



MCX/SEC/1843

July 25, 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

Sub. : Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2020

Board Meeting –Saturday, July 25, 2020

Dear Sir,

Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company at its meeting held today, *inter-alia*, has considered and approved the following:

1. Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2020.
2. Re-appointment of M/s. Shah Gupta & Co., Chartered Accountants, as the Statutory Auditor of the Company for the tenure of 5 years from the conclusion of 18th Annual General Meeting till conclusion of 23rd Annual General Meeting, subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. MCX and Mjunction Services Limited have agreed to enter into a Memorandum of Understanding (MOU), with the objective to jointly explore the business opportunity and capitalize on the synergies of the two Companies by setting up a Joint Venture for running a Coal Exchange. The feasibility study shall be conducted to evaluate the viability of the opportunity. The findings shall lay the groundwork for potential future agreement between both the companies for setting up a Coal Exchange in India, subject to necessary regulatory approvals.

Please find enclosed herewith copy of the Un-audited Financial Results (Standalone & Consolidated) and the Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 04:25 p.m. and concluded at 8:30 p. m.

The aforesaid information will also be hosted on the Company's website at www.mcxindia.com.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited

Ajay Puri
Company Secretary
Encl: a/a

Multi Commodity Exchange of India Limited

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sr. No.	Particulars	(₹ in Lakh, except per share data)			
		Quarter ended		Year ended	
		30-06-20	31-03-20	30-06-19	31-03-20
		Unaudited	Audited	Unaudited	Audited
1	Income from operations	7,301	11,219	8,497	39,784
2	Other Income	4,969	2,275	2,587	10,527
3	Total Income (1+2)	12,270	13,494	11,084	50,311
4	Expenses :				
a)	Employee benefits expense	1,784	2,129	1,878	7,733
b)	Software support charges and product license fees	1,385	1,875	1,583	6,895
c)	Computer technology and communication expenses	492	485	510	2,059
d)	Depreciation and amortisation expense	480	558	403	1,814
e)	Finance costs	5	16	-	16
f)	Other expenses	989	1,969	1,214	5,261
	Total Expenses	5,135	7,032	5,588	23,778
5	Profit before exceptional items, Share of Profit of Associate and tax (3-4)	7,135	6,462	5,496	26,533
6	Exceptional Items	-	-	-	-
7	Profit before tax and Share of Profit of Associate (5-6)	7,135	6,462	5,496	26,533
8	Share of Profit/(Loss) of Associate	11	(4)	11	4
9	Profit before tax (7+8)	7,146	6,458	5,507	26,537
10	Tax Expenses :				
a)	Current tax	1,069	952	1,188	3,984
b)	Minimum Alternate Tax (MAT) credit utilised/(entitlement)	284	(275)	(216)	182
c)	Short MAT credit entitlement relating to previous years	-	-	-	(402)
d)	Excess provision for tax relating to previous years	(109)	-	-	(598)
e)	Deferred tax	259	(769)	165	(279)
	Total Tax expense	1,503	(92)	1,137	2,887
11	Net Profit after tax (9-10)	5,643	6,550	4,370	23,650
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)	-	(146)
b)	Remeasurement of Employee benefits obligations	(20)	1	(35)	(53)
c)	Share of profit in associate#	(0)	(0)	-	(0)
	Other Comprehensive Income (net of tax)	(20)	(137)	(35)	(199)
13	Total Comprehensive Income (11+12)	5,623	6,413	4,335	23,451
	Net Profit attributable to :				
a)	Owners of the Company	5,643	6,550	4,370	23,650
b)	Non-controlling Interest	-	-	-	-
	Other Comprehensive Income attributable to :				
a)	Owners of the Company	(20)	(137)	(35)	(199)
b)	Non-controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to :				
a)	Owners of the Company	5,623	6,413	4,335	23,451
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
15	Other equity	-	-	-	1,30,838
16	Earnings per share*				
a)	Basic (₹)	11.09	12.87	8.59	46.48
b)	Diluted (₹)	11.09	12.87	8.59	46.48

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

0 represents ₹ 0.01 lakh



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 July 25, 2020.
2. The above Consolidated Financial results for the quarter ended June 30, 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. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. However for the period from March 30, 2020 to April 22, 2020, the commodity market hours were restricted between 9 a.m. to 5 p.m. Thereafter from April 23, 2020, the normal market hours. i.e. from 9 a.m. to 11.30 p.m. have been restored. The Group's operations, revenue and consequently profit during the current quarter were impacted due to COVID-19. The management has assessed the potential impact of COVID 19 on the Group. Based on the 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 not material. The actual impact of the global health pandemic may be different from that which has been estimated, as COVID -19 situation evolves in India and globally.
4. The Holding Company had entered into an agreement in August 2018 with a software vendor to develop a trading system for the spot market. As per the milestones, payments were made to the said software vendor from time to time. The Holding Company has incurred amount of Rs. 1,880 lakhs on the said project. On account of non- fulfilment of the scope of the Project within the timelines, the Board constituted an empowered Committee to evaluate the financial and technical aspects of the said System developed by the said vendor. Appropriate decisions would be taken by the Holding Company after evaluating report of the empowered Committee. Pending technical evaluation no impact has been considered in the financial results.
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, amount in 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 June 30, 2020 is Rs. 422.61 crores comprising of:

(Rs.in crore)			
MCXCCL contribution	MCX Contribution	Penalties/Interest	Total
257.87	94.18	70.56	422.61

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's/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year figures.

For **Multi Commodity Exchange of India Limited**

Place: Mumbai
Date: July 25, 2020




P. S. Reddy
Managing Director & CEO



Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors

Multi Commodity Exchange of India Limited

Mumbai

1. We have reviewed the accompanying Statement of Consolidated unaudited financial results of **Multi Commodity Exchange of India Limited** ("the Holding Company") and its Subsidiary ("the Holding Company" and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Multi Commodity Exchange Clearing Corporation Limited, Subsidiary Company
 - ii. CDSL Commodity Repository Limited, an Associate.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

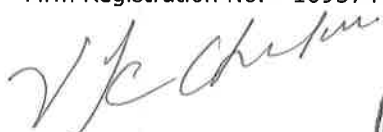


6. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 1,09,468 lakh as at June 30, 2020 and total revenues of Rs. 1,738 lakh, total net profit after tax of Rs. 627 lakh and total comprehensive income of Rs. 620 lakh for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The Statement also includes the Group's share of net profit after tax of Rs. 11 lakh and total comprehensive income of Rs. 11 lakh for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of one associate based on their financial results which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For SHAH GUPTA & Co.

Chartered Accountants

Firm Registration No. - 109574W



Vipul K. Choksi

Partner

Membership No.: 037606

UDIN: 20037606AAAABH6797



Place: Mumbai

Date: July 25, 2020

Multi Commodity Exchange of India Limited

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Lakh, except per share data)					
Sr. No.	Particulars	Quarter ended			Year ended
		30-06-20	31-03-20	30-06-19	31-03-20
		Unaudited	Audited	Unaudited	Audited
1	Income from operations	6,313	10,459	7,879	37,044
2	Other Income	5,123	2,426	2,731	11,133
3	Total Income (1+2)	11,436	12,885	10,610	48,177
4	Expenses :				
a)	Employee benefits expense	1,467	1,792	1,581	6,588
b)	Clearing and Settlement expense	749	1,244	932	4,413
c)	Software support charges and product license fees	1,053	1,408	1,201	5,180
d)	Computer technology and communication expenses	394	405	400	1,576
e)	Depreciation and amortisation expense	472	550	395	1,784
f)	Finance costs	6	17	1	20
g)	Other expenses	786	1,814	1,093	4,757
	Total Expenses	4,927	7,230	5,603	24,318
5	Profit before exceptional items and tax (3-4)	6,509	5,655	5,007	23,859
6	Exceptional Items	-	-	-	-
7	Profit before tax (5-6)	6,509	5,655	5,007	23,859
8	Tax expenses :				
a)	Current tax	1,069	984	1,039	3,984
b)	Minimum Alternate Tax (MAT) credit utilised/(entitlement)	284	(275)	(216)	182
c)	Short MAT credit entitlement relating to previous years	-	-	-	(402)
d)	Excess provision for tax relating to previous years	(109)	-	-	(479)
e)	Deferred tax	259	(769)	163	(278)
	Total Tax expenses	1,503	(60)	986	3,007
9	Net Profit after tax (7-8)	5,006	5,715	4,021	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	-	(138)	-	(146)
b)	Remeasurement of Employee benefits obligations	(14)	2	(35)	(41)
	Other Comprehensive Income (net of tax)	(14)	(136)	(35)	(187)
11	Total Comprehensive Income (9+10)	4,992	5,579	3,986	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
13	Other equity	-	-	-	1,49,552
14	Earnings per share*				
a)	Basic (₹)	9.83	11.23	7.90	40.98
b)	Diluted (₹)	9.83	11.23	7.90	40.98

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



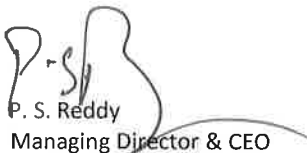
Notes:

1. The above **standalone** financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2020.
2. The above Standalone Financial results for the quarter ended June 30, 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. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption 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 9 a.m. to 11.30 p.m. have been restored. The Company's operations, revenue and consequently profit during the current quarter were impacted due to COVID-19. 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 COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is not material. The actual impact of the global health pandemic may be different from that which has been estimated, as COVID -19 situation evolves in India and globally.
4. The Company had entered into an agreement in August 2018 with a software vendor to develop a trading system for the spot market. As per the milestones, payments were made to the said software vendor from time to time. The Company has incurred amount of Rs. 1880 lakhs on the said project. On account of non- fulfillment of the scope of the Project within the timelines, the Board constituted an empowered Committee to evaluate the financial and technical aspects of the said System developed by the said vendors. Appropriate decisions would be taken by the Company after evaluating report of the empowered Committee. Pending technical evaluation no impact has been considered in the financial results.
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 the 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.

For Multi Commodity Exchange of India Limited

Place: Mumbai
Date: July 25, 2020




P. S. Reddy
Managing Director & CEO



Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors

Multi Commodity Exchange of India Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Multi Commodity Exchange of India Limited** ("the Company") for the quarter ended June 30, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH GUPTA & Co.

Chartered Accountants

Firm Registration No. - 109574W

Vipul K. Choksi

Vipul K. Choksi

Partner

Membership No.: 037606

UDIN: 20037606AAAABG3870



Place: Mumbai

Date: July 25, 2020

Multi Commodity Exchange Of India Limited

Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.
CIN : L51909MH2002PLC135594; E-mail : info@mcxindia.com; Website: www.mcxindia.com

Extract of Unaudited Financial Results for the Quarter Ended 30 June, 2020

Particulars	Consolidated			Standalone			
	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Year ended
	30 June, 2020 Unaudited	31 March, 2020 Audited	30 June, 2019 Unaudited	30 June, 2020 Unaudited	31 March, 2020 Audited	30 June, 2019 Unaudited	31 March, 2020 Audited
1 Income from Operations	7,301	11,219	8,497	6,313	10,459	7,879	37,044
2 Net Profit for the period (before Tax, Exceptional items and Share of Profit of Associate)	7,135	6,462	5,496	6,509	5,655	5,007	23,859
3 Net Profit for the period before tax (after Exceptional items and Share of Profit of Associate)	7,146	6,458	5,507	6,509	5,655	5,007	23,859
4 Net Profit for the period after tax	5,643	6,550	4,370	5,006	5,715	4,021	20,852
5 Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	5,623	6,413	4,335	4,992	5,579	3,986	20,665
6 Equity Share Capital (of ₹ 10/- per share)	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)	-	-	-	-	-	-	1,49,552
8 Earnings Per Share (of ₹ 10/- each)*	11.09	12.87	8.59	9.83	11.23	7.90	40.98
Basic (₹):	11.09	12.87	8.59	9.83	11.23	7.90	40.98
Diluted (₹) :							

* 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 July 25 , 2020.

For Multi Commodity Exchange of India Limited



Place : Mumbai
Date : July 25, 2020

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

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