	51,351	36,681	
2 Other income	2,008	2,008	1,458	6,766	6,650	
3 Total income (1+2)	15,383	16,365	12,104	58,117	43,331	
4 Expenses :						
a) Employee benefits expense	2,342	2,289	1,823	9,190	8,000	
b) Software support charges and product license fees (Refer note no. 4)	8,738	6,760	1,798	19,606	6,397	
c) Computer technology and communication expenses	655	750	550	2,703	2,050	
d) Depreciation and amortisation expense	579	425	273	2,159	2,270	
e) Finance costs	8	9	6	21	24	
f) Other expenses	1,433	1,284	1,151	4,883	4,016	
Total expenses	13,755	11,517	5,602	38,562	22,757	
5 Profit before exceptional items, tax and share of profit / (loss) of associates (3-4)	1,628	4,848	6,502	19,555	20,574	
6 Exceptional items (Refer note no. 4)	-	-	2,043	-	2,043	
7 Profit before tax and share of profit / (loss) of associates (5-6)	1,628	4,848	4,459	19,555	18,531	
8 Share of loss of associates	(227)	(70)	(12)	(498)	(127)	
9 Profit before tax (7+8)	1,401	4,778	4,447	19,057	18,405	
10 Tax expenses :						
a) Current tax	1,294	849	447	5,106	2,885	
b) Minimum alternate tax (MAT) credit utilised	-	-	260	-	990	
c) MAT credit utilized relating to previous year	-	-	436	-	436	
d) Excess provision for tax relating to previous years	67	-	(317)	67	(317)	
e) Deferred tax	(505)	50	(32)	(1,013)	65	
Total tax expense	856	899	794	4,160	4,059	
11 Net profit after tax (9-10)	545	3,879	3,653	14,897	14,345	
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	20	-	(68)	(46)	(101)	
b) Remeasurement of employee benefits obligations	25	(35)	105	(27)	(226)	
c) Share of profit in associates	24	46	24	169	44	
Other comprehensive income (net of tax)	69	11	61	96	(283)	
13 Total comprehensive income (11+12)	614	3,890	3,714	14,993	14,062	
Net profit attributable to :						
a) Owners of the company	545	3,879	3,653	14,897	14,345	
b) Non-controlling interest	-	-	-	-	-	
Other comprehensive income attributable to :						
a) Owners of the company	69	11	61	96	(283)	
b) Non-controlling interest	-	-	-	-	-	
Total comprehensive income attributable to :						
a) Owners of the company	614	3,890	3,714	14,993	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	
15 Other equity	-	-	-	1,42,830	1,36,711	
16 Earnings per share*						
a) Basic (₹)	1.07	7.62	7.18	29.27	28.18	
b) Diluted (₹)	1.07	7.62	7.18	29.27	28.18	

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



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Multi Commodity Exchange of India Limited

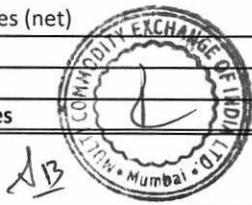
Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.

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

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

₹ in Lakh

Particulars	As at	
	31-Mar-2023	31-Mar-2022
	Audited	Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	12,990	13,669
(b) Capital work-in-progress	5,187	4,337
(c) Right of use Assets	150	75
(d) Intangible assets	1,878	1,902
(e) Intangible assets under development	11,666	5,142
(f) Investment in associate	3,831	1,241
(g) Financial assets		
(i) Non-current investments	80,582	43,159
(ii) Other non-current financial assets	16,796	21,971
(h) Deferred tax assets (net)	43	-
(i) Income tax assets (net)	6,087	5,966
(j) Other non-current assets	471	344
Total non-current assets	1,39,681	97,806
(2) Current assets		
(a) Financial assets		
(i) Current investments	20,240	71,349
(ii) Trade receivables	1,464	1,147
(iii) Cash and cash equivalents	18,108	13,722
(iv) Bank balances other than cash and cash equivalents (iii) above	99,678	83,824
(v) Other current financial assets	9,829	9,983
(b) Other current assets	13,275	2,223
Total current assets	1,62,594	1,82,248
Total assets	3,02,275	2,80,054
Equity and liabilities		
(1) Equity		
(a) Equity share capital	5,100	5,100
(b) Other equity	1,42,830	1,36,711
Total equity	1,47,930	1,41,811
(2) Core settlement guarantee fund (Core SGF)	58,976	52,559
Liabilities		
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Other non-current financial liabilities	5,250	5,274
(ii) Lease liabilities	113	46
(b) Deferred tax liabilities (net)	-	984
(c) Non-current provisions	246	274
Total non-current liabilities	5,609	6,578
(4) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	33	4
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,102	2,637
(ii) Lease liabilities	42	40
(iii) Other current financial liabilities	75,836	64,290
(b) Other current liabilities	10,996	11,783
(c) Current provisions	283	239
(d) Income tax liabilities (net)	468	113
Total current liabilities	89,760	79,106
Total liabilities	1,54,345	1,38,243
Total equity and liabilities	3,02,275	2,80,054



AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

₹ In Lakh

Particulars	Year ended	
	March 31, 2023	March 31, 2022
A Cash flow from operating activities		
Profit before tax	19,057	18,405
Adjustments for:		
Depreciation and amortisation expense	2,159	2,270
Finance costs	21	24
Impairment of Intangible assets under development	-	2,043
Net gain on sale of investments	(3,010)	(3,146)
Amortisation of government grant	-	(32)
Provision for expected credit loss	14	5
Bad trade receivables write off	30	-
Provisions no longer required written back	(95)	(450)
Loss on fixed assets sold/scrapped (net)	-	10
Interest income	(2,809)	(2,485)
Share of loss of associates	498	171
Remeasurement of employee benefit	(27)	(175)
Operating cash flows before working capital changes	15,838	16,639
Adjustments for (increase) / decrease in assets:		
Other financial assets	-	2
Other non-current assets	(128)	(270)
Trade receivables	(361)	(256)
Other financial assets	(304)	(1,376)
Other current assets	(11,052)	156
Adjustments for increase/ (decrease) in liabilities:		
Other non-current financial liabilities	(24)	(181)
Non-current provisions	(28)	55
Trade payables	(412)	1,056
Other current financial liabilities	9,891	19,926
Other current liabilities	(787)	936
Current provisions	44	36
Adjustment for increase in settlement guarantee fund (Core SGF)	6,418	5,636
Cash generated from operations	19,095	42,359
Income tax paid (net of refunds)	(4,953)	(3,229)
Net cash generated from operating activities (A)	14,142	39,130
B Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(7,127)	(8,198)
Proceeds from sale of property, plant and equipment	-	22
(Purchase) / proceeds of non-current investments-others (net)	(35,682)	19,238
Investment in associate	(1,650)	-
Proceeds / (purchase) of current investments (net)	51,063	(11,503)
Bank balances other than classified as cash and cash equivalents	(11,666)	(15,983)
Interest received	4,254	2,202
Net cash flow (used in) investing activities (B)	(808)	(14,222)
C Cash flow from financing activities		
Dividend paid	(8,874)	(14,076)
Finance costs paid	(21)	(13)
Payment of lease liabilities	(53)	(76)
Net cash flow used in financing activities (C)	(8,948)	(14,165)
Net increase in cash and cash equivalents (A+B+C)	4,386	10,743
Cash and cash equivalents at the beginning of the year	13,722	2,979
Cash and cash equivalents at the end of the year	18,108	13,722

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".



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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 May 20, 2023.
2. The above Consolidated Financial results for the quarter and year ended March 31, 2023 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, 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 (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 March 31, 2023 is ₹ 589.67 crore comprising of:

₹ in crore			
MCXCCL Contribution	MCX Contribution	Penalties/Interest	Total
322.12	111.13	156.42	589.67

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 is under development, the Group considering the exigency to ensure continuity of the existing commodity trading and clearing platform, continued with the services of the existing vendor, 63 Moons Technologies Ltd, initially for a period for quarter ending December 2022 for ₹ 60 Cr (plus applicable taxes). Accordingly, for the quarter ended December 31, 2022, the Group had incurred expenditure amounting to ₹ 60 crore (excluding applicable taxes). Later these services were extended for another two quarters ending June 30, 2023 for ₹ 81 Cr per quarter (plus applicable taxes) as per the minimum period of services offered by the vendor. Accordingly, for the quarter ended March 31, 2023, the Group had incurred expenditure amounting to ₹ 81 crore. (excluding applicable taxes).

5. The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment, received Presidential assent in September 2020. The said code is made effective prospectively from May 3, 2023. The Group is assessing the impact, if any, of the Code.
6. The Board of Directors of the Holding Company has recommended dividend of ₹ 19.09 per equity share of face value of ₹ 10/- each (i.e. 191 %) for the financial year ended March 31, 2023. 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 of quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2023 and reviewed year to date figure upto December 31, 2022 being date of end of the third quarter of the current financial year.
9. 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: May 20, 2023


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, 2023

		(₹ in Lakh, except per share data)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-23	31-12-22	31-03-22	31-03-23	31-03-22
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	11,441	12,303	9,611	44,922	32,978
2	Other income	2,157	2,108	1,636	7,225	7,345
3	Total income (1+2)	13,598	14,411	11,247	52,147	40,323
4	Expenses :					
	a) Employee benefits expense	1,908	1,847	1,448	7,470	6,511
	b) Clearing and settlement expense	1,349	1,466	1,128	5,329	3,899
	c) Software support charges and product license fees (Refer note no. 3)	6,075	4,776	1,360	14,014	4,812
	d) Computer technology and communication expenses	476	576	430	2,098	1,644
	e) Depreciation and amortisation expense	551	397	253	2,047	2,214
	f) Finance costs	6	6	7	18	26
	g) Other expenses	1,163	1,063	921	4,036	3,277
	Total expenses	11,528	10,131	5,547	35,012	22,383
5	Profit before exceptional items and tax (3-4)	2,070	4,280	5,700	17,135	17,940
6	Exceptional items	-	-	2,043	-	2,043
7	Profit before tax (5-6)	2,070	4,280	3,657	17,135	15,897
8	Tax expenses :					
	a) Current tax	1,294	842	439	5,099	2,877
	b) Minimum Alternate Tax (MAT) credit utilised	-	-	260	-	990
	c) MAT credit utilized relating to previous year	-	-	436	-	436
	d) Short / (excess) provision for tax relating to previous years	66	-	(317)	66	(317)
	e) Deferred tax	(505)	50	(32)	(1,013)	65
	Total tax expenses	855	892	786	4,152	4,051
9	Net profit after tax (7-8)	1,215	3,388	2,871	12,983	11,846
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	20	-	(68)	(46)	(101)
	b) Remeasurement of employee benefits obligations	23	(22)	96	(23)	(175)
	Other comprehensive income (net of tax)	43	(22)	28	(69)	(276)
11	Total comprehensive income (9+10)	1,258	3,366	2,899	12,914	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
13	Other equity	-	-	-	1,54,470	1,50,430
14	Earnings per share*					
	a) Basic (₹)	2.39	6.66	5.64	25.51	23.27
	b) Diluted (₹)	2.39	6.66	5.64	25.51	23.27

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



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Multi Commodity Exchange of India Limited
Standalone Balance Sheet as at March 31, 2023
CIN : L51909MH2002PLC135594

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

₹ In Lakh

Particulars	As at	
	31-Mar-2023	31-Mar-2022
	Audited	Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	12,965	13,640
(b) Capital work-in-progress	5,187	4,337
(c) Right of use assets	150	75
(d) Intangible assets	1,364	1,544
(e) Intangible assets under development	11,645	5,091
(f) Financial assets		
(i) Non-current investments	1,08,781	68,439
(ii) Other non-current financial assets	2,453	1,470
(g) Deferred tax assets (net)	43	-
(h) Income tax assets (net)	5,381	4,514
(i) Other non-current assets	471	344
Total non-current assets	1,48,440	99,454
(2) Current assets		
(a) Financial assets		
(i) Current investments	12,834	71,349
(ii) Trade receivables	1,161	1,313
(iii) Cash and cash equivalents	41	245
(iv) Bank balances other than cash and cash equivalents (iii) above	1,324	1,182
(v) Other current financial assets	8,710	5,350
(b) Other current assets	13,216	2,250
Total current assets	37,286	81,689
Total Assets	1,85,726	1,81,143
Equity and Liabilities		
(1) Equity		
(a) Equity Share Capital	5,100	5,100
(b) Other Equity	1,54,470	1,50,430
Total equity	1,59,570	1,55,530
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Other non-current financial liabilities	5,082	5,129
(ii) Lease liabilities	113	46
(b) Deferred tax liabilities (net)	-	984
(c) Non-current provisions	198	222
Total non-current liabilities	5,393	6,381
(3) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	30	4
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,204	3,073
(ii) Lease liabilities	42	40
(iii) Other current financial liabilities	8,298	6,108
(b) Other current liabilities	9,484	9,691
(c) Current provisions	237	203
(d) Income tax liabilities (net)	468	113
Total current liabilities	20,763	19,232
Total liabilities	26,156	25,613
Total Equity and Liabilities	1,85,726	1,81,143



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AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

₹ In Lakh

Particulars	Year ended	
	March 31, 2023	March 31, 2022
A Cash flow from operating activities		
Profit before taxes	17,135	15,897
Adjustments for:		
Depreciation and amortisation expense	2,047	2,214
Finance costs	18	26
Impairment of Intangible assets under development	-	2,043
Net gain on sale of investments	(3,010)	(3,146)
Amortisation of government grant	-	(32)
Provision for expected credit loss	14	5
Bad trade receivables write off	30	-
Provisions no longer required written back	(73)	(430)
Loss on sale of property, plant and equipment (net)	-	10
Interest income	(2,809)	(2,415)
Remeasurement of Employee benefit	(23)	(124)
Operating cash flows before working capital changes	13,329	14,048
Adjustments for (increase) / decrease in assets:		
Other non-current financial assets	(1)	303
Other non-current assets	(127)	(271)
Trade receivables	108	(221)
Other current financial assets	(2,550)	(1,511)
Other current assets	(10,965)	69
Adjustments for increase/ (decrease) in liabilities:		
Other non-current financial liabilities	(47)	(80)
Non-current provisions	(24)	34
Trade payables	(771)	1,285
Other current financial liabilities	535	1,242
Other current liabilities	(207)	425
Current provisions	34	29
Cash (used) in / generated from operations	(686)	15,352
Income tax paid (net of refunds)	(5,691)	(3,426)
Net cash (used) in / generated from operating activities (A)	(6,377)	11,925
B Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(6,894)	(7,872)
Proceeds from sale of property, plant and equipment	-	22
(Purchase) / proceeds of non-current investments-others (net)	(35,682)	18,896
Investment in associates	(1,650)	-
Proceeds / (purchase) of current investments (net)	58,469	(11,504)
Bank balances other than classified as cash and cash equivalents	(1,124)	(687)
Interest received	1,999	3,412
Net cash generated from investing activities (B)	15,118	2,267
C Cash flow from financing activities		
Dividend paid	(8,874)	(14,076)
Finance costs	(18)	(26)
Payment of lease liabilities	(53)	(87)
Net cash (used) in financing activities (C)	(8,945)	(14,189)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(204)	4
Cash and cash equivalents at the beginning of the year	245	241
Cash and cash equivalents at the end of the year	41	245

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".



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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 May 20, 2023.
2. The above Standalone Financial results for the quarter and year ended March 31, 2023 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.

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

4. The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post- employment, received Presidential assent in September 2020. The said code is made effective prospectively from May 3, 2023. The Company is assessing the impact, if any, of the Code.
5. The Board of Directors has recommended dividend of ₹ 19.09 per equity share of face value of ₹ 10/- each (i.e. 191 %) for the financial year ended March 31, 2023. The dividend is subject to the Members' approval at the forthcoming Annual General Meeting ("AGM") of the Company.
6. 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.
7. The figures of quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2023 and reviewed year to date figure upto December 31, 2022 being date of end of the third quarter of the current financial year.
8. Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's figures.

Place: Mumbai
Date: May 20, 2023



For Multi Commodity Exchange of India Limited


P. S. Reddy
Managing Director & CEO

AB

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 Audited Financial Results for the Quarter and Year Ended 31 March, 2023

₹ in Lakh, except per share data

Particulars	Consolidated					Standalone				
	Three months ended 31 March, 2023	Three months ended 31 December, 2022	Three months ended 31 March, 2022	Year ended 31 March, 2023	Year ended 31 March, 2022	Three months ended 31 March, 2023	Three months ended 31 December, 2022	Three months ended 31 March, 2022	Year ended 31 March, 2023	Year ended 31 March, 2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations	13,375	14,357	10,646	51,351	36,681	11,441	12,303	9,611	44,922	32,978
2 Net Profit for the period (before Tax, Exceptional items and Share of Profit of Associate)	1,628	4,848	6,502	19,555	20,574	2,070	4,280	5,700	17,135	17,940
3 Net Profit for the period before tax (after Exceptional items and Share of Profit of Associate)	1,401	4,778	4,447	19,057	18,405	2,070	4,280	3,657	17,135	15,897
4 Net Profit for the period after tax	545	3,879	3,653	14,897	14,345	1,215	3,388	2,871	12,983	11,846
5 Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	614	3,890	3,714	14,993	14,062	1,258	3,366	2,899	12,914	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
7 Reserves (excluding Revaluation reserves as shown in the Audited Balance Sheet)	-	-	-	1,42,830	1,36,711	-	-	-	1,54,470	1,50,430
8 Earnings Per Share (of ₹ 10/- each)*										
Basic (₹):	1.07	7.62	7.18	29.27	28.18	2.39	6.66	5.64	25.51	23.27
Diluted (₹):	1.07	7.62	7.18	29.27	28.18	2.39	6.66	5.64	25.51	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 May 20, 2023.

Place : Mumbai
Date : May 20, 2023

For Multi Commodity Exchange of India Limited

P.S. Reddy
P. S. Reddy
Managing Director & CEO



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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 Associate, for the quarter and the year ended March 31, 2023 (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

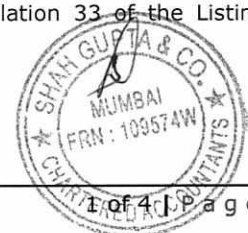
- i. includes the results of the following entities;
 - a) Multi Commodity Exchange Clearing Corporation Limited, Subsidiary Company
 - b) CDSL Commodity Repository Limited, an Associate Company
 - c) India International Bullion Exchange IFSC Limited, an Associate Company
- ii. is presented in accordance 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, 2023.

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.

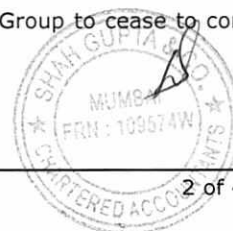
The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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 ₹ 1,44,445 Lakh as at March 31, 2023, total revenue of ₹ 3,285 Lakh and ₹ 11,813 Lakh and net profit/(loss) after tax of (₹ 451) Lakh and ₹ 2,402 Lakh, total comprehensive income/(loss) of (₹ 448) Lakh and ₹ 2,400 Lakh for the quarter ended and for the year ended March 31, 2023 respectively, and net cash inflows ₹ 4,588 Lakh for the year ended March 31, 2023, 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 loss after tax of ₹ 227 Lakh and ₹ 498 Lakh and total comprehensive loss of ₹ 204 Lakh and ₹ 329 Lakh for the quarter ended and for the year ended March 31, 2023 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.



Shah Gupta & Co.
Chartered Accountants

We report that the figures for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 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: 23123088BGGVVUR5273



Place: Mumbai
Date: May 20, 2023

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, 2023 (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/(loss) and other financial information for the quarter and the year ended March 31, 2023.

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/(loss) 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.

Other Matter

We report that the figures for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 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: 23123088BGVVUQ2336




Place: Mumbai
Date: May 20, 2023

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, 2023.

For Multi Commodity Exchange of India Limited


Satyajeeet Bolar
Chief Financial Officer



May 20, 2023