



MCX/SEC/1929

May 22, 2021

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 22, 2021 - Approval of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021 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, 2021.
2. Recommended a final dividend of **₹ 27.70/- per equity share (face value of Rs.10/- each)** for the financial year ended March 31, 2021, 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 M/s Sarda & Pareek LLP, as the Internal Auditors for FY 2021-22 and FY 2022-23.

Further, in continuation of our letter ref. no. MCX/SEC/1926 dated May 4, 2021, please note that Mr. Chandra Shekhar Verma has joined the Board of MCX today i.e. on May 22, 2021.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 06:45 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, 2021;
2. Copy of the Auditors Report - Standalone and Consolidated;
3. Declaration w.r.t. audit report with unmodified opinion;

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, 2021

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	9,697	10,090	11,219	39,056	39,784
2	Other income	1,149	2,477	2,275	10,378	10,527
3	Total income (1+2)	10,846	12,567	13,494	49,434	50,311
4	Expenses :					
a)	Employee benefits expense	1,768	1,948	2,129	7,516	7,733
b)	Software support charges and product license fees	1,529	1,636	1,875	6,359	6,895
c)	Computer technology and communication expenses	532	561	485	2,108	2,059
d)	Depreciation and amortisation expense	614	588	558	2,206	1,814
e)	Finance costs	5	5	16	19	16
f)	Other expenses	1,444	1,077	1,969	4,560	5,261
	Total expenses	5,892	5,815	7,032	22,768	23,778
5	Profit before tax and share of profit of associate (3-4)	4,954	6,752	6,462	26,666	26,533
6	Share of profit/(loss) of associate	(7)	7	(4)	9	4
7	Profit before tax (5+6)	4,947	6,759	6,458	26,675	26,537
8	Tax expenses :					
a)	Current tax	206	931	952	3,820	3,984
b)	Minimum Alternate Tax (MAT) credit (utilised)/entitlement	1,183	(1,256)	(275)	499	182
c)	Short MAT credit utilisation relating to previous year	360	-	-	360	(402)
d)	Excess provision for tax relating to previous years	(47)	-	-	(156)	(598)
e)	Deferred tax	(599)	(96)	(769)	(370)	(279)
	Total tax expense	1,103	(421)	(92)	4,153	2,887
9	Net profit after tax (7-8)	3,844	7,180	6,550	22,522	23,650
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	(15)	-	(138)	(103)	(146)
b)	Remeasurement of employee benefits obligations	42	(17)	1	9	(53)
c)	Share of profit in associate#		(0)	(0)		(0)
	Other comprehensive income (net of tax)	27	(17)	(137)	(94)	(199)
11	Total comprehensive income (9+10)	3,871	7,163	6,413	22,428	23,451
	Net profit attributable to :					
a)	Owners of the company	3,844	7,180	6,550	22,522	23,650
b)	Non-controlling interest	-	-	-	-	-
	Other comprehensive income attributable to :					
a)	Owners of the company	27	(17)	(137)	(94)	(199)
b)	Non-controlling interest	-	-	-	-	-
	Total comprehensive income attributable to :					
a)	Owners of the company	3,871	7,163	6,413	22,428	23,451
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
13	Other equity	-	-	-	1,36,724	1,30,838
14	Earnings per share*					
a)	Basic (₹)	7.55	14.10	12.87	44.25	46.48
b)	Diluted (₹)	7.55	14.10	12.87	44.25	46.48

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



Multi Commodity Exchange of India Limited

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STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

₹ in Lakh

Particulars	As at	
	31-03-2021	31-03-2020
	Audited	Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	13,952	14,128
(b) Capital work in progress	119	50
(c) Right of Use Assets	141	220
(d) Intangible assets	1,845	1,486
(e) Intangible assets under development	2,513	2,317
(f) Investment in Associate	1,242	1,233
(g) Financial assets		
(i) Non-current Investments in others	59,421	58,200
(ii) Other non-current financial assets	51,511	38,473
(h) Deferred tax assets (net)	476	939
(i) Income tax assets (net)	6,125	5,274
(j) Other non-current assets	73	862
Total Non Current Assets	1,37,418	1,23,182
(2) Current assets		
(a) Financial assets		
(i) Current Investments	59,846	66,181
(ii) Trade receivables	896	646
(iii) Cash and cash equivalents	2,979	40,689
(iv) Bank balances (other than (iii) above)	39,629	35,237
(v) Loans	5	22
(vi) Other current financial assets	7,104	6,410
(b) Other current assets	2,374	1,095
Total Current Assets	1,12,833	1,50,280
Total Assets	2,50,251	2,73,462
Equity and Liabilities		
(1) Equity		
(a) Equity Share Capital	5,100	5,100
(b) Other Equity	1,36,723	1,30,838
Total Equity	1,41,823	1,35,938
(2) Settlement Guarantee Fund	46,923	40,977
Liabilities		
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Other non-current financial liabilities	5,540	5,278
(b) Non-current provisions	219	179
Total Non Current Liabilities	5,759	5,457
(4) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	15	9
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,018	3,094
(ii) Other current financial liabilities	41,748	75,986
(b) Other current liabilities	10,857	10,679
(c) Current provisions	203	174
(d) Income tax liabilities (net)	905	1,148
Total Current Liabilities	55,746	91,090
Total Liabilities	1,08,428	1,37,524
Total Equity and Liabilities	2,50,251	2,73,462



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

₹ in Lakh

	Particulars	Year ended	
		March 31, 2021	March 31, 2020
A	Cash flow from operating activities		
	Profit before tax	26,675	26,537
	Adjustments for:		
	Depreciation and amortisation expense	2,206	1,814
	Finance costs	19	16
	Dividend income	-	(63)
	(Gain)/loss on sale of Investments (net)	(8,718)	(2,119)
	(Gain)/loss on fair valuation of Investments (net)	1,931	(5,569)
	Provision for doubtful trade receivables	26	50
	(Gain)/Loss on fixed assets sold/scrapped (net)	-	(2)
	Interest income	(3,058)	(4,488)
	Share of profit of Associate	(9)	(4)
	Remeasurement of Employee benefit	9	(53)
	Operating profit before working capital changes	19,081	16,118
	Adjustments for (increase) / decrease in:		
	Other financial assets	(836)	(23,525)
	Other non-current assets	788	(290)
	Trade receivables	(276)	(95)
	Loans	17	(1)
	Other financial assets	(651)	(830)
	Other current assets	(1,280)	1,862
	Adjustments for increase/ (decrease) in:		
	Other non-current financial liabilities	330	1,120
	Provisions	40	41
	Trade payables	(1,070)	(220)
	Other current financial liabilities	(34,712)	41,430
	Other current liabilities	175	6,849
	Provisions	30	(7)
	Adjustment for increase/(decrease) in Settlement Guarantee Fund (SGF)	4,706	7,690
	Cash generated from operations	(13,659)	50,142
	Income tax paid (net of refunds)	(4,785)	(5,227)
	Net cash generated/(used) from operating activities (A)	(18,443)	44,915
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including capital advances	(2,108)	(2,770)
	Proceeds from sale of fixed assets	-	32
	Proceeds/ (Purchase) of Non current investments-others (Net)	5,455	(3,494)
	Proceeds/(Purchase) of Current investments (Net)	6,337	(7,945)
	Other Bank balances	(16,581)	7,385
	Dividend received	-	63
	Interest received	3,019	4,009
	Net cash flow generated/(used) from investing activities (B)	(3,878)	(2,720)
C	Cash flow from financing activities		
	Dividend paid (including tax thereon)	(15,300)	(12,296)
	Finance costs	(3)	-
	Payment of Lease liabilities (including interest)	(86)	(64)
	Government Grants received	-	18
	Net cash flow (used) in financing activities (C)	(15,389)	(12,342)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(37,710)	29,853
	Cash and cash equivalents at the beginning of the period	40,689	10,836
	Cash and cash equivalents at the end of the period	2,979	40,689
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 22, 2021.
2. The above Consolidated Financial results for the quarter and year ended March 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 country, government have 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 statements, 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 Board of Directors of Holding Company at its meeting held on February 04, 2021 had decided to award the contract of implementation of Commodity Derivatives Platform to M/s Tata Consultancy Services Ltd (TCS).
5. 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 Holding Company has incurred amount of Rs. 1978 lakhs on the said project. On account of non- fulfillment of the scope of the Project within the timelines and disputes arising between the parties, the Board constituted an empowered Committee to evaluate the financial and technical aspects of the said System developed by the said vendors. Further, the Holding Company had requested the said vendor, for amicable resolution of dispute, to complete the project without any cost escalation and provide knowledge transfer to Holding Company team for the amount paid thus far. Review by the Holding Company of the codebase of the trading platform developed by the vendor for the spot market indicated that the same has been developed on the design principles of extensibility, modularity and loose coupling. The codebase may be potentially used for the spot platform with additional enhancements. Hence, the Holding Company and the software vendor are in the final stages of reaching an amicable out of court resolution where by the Holding Company would be provided the rights to the trading software on the payment of the outstanding invoices. Accordingly the software vendor has extended the pause on the Singapore International Arbitration Centre (SIAC).

Further the Holding Company is also exploring other third party readymade solutions for the spot platform.

6. 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, 2021 is Rs. 469.23 crores comprising of:

Rs.in crore

MCXCCL contribution	MCX Contribution	Penalties/Interest	Total
283.33	98.78	87.12	469.23

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

7. The Group's business activity falls within a single segment viz. Commodity Exchange and hence has only one reportable Operating segment as per Ind AS 108 - Operating Segments.
8. The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact in the period of the Code becomes effective.
9. The figures of quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the full financial year ended march 31, 2021 and reviewed year to date figures upto December 31, 2020 being the date of end of the third quarter of the current financial year.
10. Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's figures.

For Multi Commodity Exchange of India Limited

Place: Mumbai
Date: May 22, 2021


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, 2021

		(₹ in Lakh, except per share data)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	8,647	8,895	10,459	34,485	37,044
2	Other income	1,324	2,661	2,426	11,057	11,133
3	Total income (1+2)	9,971	11,556	12,885	45,542	48,177
4	Expenses :					
	a)Employee benefits expense	1,466	1,557	1,792	6,243	6,588
	b)Clearing and settlement expense	1,025	1,063	1,244	4,120	4,413
	c)Software support charges and product license fees	1,121	1,218	1,408	4,724	5,180
	d)Computer technology and communication expenses	440	455	405	1,725	1,576
	e)Depreciation and amortisation expense	603	577	550	2,164	1,784
	f)Finance costs	5	5	17	22	20
	g)Other expenses	1,213	761	1,814	3,606	4,757
	Total expenses	5,873	5,636	7,230	22,604	24,318
5	Profit before exceptional items and tax (3-4)	4,098	5,920	5,655	22,938	23,859
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	4,098	5,920	5,655	22,938	23,859
8	Tax expenses :					
	a)Current tax	206	931	984	3,820	3,984
	b)Minimum Alternate Tax (MAT) credit utilised/(entitlement)	1,183	(1,256)	(275)	499	182
		360	-	-	360	(402)
	c)Short MAT credit utilisation/(Entitlement) relating to previous year		-	-	(153)	(479)
	d)Excess provision for tax relating to previous years	(44)	(96)	(769)	(370)	(278)
	e)Deferred tax	(599)				
	Total tax expenses	1,106	(421)	(60)	4,156	3,007
9	Net profit after tax (7-8)	2,992	6,341	5,715	18,782	20,852
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	(18)	-	(138)	(103)	(146)
	b)Remeasurement of employee benefits obligations	37	(11)	2	6	(41)
	Other comprehensive income (net of tax)	19	(11)	(136)	(97)	(187)
11	Total comprehensive income (9+10)	3,011	6,330	5,579	18,685	20,665
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	-	-	-	1,52,936	1,49,552
14	Earnings per share*					
	a)Basic (₹)	5.88	12.46	11.23	36.90	40.98
	b)Diluted (₹)	5.88	12.46	11.23	36.90	40.98

* 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, 2021

₹ In Lakh

Particulars	As at	
	31-03-2021	31-03-2020
	Audited	Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	13,933	14,117
(b) Capital work in progress	119	47
(c) Right of Use Assets	141	220
(d) Intangible assets	1,739	1,410
(e) Intangible assets under development	2,470	2,263
(f) Financial assets		
(i) Non-current Investments	84,619	83,399
(ii) Other non-current financial assets	1,773	1,165
(g) Deferred tax assets (net)	475	938
(h) Income tax assets (net)	4,468	4,685
(i) Other non-current assets	73	860
Total Non-current assets	1,09,812	1,09,104
(2) Current assets		
(a) Financial assets		
(i) Current Investments	59,845	58,672
(ii) Trade receivables	1,097	693
(iii) Cash and cash equivalents	241	381
(iv) Bank balances (other than (iii) above)	191	1,246
(v) Loans	5	20
(vi) Other current financial assets	4,836	5,499
(b) Other current assets	2,314	1,040
Total current assets	68,529	67,552
Total Assets	1,78,341	1,76,656
Equity and Liabilities		
(1) Equity		
(a) Equity Share Capital	5,100	5,100
(b) Other Equity	1,52,936	1,49,552
Total equity	1,58,036	1,54,652
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Other non-current financial liabilities	5,294	5,208
(c) Non-current provisions	188	152
Total non-current liabilities	5,482	5,360
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	15	9
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,207	3,010
(ii) Other current financial liabilities	2,248	1,450
(b) Other current liabilities	9,276	10,395
(c) Current provisions	174	150
(d) Income tax liabilities (net)	905	1,630
Total current liabilities	14,824	16,644
Total liabilities	20,305	22,004
Total Equity and Liabilities	1,78,341	1,76,656



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AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

₹ In Lakh

	Particulars	Year ended	
		March 31, 2021	March 31, 2020
A	Cash flow from operating activities		
	Profit before taxes	22,938	23,859
	Adjustments for:		
	Depreciation and amortisation expense	2,164	1,784
	Finance costs	22	20
	Dividend income	-	(63)
	(Gain)/loss on sale of Investments (net)	(8,718)	(1,955)
	(Gain)/loss on fair valuation of Investments (net)	1,931	(5,623)
	Provision for doubtful trade receivables	26	50
	(Gain)/Loss on fixed assets sold/scrapped (net)	-	(2)
	Interest income	(3,058)	(2,288)
	Remeasurement of Employee benefit	6	(41)
		(7,627)	(8,118)
	Operating profit before working capital changes	15,311	15,741
	Adjustments for (increase) / decrease in:		
	Other financial assets	(608)	(69)
	Other non-current assets	787	(295)
	Trade receivables	(431)	164
	Loans	15	1
	Other financial assets	705	(575)
	Other current assets	(1,274)	1,894
	Adjustments for increase/ (decrease) in:		
	Other non-current financial liabilities	154	1,049
	Non Current Provisions	36	35
	Trade payables	(797)	(433)
	Other current financial liabilities	319	276
	Other current liabilities	(1,119)	6,646
	Current Provisions	24	(24)
		(2,189)	8,669
	Cash generated from operations	13,122	24,409
	Net income tax paid (net of refunds)	(4,202)	(4,305)
	Net cash generated from operating activities (A)	8,920	20,104
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including capital advances	(2,043)	(2,712)
	Proceeds from sale of fixed assets	-	32
	Proceeds/ (Purchase) of Non current investments-others (Net)	6,087	(3,604)
	Proceeds/(Purchase) of Current investments (Net)	(1,173)	(5,833)
	Other Bank balances	443	1,970
	Dividend received	-	63
	Interest received	3,019	2,236
	Net cash (used)/generated from investing activities (B)	6,334	(7,848)
C	Cash flow from financing activities		
	Dividend paid (including tax thereon)	(15,300)	(12,296)
	Finance costs paid	(3)	(4)
	Payment of lease liabilities (including interest)	(91)	(64)
	Government Grants received	-	17
	Net cash (used) in financing activities (C)	(15,394)	(12,347)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(140)	(92)
	Cash and cash equivalents at the beginning of the period	381	473
	Cash and cash equivalents at the end of the period	241	381

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".



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Notes:

1. The above **standalone** financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2021.
2. The above Standalone Financial results for the quarter and year ended March 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 country, government have 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 statements, 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 Board of Directors of Company at its meeting held on February 04, 2021 has decided to award the contract of implementation of Commodity Derivatives Platform to M/s Tata Consultancy Services Ltd (TCS).
5. 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 Rs. 1978 lakhs on the said project. On account of non-fulfillment of the scope of the Project within the timelines and disputes arising between the parties, the Board constituted an empowered Committee to evaluate the financial and technical aspects of the said System developed by the said vendors. Further, the company had requested the said vendor, for amicable resolution of dispute, to complete the project without any cost escalation and provide knowledge transfer to the Company team for the amount paid thus far. Review by the company of the codebase of the trading platform developed by the vendor for the spot market indicated that the same has been developed on the design principles of extensibility, modularity and loose coupling. The codebase may be potentially used for the spot platform with additional enhancements. Hence, the Company and the software vendor are in the final stages of reaching an amicable out of court resolution where by the company would be provided the rights to the trading software on the payment of the outstanding invoices. Accordingly the software vendor has extended the pause on the Singapore International Arbitration Centre (SIAC).

Further the company is also exploring other third party readymade solutions for the spot platform.

6. The Company's business activity falls within a single segment viz. Commodity Exchange and hence has only one reportable Operating segment as per Ind AS 108 - Operating Segments.
7. The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period of the Code becomes effective.



8. The figures of quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2021 and reviewed year to date figures upto December 31, 2020 being the date of end of the third quarter of the current financial year.
9. Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's figures.

Place: Mumbai
Date: May 22, 2021

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, 2021

₹ in Lakh, except per share data

	Particulars	Consolidated					Standalone				
		Three months ended 31 March, 2021 Audited	Three months ended 31 December, 2020 Unaudited	Three months ended 31 March, 2020 Audited	Year ended 31 March, 2021 Audited	Year ended 31 March, 2020 Audited	Three months ended 31 March, 2021 Audited	Three months ended 31 December, 2020 Unaudited	Three months ended 31 March, 2020 Audited	Year ended 31 March, 2021 Audited	Year ended 31 March, 2020 Audited
1	Income from Operations	9,697	10,090	11,219	39,056	39,784	8,647	8,895	10,459	34,485	37,044
2	Net Profit for the period (before Tax, Exceptional items and Share of Profit of Associate)	4,954	6,752	6,462	26,666	26,533	4,098	5,920	5,655	22,938	23,859
3	Net Profit for the period before tax (after Exceptional items and Share of Profit of Associate)	4,947	6,759	6,458	26,675	26,537	4,098	5,920	5,655	22,938	23,859
4	Net Profit for the period after tax	3,844	7,180	6,550	22,522	23,650	2,992	6,341	5,715	18,782	20,852
5	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,871	7,163	6,413	22,428	23,451	3,011	6,330	5,579	18,685	20,665
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)	-	-	-	1,36,724	1,30,838	-	-	-	1,52,936	1,49,552
8	Earnings Per Share (of ₹ 10/- each)*										
	Basic (₹):	7.55	14.10	12.87	44.25	46.48	5.88	12.46	11.23	36.90	40.98
	Diluted (₹):	7.55	14.10	12.87	44.25	46.48	5.88	12.46	11.23	36.90	40.98

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

Notes :

- The above is an extract of the detailed format of Quarterly Financial Results filed with BSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on BSE's website at www.bseindia.com and on the Company's website at www.mcxindia.com.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2021.

Place : Mumbai
Date : May 22, 2021

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 the year ended March 31, 2021 (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 and the year ended March 31, 2021.

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 the 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.

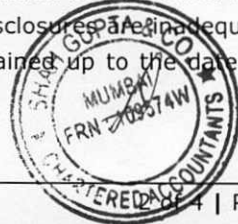
The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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 total assets of Rs.97,573 Lakh as at March 31, 2021, total revenue of Rs. 2,075 Lakh and Rs. 8,697 Lakh and total net profit after tax of Rs. 859 Lakh and Rs. 3,730 Lakh, total comprehensive income of Rs. 868 Lakh and Rs. 3,733 Lakh for the quarter ended and for the year ended March 31, 2021 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. (7) Lakh and Rs. 9 Lakh and total comprehensive income of Rs. (7) Lakh and Rs. 9 Lakh for the quarter ended and for the year ended March 31, 2021 respectively, in respect of the associate, as considered in the Statement, which have been audited by its independent auditor. The independent auditors' report on financial results of this associate has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



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

We report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SHAH GUPTA & Co.,**

Chartered Accountants

Firm Registration No.: 109574W



Vedula Prabhakar Sharma

Partner

Membership No.: 123008

UDIN: 21123088AAAACP5250



Place: Mumbai

Date: May 22, 2021

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 the year ended March 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 "Listing Regulations").

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

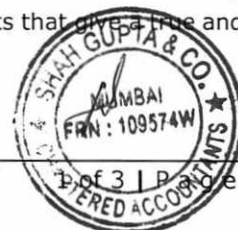
- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended as well as the year ended March 31, 2021.

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.

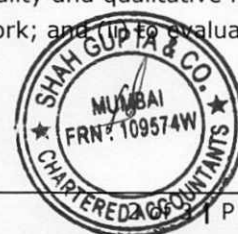
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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.

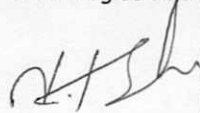
Other Matter

We report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020 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.



Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 21123088AAAACO1159

Place: Mumbai

Date: May 22, 2021

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, 2021.

For Multi Commodity Exchange of India Limited


Satyajeet Bolar

Chief Financial Officer

May 22, 2021