

MCX/SEC/2009

January 29, 2022

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 & Consolidated) for the quarter and nine months ended December 31, 2021.

Board Meeting - Saturday, January 29, 2022

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, 2021.

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, 2021.
2. Copy of Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.25 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

Ajay Puri
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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Particulars	₹ in Lakh, except per share data					
		Quarter ended			Nine months ended		Year ended
		31-12-21	30-09-21	31-12-20	31-12-21	31-12-20	31-03-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations	8,955	8,319	10,090	26,035	29,359	39,056
2	Other Income	1,451	1,607	2,477	5,192	9,230	10,378
3	Total Income (1+2)	10,406	9,927	12,567	31,227	38,589	49,434
4	Expenses :						
a)	Employee benefits expense	2,039	2,064	1,948	6,177	5,748	7,507
b)	Software support charges and product license fees	1,571	1,505	1,636	4,599	4,830	6,359
c)	Computer technology and communication expenses	501	520	561	1,500	1,576	2,108
d)	Depreciation and amortisation expense	669	659	588	1,996	1,592	2,206
e)	Finance costs	8	4	5	18	14	28
f)	Other expenses	1,017	850	1,077	2,865	3,118	4,560
	Total Expenses	5,805	5,603	5,815	17,155	16,878	22,768
5	Profit before tax and share of profit of associate (3-4)	4,601	4,324	6,752	14,072	21,711	26,666
6	Share of profit/(loss) of associate	(54)	(54)	7	(115)	16	9
7	Profit before tax (5+6)	4,547	4,270	6,759	13,957	21,727	26,675
8	Tax Expenses :						
a)	Current tax	827	787	931	2,438	3,614	3,820
b)	Minimum alternate Tax (MAT) credit utilised/(entitlement)	243	221	(1,256)	730	(684)	499
c)	MAT credit utilization relating to previous year	-	-	-	-	-	360
d)	Excess provision for tax relating to previous years	(6)	6	-	(0)	(109)	(156)
e)	Deferred tax	37	(10)	(96)	97	229	(370)
	Total Tax expense	1,101	1,004	(421)	3,265	3,050	4,153
9	Net Profit after tax (7-8)	3,446	3,266	7,180	10,692	18,677	22,522
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	-	(66)	-	(66)	(85)	(103)
b)	Remeasurement of employee benefits obligations	61	(73)	(17)	(229)	(36)	9
c)	Share of profit/(loss) in associate	1	19	0	20	(0)	(0)
	Other comprehensive income (net of tax)	62	(120)	(17)	(275)	(121)	(94)
11	Total comprehensive income (9+10)	3,508	3,146	7,163	10,417	18,556	22,428
	Net profit attributable to :						
a)	Owners of the company	3,446	3,266	7,180	10,692	18,677	22,522
b)	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income attributable to :						
a)	Owners of the company	62	(120)	(17)	(275)	(121)	(94)
b)	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income attributable to :						
a)	Owners of the company	3,508	3,146	7,163	10,417	18,556	22,428
b)	Non-controlling interest	-	-	-	-	-	-
12	Paid-up equity share capital (Face value of ₹ 10/- each)	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84
13	Other equity	-	-	-	-	-	136,724
14	Earnings per share*						
a)	Basic (₹)	6.77	6.42	14.10	21.00	36.69	44.25
b)	Diluted (₹)	6.77	6.42	14.10	21.00	36.69	44.25

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



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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 January 29, 2022.
2. The above Consolidated Financial results for the quarter and nine months ended December 31, 2021 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, government has introduced a various measures to contain the spread of virus, including lockdown and restrictions on movement of people and goods across different geographies.

Certain establishment including commodities market intermediaries are permitted to operate and continue to remain exempted from restrictions. In case there is disruption in the functioning of commodity markets, the business of the Group may be affected.

The management has, at the time of approving the financial results, assessed the potential impact of COVID-19 on the Group. Based on current assessment, the management is of the view that impact of COVID-19 on the operations of the Group and the carrying value of its assets and liabilities is minimal.

4. The Holding Company had entered into an agreement in August 2018 with a software vendor to develop a trading system for the spot market. As per the milestones, payments were made to the said software vendor from time to time. The Company has incurred amount of ₹ 2,043 lakh on the said project. On account of non- fulfilment of the scope of the Project within the timelines disputes arising between the parties, the Board has constituted an empowered Committee to evaluate the financial and technical aspects of the said System developed by the said vendors. The dispute was referred to Singapore International Arbitration Centre ("SIAC"). The Holding Company and the software vendor, have reached an amicable out of court resolution which was confirmed by SIAC email dated December 21, 2021. Accordingly, the Holding Company has settled the dues and obtained the delivered codes and specification documents of the platform. Further software vendor has also imparted knowledge of the codes through virtual workshops to the company officials. The technical viability of platform is being evaluated by the management of the Holding Company, pending this exercise the amount spent on the SPOT platform is shown under intangible asset under development.
5. 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, 2021 is ₹ 510.96 crores comprising of:

			₹ in crore
MCXCCL Contribution	MCX Contribution	Penalties/Interest	Total
296.32	103.31	111.33	510.96

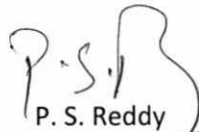
The Contribution made by MCXCCL and MCX includes the income accrued thereon.

6. The Group's business activity falls within a single segment viz. Commodity Exchange and hence has only one reportable Operating segment as per Ind AS 108 - Operating Segments.
7. Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's figures.



Place: Mumbai
Date: January 29, 2022

For Multi Commodity Exchange of India Limited


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 Consolidated unaudited financial results of **Multi Commodity Exchange of India Limited** ("the Parent") and its Subsidiary ("the Parent" and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent'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. 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; and
 - 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 auditor referred to in paragraph 6 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 ₹ 1,802.04 lakh and ₹ 5,531.39 lakh, total net profit after tax of ₹ 537.64 lakh and ₹ 1,832.19 lakh and total comprehensive income of ₹ 530.40 lakh and ₹ 1,771.94 lakh for the quarter and nine months ended December 31, 2021, 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.



Shah Gupta & Co.
Chartered Accountants

7. The Statement also includes the Group's share of net loss after tax of ₹ 54 lakh and net loss after tax of ₹ 115 lakh and total comprehensive loss of ₹ 53 lakh and ₹ 95 lakh for the quarter and nine months ended December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and in respect of one 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: 22123088AAAAAL6110



Place: Mumbai
Date: January 29, 2022

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 RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-21	30-09-21	31-12-20	31-12-21	31-12-20	31-03-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	8,117	7,487	8,895	23,367	25,838	34,485
2	Other income	1,646	1,724	2,661	5,709	9,734	11,057
3	Total income (1+2)	9,763	9,211	11,556	29,076	35,572	45,542
4	Expenses :						
	a)Employee benefits expense	1,667	1,696	1,557	5,063	4,778	6,234
	b)Clearing and settlement expense	959	882	1,063	2,771	3,095	4,120
	c)Software support charges and product license fees	1,174	1,137	1,218	3,452	3,603	4,724
	d)Computer technology and communication expenses	403	424	455	1,214	1,285	1,725
	e)Depreciation and amortisation expense	657	648	577	1,961	1,562	2,164
	f)Finance costs	6	7	5	19	17	31
	g)Other expenses	828	701	761	2,356	2,392	3,606
	Total expenses	5,694	5,495	5,636	16,836	16,732	22,604
5	Profit before tax (3-4)	4,069	3,716	5,920	12,240	18,840	22,938
6	Tax expenses :						
	a)Current tax	827	787	931	2,438	3,614	3,820
	b)Minimum alternate Tax (MAT) credit utilised/(entitlement)	243	221	(1,256)	730	(684)	499
	c)MAT credit utilization relating to previous year	-	-	-	-	-	360
	d)Excess provision for tax relating to previous years	-	-	-	-	(109)	(153)
	e)Deferred tax	37	(10)	(96)	97	229	(370)
	Total tax expenses	1,107	998	(421)	3,265	3,050	4,156
7	Net profit after tax (5-6)	2,962	2,718	6,341	8,975	15,790	18,782
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss (net of tax) :						
	a)Changes in fair value of equity instruments	-	(66)	-	(66)	(85)	(103)
	b)Remeasurement of employee benefits obligations	68	(66)	(11)	(169)	(31)	6
	Other comprehensive income (net of tax)	68	(131)	(11)	(235)	(116)	(97)
9	Total comprehensive income (7+8)	3,030	2,586	6,330	8,740	15,674	18,685
10	Paid-up equity share capital (Face value of ₹ 10/- each)	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84
11	Other equity	-	-	-	-	-	152,936
12	Earnings per share*						
	a)Basic (₹)	5.82	5.34	12.46	17.63	31.02	36.90
	b)Diluted (₹)	5.82	5.34	12.46	17.63	31.02	36.90

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



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 January 29, 2022.
2. The above Standalone Financial results for the quarter and nine month ended December 31, 2021 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, government has introduced a various measures to contain the spread of virus, including lockdown and restrictions on movement of people and goods across different geographies.

Certain establishment including commodities market intermediaries are permitted to operate and continue to remain exempted from restrictions. In case there is disruption in the functioning of commodity markets, the business of the Company may be affected.

The management has, at the time of approving the financial results, assessed the potential impact of COVID-19 on the Company. Based on current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is minimal.

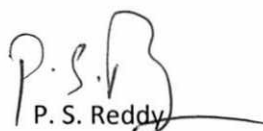
4. The Company had entered into an agreement in August 2018 with a software vendor to develop a trading system for the spot market. As per the milestones, payments were made to the said software vendor from time to time. The Company has incurred amount of ₹ 2,043 lakh on the said project. On account of non- fulfilment of the scope of the Project within the timelines disputes arising between the parties, the Board has constituted an empowered Committee to evaluate the financial and technical aspects of the said System developed by the said vendors. The dispute was referred to Singapore International Arbitration Centre ("SIAC"). The Company and the software vendor, have reached an amicable out of court resolution which was confirmed by SIAC email dated December 21, 2021. Accordingly, the Company has settled the dues and obtained the delivered codes and specification documents of the platform. Further software vendor has also imparted knowledge of the codes through virtual workshops to the company officials. The technical viability of platform is being evaluated by the management, pending this exercise the amount spent on the SPOT platform is shown under intangible asset under development.
5. The Company's business activity falls within a single segment viz. Commodity Exchange and hence has only one reportable Operating segment as per Ind AS 108 - Operating Segments.
6. Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's figures.



Place: Mumbai

Date: January 29, 2022

For **Multi Commodity Exchange of India Limited**


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, 2021 ("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: 22123088AAAAAK9816



Place: Mumbai
Date: January 29, 2022

Extract of Unaudited Financial Results for the Quarter and Nine Months Ended 31 December, 2021

₹ in Lakh, except per share data

Particulars	Consolidated						Standalone					
	Three months ended 31 December, 2021 Unaudited	Three months ended 30 September, 2021 Unaudited	Three months ended 31 December, 2020 Unaudited	Nine months ended 31 December, 2021 Unaudited	Nine months ended 31 December, 2020 Unaudited	Year ended 31 March, 2021 Audited	Three months ended 31 December, 2021 Unaudited	Three months ended 30 September, 2021 Unaudited	Three months ended 31 December, 2020 Unaudited	Nine months ended 31 December, 2021 Unaudited	Nine months ended 31 December, 2020 Unaudited	Year ended 31 March, 2021 Audited
1 Income from operations	8,955	8,319	10,090	26,035	29,359	39,056	8,117	7,487	8,895	23,367	25,838	34,485
2 Net Profit for the period (before Tax, Exceptional items and Share of Profit of Associate)	4,601	4,324	6,752	14,072	21,711	26,666	4,069	3,716	5,920	12,240	18,840	22,938
3 Net Profit for the period before tax (after Exceptional Items and Share of Profit of Associate)	4,547	4,270	6,759	13,957	21,727	26,675	4,069	3,716	5,920	12,240	18,840	22,938
4 Net Profit for the period after tax	3,446	3,266	7,180	10,692	18,677	22,522	2,962	2,718	6,341	8,975	15,790	18,782
5 Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,508	3,146	7,163	10,417	18,556	22,428	3,030	2,586	6,330	8,740	15,674	18,685
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)	-	-	-	-	-	136,724	-	-	-	-	-	152,936
8 Earnings per share (of ₹ 10/- each)*												
Basic (₹):	6.77	6.42	14.10	21.00	36.69	44.25	5.82	5.34	12.46	17.63	31.02	36.90
Diluted (₹):	6.77	6.42	14.10	21.00	36.69	44.25	5.82	5.34	12.46	17.63	31.02	36.90


* 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 January 29, 2022.

Place : Mumbai
Date : January 29, 2022

For Multi Commodity Exchange of India Limited


 P. S. Reddy
 Managing Director & CEO

