

MCX/SEC/1757

October 15, 2019

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 – Tuesday, October 15, 2019

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

1. Accepted the resignation of Mr. Sanjay Wadhwa as Chief Financial Officer of the Company. His relieving date shall be informed to the Exchange in due course of time.
2. Approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half-year ended September 30, 2019.

We hereby enclose the following:

1. Copy of the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2019.
2. Limited Review Report issued by the Statutory Auditors of the Company.

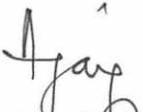
The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 04:45 p.m.

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

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakh, except per share data)							
Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations	10,015	7,945	7,110	17,960	14,397	30,003
2	Other Income	4,438	3,139	2,217	7,577	3,473	9,856
3	Total Income (1+2)	14,453	11,084	9,327	25,537	17,870	39,859
4	Expenses :						
	a)Employee benefits expense	1,949	1,878	1,743	3,827	3,598	7,246
	b)Software support charges and product license fees	1,769	1,583	1,451	3,352	2,840	6,134
	c)Computer technology and communication expenses	537	510	515	1,047	1,025	2,055
	d)Depreciation and amortisation expense	423	403	381	826	747	1,545
	e)Finance costs	-	10	-	10	-	1
	f)Other expenses	1,034	1,204	1,111	2,238	2,153	5,172
	Total Expenses	5,712	5,588	5,201	11,300	10,363	22,153
5	Profit before exceptional items, Share of Profit of Associate and tax (3-4)	8,741	5,496	4,126	14,237	7,507	17,706
6	Exceptional Items	-	-	-	-	2,380	2,380
7	Profit before tax and Share of Profit of Associate (5-6)	8,741	5,496	4,126	14,237	5,127	15,326
8	Share of Profit/(Loss) of Associate	(29)	11	-	(18)	-	43
9	Profit before tax (7+8)	8,712	5,507	4,126	14,219	5,127	15,369
10	Tax Expenses :						
	a)Current tax	994	1,188	919	2,182	1,129	3,116
	b)MAT credit entitlement	146	(216)	-	(70)	-	(2,065)
	c)Excess provision for tax relating to prior years written back	-	-	(259)	-	(259)	(382)
	d)Deferred tax	397	165	(127)	562	(69)	76
	Total Tax expense	1,537	1,137	533	2,674	801	745
11	Net Profit after tax (9-10)	7,175	4,370	3,593	11,545	4,326	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	(7)	-	(210)	(7)	(210)	(184)
	b) Remeasurement of Employee benefits obligations	-	(35)	16	(35)	17	13
	c) Share of profit in associate#	0	-	-	0	-	0
	Other Comprehensive Income (net of tax)	(7)	(35)	(194)	(42)	(193)	(171)
13	Total Comprehensive Income (11+12)	7,168	4,335	3,399	11,503	4,133	14,453
	Net Profit attributable to :						
	a) Owners of the Company	7,175	4,370	3,593	11,545	4,326	14,624
	b) Non-controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to :						
	a) Owners of the Company	(7)	(35)	(194)	(42)	(193)	(171)
	b) Non-controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	a) Owners of the Company	7,168	4,335	3,399	11,503	4,133	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	5,099.84
15	Other equity	-	-	-	-	-	1,19,990
16	Earnings per share*						
	a) Basic (₹)	14.11	8.59	7.06	22.70	8.50	28.75
	b) Diluted (₹)	14.11	8.59	7.06	22.70	8.50	28.75

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

0 represents ₹ 0.01 lakh



Multi Commodity Exchange of India Limited

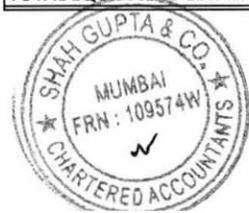
Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.

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

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

₹ in Lakh

Particulars	As at	
	30.09.2019	31.03.2019
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	14,182	14,141
(b) Capital work in progress	2	3
(c) Intangible assets	1,687	1,660
(d) Intangible assets under development	2,090	1,892
(e) Investment in Associate	1,211	1,229
(f) Financial assets		
(i) Non-current Investments in others	49,726	47,163
(ii) Other non-current financial assets	31,798	13,572
(g) Deferred tax assets (net)	-	297
(h) Income tax assets (net)	3,191	5,180
(i) Other non-current assets	560	570
Total Non Current Assets	1,04,447	85,707
(2) Current assets		
(a) Financial assets		
(i) Current Investments	63,044	58,235
(ii) Trade receivables	683	601
(iii) Cash and cash equivalents	8,926	10,836
(iv) Bank balances other than (iii) above	28,590	42,623
(v) Loans	14	21
(vi) Other current financial assets	7,753	6,477
(b) Other current assets	2,138	2,956
Total Current Assets	1,11,148	1,21,749
TOTAL ASSETS	2,15,595	2,07,456
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	5,100	5,100
(b) Other equity	1,18,886	1,19,990
Total Equity	1,23,986	1,25,090
(2) Settlement Guarantee Fund	37,717	32,980
Liabilities		
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Other non-current financial liabilities	4,370	4,005
(b) Deferred tax liabilities (net)	76	-
(c) Non-current provisions	174	137
Total Non Current Liabilities	4,620	4,142
(4) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Due to micro and small enterprises	7	3
Due to others	2,738	3,320
(ii) Other current financial liabilities	32,567	35,095
(b) Other current liabilities	10,733	3,896
(c) Current provisions	2,425	180
(d) Income tax liabilities (net)	802	2,750
Total Current Liabilities	49,272	45,244
TOTAL LIABILITIES	91,609	82,366
TOTAL EQUITY AND LIABILITIES	2,15,595	2,07,456



Particulars	Half Year ended	
	September 30, 2019	September 30, 2018
A Cash flow from operating activities		
Profit before tax	14,219	5,127
Adjustments for:		
Depreciation and amortisation expense	826	747
Finance costs	10	-
Dividend income	(63)	(194)
Net gain on sale of investments	(598)	(608)
(Gain)/loss on fair valuation of Investments	(4,250)	(133)
Provisions no longer required written back	15	(271)
Loss on fixed assets sold/scrapped	(3)	3
Interest income	(2,113)	(2,101)
Shared based payment	-	10
Remeasurement of Employee benefit	(35)	17
Operating profit before working capital changes	8,006	2,597
Adjustments for (increase) / decrease in:		
Other financial assets	(18,226)	69
Trade receivables	(97)	294
Loans	7	2
Other financial assets	(2,064)	-
Other current assets	818	(899)
Adjustments for increase/ (decrease) in:		
Other non-current financial liabilities	365	3,498
Provisions	36	6
Trade payables	(578)	(155)
Other current financial liabilities	(1,932)	(4,676)
Other current liabilities	6,828	5,081
Provisions	2,245	42
Adjustment for increase/(decrease) in Settlement Guarantee Fund (SGF)	4,430	(3,128)
Cash generated from operations	(162)	2,732
Income tax paid (net of refunds)	(2,259)	(1,124)
Net cash (used) / generated from operating activities (A)	(2,422)	1,608
B Cash flow from investing activities		
Capital expenditure on fixed assets including capital advances	(1,687)	(850)
Proceeds from sale of fixed assets	3	(3)
Purchase of Non current investments-others	2,287	(6,615)
Proceeds/(Purchase) of Current investments	(4,804)	29,165
Other non-current assets	10	14,456
Other Bank balances	14,044	(32,442)
Dividend received	63	194
Interest received	2,900	2,838
Net cash flow generated from investing activities (B)	12,818	6,743
C Cash flow from financing activities		
Dividend paid (including tax thereon)	(12,296)	(10,452)
Finance costs paid	(10)	-
Net cash flow used in financing activities (C)	(12,306)	(10,452)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,910)	(2,100)
Cash and cash equivalents at the beginning of the period	10,836	4,734
Cash and cash equivalents at the end of the period	8,926	2,633

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 "Parent" or the "Exchange"), its subsidiary (the Parent 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 October 15, 2019.
2. The above Consolidated Financial results for the quarter and half year ended September 30, 2019 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. Effective April 01, 2019, the Group adopted Ind AS 116, Leases, applied to all lease contracts existing on April 01, 2019. The adoption of the standard did not have any material impact to the financial statements of the Group.
4. 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 September 30, 2019 is Rs.377.17 crores comprising of:

Rs.in crore

MCXCCL contribution	MCX Contribution	Penalties/Interest	Total
245.11	86.43	45.63	377.17

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

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

For Multi Commodity Exchange of India Limited


P. S. Reddy
Managing Director & CEO



Place: Mumbai

Date: October 15, 2019



STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

		(₹ in Lakh, except per share data)					
Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations	9,880	7,879	7,087	17,759	14,374	29,835
2	Other Income	3,946	2,731	1,929	6,677	2,929	8,637
3	Total Income (1+2)	13,826	10,610	9,016	24,436	17,303	38,472
4	Expenses :						
	a)Employee benefits expense	1,696	1,581	1,628	3,278	3,429	6,517
	b)Clearing and Settlement expense	1,183	932	296	2,115	296	2,142
	c)Software support charges and product license fees	1,319	1,201	1,327	2,520	2,716	5,252
	d)Computer technology and communication expenses	343	400	488	743	998	1,848
	e)Depreciation and amortisation expense	415	395	379	810	745	1,529
	f)Finance costs	1	1	-	2	-	3
	g)Other expenses	910	1,093	1,062	2,003	2,063	4,816
	Total Expenses	5,868	5,603	5,180	11,471	10,247	22,107
5	Profit before exceptional items and tax (3-4)	7,958	5,007	3,836	12,965	7,056	16,365
6	Exceptional Items	-	-	-	-	2,380	2,380
7	Profit before tax (5-6)	7,958	5,007	3,836	12,965	4,676	13,985
8	Tax expenses :						
	a)Current tax	1,143	1,039	836	2,182	999	2,690
	b)MAT Credit entitlement	146	(216)	-	(70)	-	(2,065)
	c)Excess provision for tax relating to previous years written back	-	-	(259)	-	(259)	(382)
	d)Deferred tax	396	163	(126)	559	(66)	92
	Total Tax expenses	1,685	986	451	2,671	674	335
9	Net Profit after tax (7-8)	6,273	4,021	3,385	10,294	4,002	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	(7)	-	(210)	(7)	(210)	(183)
	b)Remeasurement of Employee benefits obligations	-	(35)	18	(35)	19	(3)
	Other Comprehensive Income (net of tax)	(7)	(35)	(192)	(42)	(191)	(186)
11	Total Comprehensive Income (9+10)	6,266	3,986	3,193	10,252	3,811	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	5,099.84
13	Other equity	-	-	-	-	-	1,41,185
14	Earnings per share*						
	a)Basic (₹)	12.33	7.90	6.66	20.24	7.87	26.83
	b)Diluted (₹)	12.33	7.90	6.66	20.24	7.87	26.83

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



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 STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

₹ In Lakh

Particulars	As at	
	30.09.2019	31.03.2019
	Unaudited	Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	14,167	14,125
(b) Capital work in progress	-	3
(c) Intangible assets	1,603	1,561
(d) Intangible assets under development	2,090	1,892
(e) Financial assets		
(i) Non-current Investments	74,925	72,362
(ii) Other non-current financial assets	1,184	1,096
(f) Deferred tax assets (net)	-	298
(g) Income tax assets (net)	3,227	5,149
(h) Other non-current assets	563	565
Total Non-current assets	97,759	97,051
(2) Current assets		
(a) Financial assets		
(i) Current Investments	57,333	52,839
(ii) Trade receivables	1,082	908
(iii) Cash and cash equivalents	133	473
(iv) Bank balances (other than (iii) above)	1,843	3,217
(v) Loans	14	21
(vi) Other current financial assets	6,453	4,872
(b) Other current assets	2,063	2,934
Total current assets	68,921	65,264
Total Assets	1,66,680	1,62,315
Equity and Liabilities		
(1) Equity		
(a) Equity Share Capital	5,100	5,100
(b) Other Equity	1,39,135	1,41,185
Total equity	1,44,235	1,46,285
(2) Settlement Guarantee Fund	-	-
Liabilities		
(3) Non-current liabilities		
(a) Financial Liabilities		
(i) Other non-current financial liabilities	4,370	4,005
(b) Deferred tax liabilities (net)	72	-
(c) Non-current provisions	147	117
Total non-current liabilities	4,589	4,122
(4) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
Due to micro and small enterprises	3	3
Due to others	2,634	3,449
(ii) Other current financial liabilities	1,032	1,721
(b) Other current liabilities	10,523	3,811
(c) Current provisions	2,404	174
(d) Income tax liabilities (net)	1,262	2,750
Total current liabilities	17,856	11,909
Total liabilities	22,445	16,030
Total Equity and Liabilities	1,66,680	1,62,315



Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2019

		Half Year ended		Rs. In Lakh
Particulars		September 30, 2019	September 30, 2018	
A	Cash flow from operating activities			
	Profit before taxes		12,965	4,676
	Adjustments for:			
	Depreciation and amortisation expense	810	745	
	Finance costs	2	-	
	Dividend income	(63)	(194)	
	Net gain on sale of investments	(485)	(700)	
	(Gain)/loss on fair valuation of Investments	(4,254)	-	
	Provisions no longer required written back	15	(271)	
	Loss on fixed assets sold/scrapped*	(3)	3	
	Interest income	(1,028)	(1,549)	
	Shared based payment	-	10	
	Remeasurement of Employee benefit	(35)	19	(1,936)
	Operating profit before working capital changes		7,923	2,740
	Adjustments for (increase) / decrease in:			
	Other financial assets	(88)	69	
	Other non-current assets	-	18,934	
	Trade receivables	(189)	189	
	Loans	7	2	
	Other financial assets	(1,776)	-	
	Other current assets	870	(699)	
	Adjustments for increase/ (decrease) in:			
	Other non-current financial liabilities	365	1,598	
	Provisions	30	(27)	
	Trade payables	(815)	(66)	
	Other current financial liabilities	(93)	(27,148)	
	Other current liabilities	6,698	4,689	
	Provisions	2,229	38	(2,422)
	Adjustment for increase/(decrease) in Settlement Guarantee Fund (SGF)		-	(12,427)
	Cash generated from operations		15,161	(12,108)
	Net income tax paid (net of refunds)		(1,866)	(1,055)
	Net cash generated/ (used) from operating activities (A)		13,295	(13,164)
B	Cash flow from investing activities			
	Capital expenditure on fixed assets including capital advances	(1,684)		(746)
	Proceeds from sale of fixed assets	3		(3)
	Proceeds/ (Purchase) of long-term investments-others (Net)	2,165		(10,314)
	Proceeds/(Purchase) of Current investments (Net)	(4,494)		31,616
	Other non-current assets	2		-
	Bank Balances other than classified as cash	1,385		(4,446)
	Dividend received	63		194
	Interest received	1,224		2,900
	Cash flow from investing activities		(1,337)	19,202
	Net cash (used)/generated from investing activities (B)		(1,337)	19,202
C	Cash flow from financing activities			
	Dividend paid (including tax thereon)	(12,296)		(10,452)
	Finance costs paid	(2)		-
	Net cash (used) in financing activities (C)		(12,298)	(10,452)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(340)	(4,414)
	Cash and cash equivalents at the beginning of the period		473	4,728
	Cash and cash equivalents at the end of the period		133	315

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".

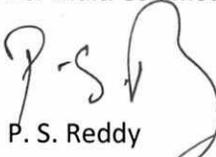


Notes:

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 October 15, 2019.
2. The above Standalone Financial results for the quarter and half year ended September 30, 2019 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. Effective April 01, 2019, the Company adopted Ind AS 116, Leases, applied to all lease contracts existing on April 01, 2019. The adoption of the standard did not have any material impact to the financial statements of the Company.
4. The Company's business activity falls within a single segment viz. Commodity Exchange and hence has only one reportable Operating segment as per Ind AS 108 - Operating Segments.
5. Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's figures.

Place: Mumbai
Date: October 15, 2019

For **Multi Commodity Exchange of India Limited**


P. S. Reddy
Managing Director & CEO



INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors

Multi Commodity Exchange of India Limited

Mumbai

1. We have reviewed the accompanying Statement of Consolidated unaudited financial results of **Multi Commodity Exchange of India Limited** ("the Parent") and its Subsidiary ("the Parent" and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 Multi Commodity Exchange Clearing Corporation Limited, a Subsidiary Company and 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 report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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. 74,494 lakh as at September 30, 2019 and total revenues of Rs. 1,962 lakh and Rs. 3,513 lakh, total net profit after tax of Rs. 929 lakh and Rs. 1269 lakh and total comprehensive income of Rs. 929 lakh and Rs.1269 lakh for the quarter and half year ended September 30, 2019, respectively, cash outflow (net) of Rs. 1,570 lakh as considered in the consolidated unaudited financial results. 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 consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 29 lakh and Rs. 18 lakh and total comprehensive income of Rs. (29) lakh and Rs. (18) lakh for the quarter and half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate based on their financial results which have not been reviewed by their 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

Vipul K. Choksi

Partner

Membership No.:037606

UDIN: 19037606AAAACR1941.



Place: Mumbai

Date: October 15, 2019

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors

Multi Commodity Exchange of India Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Multi Commodity Exchange of India Limited** ("the Company") for the quarter and half year ended September 30, 2019 ("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.

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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.

2. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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: 19037606AAAA CRT 991.



Place: Mumbai

Date: October 15, 2019