



MCX/SEC/1818

May 30, 2020

The Dy. General Manager
Corporate Relations & Service Dept.,
BSE Limited,
P.J. Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 534091, Scrip Name: MCX

Subject: Outcome of the Board Meeting – Saturday, May 30, 2020 - Approval of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020 and recommendation of final dividend

Dear Sir,

Pursuant to Regulation 33 read with Regulation 30 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 through Video Conferencing, *inter-alia*, has:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.
2. Recommended a final dividend of **₹ 30/- per equity share (face value of Rs.10/- each)** for the financial year ended March 31, 2020, subject to deduction of tax at source and the approval of the shareholders in the ensuing Annual General Meeting. The date of payment/dispatch of dividend shall be intimated subsequently.
3. Approved the appointment of Mr. Satyajet Bolar as the Chief Financial Officer (CFO) of the Company with immediate effect.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 08:30 p. m.

We hereby enclose the following:

1. Copy of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020;
2. Copy of the Auditors Report - Standalone and Consolidated;
3. Declaration w.r.t. audit report with unmodified opinion;
4. Disclosure of material impact of Covid-19 pandemic, in terms of SEBI Circular dated May 20, 2020.

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Lakh, except per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	10,528	8,927	7,914	37,415	30,003
2	Other Income	2,966	2,347	3,166	12,896	9,856
3	Total Income (1+2)	13,494	11,274	11,080	50,311	39,859
4	Expenses :					
a)	Employee benefits expense	2,129	1,777	1,879	7,733	7,246
b)	Software support charges and product license fees	1,875	1,667	1,665	6,895	6,134
c)	Computer technology and communication expenses	485	527	457	2,059	2,055
d)	Depreciation and amortisation expense	558	431	413	1,814	1,545
e)	Finance costs	16	-	-	16	1
f)	Other expenses	1,969	1,036	1,395	5,261	5,172
	Total Expenses	7,032	5,438	5,809	23,778	22,153
5	Profit before exceptional items, Share of Profit of Associate and tax (3-4)	6,462	5,836	5,271	26,533	17,706
6	Exceptional Items	-	-	-	-	2,380
7	Profit before tax and Share of Profit of Associate (5-6)	6,462	5,836	5,271	26,533	15,326
8	Share of Profit/(Loss) of Associate	(4)	26	21	4	43
9	Profit before tax (7+8)	6,458	5,862	5,292	26,537	15,369
10	Tax Expenses :					
a)	Current tax	952	850	1,067	3,984	3,116
b)	Minimum Alternate Tax (MAT) credit utilised/(entitlement)	(275)	527	(1,974)	182	(2,065)
c)	Short MAT credit entitlement relating to previous year	-	(402)	-	(402)	-
d)	Excess provision for tax relating to previous years	-	(598)	(122)	(598)	(382)
e)	Deferred tax	(769)	(72)	226	(279)	76
	Total Tax expense	(92)	305	(803)	2,887	745
11	Net Profit after tax (9-10)	6,550	5,557	6,095	23,650	14,624
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	(138)	(1)	28	(146)	(184)
b)	Remeasurement of Employee benefits obligations	1	(20)	19	(53)	13
c)	Share of profit in associate#	(0)	0	0	(0)	0
	Other Comprehensive Income (net of tax)	(137)	(21)	47	(199)	(171)
13	Total Comprehensive Income (11+12)	6,413	5,536	6,142	23,451	14,453
	Net Profit attributable to :					
a)	Owners of the Company	6,550	5,557	6,095	23,650	14,624
b)	Non-controlling Interest	-	-	-	-	-
	Other Comprehensive Income attributable to :					
a)	Owners of the Company	(137)	(21)	47	(199)	(171)
b)	Non-controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
a)	Owners of the Company	6,413	5,536	6,142	23,451	14,453
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	-	-	-	1,30,838	1,19,990
16	Earnings per share*					
a)	Basic (₹)	12.87	10.92	11.98	46.48	28.75
b)	Diluted (₹)	12.87	10.92	11.98	46.48	28.75

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

0 represents ₹ 0.01 lakh



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, 2020

₹ in Lakh

Particulars	As at	
	31.03.2020	31.03.2019
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	14,128	14,141
(b) Capital work in progress	50	3
(c) Right of Use Assets	220	-
(d) Intangible assets	1,486	1,660
(e) Intangible assets under development	2,317	1,892
(f) Investment in Associate	1,233	1,229
(g) Financial assets		
(i) Non-current Investments in others	58,200	47,163
(ii) Other non-current financial assets	38,473	13,572
(h) Deferred tax assets (net)	939	387
(i) Income tax assets (net)	5,274	5,180
(j) Other non-current assets	862	570
Total Non Current Assets	1,23,182	85,797
(2) Current assets		
(a) Financial assets		
(i) Current Investments	66,181	58,235
(ii) Trade receivables	646	601
(iii) Cash and cash equivalents	40,691	10,836
(iv) Bank balances other than (iii) above	35,235	42,623
(v) Loans	22	21
(vi) Other current financial assets	6,410	6,477
(b) Other current assets	1,095	2,956
Total Current Assets	1,50,280	1,21,749
TOTAL ASSETS	2,73,462	2,07,546
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	5,100	5,100
(b) Other equity	1,30,838	1,19,990
Total Equity	1,35,938	1,25,090
(2) Settlement Guarantee Fund	40,977	32,980
Liabilities		
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Other non-current financial liabilities	5,278	4,005
(b) Deferred tax liabilities (net)	-	-
(c) Non-current provisions	179	137
Total Non Current Liabilities	5,457	4,142
(4) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,094	3,320
(ii) Other current financial liabilities	75,986	35,177
(b) Other current liabilities	10,679	3,813
(c) Current provisions	174	180
(d) Income tax liabilities (net)	1,148	2,841
Total Current Liabilities	91,090	45,334
TOTAL LIABILITIES	1,37,524	82,456
TOTAL EQUITY AND LIABILITIES	2,73,462	2,07,546



AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

₹ in Lakh

	Particulars	Year ended	
		March 31, 2020	March 31, 2019
A	Cash flow from operating activities		
	Profit before tax	26,537	15,369
	Adjustments for:		
	Depreciation and amortisation expense	1,814	1,545
	Finance costs	16	1
	Dividend income	(63)	(194)
	(Gain)/loss on sale of Investments (net)	(2,119)	(4,435)
	(Gain)/loss on fair valuation of Investments (net)	(5,569)	(506)
	Provision for doubtful trade receivables	50	-
	Provisions no longer required written back	-	(354)
	(Gain)/Loss on fixed assets sold/scrapped (net)	(2)	4
	Interest income	(4,488)	(4,166)
	Share of profit of Associate	(4)	43
	Shared based payment	-	10
	Remeasurement of Employee benefit	(53)	13
		(10,419)	(8,039)
	Operating profit before working capital changes	16,118	7,330
	Adjustments for (increase) / decrease in:		
	Other financial assets	(23,525)	15,259
	Other non-current assets	(290)	276
	Trade receivables	(95)	384
	Loans	(1)	6
	Other financial assets	(830)	(334)
	Other current assets	1,862	(309)
	Adjustments for increase/ (decrease) in:		
	Other non-current financial liabilities	1,120	3,675
	Provisions	41	(12)
	Trade payables	(220)	(840)
	Other current financial liabilities	41,430	4,564
	Other current liabilities	6,849	829
	Provisions	(7)	84
		26,334	23,583
	Adjustment for increase/(decrease) in Settlement Guarantee Fund (SGF)	7,690	(2,053)
	Cash generated from operations	50,142	28,860
	Income tax paid (net of refunds)	(5,227)	(2,952)
	Net cash generated from operating activities (A)	44,915	25,908
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including capital advances	(2,549)	(2,711)
	Proceeds from sale of fixed assets	32	(4)
	Purchase of Non current investments-others	(3,494)	(5,210)
	Proceeds/(Purchase) of Current investments	(7,945)	35,502
	Other Bank balances	7,387	(41,376)
	Dividend received	63	194
	Interest received	4,009	4,253
	Net cash flow generated from investing activities (B)	(2,497)	(9,353)
C	Cash flow from financing activities		
	Dividend paid (including tax thereon)	(12,296)	(10,452)
	Finance costs paid	-	(1)
	Payment of Lease liabilities (including interest)	(284)	-
	Government Grants received	18	-
	Net cash flow used in financing activities (C)	(12,563)	(10,453)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	29,855	6,102
	Cash and cash equivalents at the beginning of the year	10,836	4,734
	Cash and cash equivalents at the end of the year	40,691	10,836
	Note to Cash Flow Statement:		
1	The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".		



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 associate, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2020.
2. The above Consolidated Financial results for the quarter and year ended March 31, 2020 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. On account of COVID 19, the Government of India has declared nation-wide lockdown from March 25, 2020 onwards. In the nation-wide lockdown, some essential services including commodity markets were allowed to operate and were exempted from the lockdown. However for the period from March 30, 2020 to April 22, 2020, the commodity market hours were restricted between 9.am to 5.p.m. Thereafter from April 23, 2020, the normal market hours i.e. from 9am to 11.30 p.m. have been restored. The management has assessed the potential impact of the COVID 19 on the Group. Based on the assessment, the management is of the view that impact of the COVID 19 on the operations of the Group and the carrying value of its assets and liabilities is not material.
4. Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Group has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the Group has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognizing a "Right of use asset" of Rs. 99 lakh, and a corresponding "Lease liability" of Rs. 99 lakh.

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" under "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result, the "Rent", "Depreciation and amortization expense" and "Finance cost" of the current period are not comparable to the earlier periods.

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 and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund 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 fulfill the obligations of that member and complete the settlement without affecting the normal settlement process.

Total Core SGF as on March 31, 2020 is Rs. 409.77 crores comprising of:

Rs.in crore

MCXCCL contribution	MCX Contribution	Penalties/Interest	Total
253.61	92.62	63.54	409.77

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. The figures of quarter ended March 31, 2020 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and reviewed year to date figures upto December 31, 2019 being the 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 30, 2020



For **Multi Commodity Exchange of India Limited**


P. S. Reddy
Managing Director & CEO



Multi Commodity Exchange of India Limited

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

		(₹ in Lakh, except per share data)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	10,459	8,827	7,844	37,044	29,835
2	Other Income	2,426	2,013	2,823	11,133	8,637
3	Total Income (1+2)	12,885	10,840	10,667	48,177	38,472
4	Expenses :					
	a)Employee benefits expense	1,792	1,518	1,562	6,588	6,517
	b)Clearing and Settlement expense	1,244	1,054	930	4,413	2,142
	c)Software support charges and product license fees	1,408	1,252	1,283	5,180	5,252
	d)Computer technology and communication expenses	405	428	379	1,576	1,848
	e)Depreciation and amortisation expense	550	423	406	1,784	1,529
	f)Finance costs	17	1	2	20	3
	g)Other expenses	1,814	924	1,291	4,757	4,816
	Total Expenses	7,230	5,600	5,853	24,318	22,107
5	Profit before exceptional items and tax (3-4)	5,655	5,240	4,814	23,859	16,365
6	Exceptional Items	-	-	-	-	2,380
7	Profit before tax (5-6)	5,655	5,240	4,814	23,859	13,985
8	Tax expenses :					
	a)Current tax	984	818	838	3,984	2,690
	b)Minimum Alternate Tax (MAT) credit utilised/(entitlement)	(275)	527	(1,974)	182	(2,065)
	c)Short MATcredit entitlement relating to previous year	-	(402)	-	(402)	-
	d)Excess provision for tax relating to previous years	-	(479)	(122)	(479)	(382)
	e)Deferred tax	(769)	(68)	229	(278)	92
	Total Tax expenses	(60)	396	(1,029)	3,007	335
9	Net Profit after tax (7-8)	5,715	4,844	5,843	20,852	13,650
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	(138)	(1)	28	(146)	(183)
	b)Remeasurement of Employee benefits obligations	2	(9)	(15)	(41)	(3)
	Other Comprehensive Income (net of tax)	(136)	(10)	13	(187)	(186)
11	Total Comprehensive Income (9+10)	5,579	4,834	5,856	20,665	13,464
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	-	-	-	1,49,552	1,41,185
14	Earnings per share*					
	a)Basic (₹)	11.23	9.52	11.49	40.98	26.83
	b)Diluted (₹)	11.23	9.52	11.49	40.98	26.83

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



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STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

₹ In Lakh

Particulars	As at	
	31.03.2020	31.03.2019
	Audited	Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	14,117	14,125
(b) Capital work in progress	47	3
(c) Right of Use Assets	220	-
(d) Intangible assets	1,410	1,561
(e) Intangible assets under development	2,263	1,892
(f) Financial assets		
(i) Non-current Investments	83,399	72,362
(ii) Other non-current financial assets	1,165	1,096
(g) Deferred tax assets (net)	938	389
(h) Income tax assets (net)	4,685	5,149
(i) Other non-current assets	860	565
Total Non-current assets	1,09,104	97,142
(2) Current assets		
(a) Financial assets		
(i) Current Investments	58,672	52,839
(ii) Trade receivables	693	908
(iii) Cash and cash equivalents	384	473
(iv) Bank balances (other than (iii) above)	1,244	3,217
(v) Loans	20	21
(vi) Other current financial assets	5,499	4,872
(b) Other current assets	1,040	2,934
Total current assets	67,552	65,264
Total Assets	1,76,656	1,62,406
Equity and Liabilities		
(1) Equity		
(a) Equity Share Capital	5,100	5,100
(b) Other Equity	1,49,552	1,41,185
Total equity	1,54,652	1,46,285
(2) Settlement Guarantee Fund	-	-
Liabilities		
(3) Non-current liabilities		
(a) Financial Liabilities		
(i) Other non-current financial liabilities	5,208	4,005
(b) Non-current provisions	152	117
Total non-current liabilities	5,360	4,122
(4) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,010	3,449
(ii) Other current financial liabilities	1,450	1,800
(b) Other current liabilities	10,395	3,732
(c) Current provisions	150	174
(d) Income tax liabilities (net)	1,630	2,841
Total current liabilities	16,644	11,999
Total liabilities	22,004	16,121
Total Equity and Liabilities	1,76,656	1,62,406



AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

		₹ In Lakh	
	Particulars	Year ended	
		March 31, 2020	March 31, 2019
A	Cash flow from operating activities		
	Profit before taxes	23,859	13,985
	Adjustments for:		
	Depreciation and amortisation expense	1,784	1,529
	Finance costs	20	3
	Dividend income	(63)	(194)
	(Gain)/loss on sale of Investments (net)	(1,955)	(4,307)
	(Gain)/loss on fair valuation of Investments (net)	(5,623)	(500)
	Provision for doubtful trade receivables	50	-
	Provisions no longer required written back	-	(354)
	(Gain)/Loss on fixed assets sold/scrapped (net)	(2)	4
	Interest income	(2,288)	(2,735)
	Shared based payment	-	10
	Remeasurement of Employee benefit	(41)	(3)
	Operating profit before working capital changes	15,741	7,438
	Adjustments for (increase) / decrease in:		
	Other financial assets	(69)	20,296
	Other non-current assets	(295)	281
	Trade receivables	164	77
	Loans	1	6
	Other financial assets	(575)	(822)
	Other current assets	1,894	(287)
	Adjustments for increase/ (decrease) in:		
	Other non-current financial liabilities	1,049	3,675
	Provisions	35	(32)
	Trade payables	(433)	(688)
	Other current financial liabilities	276	(28,810)
	Other current liabilities	6,646	751
	Provisions	(24)	84
	Adjustment for increase/(decrease) in Settlement Guarantee Fund (SGF)	-	(12,427)
	Cash generated from operations	24,409	(10,456)
	Net income tax paid (net of refunds)	(4,305)	(2,475)
	Net cash generated/ (used) from operating activities (A)	20,104	(12,931)
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including capital advances	(2,492)	(2,579)
	Proceeds from sale of fixed assets	32	(4)
	Proceeds/ (Purchase) of long-term investments-others (Net)	(3,604)	(14,900)
	Proceeds/(Purchase) of Current investments (Net)	(5,833)	35,936
	Bank Balances other than classified as cash	1,972	(1,970)
	Dividend received	63	194
	Interest received	2,236	2,454
	Net cash (used)/generated from investing activities (B)	(7,626)	19,130
C	Cash flow from financing activities		
	Dividend paid (including tax thereon)	(12,296)	(10,452)
	Finance costs paid	(4)	(3)
	Payment of lease liabilities (including interest)	(284)	-
	Government Grants received	17	-
	Net cash (used) in financing activities (C)	(12,567)	(10,455)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(89)	(4,255)
	Cash and cash equivalents at the beginning of the year	473	4,728
	Cash and cash equivalents at the end of the year	384	473

Note to Cash Flow Statement:

1 The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".



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 30, 2020.
2. The above Standalone Financial results for the quarter and year ended March 31, 2020 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. On account of COVID 19, the Government of India has declared nation-wide lockdown from March 25, 2020 onwards. In the nation-wide lockdown, some essential services including commodity markets were allowed to operate and were exempted from the lockdown. However for the period from March 30, 2020 to April 22, 2020, the commodity market hours were restricted between 9.am to 5.p.m. There- after from April 23, 2020, the normal market hours .i.e. from 9am to 11.30 p.m. have been restored. The management has assessed the potential impact of the COVID 19 on the Company. Based on the assessment, the management is of the view that impact of the COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is not material.
4. Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognizing a "Right of use asset" of Rs. 99 lakh, and a corresponding "Lease liability" of Rs. 99 lakh.

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" under "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result, the "Rent", "Depreciation and amortization expense" and "Finance cost" of the current period are not comparable to the earlier periods.

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. The figures of quarter ended March 31, 2020 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and reviewed year to date figures upto December 31, 2019 being the date of end of the third quarter of the current financial year.
7. Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's figures.

Place: Mumbai
Date: May 30, 2020



For Multi Commodity Exchange of India Limited


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



Extract of Audited Financial Results for the Quarter and Year Ended 31 March, 2020

₹ in Lakh, except per share data

	Particulars	Consolidated					Standalone				
		Three months ended 31 March, 2020 Audited	Three months ended 31 December, 2019 Unaudited	Three months ended 31 March, 2019 Audited	Year ended 31 March, 2020 Audited	Year ended 31 March, 2019 Audited	Three months ended 31 March, 2020 Audited	Three months ended 31 December, 2019 Unaudited	Three months ended 31 March, 2019 Audited	Year ended 31 March, 2020 Audited	Year ended 31 March, 2019 Audited
1	Total Income from Operations	13,494	11,274	11,080	50,311	39,859	12,885	10,840	10,667	48,177	38,472
2	Net Profit for the period (before Tax, Exceptional items and Share of Profit of Associate)	6,462	5,836	5,271	26,533	17,706	5,655	5,240	4,814	23,859	16,365
3	Net Profit for the period before tax (after Exceptional items and Share of Profit of Associate)	6,458	5,862	5,292	26,537	15,369	5,655	5,240	4,814	23,859	13,985
4	Net Profit for the period after tax	6,550	5,557	6,095	23,650	14,624	5,715	4,844	5,843	20,852	13,650
5	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	6,413	5,536	6,142	23,451	14,453	5,579	4,834	5,856	20,665	13,464
6	Equity Share Capital (of ₹ 10/- per share)	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84
7	Reserves (excluding Revaluation reserves as shown in the Audited Balance Sheet)	-	-	-	1,30,838	1,19,990	-	-	-	1,49,552	1,41,185
8	Earnings Per Share (of ₹ 10/- each)*										
	Basic (₹):	12.87	10.92	11.98	46.48	28.75	11.23	9.52	11.49	40.98	26.83
	Diluted (₹):	12.87	10.92	11.98	46.48	28.75	11.23	9.52	11.49	40.98	26.83

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

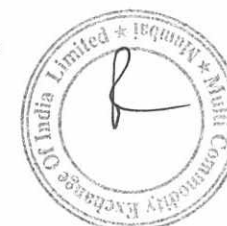
Notes :

- The above is an extract of the detailed format of Quarterly and Annual Financial Results filed with BSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Annual 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 30, 2020.

Place : Mumbai
Date : May 30, 2020

For Multi Commodity Exchange of India Limited

P. S. Reddy
Managing Director & CEO



Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT ON AUDITED CONSOLIDATED FINANCIAL RESULTS

TO,
THE BOARD OF DIRECTORS
MULTI COMMODITY EXCHANGE OF INDIA LIMITED

Opinion

We have audited the accompanying **Statement of Audited 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 year to date results for the year ended March 31, 2020 (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 Statement 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
- 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 recognition and measurement principles laid down in 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 ended as well as the year to date results for the year ended March 31, 2020.

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 Result 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.



Materiality is the magnitude of misstatements in the annual consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual consolidated financial results.

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 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 Group's share of total assets of Rs. 1,22,148 Lakh as at March 31, 2020, Group's share of total revenue of Rs. 2,005 Lakh and Rs. 7,157 Lakh and Group's share of total net profit after tax of Rs. 835 Lakh and Rs. 2,792 Lakh for the quarter ended March 31, 2020 and for the financial year ended March 31, 2020 respectively, 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)/profit after tax of Rs. (4) Lakh and Rs. 4 Lakh and total comprehensive income of Rs. (4) Lakh and Rs. 4 Lakh for the quarter and year ended March 31, 2020, in respect of the associate, whose results / financial information are unaudited. These unaudited financial statements / financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

We report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019 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

Vipul K. Choksi

Vipul K. Choksi

Partner

Membership No.: 037606

UDIN: 20037606AAAAAU5560



Place: Mumbai

Date: May 30, 2020

Shah Gupta & Co.

Chartered Accountants

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 Audited Standalone Financial Results** of **MULTI COMMODITY EXCHANGE OF INDIA LIMITED** (the "Company"), for the quarter and year to date results for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended as well as the year to date results for the year ended March 31, 2020.

Basis of Opinion

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

Management's Responsibilities for the Standalone Financial Results

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

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

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



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

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

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

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

Materiality is the magnitude of misstatements in the annual standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual standalone financial results.

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, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019 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



Vipul K. Choksi

Partner

Membership No.: 037606

UDIN: 20037606AAAAAT2982



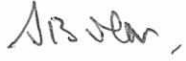
Place: Mumbai

Date: May 30, 2020

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, 2020.

For Multi Commodity Exchange of India Limited



Satyajeet Bolar
VP-Finance & Accounts
May 30, 2020

DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC ON BUSINESS

1. Impact of the CoVID-19 pandemic on the business

MCX has been operational during the lockdown period, as exchange and related services have been classified under essential services and thus, exempted from lockdown restrictions.

During initial days of the lockdown, the trading hours for commodity derivatives market had been restricted to only first session i.e. between 9 a.m. to 5 p.m. from March 30 till April 22, 2020. Consequently, the average daily futures turnover (ADT) on the Exchange slipped to Rs.15,658 crore in April '20 vis-à-vis Rs.26,356 crore in April '19. After the restoration of normal trading hours for non-agricultural commodities from 9 a.m. to 11.30 p.m. from April 23, 2020, the ADT recovered to Rs 23,765 crore during May '20 vis-à-vis Rs 27,252 crore in May '19. The member brokers operations have been adversely affected during the lockdown because of restrictive movements and dampened sentiments, which also led to fall in ADT.

The onset of the CoVID 19 pandemic affected economies of major countries and consequently global markets, especially the market for energy products. Due to unprecedented demand crash coupled with tightening storage infrastructure, the front month crude oil contract prices of NYMEX settled at negative price on April 20, 2020, i.e. the expiry date of MCX April Crude Oil contract. This resulted in declaration of final settlement price of MCX April Crude Oil contract at Rs (-)2884/bbl as per contract specifications. Some of our members and their clients who were adversely affected due to aforesaid negative settlement have filed legal petitions (15) in different courts against the Exchange/MCXCL. However, no court has granted interim relief to petitioners so far. The company has filed a petition in the Supreme Court for consolidation of various applications filed in different high courts to be heard at Mumbai jurisdiction as per contract specifications and bye laws of the Exchange.

Simultaneously, the physical market of commodities and logistics infrastructure have been impacted by the CoVID-19 lockdown. Although warehousing operations had been exempted from lockdown from the beginning, some of the local authorities in certain locations restricted the operations of warehouses based on the situation. However, as on date, operations/services at all warehouses are restored. Besides, transportation of goods had initially been restricted to essential goods only. As processing units and factories themselves have been shut, the demand for goods and products has been low. Availability of labour, nevertheless, remains a challenge for warehouse operations including transportation of goods. Assaying services are also affected as labs were partially functional with delayed services and increased turnaround time due to restrictions of courier services in moving of samples.

Futures contracts (other than Crude oil and Natural Gas) are settled on the day of expiry at Final Settlement Price derived based on the prices arrived through spot price polling mechanism. Since functioning of spot markets has been disrupted in several places for

which polling for spot prices cannot be conducted, we have been using alternative methods of settling these contracts as per our circular April 13, 2020.

2. Ability to maintain operations

Ever since the nationwide lockdown, the Exchange has been functional with a bare minimum critical staff being stationed (on rotation) at primary and DR sites. All other staff have been remotely working from home via a secured VPN network. Therefore, the Exchange has been able to function without any disruptions.

MCX has also in place a Business Continuity Plan (BCP), which details processes and procedures that helps in keeping operations up and running – or restore them as quickly as possible – in the event of a disaster.

3. Steps taken to ensure smooth functioning of operations

Entire exchange is on VPN, and all employees can work from home seamlessly, however some critical staff have been stationed at Exchange and DR sites. By and large ‘Work from Home’ policy continues, till normalcy is restored. Internal audit functions are being done by M/s M P Chitale & Co. using secured VPN facility provided by the exchange.

SEBI, has provided relaxations in timelines for compliance with various regulatory requirements by the exchanges, clearing corporations and member brokers, which has helped greatly in smooth functioning of operations.

The Exchange has a well laid down Standard Operational Procedures (SOP) at work place to deal COVID19 pandemic. The company also has been adhering to all the advisories issued by central and state governments during the COVID19 pandemic.

The risk management of Exchange and clearing corporations have been beefed up to ensure the smooth functioning of trading and settlements.

Exchange has waived off the TWS User ID charges for internet as mode of connectively for certain number of user IDs which will benefit dealers, who are currently working from home using internet as mode of connectively.

4. Others Details

We are adequately covered by our capital and retained earnings to take care of any immediate issues arising out of Covid 19 lockdown. At present, we do not foresee any impact on our capital and financial resources due to Covid 19 lockdown.

The company has been taking various steps to reduce costs, which may reduce the impact on profitability.

The impact of the pandemic on the Exchange has been discussed in the above sections. Going ahead, at this point of time, the Board and the management are of the view the Exchange is unlikely to repeat the performance of 2019-20 in the fiscal year 2020-21. However, if the situation returns to normalcy soon, trading volumes are likely to pick up.