

MCX/SEC/2247

July 29, 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 ended June 30, 2023.**

**Board Meeting – Saturday, July 29, 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 ended June 30, 2023.

We hereby enclose the following:

1. Copy of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2023.
2. Copy of Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 06:45 p.m.

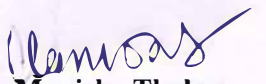
The aforesaid information will also be hosted on the Company's website at [www.mcxindia.com](http://www.mcxindia.com).

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.

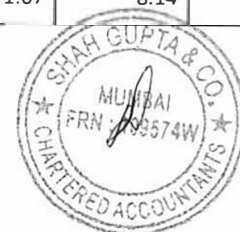
CIN : LS1909MH2002PLC135594; E-mail : info@mcxindia.com; Website: www.mcxindia.com

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
1	Income from operations	14,577	13,375	10,879	51,351
2	Other income	2,044	2,008	926	6,766
3	<b>Total income (1+2)</b>	<b>16,621</b>	<b>15,383</b>	<b>11,805</b>	<b>58,117</b>
4	<b>Expenses :</b>				
	a) Employee benefits expense	2,527	2,342	2,274	9,190
	b) Software support charges and product license fees (Refer note no. 4)	8,878	8,750	1,923	19,617
	c) Computer technology and communication expenses	739	655	613	2,703
	d) Depreciation and amortisation expense	433	579	577	2,159
	e) Finance costs	10	8	5	21
	f) Other expenses	1,364	1,421	1,143	4,871
	<b>Total expenses</b>	<b>13,951</b>	<b>13,755</b>	<b>6,535</b>	<b>38,562</b>
5	<b>Profit before tax and share of profit / (loss) of associates (3-4)</b>	<b>2,670</b>	<b>1,628</b>	<b>5,270</b>	<b>19,555</b>
6	Share of (loss) of associates	(126)	(227)	(64)	(498)
7	<b>Profit before tax (5+6)</b>	<b>2,544</b>	<b>1,401</b>	<b>5,206</b>	<b>19,057</b>
8	<b>Tax expenses :</b>				
	a) Current tax	358	1,294	1,117	5,106
	b) Short provision for tax relating to previous years	-	67	-	67
	c) Deferred tax	220	(505)	(57)	(1,013)
	<b>Total tax expense</b>	<b>578</b>	<b>856</b>	<b>1,060</b>	<b>4,160</b>
9	<b>Net profit after tax (7-8)</b>	<b>1,966</b>	<b>545</b>	<b>4,146</b>	<b>14,897</b>
10	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss (net of tax) :				
	a) Changes in fair value of equity instruments	-	20	-	(46)
	b) Remeasurement of employee benefits obligations	22	25	51	(27)
	c) Share of (loss) / profit in associates	(6)	24	48	169
	<b>Other comprehensive income (net of tax)</b>	<b>16</b>	<b>69</b>	<b>99</b>	<b>96</b>
11	<b>Total comprehensive income (9+10)</b>	<b>1,982</b>	<b>614</b>	<b>4,245</b>	<b>14,993</b>
	<b>Net profit attributable to :</b>				
	a) Owners of the company	1,966	545	4,146	14,897
	b) Non-controlling interest	-	-	-	-
	<b>Other comprehensive income attributable to :</b>				
	a) Owners of the company	16	69	99	96
	b) Non-controlling interest	-	-	-	-
	<b>Total comprehensive income attributable to :</b>				
	a) Owners of the company	1,982	614	4,245	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
13	Other equity	-	-	-	1,42,830
14	<b>Earnings per share*</b>				
	a) Basic (₹)	3.86	1.07	8.14	29.27
	b) Diluted (₹)	3.86	1.07	8.14	29.27

\* Earnings per share for the interim periods 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 July 29, 2023.
2. The above Consolidated Financial results for the quarter ended June 30, 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 June 30, 2023 is ₹ 604.46 crore comprising of:

			₹ in crore
MCXCCL Contribution	MCX Contribution	Penalties/Interest	Total
327.63	113.04	163.79	604.46

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 still 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 ended 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 crore 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, the Group had incurred expenditure amounting to ₹ 81 crore (excluding applicable taxes) respectively. Further, the Group has decided to extend the support services being rendered by its existing software vendor, 63 Moons Technologies Ltd. for six months, being the minimum period offered by the vendor, beginning from July 01, 2023 at a consideration of ₹ 125 crore (plus applicable taxes) per quarter.

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.



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

For Multi Commodity Exchange of India Limited

Place: Mumbai  
Date: July 29, 2023

  
P. S. Reddy  
Managing Director & CEO







**INDEPENDENT AUDITOR'S 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") and its subsidiary ("the Holding" 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 ended June 30, 2023 ("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's management and approved by the Holding'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 and in compliance with regulation. 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. 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, Subsidiary Company
  - ii. CDSL Commodity Repository Limited, an Associate.
  - 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 auditors 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 ₹ 3,373 lakh, total net loss after tax of ₹ 303 lakh and total comprehensive loss of ₹ 304 lakh for the quarter ended June 30, 2023, 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 ₹ 126.35 lakh and total comprehensive loss of ₹ 131.86 lakh for the quarter ended June 30, 2023, 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: 23123088BGVVVQ6647



Place: Mumbai  
Date: July 29, 2023

**Multi Commodity Exchange of India Limited**

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

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

		(₹ in Lakh, except per share data)			
Sr. No.	Particulars	Quarter ended		Year ended	
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
1	Income from operations	12,722	11,441	9,859	44,922
2	Other income	2,103	2,157	975	7,225
3	<b>Total income (1+2)</b>	<b>14,825</b>	<b>13,598</b>	<b>10,834</b>	<b>52,147</b>
4	<b>Expenses :</b>				
	a) Employee benefits expense	2,065	1,908	1,851	7,470
	b) Clearing and settlement expense	1,516	1,349	1,170	5,329
	c) Software support charges and product license fees (Refer note no. 3)	6,204	6,075	1,475	14,014
	d) Computer technology and communication expenses	512	476	487	2,098
	e) Depreciation and amortisation expense	398	551	549	2,047
	f) Finance costs	6	6	6	18
	g) Other expenses	1,153	1,163	973	4,036
	<b>Total expenses</b>	<b>11,854</b>	<b>11,528</b>	<b>6,511</b>	<b>35,012</b>
5	<b>Profit before tax (3-4)</b>	<b>2,971</b>	<b>2,070</b>	<b>4,323</b>	<b>17,135</b>
6	<b>Tax expenses :</b>				
	a) Current tax	358	1,294	1,117	5,099
	b) Short provision for tax relating to previous years	-	66	-	66
	c) Deferred tax	220	(505)	(57)	(1,013)
	<b>Total tax expenses</b>	<b>578</b>	<b>855</b>	<b>1,060</b>	<b>4,152</b>
7	<b>Net profit after tax (5-6)</b>	<b>2,393</b>	<b>1,215</b>	<b>3,263</b>	<b>12,983</b>
8	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss (net of tax):				
	a) Changes in fair value of equity instruments	-	20	-	(46)
	b) Remeasurement of employee benefits obligations	21	23	42	(23)
	<b>Other comprehensive income (net of tax)</b>	<b>21</b>	<b>43</b>	<b>42</b>	<b>(69)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>2,414</b>	<b>1,258</b>	<b>3,305</b>	<b>12,914</b>
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	5,099.84	5,099.84	5,099.84	5,099.84
11	Other equity	-	-	-	1,54,470
12	<b>Earnings per share*</b>				
	a) Basic (₹)	4.70	2.39	6.41	25.51
	b) Diluted (₹)	4.70	2.39	6.41	25.51

\* Earnings per share for the interim periods 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 July 29, 2023.
2. The above Standalone Financial results for the quarter ended June 30, 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 still 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 ended December 2022 for ₹ 60 crore (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 and June 30, 2023, MCX has incurred ₹ 54.27 crore (net of recoveries from MCXCCL excluding applicable taxes) respectively. Further, the Company has decided to extend the support services being rendered by its existing software vendor, 63 Moons Technologies Ltd. for six months, being the minimum period offered by the vendor, beginning from July 01, 2023 at a consideration of ₹ 125 crore (plus applicable taxes) per quarter.

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. The figures reported for 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 relevant financial year.
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**

Place: Mumbai  
Date: July 29, 2023

  
P. S. Reddy  
Managing Director & CEO







**INDEPENDENT AUDITOR'S 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 ended June 30, 2023 ("the statement") 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 and in compliance with regulation. 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: 23123088BGVVVP6524



Place: Mumbai

Date: July 29, 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 ended 30 June, 2023

₹ in Lakh, except per share data

Particulars	Consolidated				Standalone			
	Three months ended 30 June, 2023	Three months ended 31 March, 2023	Three months ended 30 June, 2022	Year ended 31 March, 2023	Three months ended 30 June, 2023	Three months ended 31 March, 2023	Three months ended 30 June, 2022	Year ended 31 March, 2023
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Income from operations	14,577	13,375	10,879	51,351	12,722	11,441	9,859	44,922
2 Net profit for the period (before tax and share of profit / (loss) of associates)	2,670	1,528	5,270	19,555	2,971	2,070	4,323	17,135
3 Net profit for the period before tax (after share of profit / (loss) of associates)	2,544	1,401	5,206	19,057	2,971	2,070	4,323	17,135
4 Net profit for the period after tax	1,966	545	4,146	14,897	2,393	1,215	3,263	12,983
5 Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	1,982	614	4,245	14,993	2,414	1,258	3,305	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
7 Reserves (excluding revaluation reserves as shown in the Audited Balance Sheet)	-	-	-	1,42,830	-	-	-	1,54,470
8 Earnings per share (of ₹ 10/- each)*								
Basic (₹):	3.86	1.07	8.14	29.27	4.70	2.39	6.41	25.51
Diluted (₹):	3.86	1.07	8.14	29.27	4.70	2.39	6.41	25.51

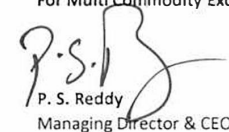
\* Earnings per share for the interim period is not annualised.

## 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](http://www.bseindia.com) and on the Company's website at [www.mcxindia.com](http://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 July 29, 2023.

Place : Mumbai  
Date : July 29, 2023

For Multi Commodity Exchange of India Limited

  
P. S. Reddy  
Managing Director & CEO



