

MCX/SEC/2547

August 20, 2025

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001

Scrip code: 534091, Scrip ID: MCX

Subject: Submission of Annual Report and Notice of Annual General Meeting of the Company for FY 2024-25

Dear Sir/Madam,

This is further to our letter dated 02nd June 2025, wherein the Company had informed that the 23rd Annual General Meeting of the Company is scheduled to be held on Friday, 12th September 2025 through Video Conferencing or other Audio-Visual means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2024-25 along with the Notice of the 23rd Annual General Meeting of the Company, which is being sent through electronic mode to the Members.

The Annual report containing the Notice of the 23rd AGM is also uploaded on the Company's website at <https://www.mcxindia.com/investor-relations> and the same shall also be available on the website of NSDL at www.evoting.nsdl.com

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited

Manisha Thakur
Company Secretary



MULTI COMMODITY EXCHANGE OF INDIA LIMITED

CIN: L51909MH2002PLC135594

Regd. Office: Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai – 400093

Tel.: +91-22-6731 8888, Fax: +91-22-6649 4151.

Website: www.mcxindia.com; Email id: ig-mcx@mcxindia.com

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting ("AGM") of Multi Commodity Exchange of India Limited ("Company or Exchange or MCX") will be held on **Friday, 12th September, 2025, at 11.30 a.m. IST** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility, to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.
 - Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, and the Report of Auditors thereon.
- To declare a final dividend of ₹ 30/- per Equity Share of face value of ₹ 10/- each for the Financial Year ended 31st March, 2025.
- To appoint a director in place of Mr. Arvind Kathpalia (DIN: 02630873), Non-Independent Director who retires by rotation at this AGM and being eligible, offers himself for re-appointment, subject to approval of Securities and Exchange Board of India ("SEBI").
- To appoint M/s. V Sankar Aiyar & Co. (Firm Registration Number: 109208W) as Statutory Auditor and Tax Auditor for the tenure of 5 years from the 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 ("the Act") and Rules 3 and 4 of the Companies (Audit and Auditors) Rules, 2014 (the Rules), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors at their meetings dated 08th May,

2025, M/s. V Sankar Aiyar & Co. (Firm Registration Number: 109208W), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditor and Tax Auditor of the Company for the tenure of 5 (Five) years from the 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting, at the below mentioned remuneration, plus reimbursement of out-of-pocket expenses and applicable taxes and change in the engagement partner, as mutually decided;

Financial Year	Statutory audit	Tax audit	Total Fees
FY 2025-26	₹ 16.00 lakh	₹ 3.00 lakh	₹ 19.00 lakh
FY 2026-27	₹ 16.00 lakh	₹ 3.00 lakh	₹ 19.00 lakh
FY 2027-28	₹ 16.50 lakh	₹ 3.25 lakh	₹ 19.75 lakh
FY 2028-29	₹ 16.50 lakh	₹ 3.25 lakh	₹ 19.75 lakh
FY 2029-30	₹ 17.00 lakh	₹ 3.50 lakh	₹ 20.50 lakh

RESOLVED FURTHER THAT Managing Director & Chief Executive Officer or Chief Financial Officer of the Company be and are hereby severally authorized to take such steps as may be necessary including obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

- To appoint M/s. AVS & Associates, Practicing Company Secretaries (ICSI Unique Identification Number: P2016MH54900) as Secretarial Auditors of the Company for a term of 5 years from FY 2025-26 till FY 2029-30 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the

Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors at its meeting dated 08th May, 2025, M/s. AVS & Associates, Practicing Company Secretaries (ICSI Unique Identification Number: P2016MH54900), who have offered themselves for appointment and confirmed their eligibility, be and are hereby appointed as Secretarial Auditors of the Company for 5 (Five) years commencing from FY 2025-26 till FY 2029-30 at a remuneration of ₹ 2,50,000/- per annum (Rupees Two Lakh Fifty Thousand only) for Secretarial Audit and Other Certifications and ₹ 30,000/- per annum (Rupees Thirty Thousand only) for Scrutinizer Report for FY 2025-26, as permitted under the applicable laws, plus reimbursement of out-of-pocket expenses and applicable taxes and with an annual increase in remuneration of 5% per annum over the next 4 years.

RESOLVED FURTHER THAT Managing Director & Chief Executive Officer or Company Secretary of the Company be and is hereby severally authorized to take such steps as may be necessary including obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

6. To consider and approve the Sub-division of every 1 (One) equity share of face value of ₹ 10/- each (Rupees Ten only) each fully paid-up into 5 (Five) equity shares of face value of ₹ 2/- (Rupees Two only) each fully paid-up of the Company and in this regard to consider and, if thought fit, to pass, with or

without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 61(1) (d) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) ("the Act"), read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), and the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations'), and other applicable laws, rules and regulations for the time being in force, if any, as prescribed by any relevant authorities from time to time, to the extent applicable, and subject to the provisions of Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, as may be required from concerned statutory authorities or bodies or third parties and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, and on recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf), consent of the Members of the Company be and is hereby accorded for sub-division/split of equity shares of the Company, such that 1 (One) equity share having face value of ₹ 10/- (Rupees Ten Only) each, fully paid-up, be sub-divided into 5 (Five) equity shares having face value of ₹ 2/- (Rupees Two Only) each, fully paid-up, ranking pari-passu in all respects with and carry the same rights as the existing fully paid equity shares of ₹ 10/- (Rupees Ten Only) each, with effect from the record date to be determined by the Board or any Committee thereof and/or Managing Director & Chief Executive Officer as authorised by the Board.

RESOLVED FURTHER THAT pursuant to the sub-division /split of equity shares of the Company, all the equity shares having a face value of ₹ 10/- (Rupees Ten Only) each existing on the Record Date, shall stand sub-divided as follows:

Type of Capital	Pre Sub-division			Post Sub-Division		
	No. of Equity Shares	Face Value Per Share (₹)	Total Share Capital (₹)	No. of Equity Shares	Face Value Per Share (₹)	Total Share Capital (₹)
Authorised Share Capital						
Authorised Share Capital	7,00,00,000	10	70,00,00,000	35,00,00,000	2	70,00,00,000
Issued, Subscribed and Paid-up Share Capital						
Type of Shares	No. of Equity Shares	Face Value/ Paid up Value Per Share (₹)	Total Share Capital (₹)	No. of Equity Shares	Face Value/ Paid up Value Per Share (₹)	Total Share Capital (₹)
Fully Paid	5,09,98,369	10	50,99,83,690	25,49,91,845	2	50,99,83,690

RESOLVED FURTHER THAT the new sub-divided equity shares be allotted only in dematerialised form and credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and in respect of members holding equity shares in physical form, the existing share certificates, if any, representing such equity shares be deemed cancelled and of no effect, and the corresponding sub-divided equity shares be credited by the Company to a new demat suspense account

RESOLVED FURTHER THAT the sub-division of equity shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Committee, Managing Director & Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company including to fix and announce the Record Date, to make appropriate adjustments including treatment of fractional entitlements, if any, on account of sub-division/split of equity shares, publication in the official gazette, to accept and make any alteration(s), modification(s) to terms and to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to apply for requisite approvals, to settle any questions, doubts or difficulties that may arise with regard to the sub-division of the equity shares as aforesaid and to carry out/ execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. Alteration of Capital Clause of the Memorandum of Association of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions of the Companies Act, 2013, if any, the rules made thereunder ('the Act') and applicable regulations of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations'), read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') (including any amendment or statutory modification(s)

or reenactment thereof for the time being in force), and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority as may be required and on the recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf), Consent of the Members of the Company be and is hereby accorded to alter, modify and/or substitute the existing Clause V of the Memorandum of Association of the Company to the extent applicable in the following manner:

- V. **The Authorised Share Capital of the Company is ₹ 700,000,000/- (Rupees Seventy Crores) divided into 350,000,000 (Thirty Five Crore) equity shares of ₹ 2/- (Rupees Two) each with the power to increase and / or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto such preferential, deferred, qualified or special rights, privileges or conditions in such manner as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or by the regulations of the Company and consolidate or subdivide the shares and issue shares of higher or lower denominations.**

RESOLVED FURTHER THAT the Board of Directors and/or any Committee thereof and/or the Key Managerial Personnel of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such applications, filings and registrations as may be required in relation to the aforesaid change and further do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient including the filing of requisite forms that may be required on behalf of the Company and to settle and finalize all issues that may arise in this regard in order to give effect to the aforesaid resolution and to authorize Managing Director & Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company to take necessary actions on behalf of the Company in that regard."

**By Order of the Board of Directors
For Multi Commodity Exchange of India Limited**

Mumbai
01st August, 2025

Manisha Thakur
Company Secretary
Membership No.: A10855

NOTES:

1. An explanatory statement pursuant to section 102(1) of the Companies Act, 2013 ("the Act") and Secretarial Standards - 2 ("SS-2") with respect to Item Nos. 3, 4, 5, 6 and 7 of the Notice is annexed hereto. Trading Members or their associates and agents as on the cut-off date shall not be eligible to vote on Item No. 3 of the Notice, pursuant to Regulation 2 (ka) of SEBI Securities Contracts (Regulation) (Stock Exchanges And Clearing Corporations) Regulations, 2018.
2. The term 'Members' has been used to denote shareholders of the Company.
3. Pursuant to the General Circular Nos. 20/2020, 2/2022, 10/2022, 09/2023 and 09/2024 issued by the Ministry of Corporate Affairs ("MCA"), companies are allowed to hold AGM through VC/OAVM up to 30th September, 2025, without the physical presence of Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 has granted the relaxation in respect of sending physical copies of annual report to members till 30th September, 2025. Hence, in compliance with the provisions of the Act, SEBI (LODR) Regulations, 2015, MCA & SEBI Circulars, the 23rd AGM of the Company is being held through VC/OAVM.

The Notice is also uploaded on MCX's website www.mcxindia.com and that of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com

4. The deemed venue for the 23rd AGM shall be the registered office of the Company i.e. Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai – 400093.
5. The Members can join the 23rd AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 23rd AGM through VC/OAVM will be made available for 1,000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2 % or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.,) who are allowed to attend the 23rd AGM without the above restriction of first come first serve basis.

6. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

- a. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

- i. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI, from time to time, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the day of the AGM will be provided by NSDL.
- ii. Members of the Company holding shares in electronic form as on the cut-off date of Friday, 5th September, 2025, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before AGM as well as e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 5th September, 2025, may obtain the User ID and Password by sending a request at evoting@nsdl.com
- iii. Members will be provided with the facility for voting through an electronic voting system during the AGM proceedings. Only such members who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to vote through the e-voting system during the AGM. Members who have cast their vote on the resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
- iv. The remote e-voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

7. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE 23RD AGM ARE AS UNDER:

The remote e-voting period begins on Tuesday, 9th September, 2025, at 9:00 A.M. and ends on Thursday, 11th September, 2025, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 5th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Friday, 5th September, 2025.

8. PROCEDURE FOR OBTAINING THE ANNUAL REPORT, E-AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES OR WITH RTA ON PHYSICAL FOLIOS:

The Notice convening this AGM along with the Annual Report is being sent by electronic mode to those Members whose e-mail address is registered with the Company's Registrar and Transfer Agents, i.e., KFin Technologies Limited ("RTA")/ Depository Participant(s) ("DP"), unless a member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and the Annual Report will also be available on the Company's website at www.mcxindia.com, website of the Stock Exchange at www.bseindia.com and on the website of the NSDL at www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (LODR) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with RTA/ DP providing the weblink of Company's website from where the Annual Report can be accessed. Those shareholders who have not yet registered their email address are requested to get the same registered through the procedure given below:

- a) Those shareholders who have registered/not registered their email address and mobile number including communication address and bank details may please contact and validate/update their details with the

Depository Participant in case of shares are held in electronic form and with the Company's RTA in case the shares held in physical form.

- b) Alternatively member may send an e-mail request at the email id inward.ris@kfintech.com along with scanned copy of the duly signed request letter providing the folio number, email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for obtaining the Annual report, Notice of e-AGM and the e-voting instructions.
- c) Pursuant to Regulation 46 of the SECC Regulations, the securities of a Recognized Stock Exchange are required to be maintained in Demat mode. In order to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- d) As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same with their DP in case the shares are held by them in demat mode, and to Kfin, in case the shares are held in physical mode.

9. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store
  Google Play



Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website(s).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 135226 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to naithanipcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User

Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 – 4886 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager from NSDL at the designated e-mail ID: evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ig-mcx@mcxindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ig-mcx@mcxindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

10. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

11. INSTRUCTIONS FOR MEMBERS FOR PARTICIPATING IN THE 23RD AGM THROUGH VC/OAVM ARE AS UNDER:

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN (**135226**) of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that Members connecting from mobile devices or tablets or through laptops etc., connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- e. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number and mobile number, to reach the Company's e-mail address at ig-mcx@mcxindia.com at least 7 days in advance before the start of the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- f. Members, who would like to ask questions during the 23rd AGM with regard to the financial statements or any other matter to be placed at the 23rd AGM, need to register themselves as a speaker by sending their

request from their registered email address mentioning their name, DP ID and Client ID number and mobile number, to reach the Company's email address ig-mcx@mcxindia.com on or before Friday, 5th September, 2025. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 23rd AGM, depending upon the availability of time.

12. The Board of Directors has appointed Mr. Prasen Naithani, Practicing Company Secretary (FCS No.: 3830 & COP No.: 3389), Proprietor of M/s P. Naithani & Associates, Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
13. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
14. The results declared along with the report of the scrutinizer shall be available on the website of the Company and on the website of NSDL, immediately after the result are declared by the Chairman or a person authorised by him in writing and will simultaneously be communicated to BSE Limited, where the equity shares of the Company are listed.
15. Members can, prior to the Meeting, seek technical assistance/ address queries on the numbers of NSDL as mentioned in e-voting process between 11.00 a.m. to 1.30 p.m. from Monday to Friday till the date of the Meeting.
16. Since the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available, hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate members whose authorized representatives are intending to attend the meeting are requested to send to the Company at ig-mcx@mcxindia.com a certified copy of the board resolution authorizing such representative to attend the AGM through VC/OAVM, and cast their votes at the Meeting.
17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. Institutional investors who are members are encouraged to attend and vote at the AGM through VC or OAVM.
19. During the AGM, Register of Directors, Key Managerial Personnel and their shareholding and Register of Contracts maintained under the Act and all other documents referred to in the notice shall be available for inspection in electronic mode. Members who wish to inspect the registers are requested to write to the Company by sending an e-mail to ig-mcx@mcxindia.com

20. Friday, 8th August, 2025, is taken as the record date for the purpose of determining names of Members eligible for the payment of final dividend on equity shares for the Financial Year ended 31st March, 2025.
21. Subject to the provisions of Section 126 of the Act, the dividend as recommended by the Board at the rate of ₹ 30/- per Equity Share of face value of ₹ 10/- each, if declared at the AGM, will be paid within thirty days of declaration to those members whose names appear as beneficial owner(s) in the records of the Depository as on Friday, 8th August, 2025 (close of business hours). The final dividend, once approved by the members in the ensuing AGM will be paid to the Members, electronically through various online transfer modes to those members who have updated their bank account details.

Therefore, to avoid delay in receiving the dividend, members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participant(s). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System ("ECS") mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. The members having shares in physical form may send their request to the Company's Registrar and Transfer Agent (RTA) at einward.ris@kfintech.com for updating the above details. Members are also requested to give the MICR Code of their bank to their Depository Participants.

Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the RTA will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request from such Members for change/ addition/ deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to ensure that correct/ latest complete bank details are updated against their demat account with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

22. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. The forms required for these purposes can be accessed via following link <https://ris.kfintech.com/client-services/isc/isrforms.aspx>. The same is also available in Company's website <https://www.mcxindia.com/investor-relations>. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

23. Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the RTA will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to ensure that correct/latest complete bank details are updated against their demat account with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

24. Tax on Dividend:

As you are aware that as per the Income tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a Company after 1st April, 2020, shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of the said Dividend within thirty days of declaration.

SEBI vide its circular dated 3rd November, 2021, subsequently amended by circulars dated 14th December, 2021, and 17th November, 2023, has mandated that with effect from 1st April, 2024, dividend shall be paid only through electronic mode to shareholders holding shares in physical form. Such payment shall be made only if the folio is KYC compliant i.e., the details of PAN, address with pincode, mobile no., complete bank details and specimen signatures are registered with RTA. In case, if the folio is KYC non-compliant in respect of physical shares, the payment of dividend, interest or any other entitlements shall be processed only after receipt of all the required details.

For Resident Individual Shareholders, taxes shall be deducted at source under Section 194 of the Income tax Act, 1961 at 10% on the amount of dividend. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2025-26 does not exceed ₹ 10,000/-. In cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years.), provided that all the required eligibility conditions are met, no tax at source will be deducted. Needless to say, that having a PAN is mandatory.

Further, as per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhar, shall be required to link the PAN with Aadhar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/ inoperative and he shall be liable to all consequences under the Act and tax shall be deducted at higher rates as prescribed under the Act.

It may be further noted that in case you are eligible for the Form 15G / Form 15H, then we request you to kindly mention the current financial year i.e., 2025-26 under Sr. No.4 of the said Form 15G / Form 15H. Similarly, please also indicate in the Declaration/Verification the previous year ending on as 31st March, 2026, relevant to the assessment year 2026-27.

For Resident Non-Individual Shareholders, no tax shall be deducted on dividend payable to resident non-individual shareholder if the following documents are provided which are as follows:

- i. Mutual Fund - Self-attested copy of valid SEBI registration certificate
- ii. Insurance Company - Self-attested copy of valid IRDAI registration certificate
- iii. Alternative Investment Fund - Self-attested copy of valid SEBI registration certificate

For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income tax Act, 1961 at the rates in force. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20 % (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90 of the Income tax Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

- i. Self-attested copy of the PAN Card allotted by the Indian Income Tax authorities.
- ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident. In case TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.
- iii. Self-attested copy of acknowledgement of Form 10F submitted at Income Tax Portal, if all the details required in this form are not mentioned in the TRC.
- iv. Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- v. Self-declaration of Beneficial ownership by the non-resident shareholder.

- vi. Self-attested copy of FPI registration & SEBI registration certificate in case of FIIs/FPIs.
- vii. In case, shareholders provide a certificate issued under Section 197 of the Income Tax Act, 1961, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the certificate.

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above on or before Friday, 5th September, 2025. The said Dividend will be paid after deducting the tax at source as under:

- i. Nil for resident shareholders in case Form 15G/Form 15H (as applicable) along with self-attested copy of the PAN is submitted.
- ii. Nil for resident shareholders in case if the total dividend to be received by them during Financial Year 2025-26 does not exceed ₹ 10,000.
- iii. 10 % for resident shareholders in case PAN is provided/ available.
- iv. 20 % plus applicable surcharge and cess, for resident shareholders in case PAN is not provided / not available.
- v. Beneficial tax treaty rate (based on tax treaty with India) for non-resident shareholders, as applicable will be applied on the basis of documents submitted by the non-resident shareholders.
- vi. 20 % plus applicable surcharge and cess for non-resident shareholders in case the aforementioned documents are not submitted.
- vii. Benefit under Rule 37BA:- In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration.
- viii. TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued u/s 197 of the Income tax Act, if such valid certificate is provided.
- ix. 20 % plus applicable surcharge and cess or tax treaty rate whichever is beneficial for Foreign Institution (FII) and Foreign Portfolio Investors (FPI) shareholder.

Kindly note that the aforementioned documents are required to be emailed at dividendtax@mcxindia.com on or before **Friday, 5th September, 2025**, in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination/deduction

shall be entertained post **Friday, 5th September, 2025**. The Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return.

It may be further noted that in case the tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

- 25. We shall arrange to email a soft copy of TDS certificate to you at your registered email ID in due course, post payment of the said Dividend. Shareholders are further requested to complete necessary formalities to link their bank accounts to their Demat accounts to enable the Company to make timely credit of dividend in respective bank account.

The formats of said forms/declaration are also available on the website of the Company at <https://www.mcxindia.com/investor-relations/others>.

- 26. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Company's Unpaid Dividend Account is required to be transferred, along with interest accrued, if any, to the Investor Education and Protection Fund (IEPF), established by the Central Government. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years are to be transferred by the Company in the name of IEPF.
- 27. The Company had transferred the IPO application amount, unpaid and unclaimed dividends declared up to Financial Year 2016-17 (final) and the corresponding shares on which dividend was unclaimed for seven consecutive years, to the IEPF. Details of the unpaid/ unclaimed dividends/shares transferred are also uploaded on the Company's website www.mcxindia.com. Shareholders who have so far not encashed their dividend warrant/s for the Financial Year 2017-18 (final dividend) and onwards are requested to make their claims either with the Secretarial Department at the Registered Office of the Company or the office of the Registrar and Share Transfer Agent (RTA), KFin, before the unclaimed dividend is transferred to IEPF.
- 28. All documents referred to in the accompanying Notice have been sent along with this Notice to the registered email addresses of the persons entitled to attend the Meeting and shall also be available electronically on request by sending an email at the Designated Email Address.

29. Your Company is pleased to provide the facility of a live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the live proceedings of AGM on the websites of the respective depositories.
30. The Certificate of M/s. AVS & Associates, Secretarial Auditors of the Company confirming implementation of Multi Commodity Exchange of India Limited Employee Stock Option Scheme, 2008 ('ESOP 2008') in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members of the Company in the Extra-Ordinary General Meeting on 27th February, 2008 and at the Annual General Meetings on 01st August, 2009, 26 September, 2012, 30 September, 2013 and 23rd September, 2014, shall be placed before the 23rd AGM of the shareholders.
31. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
32. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act, 2013 read with Circulars issued by MCA and SEBI in this regard.
33. The Company also requests the shareholders to promptly disclose to the Company their shareholding in the Company along with the shareholding of Persons Acting in Concert (PAC), if any. 'PAC' is defined under Reg. 2(q) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
34. To enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference.

Sr. No.	Particulars	Details
1.	Record date for dividend	Friday, 8 th August, 2025
2.	Cut-off date for e-voting	Friday, 5 th September, 2025
3.	For updating E-mail ID & Bank details before the Cut-off date for e-Voting	Refer point 8 (a)
4.	Time period for remote e-Voting	Commences on Tuesday, 9 th September, 2025, at 9:00 A.M. and ends on Thursday, 11 th September, 2025, at 5:00 P.M.
5.	Speaker Registration/Post your Queries	Refer point 11 (e) and (f)
6.	TDS on Dividend & Link for downloading formats for submission	Refer point 24 and 25

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 3:

The following statement sets out the material facts relating to the ordinary business mentioned in Item No.3 of the accompanying Notice:

To appoint a director in place of Mr. Arvind Kathpalia (DIN: 02630873), Non-Independent Director who retires by rotation at this AGM and being eligible, offers himself for re-appointment, subject to approval of SEBI.

The candidature of Mr. Arvind Kathpalia (DIN: 02630873) was initially proposed for appointment as Non-Independent Director on the Board of your Company in the AGM dated 27th September, 2022. The approval of SEBI was received for the said appointment on 06th December, 2022. Section 152(6) of the Act provides that not less than two-thirds of the total number of Directors of a Company shall be persons whose period of office is liable to determination for retirement by rotation. It further states that one-third of the Directors out of the two-thirds excluding Independent Directors, liable to retire by rotation, who have been longest in office since their last appointment shall retire from office at every AGM of the Company. Considering the fixed tenure, MD & CEO is also excluded from the two-thirds calculation.

In accordance with the aforesaid provisions of the Act and the Articles of Association of the Company, Mr. Arvind Kathpalia, shall be liable to retire by rotation at the ensuing AGM. He being eligible, has offered himself for re-appointment. Further, his re-appointment would be subject to approval by SEBI. Arvind Kathpalia is not disqualified from being appointed as a Director under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SECC Regulations, 2018. Requisite declarations have been received from him in relation to his re-appointment.

With respect to item no. 3 of the Notice, save and except Arvind Kathpalia in connection with his re-appointment and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, KMPs and their relatives, are, in any way concerned or interested, financially or otherwise, in the said resolution. The relevant details as required under Regulation 36 of SEBI (LODR) Regulations, 2015, in respect of re-appointment of a director at the AGM is provided in Annexure to this Notice.

Item No. 4:

The following statement sets out the material facts relating to the ordinary business mentioned in Item No.4 of the accompanying Notice:

To appoint M/s. V Sankar Aiyar & Co. (Firm Registration Number: 109208W) as Statutory Auditor and Tax Auditor for the tenure of 5 years from the 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting.

M/s Shah Gupta & Co., Chartered Accountants (ICAI Firm Registration No.: 109574W), were re-appointed as the Statutory Auditors at the 18th Annual General Meeting of the Company held on 31st August, 2020, for a period of five years i.e., from financial year 2020-21 to financial year 2024-25, to hold office till the

conclusion of the 23rd Annual General Meeting of the Company. M/s Shah Gupta & Co. would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting. Accordingly, a Request for Proposal (RFP) was floated inviting bids from firms. Based on the bids received and upon considering the techno-commercial ratings, the Audit Committee and the Board of Directors of the Company at their Meeting held on 08th May, 2025 recommended, the appointment of M/s. V Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W), as the Statutory Auditors of the Company. M/s. V Sankar Aiyar & Co. have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s. V Sankar Aiyar & Co. will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing 23rd Annual General Meeting of the Company till the conclusion of the 28th Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

The following remuneration, plus reimbursement of out-of-pocket expenses and applicable taxes as mutually decided is proposed to be paid:

Financial Year	Statutory audit	Tax audit	Total Fees
FY 2025-26	₹ 16.00 lakh	₹ 3.00 lakh	₹ 19.00 lakh
FY 2026-27	₹ 16.00 lakh	₹ 3.00 lakh	₹ 19.00 lakh
FY 2027-28	₹ 16.50 lakh	₹ 3.25 lakh	₹ 19.75 lakh
FY 2028-29	₹ 16.50 lakh	₹ 3.25 lakh	₹ 19.75 lakh
FY 2029-30	₹ 17.00 lakh	₹ 3.50 lakh	₹ 20.50 lakh

The proposed fee is based on the knowledge, expertise, industry experience and the time and efforts required to be put in by the Statutory Auditors and Tax Auditors. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities and other audit related services. Further, in terms of Section 139 of the Companies Act, the engagement partner for MCX shall be rotated every 3 years.

The terms of the aforesaid appointment shall be in accordance with the provisions of the Companies Act, 2013 (including the Rules made thereunder) and the SEBI (LODR) Regulations, 2015, and the circulars and directions issued thereunder from time to time. It is further confirmed that, there is no material change in the fee payable to the proposed auditor from that paid in the past years.

The Board recommends the resolution set forth in the **Item No. 4** of the Notice for approval of the Members as an **Ordinary Resolution**.

None of the Director and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at **Item No. 4** of the Notice.

Brief Profile

V Sankar Aiyar & Co., Chartered Accountant was established in 1952. Their head office is in Mumbai, and they have branches at Delhi, Chennai and Ghaziabad. The firm has 17 partners and over 150 permanent staff employed with them.

Their areas of expertise include Audit & Assurance, Ind AS Consultancy, Management Audits, Financial Due Diligence, Inspection & Regulatory Audits, Financial Investigation, Advisory Services, Mergers, Demergers & Restructuring, GST Audit, Transfer Pricing, Tax Planning & Advisories, International Taxation and more. Their clientele includes listed companies, banks, insurance companies, NBFC's among others.

Item No. 5:

The following statement sets out the material facts relating to the special business mentioned in Item No.5 of the accompanying Notice:

To appoint M/s. AVS & Associates, Practicing Company Secretaries, (ICSI Unique Identification Number: P2016MH54900) as Secretarial Auditors of the Company for a term of 5 years from FY 2025-26 till FY 2029-30.

M/s. AVS & Associates, Practicing Company Secretaries (ICSI Unique Identification Number: P2016MH54900), were initially appointed as the Secretarial Auditors of the Company for the financial year 2022-23 by the Audit Committee and the Board of Directors at their meetings held on 04th February, 2023. Subsequently, based on the approvals of the Audit Committee and the Board of Directors at their meetings held on 08th November, 2023, and 27th July, 2024, respectively, they were re-appointed as Secretarial Auditors for the financial years 2023-24 and 2024-25.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity is now required to appoint or reappoint the Secretarial Auditor with the approval of shareholders at the Annual General Meeting.

Accordingly, a Request for Proposal ('RFP') was floated, inviting bids from eligible Practicing Company Secretary (PCS) firms. After evaluating the bids received based on techno-commercial ratings and past performance, the Audit Committee and the Board of Directors, at their meetings held on 08th May, 2025, approved and recommended to the shareholders the appointment of M/s. AVS & Associates as Secretarial Auditors of the Company for a period of five (5) years commencing from FY 2025-26 to FY 2029-30.

The proposed professional fee is ₹2,50,000/- (Rupees Two Lakh Fifty Thousand only) per annum for Secretarial Audit and other certifications as permitted under applicable laws, plus applicable taxes and reimbursement of out-of-pocket expenses. Additionally, the Company has appointed M/s. AVS & Associates to act as Scrutinizer for the Annual General Meetings of the Company for the same five-year period, at a fee of ₹30,000/- (Rupees Thirty Thousand only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses. The above fees will be subject to 5% annual increment each over the next four financial years.

The proposed fee is based on the knowledge, expertise, industry experience and the time and efforts required to be put in by the Secretarial Auditors. The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. It is further confirmed that, there is no material change in the fee payable to the proposed auditor from that paid in the past years.

The Board recommends the resolution set forth in **Item No. 5** of the Notice for approval of the Members as an **Ordinary Resolution**.

None of the Director and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at **Item No. 5** of the Notice.

Brief Profile

M/s. AVS & Associates is a peer-reviewed firm of Practicing Company Secretaries based in Navi Mumbai since 2016 and registered with the Institute of Company Secretaries of India with Unique Identification Number: P2016MH54900 and Peer Review Number: 1451/2021. AVS is renowned for its expertise in conducting Secretarial Audits, Compliance Management, Preferential Issue, ESOP Implementation, IBC Matters, Postal Ballot, RBI Matters, Corporate Governance and other services under the Companies Act and SEBI Laws. They provide secretarial and advisory support to over 350 clients, including Top 500 listed companies.

Item No. 6 & 7:

The following statement sets out the material facts relating to the special businesses mentioned in Item No.6 and 7 of the accompanying Notice:

To consider and approve the Sub-division of every 1 (One) equity share of face value of ₹ 10/- each (Rupees Ten only) each fully paid-up into 5 (Five) equity shares of face value of ₹ 2/- (Rupees Two only) each fully paid-up of the Company.

And

Alteration of Capital Clause of the Memorandum of Association of the Company.

The Company ("MCX") was incorporated in the year 2002 and subsequently, in the year 2012 it got listed on bourse, BSE Limited. The Company has grown significantly in terms of business and performance over the years. Currently, retail/ individual shareholders comprise 15.73% of the total number of shareholders, holding approximately 80,26,220 shares of the Company as of 31st March, 2025. With a view to enhance liquidity of the Company's Equity shares and to facilitate participation of retail and small potential investors to partake in the Company's future, the Board of Directors ("Board") of the Company, at their meeting held on 1st August, 2025, approved and recommended for consideration of members, the following:

- A. Sub-division of 1 (One) equity share having a face value of ₹ 10/- (Rupees Ten Only) each, fully paid-up into 5 (Five) equity shares having a face value of ₹ 2/- (Rupees Two Only) each, fully paid-up.

The proposed sub-division of the face value of equity share is authorised by the Articles of Association of the Company. The shares post sub-division shall rank pari-passu in all respects with and carry the same rights as the existing fully paid equity shares of ₹ 10/- (Rupees Ten Only) each, effective from such date as may be fixed for this purpose ("Record Date") by the Board (including any Committee thereof and/or Managing Director & Chief Executive Officer as authorised by the Board).

In view of the proposed sub-division of equity shares of face value of ₹ 10/- (Rupees Ten Only) each into ₹ 2/- (Rupees Two Only) each, it is proposed to revise/alter the authorised share capital of MCX to ₹ 70,00,00,000/- (Rupees Seventy Crores Only) divided into 35,00,00,000 (Thirty Five Crore) equity shares of face value of ₹ 2/- (Rupees Two Only) each and to amend the capital clause as stated in the resolution at item no.7.

Additionally, in terms of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations'), as amended from time to time, the alterations to the Memorandum of Association shall be subject to the publication in the Official Gazette and approval of the Securities and Exchange Board of India ("SEBI").

The Record Date for the aforesaid sub-division of equity shares shall be fixed by the Board (including any Committee thereof and/or Managing Director & Chief Executive Officer as authorised by the Board) post approval by the members of the Company and regulatory approvals. The members are requested to note that the sub-divided equity shares shall be allotted in dematerialised form only. Accordingly, members holding shares in physical form are requested to provide such information and details as may be required, relating to his/her/ its demat account with a depository participant, to the Company/its Registrar and Transfer Agent on or before **Friday, 5th September, 2025** to enable it to issue the sub-divided equity shares in dematerialised form.

With respect to the sub-divided equity shares held by members in physical form who have not provided their demat account details to the Company, such sub-divided shares shall be credited in dematerialised form to a separate demat suspense account in accordance with applicable regulations. The voting rights on the equity shares held in the demat suspense account shall remain frozen until the rightful shareholders claim them. Eligible

shareholders may obtain their entitlements by converting their holdings into demat form. To do so, they must submit a formal request and follow the process prescribed by the Company and/or its Registrar and Transfer Agent. The necessary details and instructions for claiming such sub-divided shares shall be communicated separately to the concerned shareholders to facilitate the process, whenever the request is received.

A Copy of the amended Memorandum of Association and other requisite documents is available for inspection till the last date specified for e-voting i.e. Thursday, 11th September, 2025. Members desirous of inspecting electronically, the same may send their request to ig-mcx@mcxindia.com

Pursuant to the sub-division of shares, the Company will need to revise the authorized share capital clause and alter the Memorandum of Association of the Company. Further, as the Company is governed by the SECC Regulations, pursuant to Regulation 42 of the said Regulations, any alteration to the Memorandum of Association becomes effective only upon receipt of approval from SEBI and following the due process prescribed under the SECC Regulations. The Resolution for the issue of Sub-division of shares, if approved, shall come into force only upon receipt of regulatory approvals, if any. The process to be followed as prescribed under the SECC Regulations is as under:

- Publication in the Official Gazette (Pre-application to SEBI), both Centre and State of Maharashtra, about the alteration in the Memorandum of Association, providing time to the general public of 15 days to make comments / criticism, if any, on the proposed alteration.
- Application to be made to SEBI (post 15 days from the date of the above publication) along with the minutes of the Board, Shareholders Resolution, and Public criticism, if any.
- Post approval from SEBI, publication in the Official Gazette (Post), both Centre and State of Maharashtra about the alteration in the Memorandum of Association.

The date of publication in the Official Gazette i.e. Centre or State of Maharashtra, mentioned at point no. c above, whichever is later, shall be the date when the altered authorised capital clause of the Company becomes effective ('Approval Date').

The authorised and paid-up share capital of the Company pre and post proposed sub-division is as follows:

The authorised and paid-up share capital of the Company pre and post proposed sub-division is as follows:

Type of Capital	Pre Sub-division			Post Sub-Division		
	No. of Equity Shares	Face Value Per Share (₹)	Total Share Capital (₹)	No. of Equity Shares	Face Value Per Share (₹)	Total Share Capital (₹)
Authorised Share Capital						
Authorised Share Capital	7,00,00,000	10	70,00,00,000	35,00,00,000	2	70,00,00,000
Issued, Subscribed and Paid-up Share Capital						
Type of Shares	No. of Equity Shares	Face Value/ Paid up Value Per Share (₹)	Total Share Capital (₹)	No. of Equity Shares	Face Value/ Paid up Value Per Share (₹)	Total Share Capital (₹)
Fully Paid	5,09,98,369	10	50,99,83,690	25,49,91,845	2	50,99,83,690

The Board of Directors of the Company are of the opinion that the above proposals are in the interest of the Company and its existing and potential investors and the proposed sub-division of face value of equity shares will not result in any change in the amount of Authorised, Issued, Subscribed and Paid-up equity share capital of the Company. Additionally, such sub-division/ split shall not be construed as a reduction in share capital of the Company.

Accordingly, consent of the members is sought for passing of Special Resolutions for Sub-division/Splitting of Equity Shares and Alteration to the Capital Clause of the Memorandum of Association of the Company as mentioned in the notice.

None of the Director and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 6 and 7 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends passing of the Resolutions set out in Item No. 6 and 7 of the accompanying Notice as **Special Resolutions**.

To note the appointments in the Board since 01st April, 2024:

Pursuant to Regulation 24(2) to SECC Regulations, 2018 read with PART – H of Schedule – II of these regulations, the Public Interest Directors on the governing board of the recognised stock exchange shall be appointed with the prior approval of SEBI from the names of public interest directors forwarded to it which are approved by the Governing Board of the stock exchange. The shareholders' approval for the same shall not be necessary.

In light of the above provisions, the Nomination and Remuneration Committee and Board of Directors from time to time had approved and forwarded the names of Public Interest Directors to SEBI for nomination/ re-nomination on the Governing Board of MCX. Subsequently, SEBI had approved the nomination/ re-nomination of Public Interest Director(s) on the governing Board from time to time. Accordingly, the members are requested to take note of the re-appointment of Public Interest Directors made on the Governing Board of MCX since 01st April, 2024.

The relevant details of directors seeking re-appointment at the AGM as required under Regulation 36 of SEBI (LODR) Regulations, 2015 and details of Public Interest Directors appointed/re-appointed since 1st April, 2024 are provided in Annexure to this Notice.

ANNEXURE

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India regarding appointment/ re-appointment of Directors is as under:

Name of Director	Mr. Arvind Kathpalia	Dr. Harsh Kumar Bhanwala	Mr. C.S.Verma	Mr. Ashutosh Vaidya	Ms. Sonu Bhasin
Category	Non-Independent Director	Non-Executive- Independent Director/Public Interest Director	Non-Executive- Independent Director/Public Interest Director	Non-Executive- Independent Director/Public Interest Director	Non-Executive- Independent Director/Public Interest Director
Item No.	3	NA	NA	NA	NA
DIN	02630873	06417704	00121756	06751825	02872234
Category	Non-Independent Director	Non-Executive- Independent Director/Public Interest Director	Non-Executive- Independent Director/Public Interest Director	Non-Executive- Independent Director/Public Interest Director	Non-Executive- Independent Director/Public Interest Director
Date of Birth /Age	19 th March, 1958 / 67 years	27 th November, 1961/ 63 years	29 th September, 1959/ 65 years	17 th January, 1962 / 63 years	28 th September, 1963/ 61 years
Date of first appointment on the Board	06 th December, 2022	08 th August, 2021	22 nd May, 2021	17 th September, 2022	17 th September, 2022
Qualifications	Masters in Business Administration (MBA) from FMS (Faculty of Management Studies), Delhi University B.A (Hons)- Economics, Delhi University	Postgraduate in Management from IIM, Ahmedabad; Ph.D. in Management.	Masters of Business Administration, Master's degree in Commerce, Professional Bachelor degree in Law & Legislatures, Fellow member of the Institute of Costs and Work Accountants of India, Fellow member of the Institute of Company Secretaries of India	Bachelor of Engineering- Electronics-NIT-Bhopal, PG Diploma-ILM (Indian Institute of Management- Ahmedabad)	MBA: Faculty of Management Studies (FMS), Delhi University, B.Sc. (Hons.) Mathematics: St. Stephen's College, Delhi University

Name of Director	Mr. Arvind Kathpalia	Dr. Harsh Kumar Bhanwala	Mr. C.S.Verma	Mr. Ashutosh Vaidya	Ms. Sonu Bhasin
Brief Profile including experience, expertise in specific functional areas:	- Former Group President & Group Chief Risk Officer of Kotak Mahindra Bank Limited. - Prior to that he was the Group Head Operations, Technology and Finance of Kotak Mahindra Bank Limited. - Has held several leadership position both in India and overseas with ANZ Grindlays and Standard Chartered Grindlays Bank. - Has over 40 years of experience in Financial Services industry.	- He is an Independent Director on the board of HDFC Bank. - He is an Independent Director on the Board of Microfinance Institutions Network (MFIN- an SRO by the Reserve Bank of India) - He is a Member of Governing Board of IIM (Indian Institute of Management), Rohtak - Former Executive Director and later Chairman cum Managing Director of Infrastructure Finance Company Ltd (IIFCL). - Former Executive Chairman of a listed NBFC (Capital India Finance Ltd.) - Former Chairman of National Bank of Agriculture and Rural Development (NABARD). - Has over 39 years of experience in Development Finance, Organisational Transformation and Solving Rural Problems, Enhancing farmer's income and promoting sustainable agriculture.	- Former Chairman & Managing Director of Steel Authority of India Limited (SAIL). - Has held the additional charge of Chairman & Managing Director of National Mineral Development Corporation (NMDC).	- Former Chief Delivery and Operations Officer, Dell Services Worldwide and Director at Dell International Services India Pvt Ltd. - Was member of NASSCOM Executive Council. - Has over 35 years of experience in the Global IT industry.	- Currently Independent Director in well known and reputed domestic and multinational companies. - Former President of Axis Bank. - Also worked with Tata Capital, Yes Bank, ING Vysya Bank and Tata Administrative Service in senior leadership positions.

Name of Director	Mr. Arvind Kathpalia	Dr. Harsh Kumar Bhanwala	Mr. C.S.Verma	Mr. Ashutosh Vaidya	Ms. Sonu Bhasin
Terms and conditions of appointment or re-appointment	In terms of section 152(6) of the Companies Act, 2013, Mr. Arvind Kathpalia who was appointed as Non-Independent Director at the Annual General Meeting held on 27 th September, 2022, is liable to retire by rotation and being eligible has offered for re-appointment.	In terms of Regulation 24(2) of the SECC Regulations, 2018, Dr. Harsh Kumar Bhanwala has been re-appointed for a term of three years w.e.f. 8 th August, 2024.	In terms of Regulation 24(2) of the SECC Regulations, 2018, Mr. C.S.Verma has been re-appointed for a term of three years w.e.f. 22 nd May, 2024.	In terms of Regulation 24(2) of the SECC Regulations, 2018, Mr. Ashutosh Vaidya shall be re-appointed for a term of three years w.e.f. 17 th September, 2025.	In terms of Regulation 24(2) of the SECC Regulations, 2018, Ms. Sonu Bhasin shall be re-appointed for a term of three years w.e.f. 17 th September, 2025.
Remuneration drawn and proposed to be paid	₹ 49,25,000/- was paid as sitting fees for financial year ended 31 st March, 2025	₹ 60,75,000/- was paid as sitting fees for financial year ended 31 st March, 2025	₹ 55,75,000/- was paid as sitting fees for financial year ended 31 st March, 2025	₹ 60,50,000/- was paid as sitting fees for financial year ended 31 st March, 2025	₹ 62,00,000/- was paid as sitting fees for financial year ended 31 st March, 2025
Number of Meetings of the Board attended during the year ended 31 st March, 2025	22 meetings out of 23 meetings.	23 meetings out of 23 meetings.	23 meetings out of 23 meetings.	23 meetings out of 23 meetings.	23 meetings out of 23 meetings.
Shareholding in the Company	8 equity shares	Nil	Nil	30 equity shares	Nil
Directorships of other companies as at 31 st March, 2025	- Truhome Finance Limited - Embassy Office Parks Management Services Private Limited	HDFC Bank Limited	- First Advantage Consulting Group Limited - SML Isuzu Limited - IKIO Technologies Limited - Royalux Lighting Private Limited - Welspun Corp Limited - Shyam Metals & Energy Limited	- Sutlej Textiles And Industries Limited^ - Berger Paints India Limited - Max Life Pension Fund Management Limited^ - Mahindra First Choice Wheels Limited - NIIT Limited - Triveni Turbine Limited - Travel Food Services Limited - Nippon Life India Asset Management Limited	

Name of Director	Mr. Arvind Kathpalia	Dr. Harsh Kumar Bhanwala	Mr. C.S.Verma	Mr. Ashutosh Vaidya	Ms. Sonu Bhasin
Membership/ Chairmanship in Committees as at 31 st March, 2025	<u>Truhome Finance Limited</u> - Member, Audit Committee - Chairman-Risk Management Committee - Chairman-Whistle Blower Mechanism Committee - Chairman-Review Committee	<u>HDFC Bank Limited</u> - Member, Audit Committee - Chairman, Nomination and Remuneration Committee - Chairman, Fraud Monitoring Committee - Member, Corporate Social Responsibility Committee	<u>SML Isuzu Ltd</u> - Chairman, Audit Committee - Chairman, Risk Management Committee - Member, Nomination and Remuneration Committee - Member, Independent Directors Committee <u>Welspun Corp Ltd</u> - Member, Audit Committee <u>IKIO Technologies Limited</u> - Chairman, Stakeholders Relationship Committee - Member, Corporate Social Responsibility Committee - Member, Nomination and Remuneration Committee <u>Shyam Metals & Energy Limited</u> - Chairman, Stakeholders Relationship Committee <u>Royalux Lighting Private Limited</u> - Member, Corporate Social Responsibility Committee	NA	<u>Berger Paints India Limited</u> - Chairperson, Audit Committee – Mahindra First Choice Wheels Limited - Member, Audit Committee - Member, Nomination and Remuneration Committee <u>Triveni Turbines Ltd</u> - Member, Audit Committee - Member, Corporate Social Responsibility Committee - Chairperson, Finance & Investment Committee <u>NIIT Limited</u> - Member, Audit Committee - Chairperson, Stakeholders Relationship Committee - Member, Nomination and Remuneration Committee <u>Travel Food Services Limited</u> - Member, Audit Committee - Chairperson, Risk Management Committee <u>Nippon Life Asset Management Limited</u> - Member, Audit Committee - Member, Stakeholders Relationship Committee - Member, Nomination and Remuneration Committee - Member, Corporate Social Responsibility Committee - Member, IT Strategy Committee

Name of Director	Mr. Arvind Kathpalia	Dr. Harsh Kumar Bhanwala	Mr. C.S.Verma	Mr. Ashutosh Vaidya	Ms. Sonu Bhasin
Listed companies from which the Director has resigned in past three years	Nil	- Bayer Cropscience Limited - Capital India Finance Limited	Nil	Nil	- Sutlej Textiles and Industries Limited[^] - Indus Towers Limited - Whirlpool of India Limited
Relationship with other Directors/ KMPs	None	None	None	None	None
In case of appointment of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA	NA	NA	NA

Details provided as on 31st March, 2025.

^{^^} Ms. Sonu Bhasin ceased to be a Director in Max Life Pension Fund Management Limited w.e.f. 6th April, 2025.

[^] Ms. Sonu Bhasin ceased to be a Director in Sutlej Textiles and Industries Limited w.e.f. 29th July, 2025.

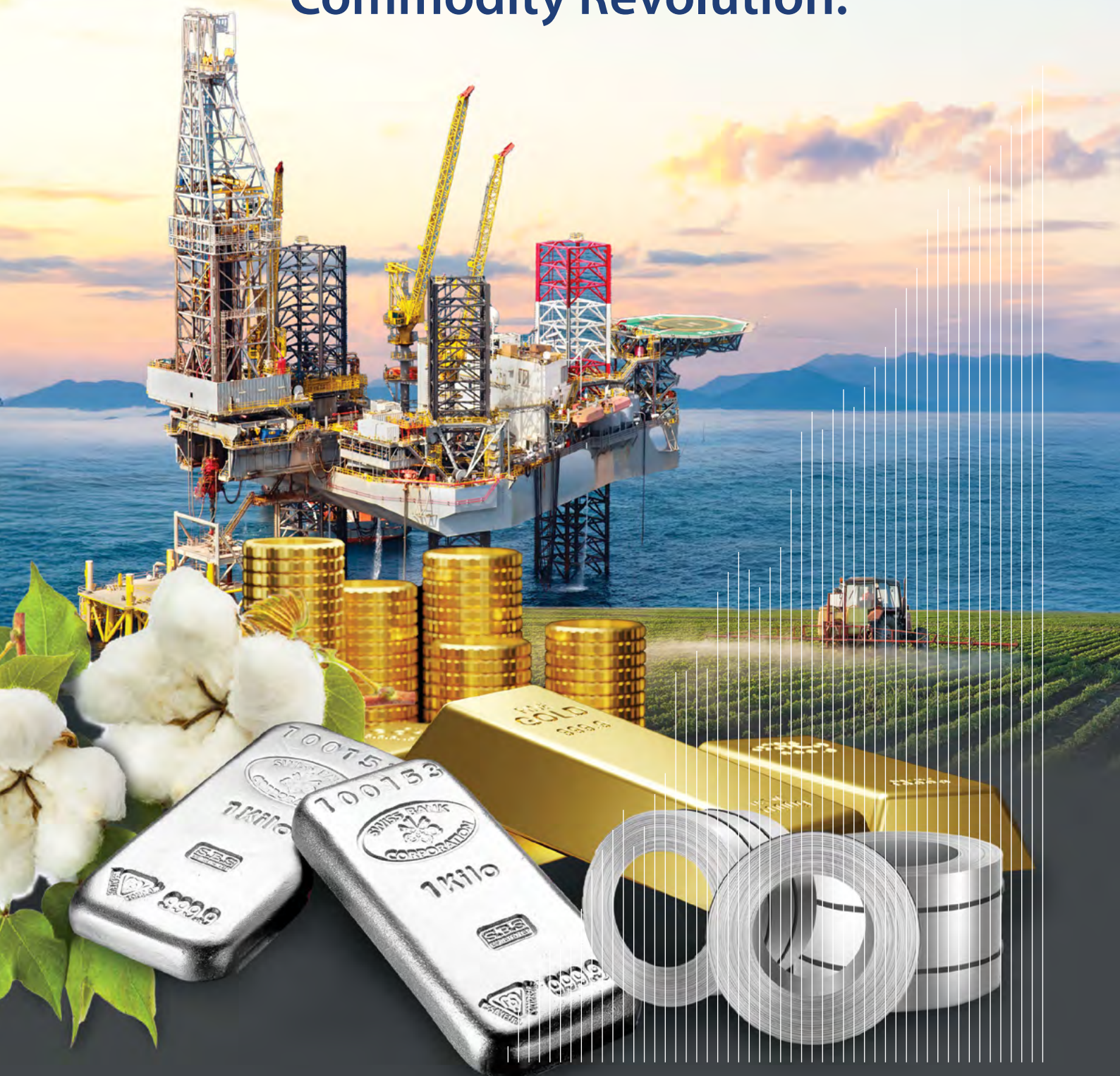
**By Order of the Board of Directors
For Multi Commodity Exchange of India Limited**

Mumbai
01st August, 2025

Manisha Thakur
Company Secretary
Membership No.: A10855

Scaling New Frontiers.

Powering India's Commodity Revolution.



What's Inside

01

CORPORATE OVERVIEW

- 01 Scaling New Frontiers.
Powering India's Commodity Revolution.
- 02 MCX: India's Premier
Multi-Commodity Exchange
- 05 Subsidiary
- 06 Message from the Chairman
- 08 Letter from the MD & CEO
- 10 A Legacy that Inspires
- 12 Powering Change, Empowering Lives
- 13 Events at MCX
- 20 Board of Directors
- 22 Corporate Information

23

STATUTORY REPORTS

- 23 Board's Report
- 66 Management Discussion and Analysis
- 89 Corporate Governance Report
- 113 Business Responsibility & Sustainability Report

146

FINANCIAL STATEMENTS

- 146 Standalone
- 210 Consolidated

About the Report

REPORTING PERIOD, BOUNDARY AND COVERAGE

This report outlines the performance, strategic direction and future outlook for the reporting period FY 2024-25 pertaining to MCX.

REPORTING FRAMEWORK AND GUIDELINES

This Report has been prepared in accordance with the requirements as laid down by:

- The Companies Act, 2013
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 [SECC Regulations of SEBI]
- The Indian Accounting Standards (Ind AS)
- The National Guidelines on Responsible Business Conduct (NGRBC Principles)
- Secretarial Standards
- Other Applicable Laws

RESPONSIBILITY STATEMENT

This Report has been reviewed by our senior management to ensure accuracy, integrity and a balanced representation of the disclosed data. The claims and content included herein have been collectively assessed and validated by them.

FEEDBACK

We welcome your valuable feedback to help us further improve the relevance and quality of the information represented.

Scaling New Frontiers.

Powering India's Commodity Revolution.

FY 2024-25 marked a breakthrough year for MCX — one that wasn't just about volumes but about reshaping the very contours of India's commodity ecosystem. The performance for the year was associated with several initiatives taken by MCX including expansion in the range of commodities.

Simultaneously, the successful migration to a robust technology platform positioned the Exchange for greater scale, speed and resilience.

What followed was unprecedented momentum- options turnover more than doubled, institutional participation deepened with FPIs and MFs entering more actively and MCX consolidated its leadership with a market share exceeding 98% in commodity futures. The Exchange is no longer just a platform for price discovery — it is now an engine powering India's ambition to build deeper, smarter and more inclusive markets. This theme reflects the transformative leap — in purpose, in participation and in possibilities.

MCX: India's Premier Multi-Commodity Exchange

Established in 2003, the Multi Commodity Exchange of India Limited (MCX) is a state-of-the-art, commodity derivatives Exchange operating under the regulatory framework of Securities and Exchange Board of India (SEBI).

India's largest Exchange in the commodity derivatives segment and the country's first Exchange to introduce commodity options and futures on bullion, base metals, and energy indices, it provides value chain participants with a neutral, secure and transparent trading platform, backed by robust quality standards and regulatory-compliant frameworks.

MCX's technological edge, strong R&D, culture of innovation, thought leadership and ethical business conduct set it apart and help it to continuously set new industry benchmarks. The Exchange's technology framework is designed to provide high availability for all critical components, guaranteeing continuous availability of trading facilities. This, along with rapid customisation and deployment capabilities, enables MCX to optimise operational efficiency, strengthen resilience and respond with agility.

India's largest Exchange
in the commodity derivatives segment

World's sixth largest Exchange
by the number of commodity derivative contracts traded

India's first Exchange
to introduce commodity options, and futures contracts on bullion, base metals and energy indices

STRATEGIC ALLIANCES & COLLABORATIONS

- CME Group and London Metal Exchange (LME)
- Various trade bodies, industry associations and educational institutions across the country



EXTENSIVE NATIONAL REACH

544

Registered Members

32,480

Authorised Persons across India

As on March 31, 2025



Vision

We envision a unified Indian commodity market that is driven by market forces and continually provides a level playfield for all stakeholders ranging from the primary producer to the end-consumer; corrects historical aberrations in the system; leverages technology to achieve exceptional efficiencies and ultimately lead to a common world market.

We also envision a brand image for MCX that identifies it as the Exchange of Choice not only by direct participants in the commodity ecosystem but also by the general public.



Mission

MCX shall accomplish its vision by relentlessly endeavouring to enhance awareness and understanding of exchange-enabled trade in commodity derivatives. The Exchange will continue to formulate quality parameters and trade regulations in conjunction with the regulatory authority, minimising the adverse effects of price volatilities and providing commodity ecosystem participants with neutral, secure and transparent trade mechanisms.

Moreover, it will continue to enforce a zero-tolerance policy toward unethical trade practices-attempted or real-by any participant/s and invest in the all-round development of the commodity ecosystem.

PERFORMANCE SNAPSHOT (FY 2024-25)

ADT FUTURES

₹ 27,153 Cr.

Average daily turnover

ADT OPTIONS

₹ 1,91,910 Cr.

Average daily turnover

TOTAL REVENUE

₹ 1,208.86 Cr.

PAT

₹ 560.04 Cr.

EBIDTA

₹ 761.51 Cr.

IPF

₹ 283.73 Cr.

BOOK VALUE PER SHARE

₹ 370

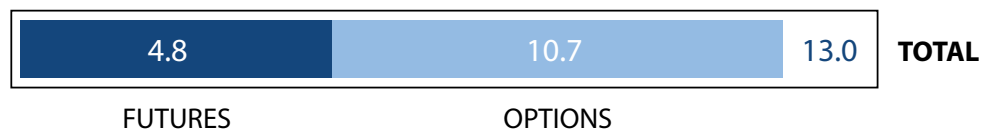
SGF

₹ 930.14 Cr.

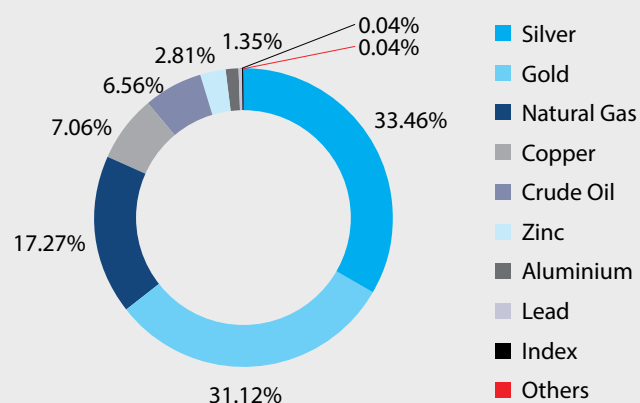
AVERAGE REALISATION

₹ 2.08 Per lakh

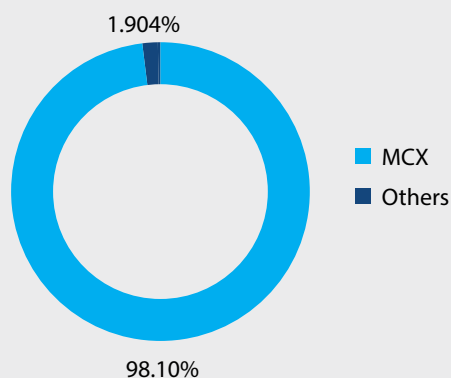
TRADED CLIENTS (IN LAKH)



MCX COMMODITIES FUTURES TURNOVER % FY24-25



COMMODITY FUTURES MARKET SHARE FY24-25



Commodity Segment	MCX Market Share in Indian Commodity Futures	Proportion of MCX's turnover
Precious Metals & Stones	100%	64.6%
Energy	99.99%	23.8%
Base Metals	100%	11.5%
Agri. Commodities	1.91%	0.04%
Index Futures	100%	0.04%

AVERAGE DAILY TURNOVER

(₹ IN CR.)

FUT & OPT	FY 2024-25
BULLION	53,440
ENERGY	1,62,270
BASE METALS	3,332
AGRI	10
INDEX	10
TOTAL	2,19,063

Subsidiary

Multi Commodity Exchange Clearing Corporation Limited (MCXCCL)

Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) is a wholly-owned subsidiary of MCX and the first clearing corporation in the Indian commodity derivatives market, set up as a separate clearing house for providing Clearing and Settlement services to the Company. MCXCCL performs risk management of the trades executed, collects margin from the members, effects pay-in and pay-out, and oversees delivery and settlement processes. SEBI, vide its letter dated May 19, 2022, granted renewal of recognition to MCXCCL to act as a Clearing Corporation for a further period of three years, from July 31, 2022 to July 30, 2025, subject to compliance with all rules, regulations, guidelines and other instructions as may be issued by SEBI from time to time.

Recognising the criticality of risk management for a clearing corporation, MCXCCL has a well-defined Risk Management Framework and Risk Management Policy in place, which functions at various levels across the enterprise to form a strategic defence cover for the Company. A well-constituted Risk Management Committee enables MCXCCL to periodically monitor and review its Risk Management plan, implement SEBI norms on Risk Management and recommend to the Board any modifications to the Risk Management Policy.

MCXCCL is recognised as a Qualifying Central Counterparty (QCCP) by SEBI. This enables the participants to apply lower risk weightage towards their exposures to MCXCCL, as per the Basel

II capital adequacy framework. It is also a member of CCP12, the renowned global association of Central Counterparties, and of Asia-Pacific Central Securities Depository Group (ACG).

It also provides Electronic Commodity Accounting and Receipts Tracking System through a web-based portal 'Commodity Receipts Information Systems' (COMRIS). Further, it provides settlement guarantee to all trades executed on MCX via its Settlement Guarantee Fund (SGF).

During the year under review, there was no change in the Authorised, Issued and Paid-up Share Capital of MCXCCL. As on March 31, 2025, the Authorised Share Capital of MCXCCL stood at ₹ 30,000 lakhs and issued and paid-up share capital stood at ₹ 23,999 lakhs. The net worth as on March 31, 2025 was ₹ 67,145.76 lakhs.

Core Settlement Guarantee Fund (Core SGF)

SEBI, vide circular no. SEBI/HO/CDMRD/DRMP/CIR/2018/111, dated July 11, 2018, issued norms related to computation of SGF requirement and standardised stress testing for credit risk in commodity derivatives. The total Core SGF as on March 31, 2025 stood at ₹ 93,014 lakhs, of which ₹ 19,263 lakhs has been contributed by MCX, ₹ 48,353 lakhs has been contributed by MCXCCL, and ₹ 25,398 lakhs has accrued from penalties, interest and other accruals.



Message from the Chairman

Dear Shareholders,

It is with immense pride and gratefulness that I present the Annual Report of Multi Commodity Exchange of India (MCX) for the year 2024-25. The year 2024-25 was marked by significant milestones in MCX's journey to becoming a leading commodities Exchange in India and the world. During the year, MCX maintained its undisputed position as the market leader in commodities trading among domestic exchanges, accounting for approximately 98.10 percent of the total traded value of commodity futures and 97.4 percent of commodity options traded across all Exchanges. According to data released by the Futures Industry Association, MCX was world's largest commodity Options Exchange and the sixth largest commodity derivatives Exchange by the number of contracts traded during this year 2024. Among individual commodities, MCX Crude Oil and MCX Natural Gas Options were world's largest exchange-traded commodity Options contracts in their respective categories. Additionally, MCX Gold Options and MCX Silver Options held the second positions among all global Exchanges in their respective categories during 2024.

The year 2024-25 witnessed significant strides in MCX's growth. The average daily turnover in Futures segment on the Exchange grew by approximately 38.3 percent, reaching ₹ 27,153 crore, while the average daily notional turnover in the Options segment more than doubled to ₹ 1,91,910 crores in 2024-25 from ₹ 89,244 crores in the previous year. This robust operational performance translated into a healthy financial performance for your Company. Total consolidated income during 2024-25 increased by 59 percent on an annual basis to almost ₹1,209 crore, while net profit increased by over six times to exceed ₹560 crore. With strong operational leverage and higher trading volumes, MCX achieved an impressive EBITDA margin of 63% and a PAT margin of 46%, marking the year 2024-25 one of



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its most financially rewarding years for your Company.

The performance of the year 2024-25 was associated with several initiatives taken by MCX. New products were introduced and existing ones modified in response to evolving market demands. The Exchange introduced Options on Crude Oil Mini and Natural Gas Mini Futures, as also Futures contracts with Cotton Seed Wash Oil and Gold ten grams as underlyings. Likewise, responding to feedback from market participants, expiry frequency of Gold (1 kg) Options was modified from bi-monthly to monthly, which was subsequently extended to Silver (30 kg) Options in the year 2025-26. The tender period for Base Metals Futures was reduced from five days to three days, while Cotton Futures was modified with reduction in trading and delivery units, which was again modified in 2025-26 to provide dissimilar trading and units to match physical market attributes.

Continuing to bring in innovative products, the Exchange launched Futures contracts on Electricity and Cardamom in the current year 2025-26, providing value chain participants with unique and effective instruments for price discovery and risk management in these commodities.

Meanwhile, physical market stakeholders continued to bestow their faith in the Exchange and its clearing arm's delivery mechanism. More than 69,000 tons of Base Metals was delivered through the Exchange/ Clearing Corporation's mechanism, taking the cumulative delivery of Base Metals to 4.6 lakh tons till March 2025.

Looking ahead, we see growing market demand for MCX's products and services, supported by a favourable economic environment and enabling policies. Your Company is ready to seize the emerging opportunities through product expansion, increased participation and driving strategic partnerships. As in the

past, the Exchange shall continue to tread the path of product innovation in tandem with evolving demand for new products and services emerging in a rapidly growing domestic economy. Similarly, your Company shall continue to implement a multi-pronged strategy to boost participation, targeting retail and institutional investors – both domestic and foreign. In this regard, driving investor education leveraging digital platforms and in multiple regional languages, constitutes an integral part of your Company's business strategy to enhance and deepen participation on the Exchange.

I take this opportunity, on behalf of MCX, to acknowledge and commend the unwavering support we have been receiving from the Regulators, our Members, other stakeholders, and especially our Shareholders. Their support and contributions have been instrumental in MCX reaching the many milestones it has crossed over the years, including in the year 2024-25, and shall continue to remain a significant force as the Exchange looks forward to scaling newer heights in its journey of growth. I, therefore, look forward to your continued support at all times in the future.

Warm regards,

Dr. Harsh Kumar Bhanwala
Chairman



Looking ahead,
we see growing
market demand
for MCX's products
and services,
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Letter from the MD & CEO

Dear Shareholders,

There are years that test us, and then there are years that transform us. The year 2024-25 was both.

This letter is not just an annual ritual. It is a moment to pause, reflect and reconnect with you - our most valued stakeholders - not just with numbers and milestones, but with honesty, conviction and gratitude. Because if this past year taught us anything, it is this: growth means little unless it is shared, understood and carried forward with belief. And belief you gave us in abundance.

A World in flux

We cannot talk about our performance without first addressing the backdrop against which it unfolded. The global economy confronted and continues to

wrestle with contradictions: persistent inflation in the West, uneven demand recovery in China, commodity supply shocks from conflicts and an increasing alignment toward self-reliance in strategic resources. It is a world where risk is no longer abstract, it is tangible. In this world, commodities are no longer just trade assets, they are lifelines. Investors, corporations and governments are looking to commodity derivatives markets not just to hedge, but to strategise. Amidst this global churn, India emerged as a resilient economy, as also a force reshaping the global commodity map.

The 'India' shift and MCX at its heart

As the world leaned into commodity derivatives for certainty, India leaned into MCX.

We were not just a platform. We were a compass. Amidst geopolitical swings, policy reforms and rising investor sophistication, MCX remained the hub of price discovery, hedging and institutional trust. That trust did not just sustain us, it propelled us.

Commodity derivatives markets, both in India and globally, stood at the intersection of volatility and opportunity in the year 2024-25. From shifting geopolitical equations to the recalibration of global supply chains, the world leaned on commodity derivatives not just for trade, but for stability, strategy and resilience. In this dynamic landscape, India emerged as one of the largest participants in the commodity derivatives market. Leading this shift from the front was your Exchange - MCX, the cornerstone of commodity price discovery and risk management in India, as the Exchange emerged as world's largest commodity Options Exchange and seventh largest commodity derivatives Exchange.

Performance—Built on Vision, Delivered with Diligence

The trust MCX created propelled the Exchange to a higher plane of operational and financial excellence. During the year 2024-25, PAT margin held strong at 46 percent, reflecting healthy operational leverage, while Operational Revenue surged by 63 percent year-on-year, to exceed ₹ 1,112 crore and EBITDA margins remained impressive at 63 percent. A ₹ 30 per share dividend has been recommended, mirroring our commitment to return value to our Shareholders.

Underlying the impeccable financial performance of MCX was the Exchange's excellent operational performance during 2024-25. Navigating a volatile global commodity landscape, our Average Daily Turnover (ADT) in Futures and Options (notional) more than doubled from ₹ 1,08,880 crore in 2023-24 to ₹ 2,19,063 crore in 2024-25. Energy led the charge, surging from an ADT of ₹ 85,531 crore to ₹ 1,62,270 crore,



Investors, corporations and governments are looking to commodity derivatives markets not just to hedge, but to strategise. ☛☛



while Bullion volumes grew from ₹ 21,385 crore to ₹ 53,440 crore. Even Base Metals added their weight to this momentum, their ADT climbing from ₹ 1,910 crore to ₹ 3,332 crore between the two years.

At the foundation of our performance was one key truth: we listened to the market. We observed the shifts, anticipated user needs, embraced technology and expanded our product suite to suit the demand of the broader ecosystem.

We expanded client participation and deepened institutional engagement, all the while transitioning to a new technology platform that sets us up for the next decade of scale and innovation.

Technology: The quiet revolution

The year 2024-25 signified a landmark moment as we completed a full year in the new Commodity Derivatives Platform. The transition to the new platform was not just a systems upgrade, it was a strategic leap. We now have greater control over innovation cycles, cost structures and data security. The result? A more agile, scalable and future-proof Exchange.

Participation: deepening the market

We continued to broaden access and participation across stakeholder categories - from individual investors to large corporate hedgers and financial institutions. Educational initiatives and digital integration helped onboard new participants – both retail and institutional.

The road ahead - India's commodity century

As we look forward, one truth resonates stronger than ever: India's commodity market is not just evolving, it is unlocking. With rising industrial demand, a push for energy security, a growing demand for metals in a growing economy, a formalising agricultural value chain and India's growing integration with global supply chains, the opportunity in commodity derivatives is massive. MCX is uniquely positioned to harness it –

not just riding this wave, but also being an active agent in shaping it with data, transparency, risk management and a relentless focus on trust.

To our Shareholders — more than just investors

Let me mention this plainly: you are not just investors. You are part of this story. You have stood by us in quiet quarters and noisy headlines. You have shown belief when doubt would have been easier. That belief fuels us and holds us to a higher standard, and we embrace that.

At MCX, we are not only focused on being an Exchange of Choice — we are committed to becoming a National Asset, an enabler of India's financial resilience and a partner to every investor who seeks clarity in complexity.

In closing, I want to leave you with this thought:

Commodity derivatives markets will shape the next global financial order. India has the talent, the demand, the infrastructure and, with your continued support, MCX will remain its most trusted gateway.

Thank you for being with us. The journey ahead is promising and it is one we are proud to take with you; with warmth, conviction and purpose.

Praveena Rai
*Managing Director and
Chief Executive Officer*



We continued to broaden access and participation across stakeholder categories - from individual investors to commercial hedgers and financial institutions. Educational initiatives and digital integration helped onboard new participants – both retail and institutional. ”

A Legacy that Inspires

2002 - 2005

- Agreement with LME
- Commenced operations on November 10, 2003
- Incorporated in 2002

2006 - 2008

- Product agreement with NYMEX (CME Group)
- Became a member of the International Organisation of Securities Commissions (IOSCO)

2012 - 2015

- Sign MoU with CME Group
- Change in Top Management and Board
- Became India's first listed exchange



2017 - 2019

- Launched first-ever Options on Gold futures in India
- MCXCCL commenced operations from Sept 03, 2018
- Conversion of base metal futures contracts into compulsory deliverable contracts
- Launched new series of iComdex commodity indices

2020 - 2025

- Go Live of new Commodity Derivatives Platform on Oct 16, 2023
- Launch of Mini Base Metal and Energy Products (Deliverable)
- Launched trading in iCOMDEX Sectoral Index futures
- Empaneled domestic refiners for good delivery of gold & Lead
- MCX joined other MIIs to set up IIBX at GIFT City
- Agreement with Indian Energy Exchange (IEX)
- Signed consultancy agreement with CSE to establish Bangladesh's first Commodity Exchange
- Expanded the spectrum of commodities offered

Powering Change, Empowering Lives



Mahesh Foundation

- Providing education to 1,100 underprivileged children from the surrounding slums of Belagavi, Karnataka, 150 of which are HIV positive. Transportation is also arranged for easy access and maximum attendance.



Under the "Environment" focus area, MCX supported solar electrification wherein 15 Solar light for Anganwadi, 10 solar unit for schools and 100 Solar Street Light at for few villages in the Nashik district of Maharashtra.



Under Sport Promotion, MCX supported around 95 sport aspirants for the "Shooting" sport through the "Foundation for Promotion of Sports and Games" (OGQ)



Naandi Foundation

Established 3 Community Water Centre (CWC) to ensure safe and clean water for 15,000 residents in 3 villages in Jaipur rural area under the Safe Drinking Water program.

The Kanota CWC in Bassi block was inaugurated by MCXs MD & CEO.



Events at MCX



Release of Commodity Insights yearbook 2024

Awareness Program on Price Risk Management in Kapas & Cotton conducted on 28th September, 2024 in Kodinar, Gujarat for Farmer Producer Organisation (FPO)



Awareness Program on Commodity Derivatives for Alumni and Students of Birla Institute of Management Technology (BIMTECH) conducted on 03rd March, 2025 at BIMTECH Campus - Noida, Uttar Pradesh



Awareness Program on Energy Price Risk Management in association with the Committee on Financial Markets and Investors' Protection (CFMIP) of The Institute of Chartered Accountants of India conducted on 22nd June, 2024 in Ranchi, Jharkhand

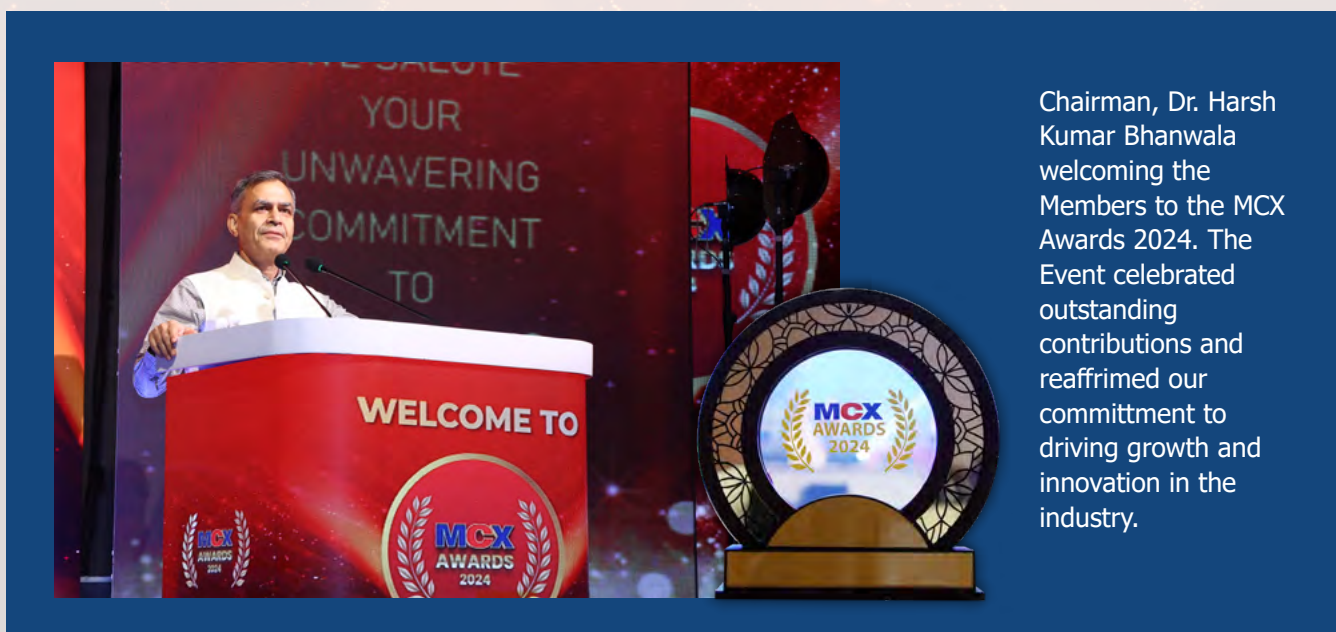
Awareness Program held on 16th October, 2024 in Mumbai, Maharashtra in association with Commodity Participants Association of India (CPAI), to disseminate the findings of research studies - Initiatives for achieving Atmanirbhar Bharat – impact on physical commodity markets and Exchange ecosystem and Mapping the value chain and ecosystem of Mentha Oil



Shri G P Garg
Former Executive Director (ED) – SEBI



Manoj Jain
Chief Compliance Officer



Chairman, Dr. Harsh Kumar Bhanwala welcoming the Members to the MCX Awards 2024. The Event celebrated outstanding contributions and reaffirmed our commitment to driving growth and innovation in the industry.



Powering the Future - MCX launches Electricity Futures with industry leaders and innovators.



Women's Day
Celebration
at MCX



Celebrating the impact of Women in the journey of MCX



MCX
TOWNHALL



MD & CEO and other KMPs addressing at Townhalls held every quarter at MCX Corporate Office wherein employees participate fostering open dialogue and engagement through interactive Q & A sessions



Celebrating Excellence - MCX Awards 2025
Honouring achievements, inspiring the future.





MCX launches Cardamom
Futures – unlocking
opportunities in India's
spice markets



Board of Directors



Dr. Harsh Kumar Bhanwala

Chairman & Public Interest Director



- Dr. Bhanwala is an Independent Director on the Board of HDFC Bank and Microfinance Institutions Network (MFIN- an SRO by the Reserve Bank of India).
- He is a Member of the Governing Board of the Indian Institute of Management (IIM), Rohtak.
- Former Executive Director and Chairman cum Managing Director of Infrastructure Finance Company Ltd (IIFCL).

- Former Executive Chairman of a listed NBFC - Capital India Finance Ltd.
- Former Chairman of National Bank of Agriculture and Rural Development (NABARD).
- Has over 39 years of experience in Development Finance, Organisational Transformation and Solving Rural Problems, Enhancing Farmer's Income and promoting Sustainable Agriculture.

Details of Directorships and full-time positions in Body Corporates:

- HDFC Bank Limited



Mr. Chandra Shekhar Verma

Public Interest Director



- Mr. Verma is the former Chairman & Managing Director of Steel Authority of India Limited (SAIL).
- Held an additional charge of Chairman & Managing Director of National Mineral Development Corporation (NMDC).

Details of Directorships and full-time positions in Body Corporates:

- Welspun Corp Limited
- SML Isuzu Limited
- Shyam Metals and Energy Limited
- Royalux Lighting Private Limited
- IKIO Lighting Limited
- Firstadvantage Consulting Group Limited



Mr. Ashutosh Vaidya

Public Interest Director



- Mr. Vaidya is the former Chief Delivery and Operations Officer at Dell Services Worldwide and has also held position as Director, Dell International Services India Pvt Ltd.
- He was a member of the NASSCOM Executive Council.
- Has over 40 years of experience in the Global IT industry.

Details of Directorships and full-time positions in Body Corporates:

- AGX Collaboratory Forum



Ms. Sonu Bhasin

Public Interest Director



- Ms. Bhasin is currently serving as an Independent Director in various well-known and reputed domestic and multinational companies.
- She is the former President of Axis Bank and has also worked with Tata Capital, Yes Bank, ING Vysya Bank and Tata Administrative Service in senior leadership positions.

Details of Directorships and full-time positions in Body Corporates:

- Travel Food Services Limited
- Triveni Turbine Limited
- NIIT Limited
- Mahindra First Choice Wheels Limited
- Nippon Life India Asset Management Limited
- Berger Paints India Limited

**Dr. Navrang Saini***Public Interest Director*

- Dr. Saini is the former Chairperson of the Insolvency and Bankruptcy Board of India.
- He has earlier held the position of Director General, Ministry of Corporate Affairs, Government of India.
- Has also served in the Territorial Army as a commissioned officer.

**Mr. Arvind Kathpalia***Non-Independent Director*

- Mr. Kathpalia is the former Group President & Chief Risk Officer and Group Head – Operations, Technology and Finance of Kotak Mahindra Bank Limited.
- He has held several leadership positions, both in India and overseas, with ANZ Grindlays and Standard Chartered Grindlays Bank.
- Has over 40 years of experience in the Financial Services industry.

Details of Directorships and full-time positions in Body Corporates:

- Truhome Finance Limited
- Embassy Office Parks Management Services Private Limited

**Mr. Mohan Sheno***Non-Independent Director*

- Mr. Sheno has over 43 years of wide-ranging experience in the Banking industry.

Details of Directorships and full-time positions in Body Corporates:

- Multi Commodity Exchange Clearing Corporation Limited

**Ms. Praveena Rai***Managing Director and Chief Executive Officer*

- Ms. Rai is the former Chief Operating Officer, National Payments Corporation of India.
- She previously held leadership positions in the Citi Group, HSBC and Kotak Mahindra Bank.
- She enriches the Company with over 30 years of experience, including 20 years in Financial Services.

Audit Committee

Investor Protection Fund Trust

Standing Committee on Technology

Public Interest Directors Committee

Stakeholders Relationship Committee

Member Committee

Regulatory Oversight Committee

C = Chairperson | M = Member

CSR Committee

Investment Committee

Nomination And Remuneration Committee

Risk Management Committee

Corporate Information

BOARD OF DIRECTORS

Dr. Harsh Kumar Bhanwala
Chairman & Public Interest Director

Mr. Chandra Shekhar Verma
Public Interest Director

Mr. Ashutosh Vaidya
Public Interest Director

Ms. Sonu Bhasin
Public Interest Director

Dr. Navrang Saini
Public Interest Director

Mr. Arvind Kathpalia
Non-Independent Director

Mr. Mohan Shenoi
Non-Independent Director

Ms. Praveena Rai
Managing Director and
Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Chandresh Shah

COMPANY SECRETARY

Ms. Manisha Thakur

STATUTORY AUDITORS

M/s. Shah Gupta & Co.
Chartered Accountants

SECRETARIAL AUDITORS

M/s. AVS & Associates
Practicing Company Secretaries

BANKERS

HDFC Bank
Union Bank of India

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
Selenium Tower-B,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Telangana - 500 032.

Ph: 040-67162222
Toll Free no.: 1800-309-4001
Email: inward.ris@kfintech.com

REGISTERED OFFICE

**Multi Commodity Exchange of
India Limited**
CIN: L51909MH2002PLC135594
Exchange Square, Chakala,
Suren Road, Andheri (East),
Mumbai - 400 093, India.

Tel. +91 22 6731 8888
Fax: +91 22 6649 4151
Website: www.mcxindia.com
Email id: ig-mcx@mcxindia.com

KMPs

Mr. Manoj Jain
Chief Compliance Officer

Mr. Rishi Nathany
Chief Business Officer

Mr. Sunil Batra
Chief Technology Officer

Mr. Chandresh Shah
Chief Financial Officer

Mr. Shivanshu Mehta
Head of Department - Bullion

Mr. Praveen DG
Chief Risk Officer

Mr. Sougat Ghosh
Chief Information Security Officer and
Data Protection Officer

Ms. Rashmi Nihalani
Head of Department - Research,
Strategy and Training

Ms. Ruchi Shukla
Head of Department - Energy

Mr. Himanshu Ashar
Head of Department - Market Operations

Ms. Kavita Ravichandran
Chief Regulatory Officer

Mr. Chittaranjan Rege
Head of Department - Base Metals

Mr. Kaushal Mehta
Head of Department - Legal

Mr. Radheshyam Yadav
Functional Head - Systems

Mr. Pravin Gade
Functional Head - Networking

Mr. Mithun Nayak
Deputy Chief Technology Officer

Ms. Manisha Thakur
Company Secretary and
Compliance Officer

Mr. Armaan Gaus
Head of Department - Surveillance and
Investigation

Mr. Shailendra Aggarwal
DR Site In-charge (Technology)

Board's Report

Dear Shareholders,

The Board of Directors present the Twenty Third Annual Report of your Company, along with the Audited Financial Statement of Accounts for the Financial Year (FY) ended 31st March, 2025.

1. STATE OF COMPANY'S AFFAIRS

FINANCIAL RESULTS

The Company's financial performance for the Financial Year (FY) ended 31st March, 2025 is summarized below:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	1,10,737	67,124	1,20,886	75,894
Total Operating Expenditure	49,154	56,601	44,735	61,924
Profit before interest, depreciation, exceptional items and tax	61,583	10,523	76,151	13,970
Less: Depreciation	6,161	3,439	6,375	3,593
Less: Interest	17	23	45	27
Less: Exceptional item	-	-	-	-
Add / (Less): Share of loss of Associate	-	-	209	(152)
Profit after exceptional items and Share of Profit / (loss) of Associate but before tax	55,405	7,061	69,940	10,198
Less: Provision for tax	13,927	1,865	13,936	1,887
Profit after tax	41,478	5,196	56,004	8,311
Add/(Less): Other Comprehensive Income (net of tax)	467	(329)	223	(151)
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	41,945	4,867	56,227	8,160
Earnings per share (EPS)				
i. Basic (₹)	81.33	10.19	109.82	16.30
ii. Diluted (₹)	81.33	10.19	109.82	16.30

FINANCIAL HIGHLIGHTS

For FY 2024-25, your Company's (Standalone) total income stood at ₹ 1,10,737 lakh as compared to ₹ 67,124 lakh in FY 2023-24. The operating income during the year under review was ₹ 1,01,158 lakh as against ₹ 59,495 lakh in FY 2023-24. Net profit after tax in FY 2024-25 was ₹ 41,478 lakh as compared to ₹ 5,196 lakh in FY 2023-24.

The net worth of the Company as at 31st March, 2025 stood at ₹ 1,92,750 lakh as compared to ₹ 1,54,701 lakh as at 31st March, 2024.

CONSOLIDATED FINANCIAL STATEMENT

Your Company has, in accordance with Section 129(3) of the Companies Act, 2013, prepared the annual consolidated financial statements, consolidating its financials with its wholly-owned subsidiary Company, MCXCCL and the associate companies, CCRL and IIBH. The annual audited consolidated financial statements have been prepared in accordance with the requirements of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable, and other accounting

principles generally accepted in India and forms part of this Annual Report. A statement containing the salient features of financial statements of the Company's subsidiaries, associates & joint ventures in Form AOC-1 is attached as **Annexure I** to this Report.

TRADING PERFORMANCE

During FY 2024-25, the Average Daily Turnover (ADT) of commodity futures contracts stood at ₹ 27,153 crore vis-à-vis ₹ 19,636 crore in FY 2023-24, witnessing a rise of 38%. However, during the same period, the options notional ADT went up by 115% to ₹ 1,91,910 crore from ₹ 89,244 crore. The Average Realization Rate (ARR) for the futures stood at ₹ 2.08 per Lakh vis-à-vis ₹ 2.10 per lakh (each side) during the previous year. Overall traded Unique Client Codes for futures and options (UCC – PAN based) during the period increased to 13 lakh from 9.3 lakh in the previous year.

The total turnover of commodity futures traded on your Exchange increased by 40% to ₹ 70.05 lakh crore in FY 2024-25 as against ₹ 49.88 lakh crore in FY 2023-24. Further, options turnover for the year went up by 118% to a record

total turnover of ₹ 495.13 lakh crore as against ₹ 226.68 lakh crore in the previous year. The futures in bullion, energy, metals and agriculture registered a turnover of ₹ 45.24 lakh crore, ₹ 16.69 lakh crore, ₹ 8.07 lakh crore and ₹ 0.03 lakh crore, respectively, as against ₹ 31.11 lakh crore, ₹ 13.82 lakh crore, ₹ 4.80 lakh crore and ₹ 0.06 lakh crore in the previous year. On the other hand, options turnover in energy, bullion and metals recorded total of ₹ 401.96 lakh crore, ₹ 92.63 lakh crore and ₹ 0.53 lakh crore, respectively, during FY 2024-25 vis-à-vis ₹ 203.43 lakh crore, ₹ 23.21 lakh crore and ₹ 0.05 lakh crore, in the previous year.

In terms of metal delivery, a total of 69,384 metric tonnes (MT) of Base Metals were delivered through the exchange mechanism during FY 2024-25 as against 94,036 metric tonnes in FY 2023-24. During FY 2024-25, your Company's market share in commodity futures market stood at 98.1% as against 95.9% in the previous year. The volume of futures (in terms of contracts) traded on the Exchange increased by 19% in FY 2024-25, to 161.3 million lots, as compared to 135.3 million lots in FY 2023-24. On the other hand, the volume of Options (in terms of contracts) traded increased by 114% in FY 2024-25, to 815.3 million lots, as compared to 381.4 million lots in FY 2023-24.

GLOBAL COMMODITY MARKET

In 2024, global commodity markets saw notable price fluctuations across various sectors. Precious metal prices rose the most, with Gold prices on COMEX (CME Group) closing the year at approximately USD 2,653 per troy ounce—a 28% increase. Silver also rose, closing around USD 29 per troy ounce on COMEX, up 21%. In non-precious metals, Zinc led with a 12% increase on LME, closing at USD 2,990 per tonne. Aluminium and Copper followed with increases of 7% and 3%, closing at USD 2,556 and USD 8,789 per ton, respectively on LME. Conversely, Lead fell, declining 5% to USD 1,955 per tonne due to weaker battery production demand. The energy sector showed mixed results. WTI Crude Oil Futures remained stable at USD 71.72 per barrel on NYMEX (CME Group), while Natural Gas prices surged 44.5%, ending at USD 3.63 per MMBtu, driven by heating demand. Agricultural commodities' prices faced a decline, with US Cotton falling 16% to USD 6.84 per pound on Intercontinental Exchange due to inventory build-up. Wheat and Soybean prices also dropped 12% and 23% on CBOT (CME Group), closing at USD 5.51 and USD 9.98 per bushel, respectively, influenced by increased yields and shifting demand. Overall, 2024 was marked by volatility and contrasting trends across the commodity landscape.

In 2024, global commodity derivatives market volumes rose by 15.1% year-on-year to 9.68 billion contracts, according to the Futures Industry Association (FIA). Precious Metals, Energy, and Non-Precious Metals saw significant increases in trade volumes, rising by 45%, 26%, and 17%, respectively in 2024 over 2023, while Agri-commodities declined by 2.5%.

The global economy grew moderately by 3.3% in 2024, as per estimates of the International Monetary Fund (IMF), maintaining the same rate as the previous year but below

the pre-pandemic average of 3.6%. Global growth was driven significantly by easing of monetary policies, which had earlier been kept restrictive by central banks for combating inflation. However, challenges persisted, particularly with potential trade tensions following the U.S. elections. The IMF's World Economic Outlook report of April 2025 projects slower growth for 2025 and 2026 at 2.8% and 3.0%, respectively, as the global economy faces headwinds from rising trade tensions and financial market adjustments, though factors like disinflation, resilient labour markets and advancements in technology, especially in Artificial Intelligence, can play supportive roles.

India would continue to be a bright spot in the global economy and remain one of the fastest-growing major economies, notes the IMF. For the year 2025 and 2026, the IMF projects India's economic growth at 6.2% and 6.3% respectively, on the backdrop of improving supply chains, resilient services exports, and stable monetary policy.

Your Company's performance during the year 2024-25 and outlook during the year 2025-26 may be analysed against this backdrop.

2. SHARE CAPITAL

There has been no change in the share capital of your Company during the year under review. As on 31st March, 2025, the paid-up share capital of your Company stood at ₹ 5,099.84 lakh comprising of 5,09,98,369 Equity shares of ₹ 10 each fully paid.

Your Company has, during the year under review, neither issued any Equity shares with differential voting rights nor issued any shares (including sweat equity shares) to its employees under any scheme.

3. IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has complied with the specified time limit for implementation of Corporate Action. The Board of Directors at their meeting held on 01st August 2025, has approved sub-division/split of 1 (one) equity share of face value of ₹ 10/- (Rupees ten only) each fully paid-up into 5 (five) equity shares of face value of ₹ 2/- (Rupees Two only) each fully paid-up. This shall be subject to statutory and regulatory approvals as applicable, and approval of shareholders of the Company.

4. TRANSFER TO RESERVES

The Company was not required to transfer any amount of profits to general reserves for FY 2024-25, pursuant to the provisions of Companies Act, 2013.

5. SURPLUS IN PROFIT & LOSS ACCOUNT

An amount of ₹ 1,53,520 lakh (Previous Year ₹ 1,15,875 lakh) is proposed to be retained as surplus in the Profit and Loss Account.

6. DIVIDEND

The Board of Directors of your Company in its meeting held on 08th May, 2025, have recommended a dividend of ₹ 30 (300%) per equity share on a face value of ₹ 10 per share for the Financial Year ended 31st March, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting.

The said dividend is in line with the Dividend Distribution Policy of the Company.

The outgo on account of the proposed dividend of 300% (Previous Year 76%) to be paid by the Company aggregates to approximately ₹ 15,300 lakh, being a payout of 37% of the profit after tax (PAT) for the year ended 31st March, 2025, as against ₹ 3,896 lakh during the previous year.

Your Directors' have recommended dividend based on the Company's performance and adequacy of existing cash/ cash equivalent at its disposal to provide for capital expenditure on technology development and new business initiatives.

In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source. For more clarity on deduction of tax, please refer para on 'Tax Deducted at Source ("TDS") on Dividend' as mentioned in the notes to the Notice of 23rd AGM.

7. MEMORANDUM AND ARTICLES OF ASSOCIATION

During the year under review, there has been no change in the Memorandum of Association ('MOA') and Articles of Association ('AOA') of the Company. The Board of Directors at their meeting held on 01st August, 2025, has approved the alteration of Capital Clause of the Memorandum of Association of the Company consequent to the sub-division/split of existing equity shares. This shall be subject to statutory and regulatory approvals as applicable, and approval of shareholders of the Company.

8. INVESTOR RELATIONS

The Company continuously strives for excellence in its Investor Relations engagement with investors through physical, video and audio meetings through structured conference-calls and periodic investor/analyst interactions participation in investor conferences, quarterly earnings calls, and analyst meet from time to time. The Company's leadership team spent significant time to interact with investors to communicate the strategic direction of the business in a number of investors meets. No unpublished price sensitive information is discussed in these meetings. The Company ensures that critical information about the Company is available to all the investors, by uploading all such information on the Company's website.

9. MAJOR EVENTS OCCURRED DURING THE YEAR:

A. EVENT OCCURED FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the FY 2024-25 to which the financial statement relate and the date of this Report.

B. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

C. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders were passed, during the year under review, by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. However, following material orders were passed by the Regulator:

- a. In the SEBI SCN dated 16th October, 2023 pertaining to failure of both MCX and MCXCCL to implement the SEBI Circular dated 13th September, 2017 on outsourcing of Activities, the matter was subsequently heard and an Order was passed on 26th May, 2025 wherein SEBI had dropped all the allegations against MCX & its 3 (three) past and 1 (one) current Key Managerial Persons and held only MCX liable, with respect to failure to make appropriate timely disclosure with respect to extension of the software services with the erstwhile Technology vendor for the period October 2022 to June 2023 in terms of Regulation 4 (1)(d), 4(1) (e), 4(1)(i) and 30(12) of the LODR Regulations, 2015 read with Regulation 33(1) of SECC Regulation, 2018 and imposed a penalty of ₹ 25,00,000 (Rupees Twenty-Five Lakhs only) under section 15HB of the SEBI Act, 1992, which has been paid by the Exchange. In the aforesaid order dated 26th May, 2025, the proceedings in respect of the SCN for MCXCCL and its KMP, were disposed of without any directions.
- b. SEBI has passed a Settlement Order No. SO// PSD/2024-25/8048 dated 01st April, 2025 ("Settlement Order") on our Subsidiary Company, Multi Commodity Exchange Clearing Corporation Limited with respect to Settlement application filed by them in connection to their alleged violation of SEBI Circular on 'Additional risk management norms for National Commodity Derivatives Exchanges' bearing reference no. SEBI/HO/CDMRD/DRMP/CIR/P/2016/77 dated 01st September, 2016 read with Master Circular dated 04th August, 2023 and Regulation 7(4)

(b) of the Securities Contracts (Regulations) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Reg.").

Our Subsidiary Company filed a suo moto settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 to settle by neither admitting nor denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against the Company, for the alleged violation of the said SEBI Circular.

A Settlement Amount of ₹ 2,70,00,000 (Rupees Two Crores Seventy Lakhs only) was paid by our Subsidiary Company. There is no material impact on operations or other activities of MCX and our Subsidiary Company arising out of payment of settlement amount.

10. INVESTOR EDUCATION AND PROTECTION FUND

TRANSFER OF UNCLAIMED DIVIDEND AND TRANSFER OF SHARES

Pursuant to the provisions of Section 124 of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer of such amount to Unpaid Dividend Account, is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

The Company had, accordingly transferred the following amount to IEPF during the year under review:

Sr. No	Type of Dividend	Dividend per share	Date of Declaration	Date of Transfer	Amount transferred
1.	Final Dividend for FY 2016-17	₹ 15/-	22 nd August, 2017	21 st October, 2024	₹ 7,94,115 /-

TRANSFER OF SHARES

Pursuant to the provisions of IEPF Rules, all equity shares in respect of which dividend has not been paid or claimed for last seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred. Members who have not encashed any of their dividends, which have not been transferred to IEPF Authority, are advised to claim their dividends.

Accordingly, 782 equity shares of ₹ 10/- each on which the dividend remained unpaid or unclaimed for last seven

consecutive years with reference to the due date of 27th October, 2024, were transferred during the FY 2024-25 to the IEPF Authority on 26th October, 2024 after following the prescribed procedure.

Any Shareholder whose dividend/shares are transferred to IEPF can claim the shares by making an online application in Form IEPF-5 (available on www.iepf.gov.in).

DETAILS OF NODAL OFFICER:

Name: Manisha Thakur, Company Secretary and Compliance Officer

Email address: Manisha.Thakur@mcxindia.com

The Company has transferred the following unclaimed dividend amount and shares to IEPF till 31st March, 2025:

Sr. No	Year	No. of shares transferred to IEPF	Category amount transferred to IEPF	Amount transferred to IEPF (in ₹)
1.	2011-12 – Interim	699	Unclaimed Dividend	6,98,328
2.	2011-12 – Final	143	Unclaimed Dividend	1,64,226
3.	2012-13 - Interim	254	Unclaimed Dividend	3,33,264
4.	2012-13 - Final	450	Unclaimed Dividend	5,01,060
5.	2013-14 - Interim	191	Unclaimed Dividend	3,21,797
6.	2013-14 - Final	797	Unclaimed Dividend	5,26,554
7.	2014-15- Final	731	Unclaimed Dividend	15,66,740
8.	2015-16 Final	1496	Unclaimed Dividend	3,79,002
9.	2016-17 Final	1167	Unclaimed Dividend	7,94,115
10.	-	-	IPO Refund	26,55,276
Total		5928		79,40,362

Year wise amount of Unpaid/Unclaimed Dividend lying in the unpaid account upto 31st March, 2025, and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer:

Sr. No	Date of declaration of Dividend	Number of Shareholders against whom Dividend is unpaid	Number of Shares against whom Dividend is unpaid	Amount Unpaid as on 31st March, 2025	Due Date of transfer of Unpaid and Unclaimed Dividend to IEPF
1.	16 th AGM Final Dividend 2017-18 held on 31 st August, 2018	3186	53240	₹ 905080.00	05 th November, 2025
2.	17 th AGM Final Dividend 2018-19 held on 20 th September, 2019	2542	42529	₹ 850580.00	25 th November, 2026
3.	18 th AGM Final Dividend 2019-20 held on 31 st August, 2020	3816	74252	₹ 2162277.00	05 th November, 2027
4.	19 th AGM Final Dividend 2020-21 held on 03 rd September, 2021	2089	38376	₹ 1016457.60	08 th October, 2028
5.	20 th AGM Final Dividend 2021-22 held on 27 th September, 2022	1706	36070	₹ 594401.00	01 st December, 2029
6.	21 st AGM Final Dividend 2022-23 held on 26 th September, 2023	1270	24782	₹ 448521.38	30 th November, 2030
7.	22 nd AGM Final Dividend 2023-24 held on 26 th September, 2024	1426	39201	₹ 271521.64	30 th November, 2031

*The unclaimed and unpaid amount as on the due date will be transferred with 30 days.

Shareholders are encouraged to claim their outstanding or unclaimed dividends to prevent the transfer of such dividends and the related shares to the IEPF.

11. PUBLIC DEPOSITS

Your Company has not invited any deposits from the public, and as such, no amount of principal or interest related thereto was outstanding as on 31st March, 2025.

12. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2025, are set out in Note 4 & 8 to the Standalone Financial Statements of the Company.

The Company has not provided any guarantee or security to any person or entity and has not made any loans and advances in the nature of loans to firms/companies in which Directors of the Company are interested.

13. MEETINGS OF THE BOARD

During FY 2024-25, 23 (Twenty-Three) meetings of the Board of Directors were held. The details of meetings of the Board are provided in the Corporate Governance Report forming part of this Annual Report.

Separate meetings of the Public Interest Directors were held on 22nd May, 2024, 22nd July, 2024 and 19th November, 2024.

14. DIRECTORS

Your Company, being a recognized stock exchange and regulated by SEBI, is required to, *inter alia*, comply with

the provisions relating to constitution of the Company's Board of Directors as specified in the Companies Act, 2013, the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (hereinafter referred to as the "SECC Regulations, 2018") and the SEBI (LODR) Regulations, 2015.

Your Company has a well-diversified Board comprising of Directors coming from various walks of life and having wide range of experience, in the capital markets, finance and accountancy, legal and regulatory practice, technology, risk management and management or administration. A multi-faceted talent-pool enables leveraging multitude of thoughts, perspectives, knowledge base, skills and industry experiences, to ensure effective corporate governance and sustained commercial success of the Company.

As on 31st March, 2025, the Board comprised of 8 (eight) Directors, of which 5 (five) were Public Interest Directors (PID)/Independent Directors, 2 (two) were Non-Independent Directors and 1 (one) Managing Director. Your Company had 1 (one) Woman Independent Director on the Board, in compliance with the SEBI (LODR) Regulations, 2015 and 1 (One) Women MD & CEO.

A "Public Interest Director" under the SECC Regulations, 2018, means an Independent Director representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of the SEBI, is in conflict with his/her role. Accordingly, such Directors are considered as Independent Directors for adhering compliance with the provisions of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

As mandated, all the Public Interest Directors of your Company have been duly registered with the databank for Independent Directors maintained by the Indian Institute of Corporate Affairs.

Your Company has received confirmations from all the Public Interest Directors to the effect that each of them meets the criteria of independence, as prescribed under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The appointment of Independent Directors/Public Interest Directors on the Board of your Company is in accordance with the eligibility conditions prescribed by SEBI and is made with the approval of SEBI.

Further, all the Directors have confirmed that they are 'Fit and Proper,' in terms of the SECC Regulations, 2018. Your Company has also obtained affirmation of adherence to Schedule IV of the Companies Act, 2013 and the Code of Conduct in accordance with the SECC Regulations, 2018, SEBI (LODR) Regulations, 2015 from all the Directors, as applicable to them.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

During the year under review, the first term of Mr. C S Verma (DIN: 00121756) was due for completion on 21st May, 2024. The Exchange was also proposing to appoint an additional Public Interest Director. Accordingly, upon the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors, SEBI vide letter dated 12th March, 2024 has approved the re-appointment of Mr. C S Verma and appointment of Dr. Navrang Saini (DIN: 09650867) as Public Interest Directors of the Company. The Board of Directors had approved the re-appointment of Mr. C S Verma as PID for further period of 3 years with effect from 22nd May, 2024 and appointment of Dr. Navrang Saini as PID for 3 years with effect from 14th March, 2024.

The tenure of Mr. P.S. Reddy (DIN: 01064530) as Managing Director and Chief Executive Officer (MD & CEO) of MCX was completed on 09th May, 2024.

Ms. Suparna Tandon (DIN: 08429718), vide her email dated 21st July, 2024 has tendered her resignation as Non-Executive, NID of the Company pursuant to her voluntary retirement with effect from 19th July, 2024, from the services of NABARD. Accordingly, Ms. Tandon ceased to be NID of the Company with effect from 19th July, 2024.

During the year under review, the first term of Dr. Harsh Kumar Bhanwala (DIN: 06417704) was due for completion on 07th August, 2024. Accordingly, upon the recommendation of the Nomination and Remuneration Committee (NRC) and the

Board of Directors, SEBI vide letters dated 24th June, 2024 and 24th July, 2024 has approved the re-appointment of Dr. Harsh Kumar Bhanwala as Public Interest Director and Chairman of the Company, respectively for further period of 3 years with effect from 08th August, 2024.

Pursuant to Section 152 of the Companies Act, 2013 read with relevant rules framed thereunder, Mr. Mohan Sheno (DIN:01603606), Non-Independent Director (NID) of the Company, was liable to retire by rotation at the 22nd Annual General Meeting ("AGM") held on 26th September, 2024. Accordingly, shareholders at their 22nd AGM approved the re-appointment of Mr. Mohan Sheno as NID of the Company. His re-appointment was subject to regulatory approval. SEBI vide letter dated 18th October, 2024 approved the re-appointment of Mr. Mohan Sheno as NID of the Company.

SEBI vide its letter dated 08th August, 2024, approved the appointment of Ms. Praveena Rai (DIN: 09474203) as MD & CEO of the Company for a period of five years, effective from the date of her joining. The NRC and the Board at its meeting held on 10th August, 2024, approved the appointment, terms and conditions including remuneration of Ms. Praveena Rai as MD & CEO, subject to the approval by the Shareholders. The shareholders at their 22nd Annual General Meeting held on 26th September, 2024 through special resolution had approved the appointment of Ms. Praveena Rai as MD & CEO. Ms. Rai joined the Company on 31st October, 2024.

The Board of Directors places on record their earnest appreciation to the invaluable contribution, leadership and guidance extended by Ms. Suparna Tandon and Mr. P. S Reddy to the Board and the Management of the Company during their association.

In accordance with the provisions of the Companies Act, 2013, Mr. Arvind Kathpalia (DIN: 02630873), NID, who has been longest in office since his appointment, is liable to retire by rotation at the ensuing AGM and being eligible, is seeking re-appointment. The Board recommends his re-appointment.

The first term of Mr. Ashutosh Vaidya (DIN: 06751825) and Ms. Sonu Bhasin (DIN: 02872234) will be due for completion on 16th September, 2025. Accordingly, upon recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors, the application of re-appointment for further 3 years was made to the Regulator SEBI vide letter dated 7th July, 2025 approved their re-appointment.

15. INDEPENDENT EXTERNAL EXPERT

During the year under review, Mr. Madhusudhan KM had resigned as an Independent External Expert in the Standing Committee on Technology (SCT) with effect from 23rd July, 2024. In view of the same, Mr. PVS Murthy was appointed as an Independent External Expert in Standing Committee on Technology with effect from 27th July, 2024.

During the year under review, the tenure of Mr. Moiz Husain Ali as an Independent External Expert in the SCT was

completed on 27th March, 2025 pursuant to SECC Regulations, 2018. In view of the same, Mr. Santanu Paul was appointed as an Independent External Expert in SCT with effect from 28th March, 2025.

The Independent External Experts are appointed for a period of three years, with further extension of three years subject to performance evaluation in accordance with SECC Regulations, 2018. Further, internal performance evaluation of Independent External Experts are carried out annually.

16. KEY MANAGERIAL PERSONNEL (KMP)

The following employees became KMPs under the SECC Regulations, 2018 during FY 2024-25:

Sr. No.	Name	Effective Date
1	Mr. Chandresh Shah	18 April 2024
2	Mr. Sunil Batra	26 April 2024
3	Mr. Shailendra Aggarwal	23 rd May, 2024
4	Ms. Praveena Rai	31 st October, 2024
5	Mr. Mitesh Hareesh Thakkar	28 November 2024
6	Mr. Sougat Ghosh	03 rd March, 2025

Further, the following employees ceased to be KMPs under the SECC Regulations, 2018 during FY 2024-25:

Sr. No.	Name	Last working day as KMP
1	Mr. Satyajeet Bolar	30 April 2024
2	Mr. P S Reddy	09 May 2024
3	Mr. Ramesh Gurram	27 September 2024
4	Mr. Harvinder Singh	22 nd November, 2024
5	Mr. Chirag Aspi Sodawaterwalla	24 December 2024
6	Mr. Mitesh Hareesh Thakkar	12 March 2025

Dr. N Rajendran ceased to be the Chief Digital Officer with effect from the closing hours of 7th April, 2025.

17. PERFORMANCE EVALUATION OF THE BOARD

Your Company has formulated a Policy for Performance Evaluation/Review in accordance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, SECC Regulations 2018, SEBI Circular dated 05th January, 2017 providing guidance to listed entities about various aspects involved in the Board Evaluation process ("SEBI Guidance Note") and SEBI circular dated 05th February, 2019 on performance review of Public Interest Directors.

The Policy has been framed with an objective to ensure that Individual Directors of the Company and the Board as a whole, work efficiently and effectively, for the benefit of the Company and its stakeholders.

Your Company has implemented a system of evaluating performance of the Board of Directors, its Committees and Individual Directors, through peer evaluation, excluding the Director being evaluated, on the basis of a structured questionnaire.

The criteria for performance evaluation, *inter-alia*, includes the following:

i. Internal Evaluation of Individual Director's Performance

Level of participation and contribution to the performance of Board/Committee(s) meetings,

qualification & experience, knowledge and competency, attendance records, disclosures, fulfilment and ability to function as a team, initiatives taken, adherence to the rules/regulations, having independent views and judgement, providing guidance to senior management and Board members, etc.

ii. External Evaluation of Individual Director's Performance

Pursuant to SECC Regulations, 2018 read with SEBI Master Circular for Stock Exchanges and Clearing Corporations, the tenure of PIDs may be extended by another 3 years, subject to performance evaluation, internal and external, both carrying equal weightage. Such PIDs shall be subject to:

- Internal evaluation by all the governing Board Members, based on the criteria for the performance review of Individual Director; and
- External evaluation by a management or a human resources consulting firm based on their pre-determined criteria.

iii. Evaluation of the Board as a Whole

Providing entrepreneurial leadership to the Company, having clear understanding of the Company's core business and strategic direction, maintaining contact

with management and external stakeholders, ensuring integrity of financial controls and systems of risk management, making high quality decisions, monitoring performance of management, maintaining high standards of integrity and probity, encouraging transparency, etc.

iv. Chairman's Performance Evaluation

Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board members, providing guidance and motivation to MD & CEO, impartiality in conducting discussions, establishing effective communication with all stakeholders, etc.

v. Performance Evaluation of Board Committees

The performances of the Committees are evaluated based on parameters such as, Mandate and composition, Effectiveness of the Committees, Structure of the Committees and their meetings, Independence of the Committees from the Board, Contribution to the decisions of the Board, etc.

The detailed procedure followed for the performance evaluation of the Board, Committees, Chairman, individual Directors & Independent External Persons is enumerated in the Corporate Governance Report forming part of this Annual Report.

18. BUSINESS OPERATIONS

The Company is an affiliate member of the International Organisation of Securities Commissions (IOSCO), which is an international body that brings together the world's securities regulators and is recognised as the global standard setter for the securities sector. The Exchange is ranked world's largest Exchange by the number of commodity Options contracts traded and sixth largest Exchange by the number of Commodity Derivatives contracts traded during the year 2024. (Source: FIA Annual Volume trading statistics).

With an aim to seamlessly integrate with the global commodities ecosystem, MCX has forged strategic alliances with leading international exchanges such as CME Group and London Metal Exchange (LME). The Exchange has also

signed Memorandum of Understanding with renowned global exchanges viz. Dalian Commodity Exchange (DCE), Taiwan Futures Exchange (TAIFEX), Jakarta Futures Exchange (JFX), Zhengzhou Commodity Exchange (ZCE) and European Energy Exchange AG (EEX) to facilitate cooperation in areas of sharing knowledge and expertise, education & training, etc. In April '22, MCX signed a consultancy agreement with Chittagong Stock Exchange Limited (CSE) for setting up the first commodity derivatives platform of Bangladesh. Under this agreement, which concluded in the year 2024-25, MCX assisted and provided consultancy services in the areas of products, clearing and settlement, trading, warehousing, regulatory aspects, etc. The Exchange also has tied up with various trade bodies, industry associations and educational institutions across the country. These partnerships enable the Exchange to improve trade practices, increase awareness, and facilitate overall growth and development of the commodity markets.

Product Segment Highlights

Bullion

In pursuit of the Atmanirbhar Bharat Mission, the Multi Commodity Exchange of India Ltd. (MCX) has embarked upon the path of recognizing domestic bullion refiners for good delivery of gold on Exchange platform.

Accordingly, MCX empanelled domestic refiners as per "MCX Good Delivery Norms for BIS-Standard Gold/Silver" effective from 06th March, 2021, has seen a successful delivery of 10,775 kg (about ₹ 6,356 crore) till Gold Mini (100 gram) 05 March, 2025 Futures contract.

The Bullion segment attained various landmarks during FY 2024-25:

MCX Gold Options with Gold (1 kg) Futures as underlying contract registered an average daily turnover of ₹ 22,028 crores in FY 2024-25 up by 304% from ₹ 5,447 crores in FY 2023-24.

MCX has introduced the modification in Gold Options contract with Gold (1kg) futures as underlying to include monthly expiries on 11th November, 2024.

The performance of Gold (1kg) futures after its modification to include monthly expiries is given below:

Parameters	April-Sept 2024	Nov 11, 2024 till 31st March, 2025
Average daily turnover (ADT)	₹ 12,209 crores	₹ 38,991 crores
Average daily Volume (ADV)	16,869 kg	47,765 kg
Open interest (OI)	10,171 kg	13,047 kg

Bullion Options performance

Sr No	ADT (In ₹ Crore)	FY 2023-24	FY 2024-25	% increase / (decrease)
1	Gold	₹ 5,447	₹ 22,028	304%
2	Gold Mini	₹ 660	₹ 6,072	820%
3	Silver	₹ 2,586	₹ 6,216	140%
4	Silver Mini	₹ 408	₹ 1,532	275%
	Total	₹ 9,101	₹ 35,848	294%

Sr No	ADV (In Kg)	FY 2023-24	FY 2024-25	% increase / (decrease)
1	Gold	8,848	27,998	216%
2	Gold Mini	1,075	7,778	624%
3	Silver	3,52,440	6,91,292	96%
4	Silver Mini	55,425	1,67,038	201%
	Total	4,17,788	8,94,106	114%

Sr No	OI (In Kg)	FY 2023-24	FY 2024-25	% increase / (decrease)
1	Gold	6,298	11,141	77%
2	Gold Mini	653	2,010	208%
3	Silver	2,56,168	4,04,503	58%
4	Silver Mini	54,502	90,738	66%
	Total	3,17,621	5,08,392	60%

It is further submitted that the monthly expiry, Gold 1kg options has clocked its highest turnover of ₹ 2,01,331 crores and highest volume of 2,37,754 kg on 28th February, 2025 and highest open interest of 30,307 kg on 12th March, 2025.

Gold Mini Options with Gold Mini (100 gram) Futures as underlying registered it's highest turnover of ₹ 51,149 crore and highest volume of 59,791 kg was observed on 24th February, 2025 and recorded highest open interest of 5,289 Kg on 23rd December, 2024.

Silver Options with Silver (30 kg) Futures as underlying contract registered it's highest turnover of ₹ 58,017 crore

and highest volume of 64,42,920 kg was observed on 25th November, 2024 and recorded highest open interest of 9,25,110 Kg on 12th March, 2025.

Silver Mini Options with Silver (5 kg) Futures as underlying contract registered it's highest turnover of ₹ 16,260 crore, highest volume of 17,79,465 kg and highest open interest of 2,32,830 Kg was observed on 19th November, 2024.

New Bullion contract launched – Gold Ten (10 gram) Futures:

Gold Ten (10 gram) Futures contract was launched on 01st April, 2025 and performance volumes on launch date is tabled below:

Gold Ten (10 gram) as on 01st April, 2025

Expiry Date	Volume(Lots)	Value(in Crore)	Open Interest(Lots)
30-Apr-25	1821	₹ 16.55	762
30-May-25	1440	₹ 13.12	536
30-Jun-25	213	₹ 1.95	94
Total	3474	₹ 31.62	1392

Continued success of new product design in Bullion:

Gold Petal (The world's first deliverable 1 gram Gold Futures contract) has seen delivery of 638 kg (6,37,717 coins) since its launch in October 2019 till 31st March, 2025. Gold Petal (1 gram) Futures contract registered an ADT of ₹ 33 crores in FY 2024-25 up by 153% from ₹ 13 crores in FY 2023-24.

Similarly, Silver Micro (1kg) Futures contract has seen successful delivery of 1,70,811 kg from February 2020 series onwards till 31st March, 2025 and Silver Mini (5 Kg) Futures contract has seen successful delivery of 2,94,520 kg from

June 2020 series onwards till 31st March, 2025. Silver Mini (5 kg) and Silver Micro (1 kg) Futures contract combined has registered an ADT of ₹ 3726 crores in FY 2024-25 up by 20% from ₹ 3109 crores in FY 2023-24.

A product profile for Bullion has been hosted on the website of the Company to help investors understand the physical market dynamics which influence the trading on the Exchange.

ENERGY SEGMENT PRODUCTS

The oil and gas market navigated the year with an interplay of factors, including controlled OPEC+ supply and variable demand, heightened geopolitical tensions, macroeconomic weakness and a continued focus on energy transition.

The conflict between Israel and Hamas expanded to the point where Israel and Iran exchanged direct strikes, temporarily reigniting fears of an oil supply disruption. A ceasefire between Israel and Hezbollah, brokered by the U.S. and France, played a significant role in stabilizing the situation. OPEC+ countries carefully managed production levels to balance supply and demand. US shale producers consolidated and remained cautious about production growth. This collaboration helped maintain stability in global markets.

The United States continued to lead in oil production in 2024. By mid-year, U.S. production levels reached record highs, reinforcing the country's position as a global energy leader. Following U.S. President Donald Trump's victory in the November elections, global oil markets witnessed the impact of new US sanctions, with fears of potential supply disruptions. The market's focus soon shifted to renewed concerns over the world economy amid emerging trade wars and its impact on the pace of oil demand growth. Towards the end of the year, market again witnessed support from OPEC+ production cuts and increased consumption during colder months.

On the domestic front, India remains a leading refining nation, with strong infrastructure and a global presence in refined petroleum products. India's significant role in global oil consumption continues to grow consistently. India's growing population and industrialization are driving demand for petroleum and natural gas. The government is actively promoting domestic production, refining capacity and infrastructure development in the Indian oil and gas sector, while continuing its energy efficiency and transition efforts.

MCX Energy Contracts Review

MCX Crude oil and Natural gas contracts continued their strong performance in FY25. The crude oil and natural gas options contracts became the most successful options contracts globally, by achieving the number first and second positions respectively, as per global Futures Industry Association (FIA) ranking for 2024.

The MCX Crude oil options contracts set a benchmark by registering highest turnover of ₹ 4,08,006 cr. since inception, on 13th January, 2025. In line the MCX Natural gas options contracts also created a milestone by clocking highest turnover of ₹ 1,21,056 cr. since inception, on 21st February, 2025.

Keeping in line with the Exchange's objective of increasing the efficiency of energy derivatives in Indian markets and in its continuous endeavour to design new and innovative

products, the Exchange launched Crude oil and Natural gas mini options contracts, on 23rd April, 2024.

These smaller denominated options contracts were launched to cater to the needs of the SME/ MSMEs for price risk management and on other hand provide for ease of trading to the retail participants. Both these contracts were well accepted by the market participants and garnered a lot of interest. The MCX Crude oil mini and Natural gas mini options contracts registered an average daily turnover (ADT) of ₹ 1,057 cr. and ₹ 409 cr. respectively in FY 2024-25.

Agricultural Commodities

MCX agricultural commodities futures recorded an average daily turnover of ₹ 10.32 crore in FY 2024-25 compared to 22.30 crore in FY 2023-24. The MCX Cotton contract turnover in FY 2024-25 averaged ₹ 4.35 crore, compared to ₹ 12.39 crore in FY 2023-24. The average daily turnover of Mentha oil contract stood at ₹ 5.97 crore in FY 2024-25, compared to ₹ 9.91 crore in FY 2023-24. MCX launched Cottonseed Wash Oil futures contract on 15th October, 2024, turnover in FY 2024-25 (October 15 to March 31) was 0.24 crore.

The suspended of Crude palm Oil (CPO) futures, initially imposed from 20th December, 2021, has been further extended until 31st March, 2026."

Base Metals

In continuous pursuit of the Atmanirbhar Bharat mission, the Exchange has embarked upon the path of branding domestic Refined Lead Producers to facilitate their direct participation in price discovery and good delivery on Exchange platform. One additional domestic refined lead producer, namely, Jain Resource Recycling Private Limited was empanelled as MCX approved brands during the FY 2024-25. This takes the total count of approved domestic refined lead producers to 7. To enhance the efficiency of the empanelment process, several modifications were made to the principal document.

Ministry of Mines had issued a Quality Control Order, 2023 on 31st August, 2023 on Aluminium and Copper. It was implemented on 01-December-2024. Accordingly, the Exchange modified Aluminium and Copper contracts to reflect the change.

Exchange has reduced the staggered delivery period to 3 days effective from January 2025 expiries.

Some of the important highlights of Base Metals in the year 2024-25 are:

1. In all, 69,384 MTs of base metals were delivered via the Exchange settlement in FY 2024-25.
2. The cumulative deliveries via exchange settlement went past 4.5 Lakh MTs since the year 2019 when those were converted to delivery settled contracts.

3. Exchange changed the delivery centre of Steel Rebar contract from Durgapur (West Bengal) to Kolkata (West Bengal) effective from September 2024 expiries.
4. Average daily OI, all metals combined for the year was 71,612 MTs with Aluminium and Copper top performing.
5. Similarly, Average daily volume, all metals combined was 70,728 MTs. Copper and Zinc Volume outperformed in the segment.

Index Futures

The Average Daily Turnover (ADT) for FY 2024-25 for MCX iCOMDEX Index futures was ₹ 10 crore. The Exchange is reaching out to the market participants for increased participation in the index products. The Exchange is pursuing Options on commodity indices and have approached the regulator for necessary approvals.

Market Participants

On the Institutional front, four Mutual Funds with six new schemes were registered in the exchange for participation in FY 2024-25. In the Alternative Investment Funds category, we saw addition of four names. In FY 2024-25, 68+ FPIs were registered and the turnover and participation was the highest during the period.

19. REGULATORY DEVELOPMENTS- FY 2024-25

During the year under review, SEBI, has issued Master Circulars for Stock Brokers, Master Circular on Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT), Comprehensive guidelines for Investor Protection Fund (IPF) and Investor Services Fund (ISF), Cybersecurity and Cyber Resilience framework for SEBI registered entities, Guidelines for Strengthening of Governance of Market Infrastructure Institutions (MIs), Comprehensive framework for System Audit for Stock Brokers (SBs)/Trading Members (TMs), Guidelines with respect to the list of Statutory Committees at Exchange, has prescribed minimum criteria for the independent external evaluation of performance of MIs, Statutory Committees of MI and their weightages, has amended certain clauses of Master circular on KYC, Master Circulars for Stock Brokers, Master Circular on Business Continuity Plan (BCP) and Disaster Recovery (DR), has modified staggered delivery period in commodity futures contract, timelines for submission of annual audited accounts/net worth certificate by Stock Brokers, Investor Charter for Stock Brokers and Exchange and eligibility criteria for launching Options contracts on agricultural and agri-processed commodities, has extended the timelines for implementation of Cybersecurity and Cyber Resilience Framework (CSCRF).

SEBI has allowed Stock Exchanges to submit preliminary and final RCA reports of technical glitches on web-based portal i.e. Integrated SEBI Portal for Technical Glitches (iSPOT). Also, advised to have a uniform data sharing policy based on data

segregated/identified into 2 baskets, i.e. which can be shared with the public and which cannot be shared with the public.

20. RISK MANAGEMENT AND RISK MANAGEMENT POLICY

Your Company has put in place an Enterprise Risk Management ("ERM") framework to enable and support achievement of business objectives through identification, evaluation, mitigation and monitoring of risks applicable to your Company. The framework includes, among other elements, risk appetite statements, thresholds and metrics to monitor the risk to the Company.

Your Company has a comprehensive Risk Management Policy for managing risks such as Financial, Operational, Technology, Sectoral, Sustainability (particularly Environmental, Social and Governance related risks), Regulatory and Compliance, Business, Credit, Market, People, Legal, Reputational, Subsidiary Risks and Black Swan events related risks, etc.

The Company has a Risk Management Committee (RMC), which is constituted by Board of Directors for, inter-alia, identification, measurement and monitoring the risk profile of the Exchange. As on 31st March, 2025, the RMC comprised of three Public Interest Directors, a Non-Independent Director and an Independent External Expert. RMC periodically reviews the Risk Management Policy and its implementation thereon, along with the comprehensive Risk Register. The Committee also periodically examines and evaluates the Risk Management Information Systems (RMIS) covering the existing as well as emerging risks. The risks pertaining to internal controls over financial reporting is reviewed by the Audit Committee. The ERM department identify areas of risk along with functional departments and work with departments to implement mitigation strategies.

The Chief Risk Officer (CRiO) oversees overall risk management of the Company and submits a report to SEBI on a half-yearly basis after presenting to RMC and the governing board. CRiO reviews the risk registers of all functions, and also takes into consideration the observations, if any, from audit reports encompassing financial, operational, system, and cyber aspects for identification of risk and in implementing mitigation measures.

The organization provides for three lines of defence construct where: i. the first line of defence incorporates business units and support functions as it has the responsibility to own and manage risks associated with day to day operational activities. ii. the second line of defence comprises of various oversight functions i.e., regulatory, risk management, compliance teams, and iii. the third line of defence comprises the internal audit function. For details relating to 'Risks and Concerns' of your Company please refer to the Management Discussion and Analysis section forming part of this Annual Report.

21. INVESTOR PROTECTION FUND (IPF) AND INVESTOR SERVICE FUND (ISF)

Your Company has set up Multi Commodity Exchange Investor Protection Fund (IPF), to protect and safeguard the interest of investors/clients, with respect to eligible/legitimate claims arising out of default of a member on the Exchange. The interest or income received on investment of surplus funds of IPF is used for imparting investor/client education, awareness, undertaking research activities or such other programs as may be specified by SEBI from time-to-time.

Currently, the applicable IPF compensation limit is ₹ 25 lakhs per client, with no member-wise limit. As on 31st March, 2025, the corpus of IPF (provisional) stood at ₹ 28,373 lakhs

Your Company has also set up an Investor Service Fund (ISF) for providing, inter-alia basic minimum facilities at various Investor Service Centres. The Company has set up 10 (Ten) Investor Service Centres across India till date. SEBI has permitted the Exchanges to utilize the corpus of ISF for conducting various investor education and awareness programs, capacity building programs and maintenance of all price ticker boards installed by the Exchanges, etc. In addition to above, the corpus may be utilized in any other manner as prescribed/permitted by SEBI in the interest of investors from time-to-time.

Your Company has transferred 1% of the turnover fees charged from its members on a monthly basis to ISF. As on 31st March, 2025, the corpus of ISF (provisional) stood at ₹ 11.33 crores.

In order to enhance literacy and to promote investor education and awareness in the commodity derivatives market, around 2395 awareness programs (seminars/webinars) were conducted under the banner of ISF in FY 2024-25. Out of these programs/webinars, over 190 programs were Regional Investor Seminar for Awareness (RISA) (seminars/webinars) conducted jointly with SEBI. In FY 2024-25, the Exchange has conducted awareness programs across India, for Investors, Students, Farmer Producer Organizations (FPO's), Hedgers, Physical Market Participants/Stakeholders, Micro Small And Medium Enterprises (MSME's), Corporates, etc. from the Bullion Industries, Metal Industries, Energy Markets and Agricultural sector.

Some major awareness initiatives in FY 2024-25 undertaken were as follows:

World Investor Week (WIW) was celebrated from 14th October, 2024 till 20th October, 2024 throughout India under the aegis of SEBI & IOSCO.

- Total over 153 awareness programs were conducted across India during WIW, which had over 7491 participants.
- Awareness programs across commodities were conducted with several prominent Institutes, State and National Universities, Trade Associations and Chambers of Commerce by utilizing the ISF.

Awareness through Media channels:

The objective of MCX IPF is to spread mass awareness and educate commodity market stakeholders. During FY 2024-25, a number of investor awareness activities were carried through various media across (digital, electronic and print modes).

Various Investor Awareness Media Activities carried out during FY 2024-25:

- 'A Monk Who Trades' Investor Awareness Comic Series was published in newspapers.
- Short Investor Awareness Videos were played on TV channels, were run as YouTube ads and were run on various websites & languages. Subtitles and sign language videos were super-imposed on these videos in order to reach a broader audience.
- Investor Awareness messages were broadcasted on radio stations in regional languages.
- Special investor awareness activities, including contests on social media and amongst employees were carried out during the World Investor Week 2024.
- Investor Awareness messages were displayed at airports and were run on various social media platforms.
- Quiz cards, messages in the form of moral stories, investor encyclopaedia, guess the word and such creatives are posted everyday on social media.

Other Initiatives:

MCX IPF successfully organized the 7th edition of 'MCX-IPF COMQUEST' – 2024-25, its premier, National-level Commodity Market Educational Quiz for students. This year, around 10000+ individual students, from over 650 institutes across India participated in the competition, making it the largest number amongst all previously held editions.

22. TRAINING AND EDUCATION

Your Company continues to reach out to various academic institutions to enhance knowledge about commodity derivatives, commodity eco-system and role of exchange traded derivatives market in facilitating derivatives trading for price risk management and price discovery.

To achieve the said objectives, your Company undertook the following –

- i) Certification courses such as MCX Certified Commodity Professional (MCCP), MCX Certified Index Professional (MCIP) MCX Certified Commodity Options Professional (MCOP) examination;
- ii) Introduced Joint Certification Programmes (JCP) with various academic institutions;
- iii) Conducted Case Study competitions in partnership with reputed B-Schools

- iv) Carried out multiple engagement programmes towards imparting education and awareness among academia, students covering around 200 B-Schools, Colleges, academic bodies, etc;
- v) Conducted the VIIth edition of MCX-IPF COMQUEST All India commodity quiz programme which saw a record number of participation from both the academic institutions (Over 650) and their students. As part of this initiative to deepen it further, we have carried out zonal (4) quiz programmes
- vi) Conducted awareness programmes for academic institutions for SEBI SMART certified professionals.

23. WAREHOUSING

Consequent to the transfer of clearing and settlement division of the Exchange to Multi Commodity Exchange Clearing Corporation Ltd. (MCXCCL) w.e.f. 01st September, 2018, physical deliveries of the commodities traded on the Exchange platform are effected through MCXCCL.

MCXCCL ensures that the members of MCX and their constituents are provided with warehousing arrangements and associated facilities like testing etc. Those willing to store goods and give delivery on the Exchange platform get these facilities for commodities traded on MCX in Bullion, Metals and Agricultural segments. To facilitate this, MCXCCL verifies and accredits warehouses and vaults across various delivery centres. It operates only with electronic receipts of goods stored in MCXCCL accredited warehouses/vaults on a highly efficient digital platform. In order to keep a check on compliance, correct the deficiencies and enhance market confidence, MCXCCL has an elaborate warehouse and vault inspection activity in place.

MCXCCL has a wide network of warehouses/ vaults for delivery of commodities traded on MCX platform. This provides confidence to members to trade on MCX. As on 31st March, 2025, MCXCCL has entered into agreements with six Warehouse Service Provider (WSPs) for facilitating physical deliveries in agricultural commodities and base metals. As on 31st March, 2025, MCXCCL is operating from 31 accredited warehouses of which 18 warehouses are registered with Warehousing Development and Regulatory Authority (WDRA). The remaining 13 warehouses for metals do not require WDRA registration.

Further, MCXCCL has entered into agreements with 4 Vault Service Provider (VSPs) for facilitating physical deliveries in bullion. There are 10 accredited vaults of these agencies located across various delivery centres.

24. SUBSIDIARY

Multi Commodity Exchange Clearing Corporation Limited (MCXCCL)

MCXCCL, a wholly-owned subsidiary of your Company, was set up as a separate clearing house for providing Clearing and Settlement services to the Company. MCXCCL performs

risk management of the trades executed, collects margin from the members, effects pay-in and pay-out and oversees delivery and settlement processes. SEBI had granted renewal of recognition to MCXCCL to act as a Clearing Corporation for a period of three years commencing from 31st July 2019 and ending on 31st July 2022 and had granted renewal of recognition to MCXCCL, to act as a Clearing Corporation for a period of three years commencing on 31st July 2022 and ending on 30th July 2025.

SEBI vide its letter dated 16th July 2025, has granted renewal of recognition to MCXCCL, to act as a Clearing Corporation for a period of further three years commencing on 31st July 2025 and ending on 30th July 2028, subject to complying with all Rules, Regulations, guidelines and other instructions as may be issued by SEBI from time to time.

Risk management being an important function for a clearing corporation, MCXCCL has a well-defined Risk Management Framework and Risk Management Policy in place. This works at various levels across the enterprise to form a strategic defence cover for the Company. MCXCCL has constituted a Risk Management Committee, which periodically monitors and reviews Risk Management plan and the implementation of SEBI norms on Risk Management and recommends to the Board any modifications to the Risk Management Policy.

MCXCCL is recognized as a Qualifying Central Counterparty (QCCP) by SEBI. This enables the participants to apply lower risk weightage towards their exposures to MCXCCL as per Basel II capital adequacy framework. It has membership of CCP12, the renowned global association of Central Counterparties and membership of Asia-Pacific Central Securities Depository Group (ACG).

During the year under review, there was no change in the Authorized, Issued and Paid-up Share Capital of MCXCCL. As on 31st March, 2025, Authorized Share Capital of MCXCCL stood at ₹ 30,000 lakh and issued and paid-up share capital stood at ₹ 23,999 lakh. The net worth as at 31st March, 2025 was ₹ 67,145.76 lakh.

Core Settlement Guarantee Fund (Core SGF)

SEBI vide circular no. SEBI/HO/CDMRD/DRMP/CIR/2018/111 dated 11th July, 2018, issued norms related to computation of SGF requirement and standardized stress testing for credit risk in commodity derivatives. The total Core SGF as on 31st March, 2025 stood at ₹ 93,014 lakh, of which ₹ 19,263 lakh has been contributed by MCX, ₹ 48,353 lakh has been contributed by MCXCCL and ₹ 25,398 lakh has accrued from penalties, interest and other accruals.

25. ASSOCIATES

Countrywide Commodity Repository Limited

Your Company entered into a Shares Sale/Purchase and Shareholders Agreement with Central Depository Services Limited (CDSL) and Countrywide Commodity Repository Limited (CCRL) effective 18th May, 2018, for setting up and

operationalization of a repository under the Warehousing (Development and Regulation) Act, 2007. Pursuant to Section 2(6) of the Companies Act, 2013, CCRL became an associate Company of MCX w.e.f. 04th June, 2018, consequent to investment of ₹ 1,200 lakh comprising of 12,000,000 equity shares of ₹ 10 each, equivalent to 24% stake in CCRL.

India International Bullion Holding IFSC Ltd. (IIBH)

MCX, National Stock Exchange of India, National Securities Depository Limited, Central Depository Services Limited and BSE's subsidiaries India INX International Exchange and India International Clearing Corporation have joined hands for setting up of Market Infrastructure Institutions (MIIs) comprising of International Bullion Exchange, Clearing Corporation and Depository Company at Gujarat International Finance Tec-City (GIFT) via a Holding Company i.e. India International Bullion Holding IFSC Limited (IIBH), as per the Regulations issued by International Financial Services Authority (IFSCA).

This move is in line with the government's objective to make India a price-setter in bullion trade through GIFT International Finance Service Centre. It will help in efficient price discovery in domestic market given the fact that India is the second largest consumer of Gold. The Exchange would present an opportunity for all stakeholders including MCX to expand their scope of business.

Accordingly, MCX, along with all other consortium partners, contributed ₹ 3,000 lakh each comprising of 30,00,00,000 equity shares of ₹ 1 each equivalent to 20% stake in IIBH as on 31st March, 2025.

Additionally, MCX has contributed to IIBH ₹ 2,000 lakh through rights issue on 06th September, 2024.

During the year under review, there were no companies which have become or have ceased to be the joint venture of your Company.

Further, the Managing Director & CEO of your Company does not receive any remuneration or commission from its subsidiary and associate companies.

A report on the performance and financial position/salient features of the subsidiary and associate companies as per the Companies Act, 2013 is provided as **Annexure I**.

In accordance with Section 136(1) of the Companies Act, 2013, the financial statements including standalone and consolidated financial statements and all other documents required to be attached thereto and audited annual accounts of MCXCCL, the subsidiary Company, are available on our website at the weblink <https://www.mcxindia.com/investor-relations>.

26. MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

Management Discussion and Analysis Statement, as stipulated under the SEBI (LODR) Regulations, 2015, forms a part of this Annual Report.

27. COMMITMENT TO QUALITY

Your Company continues its journey of delivering value to all its stakeholders through investments in quality programs. Your Company has been enabling excellence in product and services delivery through compliance of robust processes, quality management system, customer centricity and risk mitigation. Your Company has adopted several external benchmarks and certifications to validate the processes and controls implemented across the Exchange. Your Company resolves to maintain its pre-eminent position in the Commodity space.

Your Company was successful in upholding its commitment towards compliance with and adherence to international best practices. Your company has been continuously raising the bar through effective research and product development, intelligent use of information and technology, innovation, thought leadership and ethical business conduct. MCX has been certified with ISO standards, ISO 9001:2015 Quality Management System, ISO 14001:2015 Environment Management System, ISO 22301:2019 Business Continuity Management System and ISO/IEC 27001:2022 Information Security Management System. As a part of its commitment to its subscribers, trading members, and the partner ecosystem, your Company also undertook proactive audits to strengthen its core processes, cyber security posture and adherence to regulator guidelines, as they came into effect.

It is the constant endeavour of your Company to hire and retain the top talent. The Company has invested in senior leadership resources and strengthened the middle management layer.

28. RESEARCH AND DEVELOPMENT

Your Company regularly undertakes research for developing new products against the backdrop of evolving market needs, changing policy and regulatory landscape and global best practices. Following research in market demand and after receiving regulatory approvals, on 23rd April, 2024, your Company launched Options contracts for Crude Oil Mini and Natural Gas Mini Futures, followed by the launch of Futures contracts for Cotton Seed Wash Oil on 15th October, 2024. The Mini contracts cater to smaller market participants, while Cotton Seed Wash Oil Futures provides price transparency for processors and traders. Continuing its innovative product offerings, MCX introduced the Gold Ten Futures contract on 1st April, 2025, which is based on 10 grams of gold, appealing to Indian consumers and small investors. Such product-based research were also carried out in many other commodities and variants of existing derivative contracts, on which the Exchange shall launch products at opportune times and after receiving due regulatory approvals.

In accordance with SEBI guidelines on utilisation of interest income on Investor Protection Fund (IPF) for research activities, your Company undertook three research studies during the year 2024-25 on various themes connected to commodity derivatives market. The studies were '*Commodity Options Strategies for Easing Participation of Hedgers and Small Stakeholders*' being undertaken by Birla Institute of Management Technology (BIMTECH), '*State of Warehouse Receipt-Based Financing in India and Path Forward*', undertaken by TransGraph Consulting Pvt. Ltd and '*Settlement Guarantee Fund as a Risk Management Tool in Indian Commodity Derivatives Market - Examining its Various Dimensions*', being undertaken by Indian Institute of Management Bangalore. Further, two research studies initiated in 2023-24, was completed during 2024-25. These are titled '*Hedging of Price Risks in Energy Commodities*', by UPES and '*Initiatives for Achieving Atmanirbhar Bharat – Impact on Physical Commodity Markets and Exchange Ecosystem*' undertaken by IIT Kharagpur.

Reports of completed research studies have been widely publicized through the Exchange's website and social media accounts and the printed copies of the reports compiled and circulated among policy circles, educational institutions, regulatory bodies etc. Besides, the findings of the studies are also being disseminated through articles published in the print media and also widely-publicized awareness events.

To raise awareness and promote research in commodity markets and their ecosystem, your company publishes an annual publication titled '*Commodity Insights Yearbook*'. The 2024 edition of the Yearbook was a collaborative effort between MCX IPF and the Indian Institute of Management Bangalore. It was released by Shri G.P. Garg, Executive Director of SEBI, during a knowledge-sharing session on 16th October, 2024. This Yearbook is a compilation of research articles and valuable data on commodity markets and the 2024 edition specifically focused on articles centered around the theme of '*Enhancing Participation in the Commodity Derivatives Market*'. The Yearbook along with relevant data in user-friendly spreadsheets have been made available for free download on the Exchange's website to ensure maximum accessibility. Copies of the Yearbook have also been widely distributed among academicians, libraries, and other stakeholders.

Apart from the annual Commodity Insights Yearbook mentioned above, a monthly newsletter '*Commodity Connect*' is widely circulated and uploaded on the website, which is another effective tool used to regularly communicate with the Exchange's stakeholders.

During the year 2024-25, your Company also engaged with a number of educational institutions and participated in research conferences conducted by institutions and associations such as India Gold Policy Centre at IIM Ahmedabad, The Indian Econometric Society (TIES), International Conference on Financial Markets and Corporate Finance (annual pan-IITs research conference), India Finance Conference (annual pan-IIMs research conference), apart

from conducting and participating in training and awareness sessions at a number of educational institutions across the country.

As part of the Exchange's initiatives at creating and spreading knowledge for orderly functioning and development of the securities market, your Company has been providing calculated values for some commodities on a daily basis to an Asset Management Company (AMC), which forms part of a benchmark index created and tracked by the AMC.

29. ENVIRONMENTAL RESPONSIBILITY

Your Company believes in climate friendly business practices and focussed sustainability initiatives. Your company has adopted an Environmental Policy. It utilises the resources in an effective manner and focuses on energy efficient equipment with longer durable life to drive its business.

Your company is highly dependent on Information Technology. To maintain its productivity and sustainable performance it carries out regular maintenance along with software and storage upgrades. The IT infra is built on scalable model where the services can be expanded without replacing the infra through higher upgrade.

Your company encourages online meeting as much as possible and limit physical travel as it is aware of carbon footprints left behind through Business travels.

Your company manages its waste through environmental best practise on the principle of Reuse, reduce and recover. Your company has E-Waste policy for disposal of E-waste through recyclers to avoid any e-waste going to the land fill.

Your company has adopted resource conservation through efficient use of water by introducing tap aerators and rainwater harvesting.

Your company has implemented password enabled printers to reduce paper waste.

Your company checks its emission by implementing Retro Emission Control Device (RECD) on Diesel generators to trap particulate matter (PM) from escaping in the environment promoting environmental healthy practices.

Your company checks the environmental pollution through stack emission, Noise Pollution & Air quality checks.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, the Company has established a CSR Committee. Operating under its CSR policy, the Company remains committed to contributing meaningfully to societal development. It aims to deliver impactful support through initiatives that addresses key community needs and are implemented in collaboration with local stakeholders.

The CSR strategy is regularly reviewed to ensure alignment with the Company's objective, with ongoing monitoring to assess the effectiveness and outcomes of various programs. The Company emphasizes sustainable, inclusive growth by focussing on diverse initiatives designed to enhance the well-being of communities.

For the FY 2024-25, a CSR budget of ₹ 212.38 lakhs was allocated. Specific allocations have been made toward the following projects:

- Providing support for the construction of single floor of a seven-story school building with furniture, smart board, computer and hardware for the underprivileged and HIV-positive children for their education.
- Providing contribution towards the support of athletes training preparing for Olympics/ Paralympics 2028, specially within the sport of Shooting.
- Providing support for installation of sustainable community based safe drinking water platform i.e., Community Water Centres, at 3 villages near Jaipur in Rajasthan.
- Providing sustainable and affordable energy solutions (solar off grid system) for street lighting, Schools and Anganwadi in few villages in Maharashtra.

The brief of the CSR activities undertaken during the year have been provided in the Annual Report on CSR activities forming part of this Report as **Annexure II**.

The CSR Policy formulated in accordance with the Companies Act, 2013 (as amended from time to time), guides the Company's CSR approach to serve the well-being of the society at large. The CSR Policy and initiatives adopted by the Company on CSR are available at the web link <https://www.mcxindia.com/about-us/csr>

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility and Sustainability Report (BRSR) of the Company for the Financial Year 2024-25, as required under Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, is a part of this Annual Report and also available on the website of the Company at www.mcxindia.com. The BRSR provides insights on the initiatives taken by the Company from an environmental, social and governance perspective. The Company regularly carries out several initiatives that contribute to the sustainability and well-being of the environment and the communities in which it operates. The Company also recognises the importance of sustainability and is committed to conserve the ecological integrity of its locations through responsible business practices. Sustainability is thus a core agenda for the Company.

32. ETHICS AND GOVERNANCE POLICIES

Your Company adheres to high ethical standards to ensure integrity, transparency, independence and accountability in

dealing with all stakeholders. Accordingly, your Company has adopted various codes and policies to carry out the duties in an ethical manner. Some of these codes/policies framed and implemented by your Company are the Code of Conduct, Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information, Code of Conduct for Prevention of Insider Trading, Whistle Blower Policy/Vigil Mechanism, Policy on Related Party Transactions, Policy for determining Material Subsidiaries, Corporate Social Responsibility Policy, Risk Management Policy, Nomination and Remuneration Policy, Policy for Appointment of Independent External Persons on Committees of the Board, Board Diversity Policy, etc.

A. POLICY ON NOMINATION AND REMUNERATION PARTICULARS OF REMUNERATION

Your Company has adopted a well-defined Nomination & Remuneration Policy for Directors, Key Managerial Personnel formulated in terms of the provisions of SECC Regulations, 2018, Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The said Policy is available under the weblink <https://www.mcxindia.com/investor-relations/corporate-governance>

The ratio of the remuneration of each Director and KMP to the median employee's remuneration and other details in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 27(6) of the SECC Regulations, 2018, forms part of this Report as **Annexure III**.

Further, in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 27(5) of SECC Regulations, 2018, a statement containing particulars of employees as stipulated therein also forms part of this Report as **Annexure IV**.

B. WHISTLE BLOWER POLICY / VIGIL MECHANISM

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 22 of the SEBI (LODR) Regulations, 2015 and SEBI circular ref. No. SEBI/HO/MRD/POD3/P/CIR/2024/162 dated 22nd November, 2024, the Board of Directors have implemented a vigil mechanism through the adoption of a Whistle Blower Policy which has been amended from time to time. The said policy is available on the website of the Company at <https://www.mcxindia.com/investor-relations/corporate-governance> For further details, please refer to the report on Corporate Governance forming part of this Annual Report.

C. POLICY ON MATERIAL SUBSIDIARIES

As required under Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015, the Company has formulated and adopted a policy for determining Material Subsidiaries.

For FY 2024-25, Multi Commodity Exchange Clearing Corporation Limited ("MCXCCL") is the material subsidiary of the Company. As per Regulation 24A of SEBI (LODR) Regulations, 2015, the Secretarial Audit Report of MCXCCL is a part of **Annexure V** of this report.

The policy on Material Subsidiary is available on the website of the Company at <https://www.mcxindia.com/investor-relations/corporate-governance>

D. INSIDER TRADING REGULATIONS

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI"). The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at <https://www.mcxindia.com/investor-relations/corporate-governance>

E. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

All related party transactions entered into by your Company during the period under review were in the ordinary course of business and at arm's length pricing basis. Also, prior omnibus approval was obtained for related party transactions which were of repetitive nature and entered in the ordinary course of business and are at arm's length. The related party transactions entered into by your Company during the year under review, were approved by the Audit Committee and noted by the Board, as applicable, in accordance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable guidelines/directions from the Regulator. Further, transactions entered into between a holding Company and its wholly owned subsidiary whose accounts are consolidated with such holding Company are exempted from the provisions related to omnibus approval, under the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. However, the Company, as a good corporate governance practice, does seek omnibus approval for transactions to be

entered into with MCXCCL, wholly owned subsidiary of the Company.

Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of material contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013, in Form AOC-2, is available on the website of the Company at <https://www.mcxindia.com/investor-relations/agm-fy-2024-25>

Your Company has formulated a policy on materiality of related party transactions and dealing with related party transactions as amended from time to time. The Policy is uploaded on the website of your Company and may be accessed at the weblink: <https://www.mcxindia.com/investor-relations/corporate-governance>

All Related Party Transactions as required under Ind AS 24 – Related Party Disclosures, are reported in Note 37 of Notes to Accounts of the standalone and consolidated financial statements of your Company.

F. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had formulated a Dividend Distribution Policy which is available on the Company's website at <https://www.mcxindia.com/investor-relations/corporate-governance>.

G. BOARD COMMITTEES

There are various Board constituted Committees as stipulated under the Act and SEBI (LODR) Regulations, 2015 namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the year have been enumerated in Corporate Governance Report forming part of this Annual Report.

Additionally, Company being an Exchange, has also constituted other Regulatory Committees as stipulated under SECC Regulations, 2018.

AUDIT COMMITTEE

A detailed note on the composition, terms of reference etc., of Audit Committee is covered under the Corporate Governance Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

33. STATUTORY AUDITORS AND THEIR REPORT

The shareholders, at their 18th Annual General Meeting (AGM) held on 31st August, 2020 had appointed M/s Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W)

for a term of 5 (five) consecutive years to hold office from the conclusion of the 18th AGM until the conclusion of the 23rd AGM of the Company, at a remuneration of ₹ 15 lakh (Rupees Fifteen lakh) for the FY 2020-21, plus reimbursement of out-of-pocket expenses and applicable taxes, with an escalation of upto 10% once in two years. The Audit Committee and Board in its meeting held on 04th February, 2023, recommended an increase of 6% in the statutory audit fees of M/s Shah Gupta & Co. for the FY 2022-23 & FY 2023-24 amounting to ₹ 15,90,000/- for each year (plus reimbursement of out-of-pocket expenses and applicable taxes). The Audit Committee and Board in its meeting held on 27th July, 2024, recommended an increase of 10% in the statutory audit fees of M/s Shah Gupta & Co. for the FY 2024-25 amounting to ₹ 17,49,000/- (plus reimbursement of out-of-pocket expenses and applicable taxes).

The Report given by the Auditor on Financial Statements of the Company forms part of the Annual Report. There is no qualification, reservation or adverse remark made by the Auditor in their report. During the year, the Auditors have not reported any fraud to the Audit Committee or the Board.

The Board of Directors at their meeting held on 08th May, 2025 based on the recommendations of Audit Committee, approved the appointment of M/s. V Sankar Aiyar & Co. (FRN: 109208W) as Statutory Auditor and Tax auditor for the tenure of 5 years, from the 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting subject to approval of shareholders at the ensuing Annual General Meeting.

34. SECRETARIAL AUDITORS AND THEIR REPORT

M/s. AVS & Associates, Practicing Company Secretaries (FRN: P2016MH054900), were appointed as the Secretarial Auditors by the Board to conduct the secretarial audit of the Company for FY 2024-25. Further, M/s Mayekar & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors by the Board of MCXCCL to conduct their secretarial audit for FY 2024-25.

In accordance with Section 204(1) of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015 the Secretarial Audit Reports of the Company and MCXCCL for the Financial Year ended 31st March, 2025 are annexed as **Annexure V** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks. The Board of Directors at their meeting held on 08th May, 2025, based on the recommendations of Audit Committee, approved the appointment of M/s AVS & Associates, Practicing Company Secretaries, (FRN: P2016MH054900) as Secretarial Auditors of the Company for a term of 5 years from FY 2025-26 till FY 2029-30 subject to approval of shareholders at the ensuing Annual General Meeting.

35. INTERNAL AUDITOR

Internal Audit for the year ended 31st March, 2025, was conducted by M/s Mittal & Associates, Chartered Accountants. Internal Audit report at periodic intervals were placed before the Audit Committee and the Board.

36. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of Cost Audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

37. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards ("SS") issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the Secretarial Standards i.e. SS-1 and SS-2 relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

38. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, the Annual Return in form MGT-7 for FY 2024-25 is available at the web link <https://www.mcxindia.com/investor-relations>

39. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has maintained adequate internal financial controls over financial reporting, which are constantly assessed and strengthened with new/revised standard operating procedures. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors on the effectiveness of internal controls and the veracity of the financial statements. Such internal financial controls over financial reporting were operating effectively as of 31st March, 2025.

40. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud has been reported by the Auditors to the Audit Committee or the Board.

41. LEGAL UPDATE

Crude Oil Matters:

Crude Oil contracts were launched by MCX on 22nd October, 2019, which expired on 20th April, 2020. As per contract specifications, the Crude oil contracts are always settled as per the NYMEX WTI Crude oil contract settlement price converted into Indian rupees on the last trading day. On 20th April, 2020, the Crude oil futures contract traded on NYMEX that was due on 21st April, 2020, fell into negative territory i.e. negative \$ 37.63 due to the fall in demand on account of the unprecedented COVID-19 pandemic. Accordingly, vide Circular dated 21st April, 2020, the Due Date Rate (DDR) of Crude Oil Contracts futures expiring on 20th April, 2020 was fixed at a negative value of Rs. (-) 2884/- per barrel. This resulted in multiple Writ Petitions being filed against MCX and MCXCCL in various High Courts wherein It was inter-alia prayed to quash and set aside the Impugned Circular dated 21st April 2020.

All the writ petitions filed before various High Courts were transferred to Hon'ble Bombay High Court and clubbed. The matter is in the final stages and is likely to be listed on September 03, 2025. In two other Writs, SEBI had in January 2023 filed Transfer Petition before the Supreme Court out of which one has been transferred, and the other one remains.

42. HUMAN RESOURCE DEVELOPMENT

Human Resources plays an instrumental role in securing the future success of the organization. In doing so, HR by its long-term vision of working in partnership to create an environment where employees can thrive and are enabled to deliver sustainable organizational performance.

As on 31st March, 2025, the Exchange had 456 employees (includes employees and trainees/management trainees).

HR principles & priorities have ensured that exchange seeks to retain, develop and continue to attract people with the requisite skills to help shape a better organization and foster employees engagement and motivation throughout the implementation process. Structured 'Internal Job Posting' provides opportunities to deserving employees to be considered for lateral & hierarchical career growth within the organization.

Additionally, Exchange undertakes various staff welfare activities to improve productivity by bringing unity such as the "Annual Employee Event", Family Day, celebrations of various festivals designed to have enhanced interpersonal relationship and team work.

43. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company continues to have in place an Anti-Sexual Harassment Policy and has complied with the provisions relating to the constitution of Internal Complaints Committee under "The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013".

No complaint was received during the FY 2024- 25 in relation thereto. Details are provided below:

- number of complaints of sexual harassment received in the year: 0 complaints
- number of complaints disposed off during the year; and - NA
- number of cases pending for more than ninety days.- NA

The Company has complied to the provisions relating to the Maternity Benefits Act 1961 in FY 24-25.

44. EMPLOYEE STOCK OPTION SCHEME

The stock options granted to the employees of the Company, operate under the "Employee Stock Option Scheme 2008 (ESOP 2008)" of the Company, formulated in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999, which was approved by the shareholders at the Extraordinary General Meeting held on 27th February, 2008. MCX ESOP Trust constituted by the Company is responsible for administration and implementation of the scheme under the directions of the Nomination and Remuneration Committee. There has been no change in the Scheme during the year ended 31st March, 2025.

There were no grants pending for vesting as at 31st March, 2025. No new grants were made during FY 2024-25.

The relevant disclosures required under the SEBI Regulations for the year ended 31st March, 2025 are available on the website of the Company at <https://www.mcxindia.com/investor-relations/corporate-governance>

45. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, are explained as under:

A) CONSERVATION OF ENERGY

Your Company drives its business through effective energy utilisation. Your company has taken various measures viz. using energy-efficient equipment for its business and sustainable growth. Your company always strives towards new technologies and techniques to make its infrastructure more energy efficient.

i. Steps taken or impact on Conservation of Energy:

Your Company has Precision Air cooling system for Rack servers in the Data Centre, which are efficient in power saving and have Variable Frequency device (VFD) coupled with linear scroll compressors which favors low drive proportional power during low power requirement. Moreover, the system cools only the equipment and not the external environment, thereby, ensuring that no energy is wasted in running compressors excessively to maintain the desired temperature in the Server Racks.

Your Company has 7th Gen Variable Refrigerant Volume (VRV) air-conditioning system for the entire building, which works on inverter compressor i.e during less occupancy the compressor drive have less rotations resulting in low energy consumption and promoting power saving. Moreover, the refrigerant R410A used in the system is also environment friendly.

Your Company has UV resistant film on facade glass windows to reduce the heat entering the building. This reduces the load on air-conditioning system to cool the office. The glass windows also reduce the electricity consumption due to lesser requirement of lighting during the day.

Your Company maintains adequate capacitor bank for non-linear electrical loads like air-conditioning plant, pumps and motors, thereby reducing the drawing of extra energy and improving the power factor.

Your Company uses low energy consuming electrical equipment with modern efficient devices such as LED lights, IP based cameras etc.

Your Company has adopted ASHRAE (American Society of Heating, Refrigerating and Air Conditioning Engineers) guidelines for Airconditioning and maintains the temperature at 24 degrees in work areas.

Your Company has strict Power monitoring schedule for air conditioners and lighting to ensure no wastage of electricity.

Also, energy audit, heat load calculations and power factor corrections are carried out at regular intervals.

Your Company has installed password-based printers, which do not print the document unless password is entered on the printer thereby reducing unnecessary printing of papers and waste of energy.

ii. Steps taken by your Company for utilizing alternate sources of energy:

No alternate source of energy is utilized by your Company.

iii. Capital investment on energy conservation equipment:

Your Company has replaced old Air Conditioning with the 7th Gen VRV Air conditioning system which is highly energy efficient compared to earlier generation Acs.

B) TECHNOLOGY ABSORPTION

Cyber Security framework

Special emphasis was laid by your Company on continuous improvement in its cyber security framework and information security management systems. There is a focused approach in cyber security management through people, processes and technology. Highest priority and continuous support were given by the senior management to all matters of cyber security and risk management. It is the constant endeavour of your Company to meet the expectations of the Regulators and comply with the guidelines laid down by the national agencies tasked with information security and cyber defence of critical infrastructure. There is a dedicated Security Operations Centre (SOC) staffed with industry experts who are armed with the latest security technologies and threat intelligence to protect our critical infrastructure. The SOC provides 24x7x365 vigilance against cyber threats, proactive response against incidents, and provides vital inputs on

improvement of your Company's security architecture and design. Your Company follows global security standards like ISO 27001:2022 Information Security Management & aligns with NIST Cyber Security Framework.

Your Company is not only committed to the protection of assets by deploying security measures for Work from Home (WFH), but also has implemented a long-term strategy to deal with the challenges of teleworking. Security measures have been implemented for on-premises to protect against cyber-attacks.

All staff and members are provided with information security awareness sessions and trainings on cyber-vigilance and cyber security practices to avoid human targeted attacks. The Company has also been classified as a national CII (critical information infrastructure) custodian, through notifications from the Ministry of Finance (MoF) & National Critical Information Infrastructure Protection Center (NCIIPC). Your Company has taken measures to meet the expectations of the agency, keeping in mind the additional due diligence and controls for safeguard of the CII.

Switchover/switchback between Primary & DR site while conducting un-announced Live trading from DR site

Your Company ensured smooth running of an un-announced Live Trading Operations from Disaster Recovery Site for two consecutive days, in compliance with regulatory norms. Un-announced live trading was carried out in the month of August 2024 and December 2024.

Your Company ensured that staff members working at DRS run the live trading session independent of the PDC staff.

Your Company has strengthened the Business Continuity Plan (BCP) and Disaster Recovery (DR) Policy and framework considering the latest SEBI Guidelines for BCP-DR of MIs, with an objective to put in place measures to restore operations of critical systems within stipulated Recovery Time Objective (RTO), streamlining communication protocols, identifying broad scenarios of disaster, escalation hierarchy among others.

Upgrading Information Technology Systems

Your Company has continued to allocate substantial resources towards upgrading information technology systems. Our overarching goal remains achieving higher capacity, lower latency, improved market efficiency and

transparency, enhanced user access, and providing flexibility for future business growth and market needs.

Strong Technology Framework

MCX's technology infrastructure is the foundation of our business and a key contributor to the Exchange's functioning and development. Our trading platform, mission-critical applications, and supporting infrastructure are hosted in a state of the art Data Centre at our headquarters in Mumbai and replicated at a Near Site and at a Disaster Recovery site in Gift City - Gandhinagar.

Our electronic platform is supported by our infrastructure and advanced technology, allowing fast trade execution, with uptimes exceeding 99.9% since inception, low latency, anonymity between counterparties, price transparency, prompt and reliable order routing, trade reporting, multicast tick-by-tick market data dissemination and market surveillance. The platform is built on state-of-the-art storage-based technology, using Non-Volatile Memory Express (NVME) technology, one of the fastest storages in the world. This positions MCX as one of the first to deploy such technology, providing a competitive edge.

(i) The benefits derived like product improvement, cost reduction and product development:

During FY 2024-25, your Company continued to invest in IT systems and using IT as an enabler to provide a competitive advantage. Your Company's robust technology infrastructure continues to provide uninterrupted trading experience, reliability, credibility and mitigating risk of single point of failure. Your company has laid special focus on automation to drive efficiency, scalability and innovation.

In the fiscal year 2024-25, the Company's internal software development team initiated several key projects to augment and deploy a range of ancillary systems in alignment with organizational needs and in compliance with SEBI's regulations and deadlines. Notable among these initiatives were: 1) Enhancing the surveillance system's architecture and optimization, which led to a threefold increase in message processing capacity. 2) Upgrading outdated technology in legacy applications to remain current and reduce the risk of cyber threats.

- (ii) **Details of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

Your Company has not directly imported any technology during the last three financial years.

- (i) **Expenditure incurred on Research and Development (during the year under review)**

- Not applicable

C) FOREIGN EXCHANGE EARNINGS / OUTGO DURING THE YEAR UNDER REVIEW

The details of foreign exchange earnings and outgo during the year under review forms part of the Significant Accounting Policies and Note no. 33 of Notes to Accounts of the standalone and consolidated financial statements.

46. CORPORATE GOVERNANCE

Your Company is committed to good corporate governance aligned with the best corporate practices. The report on Corporate Governance, as stipulated under Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 and the certificate from a Practicing Company Secretary, regarding compliance of conditions of corporate governance, forms part of this Annual Report. The report on Corporate Governance also contains disclosures as required under the Companies Act, 2013.

47. RESOURCES COMMITTED TOWARDS STRENGTHENING REGULATORY FUNCTIONS AND TOWARDS ENSURING COMPLIANCE WITH APPLICABLE REGULATORY REQUIREMENTS

The Company being a recognised Stock Exchange is governed by SEBI. The Company ensures compliances with various regulations and guidelines issued by SEBI from time to time and strives to implement the best governance practices.

The disclosure pertaining to resources committed towards strengthening regulatory functions and ensuring compliance with regulatory requirements, backed by an activity based accounting, in terms of Regulation 33 of the SECC Regulations, 2018, is as under.

During the year under review, the Company's regulatory division comprised of departments, handling various critical aspects of regulatory compliances, as under:

1. CRO's Office
2. Inspection & Audit
3. Investor Protection Fund
4. Investor Services Department
5. Membership
6. Surveillance & Investigation
7. Secretarial & Compliance
8. Enterprise Risk Management

As on 31st March, 2025, the Company had 112 employees in the overall regulatory function. The Company has dedicated resources to manage the various regulatory functions.

The Company has ensured to make disclosures of various mandatory regulatory requirements along with reporting of the same to various regulatory authorities in addition to informing the same to the Board of Directors and respective Committee.

For the FY ended on 31st March, 2025, the total cost (Fixed pay) incurred by the Exchange towards these functions was ₹ 17.37 crore MCX incurred direct and indirect expenses including technology expenses amounting ₹ 39.45 crore as per activity-based accounting methodology towards strengthening regulatory functions and towards ensuring compliance with regulatory requirements.

48. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended 31st March, 2025;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

49. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

In a matter dated October 2018, pertaining to a defaulting member, Exchange had filed an application under u/s9 IBC, 2016 for initiation of CIRP for the recovery of the dues towards the Investor Protection fund and Exchange dues. However, vide the NCLT Allahabad Order dated 13th August, 2021, the matter was dismissed. Subsequently, MCX has filed restoration in the matter consequently, the matter was restored vide the Order dated 02 April, 2025. Further, the Tribunal has also directed the opposite party to file its response.

50. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

51. ACKNOWLEDGMENTS

The Board of Directors wishes to place on record their sincere gratitude for the valuable guidance and continued support extended by the Government of India, Ministry of Finance, SEBI, RBI, Stock Exchanges, Ministry of Corporate Affairs, other government authorities, Banks, trading members, shareholders, members of various committees, auditors and other stakeholders. The Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

For and on behalf of the Board of Directors

Praveena Rai
MD & CEO
(DIN: 09474203)
Mumbai
02nd June, 2025

Harsh Kumar Bhanwala
Chairman & Public Interest Director
(DIN: 06417704)
Mumbai
02nd June, 2025

Board's Report - Annexure I

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013
read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the Financial Statement of subsidiaries or associate companies or Joint Ventures

PART "A": SUBSIDIARY

₹ in lakh, except % of shareholding

Sr. No.	Name of the Subsidiary	Multi Commodity Exchange Clearing Corporation Limited (MCXCCL)
1.	The date since when subsidiary was acquired	01 st August, 2008 (Incorporation date)
2.	Reporting Period	01 st April, 2024 – 31 st March, 2025
3.	Reporting Currency	INR
4.	Share Capital	23,999
5.	Reserves & Surplus	(3,986)
6.	Total Assets	2,28,801
7.	Total Liabilities (including Share Capital, Reserves & Surplus and Core Settlement and Guarantee Fund)	2,28,801
8.	Investments	1,423
9.	Turnover	24,248
10.	Profit/(Loss) before taxation	14,336
11.	Provision for taxation	(9)
12.	Profit / (Loss) after taxation	14,327
13.	Proposed Dividend	-
14.	Extent of Shareholding (in percentage)	100%

Note:

MCXCCL, a wholly-owned subsidiary of Multi Commodity Exchange of India Limited was incorporated on 01st August, 2008 and has commenced its operations from 03rd September, 2018.

PART B : ASSOCIATE

₹ in lakh, except % of shareholding

Sr. No.	Particulars	Countrywide Commodity Repository Limited (CCRL), formerly known as CDSL Commodity Repository Limited
1.	Latest audited Balance Sheet Date (Financial Year ended)	31 st March, 2025
2.	Date on which the Associate was associated or acquired	18 th May, 2018
3.	Shares of Associate or Joint Ventures held by the Company on the year end:	
	No. of Shares	1,200
	Amount of Investment in Associates	120
	Extent of Holding (in percentage)	24%
4.	Description of how there is significant influence	24% of Equity Share Stake
5.	Reason why the associate is not consolidated	Not Applicable
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	4,888.05
7.	Profit or Loss for the year:	
	Considered in Consolidation	(129.45)
	Not Considered in Consolidation	Not Applicable

Board's Report - Annexure I (Contd.)

₹ in lakh, except % of shareholding

Sr.No.	Particulars	India International Bullion Holding IFSC Limited (IIBH)
1.	Latest audited Balance Sheet Date (Financial Year ended)	31 st March, 2025
2.	Date on which the Associate was associated or acquired	12 th August, 2022
3.	Shares of Associate or Joint Ventures held by the Company on the year end:	
	No. of Shares	5,000
	Amount of Investment in Associates	5,000
	Extent of Holding (in percentage)	20%
4.	Description of how there is significant influence	20% of Equity Share Stake
5.	Reason why the associate is not consolidated	Not Applicable
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	24,277.80
7.	Profit or Loss for the year:	1,198.19
	Considered in Consolidation	
	Not Considered in Consolidation	

Note:

- Group of Countrywide Commodity Repository Limited (CCRL) (Formerly known as "CDSL Commodity Repository Limited") consists of:
 - CDSL Ventures Limited (CVL) India
 - Centrico Insurance Repository Limited (CIRL) (Formerly known as "CDSL Insurance Repository Limited")
- Group of India International Bullion Holding IFSC Limited consists of:
 - India International Bullion Exchange IFSC Limited - Subsidiary Company
 - India International Depository IFSC Limited - Subsidiary Company.

For and on behalf of the Board of Directors**Praveena Rai**

MD & CEO
(DIN: 09474203)
Mumbai
02nd June, 2025

Harsh Kumar Bhanwala

Chairman & Public Interest Director
(DIN: 06417704)
Mumbai
02nd June, 2025

Board's Report - Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FY 2024-2025

(Pursuant to section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS UNDERTAKEN / PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY:

A. Brief outline on CSR policy of the company

The Company has its Corporate Social Responsibility Policy, in consonance with Section 135 of the Companies Act, 2013 and rules made thereunder. CSR policy has been amended from time to time in compliance with the Companies (Corporate Social Responsibility Policy) Amendment Rules. In line with Section 135 of the Companies Act, 2013, at least 2% of the average net profits of the Company made during the three immediately preceding financial years shall be spent in pursuance of Corporate Social Responsibility Policy. The Company ensures that CSR projects are carried out in line with activities prescribed under Schedule VII of the Act.

B. Vision

The Company envisions driving collaborative and innovative interventions as an ongoing process across diverse developmental sectors to foster positive social change within a sustainable ecosystem.

C. Strategy and Approach

To create lasting value for underserved communities by promoting and supporting initiatives in education, livelihoods, healthcare, sports, environmental sustainability and other areas.

The Company aims to contribute to an educated, employed, healthier and cleaner India. These efforts are carried out with the objective of serving communities at large and transforming lives through engagements with both internal and external stakeholders.

The Company further strives to align its CSR projects and programs with Government led social development initiatives, key interventions, and the UN's Sustainable Development Goals (SDGs), while adhering to the standard practices outlined in Schedule VII of the Companies Act, 2013, and in accordance with its CSR policy.

MCX, committed to identifying and supporting programs aimed to-

- **Education-** Empowerment of the underprivileged sections of the society through education and awareness and likewise activities.

- **Healthcare-** Provision of access to necessities like healthcare, community development.
- **Environment-** Supporting environmental and ecological balance through afforestation, soil conservation, rainwater harvesting, conservation of flora & fauna, and similar programmes.
- **Livelihood-** Supporting in multilateral livelihood activity to doubling the income on conducive and sustainable way and promoting best practices to better quality life.
- **Disabilities-** Uplifting to the destitute and underprivileged people to contribute and support in society for betterment and self-dependent.

The Company endeavour to adopt an integrated approach to address the community, societal & environmental concerns by taking up a range of the activities, in a focused manner to the extent possible. CSR projects are chosen in activities pertaining to inclusive growth of society, with special attention to the development of weaker sections of society and the backward districts of the country in the above chosen/focus areas.

D. CSR Projects

During the year, 4 CSR projects were approved with total amount of ₹ 212.38 lakh and amount of ₹ 149.50 lakh (carried forward of last year- ongoing projects) on CSR projects. The assistance has broadly been channelized to the various projects of which major highlights are following:

- Mahesh Foundation:** Providing support for the construction of single floor (4th floor) of a seven-story school building with furniture, smart board, computer and hardware for the underprivileged and HIV-positive children for their education.
- Foundation for Promotion of Sports & Games (OGQ program):** Providing contribution towards the support of athletes training preparing for Olympics/ Paralympics 2028, specially within the sport of Shooting
- Naandi Foundation:** Providing support for installation of sustainable community based safe drinking water platform i.e., Community Water Centers, at 3 villages near Jaipur in Rajasthan.
- Swades Foundation:** Providing sustainable and affordable energy solutions (solar off grid system) for street lighting, schools and Anganwadi in a few villages in Maharashtra. And ongoing project.

Board's Report - Annexure II (Contd.)

Sr No	Name of Implementing Partner & details of the project	Thematic Area	No. of Beneficiaries	Approved Budget (in ₹)	Amount Utilised in FY 24-25 (in ₹)	Status
1	Maresh Foundation (Belagavi, Karnataka) Providing support for construction of single floor (4 th) and furniture's of a seven-storey school for the underprivileged, HIV-positive children.	Education	1100	46,13,587	46,13,587	Project Completed during the year
2	Foundation for Promotion of Sports & Games (OGQ program) (Mumbai, Maharashtra) Providing contribution towards the support of shooting athletes training and preparing for Olympics 2028.	Sports	95	40,84,513	40,84,513	Project Completed during the year
3	Naandi Foundation- Jaipur, Rajasthan Providing funding for installation of sustainable community based safe drinking water platform i.e., Community Water Centres (3 no's)	Health	15000	61,39,000	48,00,000	Project Completed during the year Ongoing Project as on 31 st March, 2025 This project has been completed on 16 th April, 2025
4	Swades Foundation – Nashik, Maharashtra Providing sustainable and affordable energy solutions (solar off grid system) for villages.	Environment	1050	53,39,000	10,00,000	Ongoing Project as on 31 st March, 2025 This project will be completed by end of June 2025

Your company also continued to work on the ongoing projects of past years as below:**FY 23-24**, four ongoing projects:

- Providing financial assistance for construction of Vocational Training Centre and Dormitory Block for an aftercare home for abandoned young adults with Intellectual disabilities (ID) in Tamil Nadu.
- Providing educational facilities, a conducive learning environment and free quality education for underprivileged children from low-income families.
- Providing support for 2000 elderly destitute and abandoned women for their surgery, post operating care and free medical care.
- Providing Fully Automatic Nonwoven Fabric Bag Machine, which shall be used for skilling Activities for Daily Living (ADL) and help employable jobs based on IQ level to Person with Intellectual Developmental Disabilities (PwIDDs)

Board's Report - Annexure II (Contd.)

Sr No	Name of Implementing Partner & details of the project	Thematic Area	No. of Beneficiaries	Approved Budget (in ₹)	Amount utilised in FY23-24 (in ₹)	Amount utilised in FY24-25 (in ₹)	Status
1	Sri Arunodayam Charitable Trust (Chennai, Tamil Nadu)	Disability	100	82,00,000	Nil	50,00,000	Ongoing project as on 31 st March, 2025 This project will be completed by October'25. (Balance amount ₹ 32,00,000)
2	Sevalaya (Tiruvallur, Tamil Nadu)	Education	200	52,75,000	36,80,787	15,94,213	Completed in FY 24-25. *Refer Note below
3	Paramhansa Yogananda Public Charitable Trust & Ramkrishna Mission Sevashrama (Mathura, Vrindavan, UP)	Health	2000	75,00,000	10,00,000	65,00,000	Completed in FY 24-25.
4	Nagda Zenith Social Welfare Society (Ujjain, MP)	Disability	160	8,30,000	3,85,615	4,44,385	Completed in FY 24-25.

*Amount of ₹ 163/- and ₹ 1,975/- being balance from the project Shaurya Foundation Trust and Mauna Dhvani Foundation respectively of FY 2023-24, transferred to Sevalaya.

FY 21-22, one ongoing project:

i. Support to girls pursuing Nursing courses belonging to weaker economic background.

Sr No.	Name of Implementing Partner & details of the project	Thematic Area	No. of Beneficiaries	Total Budget (in ₹)	Amount utilised in FY 21-22 (in ₹)	Amount utilised in FY 22-23 (in ₹)	Amount utilised in FY 23-24 (in ₹)	Amount utilised in FY 24-25 (in ₹)
1	Holy Spirit Institute of Nursing Education (Mumbai, Maharashtra) Providing financial support to 21 nursing students for courses.	Education	21	46,55,000	Nil	14,00,000	18,60,000	13,95,000 #Refer Note below

In FY 24-25 an amount of ₹ 14,843.50 being balance from other projects was transferred to the HSINE project and it was disbursed as scholarship to one additional student in HSINE.

The Company's CSR policy and the CSR activities are available on the Company's website at: <https://www.mcxindia.com/about-us/csr>

Board's Report - Annexure II (Contd.)

2. THE COMPOSITION OF THE CSR COMMITTEE:

As on 31st March, 2025, the CSR Committee comprises of the following members:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arvind Kathpalia	Non-Independent Director and Chairperson	5	5
2	Ms. Sonu Bhasin	Public Interest Director	5	5
3	Mr. Mohan Narayan Sheno	Non- Independent Director	5	5
4*	Ms. Suparna Tandon	Non- Independent Director	2	1
5#	Ms. Praveena Rai	MD & CEO	2	2

* Ms. Suparna Tandon ceased to be the member of CSR committee consequent to her resignation as Non-Independent Director of the Company with effect from 19th July, 2024.

Ms. Praveena Rai was appointed as member of the CSR Committee with effect from 24th December, 2024.

3. Web-link of the website where the Composition of CSR committee, is disclosed [Committees of the Board \(mcxindia.com\)](#)

Web-link of the website where CSR Policy approved by the Board, is disclosed [mcx-csr-policy.pdf \(mcxindia.com\)](#)

Web-link of the website where CSR projects approved by the Board is disclosed [annual-action-plan-csr-for-fy-24-25.pdf \(mcxindia.com\)](#) (mcxindia.com)

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not applicable.

5. Particulars:	Amount in ₹
a) Average net profit of the Company as per sub-section (5) of section 135:	1,06,19,00,000
b) Two percent of average net profit of the Company for last three Financial Years, as per section 135(5):	2,12,38,000
c) Surplus arising out of the CSR projects / programmes or activities of the previous Financial Years:	Nil
d) Amount required to be set off for the Financial Year, if any:	Nil
e) Total CSR obligation for the Financial Year (b+c-d):	2,12,38,000

6. (a) Amount spent on CSR projects (both Ongoing project and against other than ongoing projects for the financial year 2024-25: ₹ 1,44,98,100/-
- (b) Amount spent in Administrative Overheads: ₹ 10,61,900/-
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total Amount Spent for the FY 2024-25 (a + b + c): ₹ 1,55,60,000/-.
- (e) Details for CSR amount spent or unspent for the financial year:

Total Amount Spent for the FY 2024-25. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount in (in ₹)	Date of transfer
1,55,60,000	56,78,000	28 th April, 2025	-	-	-

Board's Report - Annexure II (Contd.)

(f) Excess amount for set off, if any: Nil

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	2,12,38,000
(ii)	Total amount spent for the Financial Year	1,55,60,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects / programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount spent for the preceding three Financial Years:

Sr. No	Preceding Financial Years.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in unspent CSR account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (24-25) (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-24	1,67,40,736	1,67,40,736	1,35,40,736	-	-	32,00,000	-
2	2022-23	63,03,332.31	Nil	Nil	-	-	Nil	-
3	2021-22	3,07,03,983	14,09,843.50	14,09,843.50	-	-	Nil	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Sr No	Short particulars of the property or asset(s) (Including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR registration Number	Name	Registered address
NIL							

9. Specify the reason(s) if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Your Company has identified various projects, which are On Going Projects. These projects would be completed within the timelines provided.

For Multi Commodity Exchange of India Limited

Arvind Kathpalia

Chairperson of the Corporate Social Responsibility Committee
(DIN: 02630873)

Praveena Rai

MD & CEO
(DIN: 09474203)

ANNEXURE - III

A. DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:

Sr. No	Requirements	Disclosure
I	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2024-2025*	Managing Director – NA
II	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25	Managing Director – NA Company Secretary – 3.47 Chief Financial Officer – NA
III	The percentage increase in the median remuneration of employees in the financial year 2024-25	The median remuneration of the employees in the financial year increased by 5.16%. The calculation of % increase in Median Remuneration is done based on comparable employees
IV	The number of permanent employees on the rolls of company	There were 446 employees as on 31 st March, 2025. **
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase for the employees has been 19.61% as against 17.28 % for the managerial personnel in the last financial year. There were no exceptional circumstances for increase in managerial remuneration
VI	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed that the remuneration is as per the remuneration policy of the Company.

* All other Directors were paid only sitting fees.

**The employee count includes only employees and excludes 10 Management trainees.

KMPs under the Companies Act, 2013 as well as under Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 are considered as managerial personnel.

B. DISCLOSURE AS PER REGULATION 27(5) & (6) OF THE SECURITIES CONTRACTS (REGULATION) (STOCK EXCHANGES AND CLEARING CORPORATIONS) REGULATIONS, 2018 [SECC REGULATIONS, 2018] FOR THE PERIOD FROM 01ST APRIL, 2024 TO 31ST MARCH, 2025.

Sr. No	Name of the employee	Designation of the employee	Compensation (amount in ₹)	Ratio of the compensation of Key Management Personnel to median compensation
1	Mr. Manoj Jain	Chief Operating Officer	96,15,946	7.03
2	Mr. Rishi Nathany	Chief Business Officer	1,44,34,249	10.56
3	Dr. N. Rajendran	Chief Digital Officer	1,44,40,076	10.56
4	Mr. DG Praveen	Chief Risk Officer	1,11,90,406	8.19
5	Mr. Chittaranjan Rege	Head of Department – Base Metals	1,13,89,472	8.33
6	Mr. Shivanshu Mehta	Head of Department- Bullion	1,21,02,630	8.85
7	Mr. Abhishek Suresh Govilkar	Head of Department - Agri	50,29,124	3.68
8	Ms. Ruchi Shukla	Head of Department - Energy	61,11,398	4.47
9	Ms. Kavita Ravichandran	Chief Regulatory Officer	70,32,798	5.14
10	Mr. Himanshu Ashar	Head of Department- Market Operations	68,06,192	4.98
11	Mr. Naresh Bhuta	Deputy Chief Financial Officer	57,06,204	4.17
12	Mr. Sambit Patnaik	Head of Department – Financial Institutions Marketing	58,22,322	4.26
13	Mr. Mithun Manjnath Nayak	Deputy Chief Technology Officer	78,99,023	5.78

ANNEXURE - III (Contd.)

Sr. No	Name of the employee	Designation of the employee	Compensation (amount in ₹)	Ratio of the compensation of Key Management Personnel to median compensation
14	Mr. Pravin Gade	Functional Head - Networking	63,14,806	4.62
15	Mr. Radheshyam Yadav	Functional Head- Systems	67,56,592	4.94
16	Ms. Rashmi Nihalani	Head of Department - Strategy and Research	66,87,072	4.89
17	Mr. Armaan Gaus	Head of Department – Surveillance and Investigation	52,31,318	3.83
18	Mr. Kaushal Ashok Mehta	Head of Department – Legal	59,24,615	4.33
19	Ms. Manisha Thakur	Company Secretary and Compliance Officer	59,26,412	4.34
20	Ms. Praveena Rai ¹	Managing Director and Chief Executive Officer	1,48,23,364	10.84
21	Mr. Chandresh Shah ²	Chief Financial Officer	93,52,810	6.84
22	Mr. Sunil Batra ³	Chief Technology Officer	1,30,05,781	9.51
23	Mr. Shailendra Aggarwal ⁴	DR Site In-charge	51,45,161	3.76
24	Mr Sougat Ghosh ⁵	Chief Information Security Officer and Data Protection Officer	9,17,892	0.67
25	Mr. Mitesh Thakkar ⁶	Head of Department- Inspection and Audit	8,75,000	0.64
26	Mr. Padala Subbi Reddy ⁷	Managing Director and Chief Executive Officer	33,77,241	2.47
27	Mr. Ramesh Gurram ⁸	Chief Information Security Officer & DPO	51,55,209	3.77
28	Mr. Satyajeet Bolar ⁹	Chief Financial Officer	20,67,474	1.51
29	Mr. Harvinder Singh ¹⁰	Head of Department - Inspection & Audit & Investor Services	26,86,749	1.97
30	Mr. Chirag Sodawaterwalla ¹¹	Functional Head- Membership	21,50,199	1.57

¹ Appointed as Managing Director & Chief Operating Officer w.e.f., 31-Oct-2024

² Appointed as Chief Financial Officer w.e.f., 18-Apr-2024

³ Appointed as Chief Technology Officer w.e.f., 26-Apr-2024

⁴ Appointed as DR Site In-charge w.e.f., 23-May-2024

⁵ Appointed as Chief Information Security Officer and Data Protection Officer w.e.f., 03-Mar-2025

⁶ Appointed as Head of Department- Inspection and Audit w.e.f., 28-Nov-2024 and ceased to be Head of Department- Inspection and Audit w.e.f., 12- Mar-2025

⁷ Ceased to be Managing Director and Chief Executive Officer w.e.f., 09-May-2024

⁸ Ceased to be Chief Information Security Officer & DPO w.e.f., 27-Sep-2024

⁹ Ceased to be Chief Financial Officer w.e.f., 30-Apr-2024

¹⁰ Ceased to be Head of Department - Inspection & Audit & Investor Services w.e.f., 22-Nov-2024

¹¹ Ceased to be Functional Head- Membership w.e.f., 24-Dec-2024

- The Compensation for the KMP's is the total remuneration for the time that they were part of the organisation / from the time they became KMP's
- Total remuneration considered for the purpose of calculating ratios is inclusive of the total variable pay pertaining to FY 2023-24 which has been disbursed during FY 2024-25 and is excluding 50% of Variable Pay to be paid on deferred basis after 3 years and it also includes variable pay of prior year's which has been paid during the financial year 2024-25 as per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

ANNEXURE - III (Contd.)

C. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF ALL THE EMPLOYEES OF YOUR COMPANY FOR THE FINANCIAL YEAR 2024-25 IS AS FOLLOWS:

Sr. No	Name of Director#	Ratio of Remuneration of Director to median remuneration	%increase/ (decrease) in remuneration in the Financial Year
1.	Dr. Harsh Kumar Bhanwala (Chairman and Non-Executive Independent Director)	4.44	74%
2.	Mr. C S Verma (Non-Executive Independent Director)	4.08	45%
3.	Mr. Ashutosh Vaidya (Non- Executive Independent Director)	4.43	24%
4.	Ms. Sonu Bhasin (Non- Executive Independent Director)	4.54	63%
5.	Mr. Arvind Kathpalia (Non- Executive Non- Independent Director)	3.60	38%
6.	Mr. Mohan Shenoi (Non- Executive Non-Independent Director)	3.99	37%
7.	Ms. Suparna Tandon (Non- Executive Non-Independent Director)	0.38	NA (Refer Note 1 below)
8.	Dr. Navrang Saini (Non- Executive Independent Director w.e.f 14 th March, 2024)	3.44	NA (Refer Note 2 below)

The ratio of remuneration is calculated after considering sitting fees for attending the Board and Committee meetings during FY2024-2025.

- Note: 1) Ms. Suparna Tandon ceased to be Non-Executive Non-Independent Director with effect from 19th July, 2024. (part of FY 2024-25)
- 2) Dr. Navrang Saini was appointed as Public Interest Director with effect from 14th March, 2024. (part of FY 2023-24)

For and on behalf of the Board of Directors**Praveena Rai**

MD & CEO
(DIN: 09474203)
Mumbai
02nd June, 2025

Harsh Kumar Bhanwala

Chairman & Public Interest Director
(DIN: 06417704)
Mumbai
02nd June, 2025

ANNEXURE – IV

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 for the period from 01st April, 2024 to 31st March, 2025:

Sr. No.	Name of the employee	Age (Yrs.)	Qualification & experience of the employee	Designation of the employee	Total Remuneration (in ₹)	Approx. Experience (in years)	Date of Commencement of employment	Last Employment
Employed throughout the Financial Year								
1	Mr. Manoj Jain	52	Masters of Business Administration, Bachelors of Technology	Chief Operating Officer	96,15,946	27	01 st November, 2021	Deputy Vice President – Axis Bank
2	Mr. Rishi Nathany	51	Post Graduate Program in Management , Bachelor's degree in Commerce	Chief Business Officer	1,44,34,249	28	02 July, 2018	Chief - Financial Segment, National Commodity & Derivatives Exchange Limited
3	Dr. N. Rajendran	56	Phd in Computer Science, Masters of Computer Applications, Bachelors of Science	Chief Digital Officer	1,44,40,076	24	03 rd November, 2021	Chief Executive Officer - Indian Financial Technology and Allied Services
4	Mr. DG Praveen	48	Chartered Financial Analyst, Masters of Business Administration, Master's Degree in Arts	Chief Risk Officer	1,11,90,406	25	15 July, 2004	Faculty Team Leader, ICFAI University
5	Mr. Chittaranjan Rege	52	Masters of Business Administration, Bachelors of Business Administration	Head of Department – Base Metals	1,13,89,472	29	01 st December, 2006	Manager - Hindalco Industries Ltd.
6	Mr. Shivanshu Mehta	49	Post Graduate Diploma in Business Management , Bachelors of Engineering	Head of Department- Bullion	1,21,02,630	26	01 st March, 2007	Assistant Vice President - Metal, National Commodity & Derivatives Exchange Limited
7	Mr. Abhishek Suresh Govilkar	47	Masters of Business Administration – Agri business, Bachelor of Science – Agriculture, Diploma in Marketing Management	Head of Department - Agri	50,29,124	20	21 st June, 2023	Central Sales and Operational Planner – Deepak Fertilizers and Petrochemicals Limited.
8	Ms. Ruchi Shukla	46	Chartered Accountant, Diploma in Information Systems Auditor, Post Graduate Diploma in Securities Law, Executive Program in Advanced Business Analytics	Head of Department - Energy	61,11,398	21	29 August, 2016	Independent Practising Chartered Accountant
9	Ms. Kavita Ravichandran	43	Chartered Accountant, Bachelors Degree in Commerce	Chief Regulatory Officer	70,32,798	20	10 November, 2023	Senior Vice President -Compliance BOB Capital Markets Ltd.
10	Mr. Himanshu Ashar	53	Chartered Financial Analyst, Bachelor's degree in Commerce	Head of Department- Market Operations	68,06,192	30	15 December, 2014	Vice President – Market Operations, Metropolitan Stock Exchange of India Ltd.
11	Mr. Naresh Bhuta	38	Chartered Accountant, Bachelors Degree in Commerce	Deputy Chief Financial Officer	57,06,204	18	01 st November, 2023	Chief Financial Officer – Invent Assets Securitisation & Reconstruction Private Limited
12	Mr. Sambit Patnaik	50	Post Graduate Diploma in Management, Bachelor's Degree in Science	Head of Department – Financial Institutions Marketing	58,22,322	25	01 st March, 2021	Senior Vice President – Marketing and Business Development, TickerPlant Limited
13	Mr. Mithun Manj Nath Nayak	46	Post Graduate Diploma in Business Administration – Finance, Bachelor of Engineering - Electronics	Deputy Chief Technology Officer	78,99,023	24	01 st December, 2023	Vice President – Engineering – Indian Energy Exchange

ANNEXURE – IV (Contd.)

Sr. No.	Name of the employee	Age (Yrs.)	Qualification & experience of the employee	Designation of the employee	Total Remuneration (in ₹)	Approx. Experience (in years)	Date of Commencement of employment	Last Employment
14	Mr. Pravin Gade	50	Bachelor's Degree in Electronics & Telecommunication	Functional Head - Networking	63,14,806	27	1 st October, 2015	Assistant Vice President, Financial Technology India Limited
15	Mr. Radheshyam Yadav	52	Bachelor's degree in Science	Functional Head- Systems	67,56,592	25	1 st October, 2015	Assistant Vice President, Indian Energy Exchange
16	Ms. Rashmi Nihalani	50	Post Graduate Diploma in Mass Communications, BA in Economics and Statistics	Head of Department - Strategy and Research	66,87,072	27	20 May, 2004	Deputy Editor – Minerals and Metal View , Asian Industries and Information Services
17	Mr. Armaan Gaus	48	Masters of Financial Management, Bachelors of Commerce	Head of Department – Surveillance and Investigation	52,31,318	22	04 June, 2003	NA
18	Mr. Kaushal Ashok Mehta	42	Post Graduate Diploma in Business and Company Law, Bachelors , Bachelors Degree in Law, Bachelors Degree in Commerce	Head of Department – Legal	59,24,615	22	20 November, 2017	Assistant Vice President – Legal and Compliance , Religare Securities Limited
19	Ms. Manisha Thakur	57	Company Secretary, Bachelors Degree in law, Bachelors Degree in Commerce	Company Secretary and Compliance Officer	59,26,412	28	14 February, 2022	Head – Legal and Company Secretary – Metropolitan Stock Exchange India Ltd.
Employed for part of the Financial Year								
Sr. No.	Name of the employee	Age	Qualification & experience of the employee	Designation of the employee	Total Remuneration (in ₹)	Approx. Experience (in years)	Date of Commencement of employment	Last Employment
1	Ms. Praveena Rai	55	Post Graduate Diploma in Management, Bachelor's of Engineering	Managing Director and Chief Executive Officer	1,48,23,364	30	31 st October, 2024	Chief Operating Officer - National Payments Corporation of India
2	Mr. Chandresh Shah	50	Chartered Accountant, Bachelors Degree in Commerce	Chief Financial Officer	93,52,810	27	18 April, 2024	Vice President & Chief Financial Officer - National Securities Depository Limited
3	Mr. Sunil Batra	48	Bachelors of Engineering	Chief Technology Officer	1,30,05,781	27	26 April, 2024	Executive Vice President & Chief Technology Officer - National Securities Depository Limited
4	Mr. Shailendra Aggarwal	50	Bachelors of Engineering	DR Site In-charge	51,45,161	27	23 rd May, 2024	Associate Vice President – National Stock Exchange
5	Mr. Sougat Ghosh	48	Post Graduate Certificate Program in Management, Bachelors of Engineering	Chief Information Security Officer and Data Protection Officer	9,17,892	25	03 rd March, 2025	Vice President – Nomura Services
6	Mr. Mitesh Thakkar	49	Chartered Accountant, Bachelors Degree in Commerce	Head of Department- Inspection and Audit	8,75,000	19	28 November, 2024	Freelancer
7	Mr. Padala Subbi Reddy	62	Master's degree in Economics , Bachelor's Degree in Economics	Managing Director and Chief Executive Officer	33,77,241	38	10 May, 2019	MD & CEO , Central Depository Services (India) Limited

ANNEXURE – IV (Contd.)

Sr. No.	Name of the employee	Age (Yrs.)	Qualification & experience of the employee	Designation of the employee	Total Remuneration (in ₹)	Approx. Experience (in years)	Date of Commencement of employment	Last Employment
8	Mr. Ramesh Gurram	47	Masters of Business Administration, Masters of Science, Bachelors of Science	Chief Information Security Officer & DPO	51,55,209	24	30 September, 2021	Chief Manager- Information Security – Bank of Baroda
9	Mr. Satyajeeet Bolar	61	Chartered Accountant, Bachelor's degree in Commerce,	Chief Financial Officer	20,67,474	31	09 April, 2019	Chief Financial Officer, Multi Commodity Exchange Clearing Corporation Limited
10	Mr. Harvinder Singh	41	Chartered Accountant, Bachelors Degree in Commerce	Head of Department - Inspection & Audit & Investor Services	26,86,749	17	16 January, 2024	Vice President, Inspection & Enforcement – National Commodity & Derivative Exchange Ltd.
11	Mr. Chirag Sodawaterwalla	56	Masters of Business Administration - Finance, Masters degree in Commerce, Bachelors degree in Commerce	Functional Head- Membership	21,50,199	30	21 st November, 2016	Consultant

- The above list also includes Key Management Personnel as stipulated under Regulation 27(5) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 [SECC Regulations, 2018].
- Total Remuneration includes salary, variable pay, reimbursement, taxable value of perquisites & excludes gratuity for the year 2024-25.
- All employees mentioned above are in permanent employment of the Company, governed by employment terms & service rules. However, in terms of the provisions of the SECC Regulations, 2018 the tenure of KMPs is decided by the Nomination and Remuneration Committee or the Board of Directors, which can be suitably extended.
- None of the above employee is a relative of any Director of the Company within the meaning of relative under the Companies Act, 2013.
- None of the above employee was drawing salary in excess of that drawn by Managing Director / Whole Time Director.
- As of 31st March, 2025, none of the above employee, by himself/herself or along with his/her spouse and dependent children, held 2% or more of the equity shares in the Company as referred to in sub-clause(iii) of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- As of 31st March, 2025, none of the employees of the Company are posted and working in a country outside India.
- Wherever applicable total Remuneration stated above is excluding 50% of Variable Pay to be paid on deferred basis after 3 years and including variable pay of prior year's which has been paid during the financial year 2024-25 as per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

For and on behalf of the Board of Directors

Praveena Rai
MD & CEO
(DIN: 09474203)
Mumbai
02nd June, 2025

Harsh Kumar Bhanwala
Chairman & Public Interest Director
(DIN: 06417704)
Mumbai
02nd June, 2025

ANNEXURE – V

**FORM NO. MR.3
SECRETARIAL AUDIT REPORT****For the Financial Year Ended 31st March, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Multi Commodity Exchange of India Limited,
Address: Exchange Square, Chakala,
Suren Road, Andheri (East), Mumbai - 400093.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Multi Commodity Exchange of India Limited** (hereinafter called the **"Company or Exchange or MCX"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

UNMODIFIED OPINION:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment w.r.t. Investment made in IFSC Company (**Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

ANNEXURE – V (Contd.)

- (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)** and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**
- (vi) We further report that, having regard to the compliance systems prevailing in the Company, and based on examination of the relevant documents and records on a test-check basis, as well as the representations made by the Company and its officers, it is observed that the Company has generally complied with the regulations of the following laws specifically applicable to the Company:
- The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations, 2018')

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Company needs to enhance its procedures and systems to effectively record the flow of UPSI within the SDD system. Additionally, it is required for the Company to strengthen internal processes for the timely dispatch of agendas, drafts, and signed minutes of committee and board meetings.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except in case of meetings convened at shorter notice, adequate notice is given to all directors to schedule the Board Meetings and agenda items are generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority while the dissenting members' views are captured and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has 62 shares which are not in dematerialized form. However, the Company has made efforts to identify the shareholders of the non-dematerialized shares to facilitate their dematerialization.

We further report that SEBI has passed a final Order No. WTM/AB/MRD/MRD-SEC- 1/31435/2025-2026 dated 26th May, 2025 regarding SCN issued in the matter of Trading Software Contract of the Company ("MCX") and its subsidiary Multi Commodity Exchange Clearing Corporation Limited ("MCXCCL") with the Vendors. Allegations against MCX, MCXCCL & its Three Former KMP's and One Current KMP were as follows:

1. Non-Implementation of the SEBI Circular on Outsourcing dated 13th September, 2017.
2. Non-Compliance of various provisions of the SEBI circular on Outsourcing dated 13th September, 2017 read with an amendment to SECC Regulations, 2012, SECC Regulations, 2018, and its amendment.
3. Allegations were made regarding MCX, MCXCCL and its management not acting with care, while transitioning from the erstwhile technology vendor to a new technology vendor.
4. (i) Failure to timely disclose the amount paid to the erstwhile vendor for the extension of software support services for the period of October 2022 to December 2022 and January 2023 to June 2023; and
(ii) along with incorrectly disclosing the extension.

ANNEXURE – V (Contd.)

The SEBI Order has dropped the Allegation Nos. 1, 2 and 3 mentioned above and held MCX liable only for violation of Allegation No 4(i) above in terms of regulations 4(1)(d), 4(1) (e), 4(1)(i) and 30(12) of the SEBI (LODR) Regulations, 2015 read with Regulation 33(1) of SECC Regulations, 2018 and imposed a penalty of ₹ 25 Lakhs under section 15HB of the SEBI Act, 1992 against MCX. The proceedings against MCXCCL have been disposed of without any directions.

We further report that during the audit period, an Adjudication Order dated 8 August, 2024, was issued by the Registrar of Companies, Ministry of Corporate Affairs, Mumbai, under Section 123(4) of the Companies Act, 2013. The order imposed a penalty of INR 11,000/- each on the Company and three former officials of the Company, on account of a one-day delay in transferring the dividend amount to a separate bank account. It is pertinent to note that the dividend was, however, paid to the shareholders within the prescribed regulatory timeline.

We further report that during the audit period, SEBI issued various advisory, deficiency, and warning letters to the Company,

advising corrective actions regarding operations, technology, and compliance matters. No fines or penalties were imposed on the Company in connection with these letters. Therefore, those instances are not covered in this report.

For AVS & Associates Company Secretaries

SD/-

Vijay Yadav

Partner

Membership No. F11990

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: F011990G000531707

Place: Navi Mumbai

Date: 2nd June, 2025

This report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this report.

'Annexure – A'

To,
The Members,
The Multi Commodity Exchange of India Limited,
Address: Exchange Square, Chakala,
Suren Road, Andheri (East), Mumbai - 400093.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in a few instances, procedural delay, not material, has been noticed for the filing of forms with the ROC.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

SD/-
Vijay Yadav
Partner
Membership No. F11990
C.P. No: 16806
Peer Review No: 1451/2021
UDIN: F011990G000531707

Place: Navi Mumbai
Date: 2nd June, 2025

ANNEXURE – V

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED
(CIN - U74999MH2008PLC185349)
Exchange Square, CTS 255, Suren Road,
Andheri (East), Mumbai-400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED (CIN - U74999MH2008PLC185349)** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company through electronic mode for the financial year ended on 31st March, 2025 according to the provisions of:

- | | |
|---|---|
| <ul style="list-style-type: none"> (i) The Companies Act, 2013 (the Act) and the rules made there under; (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period); | <ul style="list-style-type: none"> (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: - <ul style="list-style-type: none"> (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable to the Company during audit period) (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during audit period) (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during audit period) (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during audit period) (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during audit period) (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015; (Not Applicable to the Company during audit period) (h) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during audit period) and (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during audit period); |
|---|---|

ANNEXURE – V (Contd.)

- (k) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ('Listing Regulation') to the extent as referred in Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations, 2018').
- (iii) Compliances as per the SEBI Letter no. SEBI/HO/MRD2/MRD2_DDAP/P/OW/2022/24624/1 dated 15th June, 2022 During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that –

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance for meetings as per the prescribed timelines and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are reasonable systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with

applicable laws, rules, regulations and guidelines and the Company is in the process of strengthening the same.

We further report that during the year under review, The Company amended its Article of Association (AOA). Following the SEBI's approval, the company's Board of Directors, on 12th March, 2025, authorized the submission of the amended Articles of Association (AOA) to the Registrar of Companies, Mumbai, as per Section 14(1) of the Companies Act, 2013. Subsequently, Form MGT-14 and INC-34 were filed.

None of the following events has taken place-

- I. Public/Rights/Preferential Issue of Shares/Debentures etc.
- II. Redemption/buy-back of securities
- III. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- IV. Merger/Amalgamation/Reconstruction, etc.
- V. Foreign Technical Collaborations.

We further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

For Mayekar Associates

Company Secretaries
Firm Registration Number: P2005MH007400
PR Certificate No: 4385/2023

Jatin Prabhakar Patil

Partner
FCS – 7282 COP – 7954
Date: 30 July, 2025
Place: Mumbai
U.D.I.N – F007282G000871992

Note: This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

'Annexure – A'

To,
The Members,
MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED
(CIN - U74999MH2008PLC185349)
Exchange Square, CTS 255, Suren Road,
Andheri (East), Mumbai-400093

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

1) MANAGEMENT'S RESPONSIBILITY

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

2) AUDITOR'S RESPONSIBILITY

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

3) BASIS FOR OPINION

- i. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- ii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- iii. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- iv. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mayekar Associates

Company Secretaries
Firm Registration Number: P2005MH007400
PR Certificate No: 4385/2023

Jatin Prabhakar Patil

Partner
FCS – 7282 COP – 7954
Date: 30 July, 2025
Place: Mumbai
U.D.I.N – F007282G000871992

Management Discussion and Analysis

A LANDMARK YEAR FOR MCX

The financial year 2024-25 marked a defining moment for MCX, signalling a structural landmark in both operations and profitability. Your Company reported a 63% surge in consolidated revenue from operations which stood at ₹ 1,112.66 crore, driven by a sharp rebound in trading volumes and the successful stabilization of its upgraded technology platform. Total Income (consolidated) for 2024-25 at ₹ 1,208.86 crore, was up 59% Year-on-Year (YoY), affirming MCX's operational scalability and the monetization strength of its core Exchange business. Client participation also expanded significantly, with the total number of traded clients for futures and options increasing by 39% YoY to 12.96 lakh, underscoring MCX's efforts in deepening market penetration and enhancing accessibility.

What powered this growth was a 101% increase in Average Daily Turnover (ADT) across Futures and Options segments, which touched ₹ 2,19,063 crore in 2024-25 – highest ever for the Exchange – and also a testament to rising market activity and improved product traction.

Another highlight of the year was MCX's profitability. Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) surged to ₹761.51 crore during 2024-25, while EBITDA Margin stood at around 63%. Net Profit during the year ending 31st March, 2025 was ₹ 560.04 crore, a 574% increase from that of the previous year.

MCX ended the year 2024-25 and commenced 2025-26 as a smarter, more scalable and aspirational platform, poised for sustained leadership in India's commodity derivatives landscape.

INDUSTRY STRUCTURE AND DEVELOPMENTS

In 2024, the global economy achieved steady growth of 3.3%, matching the previous year and demonstrating resilience in the face of ongoing adjustments since the pandemic. While this growth was just below the pre-pandemic average of 3.6% recorded in 2000, it highlights the world economy's ability to maintain momentum despite a changing global landscape. The implementation of restrictive monetary policies across many countries was effective in curbing inflation, and the subsequent easing of inflation provided important financial relief for businesses and consumers, fostering a more supportive environment for spending and investment.

Persistent challenges remain for the global economy, with heightened attention on the potential for trade tensions following the U.S. elections. Despite these uncertainties, the International Monetary Fund's April 2025 World Economic Outlook notes that

technological advancements, particularly in artificial intelligence, are expected to make significant positive contributions to growth.

The IMF projects global economic growth at 2.8% in 2025 and 3.0% in 2026, reflecting a period of ongoing disinflation and continued adaptation to new market realities. While the global economy faces headwinds from trade tensions and financial market adjustments, its resilience and capacity for innovation continue to provide a solid foundation for future expansion.

India would continue to be a bright spot in the global economy and remain one of the fastest-growing major economies, notes the IMF. For the year 2025 and 2026, the IMF projects India's economic growth at 6.2% and 6.3% respectively, on the backdrop of improving supply chains, resilient services exports, and stable monetary policy. Additionally, structural reforms aimed at enhancing manufacturing competitiveness and digitization are expected to further bolster medium-term growth prospects. The IMF expects India to surpass Japan, becoming the world's fourth-largest economy in 2025, with potential to reach third place by 2028.

Economic outlook

The Reserve Bank of India's Monetary Policy Statement released on 9th April, 2025, projects India's domestic economic activity to remain strong in the year 2025-26, bolstered by a revival in consumption and increased government capital expenditure. The statement notes several positive trends: a rise in private consumption, an upturn in agricultural activity, the ongoing resilience of the services sector, high capacity utilization, and healthy balance sheets for both banks and corporations. On the backdrop of robust macroeconomic fundamentals, the government's efforts to stimulate consumption and capital spending, along with a resilient services sector and a favourable agricultural outlook, can provide a significant boost to growth momentum moving forward. The measures announced in the Union Budget 2025-26 are particularly expected to enhance domestic consumption. However, the uncertain global economic environment leading to uncertainty on the external trade front, may provide headwinds to prospects of faster growth. The RBI has revised India's projected growth rate to 6.5% from 6.7% estimated earlier, for the year 2025-26, though it estimates 6.7% for 2026-27, indicating a continuation of the recovery momentum.

Global Commodity Markets

Price Trends

In 2024, global commodity markets experienced a dynamic array of price fluctuations, reflecting varied trends across different sectors.

Precious metals captured the spotlight as bullion prices surged, with Gold leading the charge on a significant upward trajectory, followed closely by Silver, which also saw notable increases. Gold futures at COMEX (CME Group), the global benchmark Exchange, ranged from a low of USD 1,987 per troy ounce to a high of USD 2,813 per troy ounce, closing the year at approximately USD 2,653 per troy ounce (about ₹ 73,030 per 10 gram), a 28% increase from the previous year as demand for gold remained strong. Silver futures on the same Exchange closed the year at around USD 29 per troy ounce (about ₹ 79,830 per kg), resulting in a 21% change from the previous year.

In the realm of non-precious metals, Zinc witnessed the most substantial increase, while Aluminium and Copper also displayed upward momentum. On the London Metal Exchange (LME), Zinc closed the year at USD 2,990 per tonne, a 12% increase from the previous year, driven by rising demand from construction and automotive industries. Aluminium and Copper at LME ended the year 2024 at USD 2,556 and USD 8,789 per ton respectively, rising 7% and 3% respectively from 2023 close prices, owing largely to strong demand and supply constraints. In contrast, Lead faced a downward trend, showcasing a challenging environment for the metal. On LME, Lead closed the year 2024 at USD 1,955 per tonne, a 5% decline from 2023 close, amidst weaker demand in battery production.

The energy sector presented a mixed picture. While Crude Oil prices remained relatively stable, showing little change throughout the year, Natural Gas prices soared to new highs. WTI Crude Oil futures on NYMEX (CME Group) closed near USD 71.72 per barrel, almost

at the same level of 2023 close, though prices remained volatile amid global geopolitical tensions and fluctuating supply. Natural Gas on NYMEX, on the other hand, ended at USD 3.63 per MMBtu, a remarkable +44.5% change Year-on-Year, fuelled by increased demand for heating.

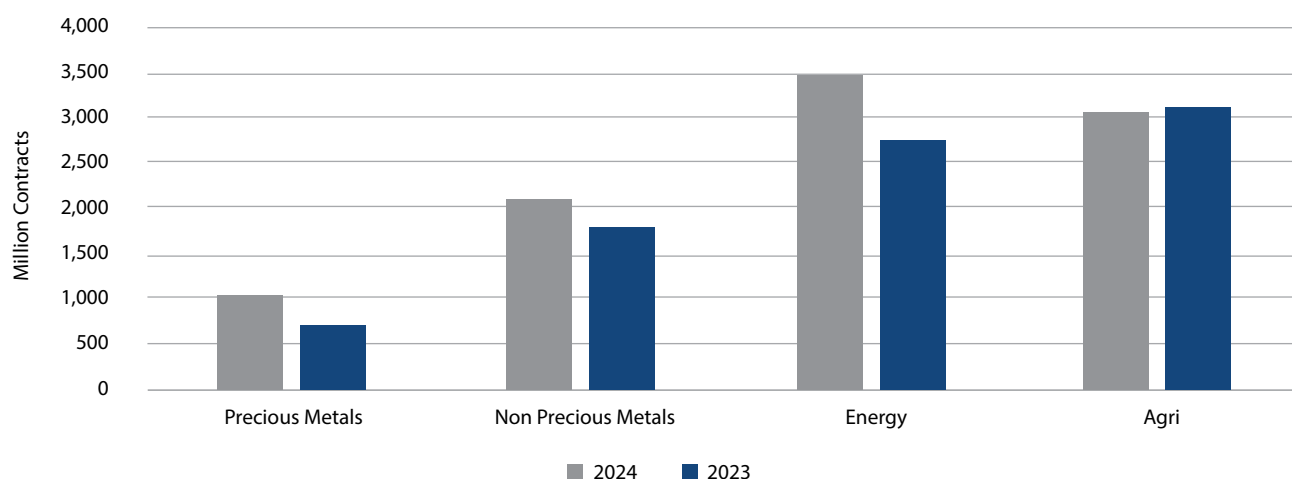
On the agricultural front, commodity prices encountered a general decline, influenced by a variety of factors. US Cotton on Intercontinental Exchange (ICE) closed at USD 6.84 per pound, resulting in almost 16% decline from the previous year, largely due to inventory build-up. On the CME, Wheat and Soybean closed at USD 5.51 and USD 9.98 per bushel, a 12% and 23% annual decline, respectively, mainly due to increased yields and shifting demand.

Overall, therefore, the year 2024 proved to be a year of considerable volatility and contrasting trends across the commodity landscape.

Volume trends

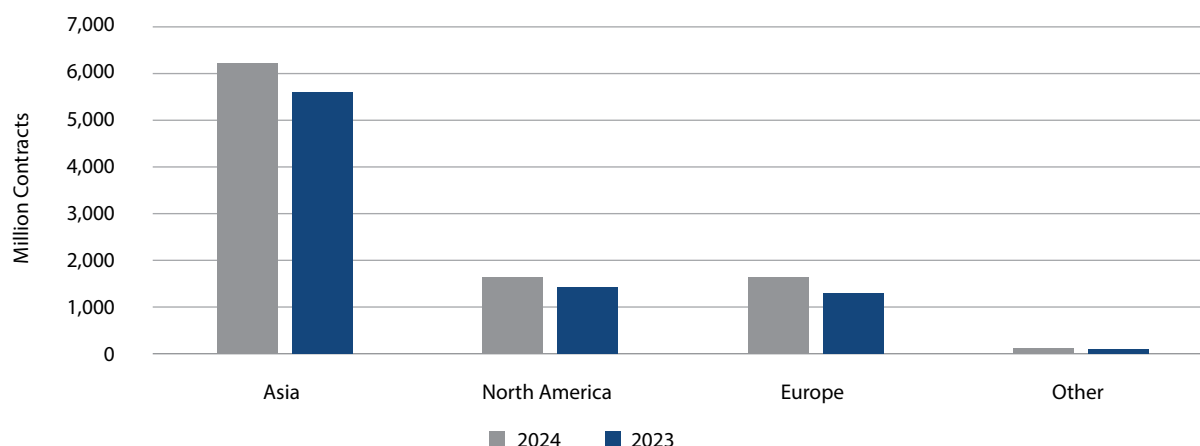
Volumes traded in global commodity derivatives market, meanwhile, continued to witness uptrend in 2024. As per data released by the Futures Industry Association (FIA), though aggregate volumes traded in commodity derivatives increased by about 15.1% Year-on-Year to 9.68 billion contracts in 2024, different commodity segments experienced differential growth trends in their volumes traded. Trade volumes in Precious Metals, Energy and Non-Precious Metals increased by about 45%, 26% and 17% respectively, while those in Agri-commodities dropped by 2.5%. The trends in global commodity derivatives volumes are presented in **Chart 1**.

Chart 1: Global Futures and Options Volumes across Commodity Segments (Year 2024 and 2023)



Source: Futures Industry Association

Trends in region-wise traded volumes of commodity derivatives indicate continued dominance of Asia which contributed for more than 64% of global commodity derivatives traded in 2024 (**Chart 2**), followed by North America and Europe, which accounted for about 17% each in the total traded volumes during the year.

Chart 2: Regional distribution of global commodity derivatives trade volumes in (2024 and 2023)


Source: Futures Industry Association

Domestic Commodity Markets

The Indian commodity derivatives markets experienced a positive trend in trading activity during the financial year 2024-25. Both volume (number of contracts) and turnover (value of trades) saw significant growth in the Futures and Options segments compared to the previous financial year, 2023-24. In value terms, trading in commodity derivatives increased by approximately 107%, reaching ₹ 579.71 lakh crore in 2024-25. In volume terms, it rose by about 91%, totalling 100.07 crore contracts between the two years, as shown in **Table 1** and **Table 2**.

Commodity Futures trading experienced substantial growth of approximately 37% in value terms and 17% in volume terms during the year 2024-25, reaching a total traded value of ₹ 71.41 lakh crore and about 16.5 crore traded contracts. This increase in futures trading was observed in all segments except agricultural commodities.

With regard to Commodity Options trading, volumes traded increased to 83.5 crore contracts in 2024-25, up from 38.45 crore contracts in 2023-24. Correspondingly, the notional value of Options trading surged by 122% to touch ₹ 508.31 lakh crore in the year 2024-25.

Table 1: Volumes of Commodity Derivatives traded on Indian Commodity Exchanges (lakh Contracts)

	Futures			Options			Total		
	FY'24	FY'25	Change (%)	FY'24	FY'25	Change (%)	FY'24	FY'25	Change (%)
Agri Commodities	51	36	-28%	0.003	4	149313%	51	41	-20%
Base Metal	50	69	40%	0.3	3	895%	50	72	44%
Bullion	747	826	11%	109	420	286%	856	1246	46%
Energy	557	716	29%	3736	7932	112%	4293	8648	101%
Total	1404	1648	17%	3845	8359	117%	5249	10007	91%

Note: Includes commodity index futures also. Values have been rounded off to the nearest whole numbers

Source: SEBI Bulletin April 2025

Table 2: Turnover of Commodity Derivatives traded on Indian Commodity Exchanges (₹ crore)

	Futures			Options (notional)			Total		
	FY'24	FY'25	Change (%)	FY'24	FY'25	Change (%)	FY'24	FY'25	Change (%)
Agri Commodities	2,10,743	1,38,256	-34%	10	12,427	125599%	2,10,753	1,50,683	-29%
Base Metal	4,81,315	8,06,774	68%	4,694	52,978	1029%	4,86,010	8,59,752	77%
Bullion	31,19,396	45,26,871	45%	23,26,635	92,85,718	299%	54,46,031	1,38,12,589	154%
Energy	13,87,647	16,69,460	20%	2,05,32,888	4,14,79,478	102%	2,19,20,534	4,31,48,938	97%
Total	51,99,101	71,41,361	37%	2,28,64,227	5,08,30,600	122%	2,80,63,328	5,79,71,961	107%

Note: Includes commodity index futures also. Values have been rounded off to the nearest whole numbers

Source: SEBI Bulletin April 2025

MCX BUSINESS OVERVIEW IN 2024-25¹

MCX remained the market leader in commodities trading among domestic exchanges in India in the financial year 2024-25, accounting for about 98.10% and 97.4% of total traded value of commodity Futures and commodity Options respectively during the year. The Exchange clocked its highest ever daily turnover of ₹ 5.03 lakh crore on 13th January, 2025, a record that was subsequently broken on 30th April, 2025 when the Exchange's turnover exceeded ₹ 5.83 lakh crore.

Your Exchange also retained and even improved its premier position among the global commodity derivatives exchanges. As per data released by FIA in its Annual Volume Survey 2024, MCX was world's largest Commodity Options Exchange, and sixth largest Commodity Derivatives Exchange by the number of contracts traded during the year 2024. Among individual commodities, MCX Crude Oil Options and MCX Natural Gas Options were world's highest exchange-traded commodity Options in their respective categories, while MCX Gold Options and MCX Silver Options were at second positions among all global Exchanges during 2024 in their respective categories.

In the Futures segment, the average daily turnover (including Index Futures) on MCX registered a growth of about 38% to ₹27,153 crore in the year 2024-25, compared to the previous financial year. The

growth was led by an increase in Base Metals, Bullion and Energy segments, turnover in which were up by about 65%, 43% and 19% respectively. In volume terms (number of lots traded), the Futures segment on MCX grew by 17.3%, the contribution coming from the Bullion, Energy and Base Metals segments, whose traded volumes touched 3.2 lakh lots, 2.77 lakh lots and 26.8 thousand lots respectively in the year 2024-25. Futures volumes in Agri-commodities and Indices, however, fell during the year.

In the Options segment, your Exchange continued to witness surge in turnover and volumes. The average daily (notional) turnover in the Options segment increased by a significant 115% to touch ₹1,91,910 crore in the year 2024-25. Likewise, average daily (premium) Options turnover rose by 84% to ₹ 3,131 crore in 2024-25.

In volume terms too, MCX Options witnessed a similar rise. Volumes in Base Metals, Bullion and Energy Options surged by about 879%, 281% and 105%, respectively. Overall, the combined Options volumes across these three segments grew from 15.01 lakh lots in the financial year 2023-24 to 31.6 lakh lots in 2024-25, marking an approximate 110.5% Year-on-Year increase.

Trends in volume and turnover in Futures and Options across various commodity segments traded on MCX are provided in **Table 3** and **Table 4**.

Table 3: Average Daily Turnover of commodity derivatives on MCX (₹ crore)

	Futures			Options (Notional Turnover)			Options (Premium Turnover)		
	FY'24	FY'25	Change (%)	FY'24	FY'25	Change (%)	FY'24	FY'25	Change (%)
Agri	21.96	10.22	-53.47%	-	-	-	21.96	10.22	-53.47%
Base Metal	1,891.23	3,127.03	65.34%	18.48	205.34	1,011.05%	1,891.23	3,127.03	65.34%
Bullion	12,249.32	17,535.53	43.16%	9,135.85	35,904.09	293.00%	12,249.32	17,535.53	43.16%
Energy	5,441.84	6,469.99	18.89%	80,089.43	1,55,800.23	94.53%	5,441.84	6,469.99	18.89%
Index	31.72	10.28	-67.60%	-	-	-	31.72	10.28	-67.60%
Total	19,636.08	27,153.04	38.28%	89,243.76	1,91,909.66	115.04%	19,636.08	27,153.04	38.28%

Source: MCX

Table 4: Average Daily Volume of commodity derivatives on MCX (no. of lots)

	Futures			Options		
	FY'24	FY'25	Change (%)	FY'24	FY'25	Change (%)
Agri	325	197	-39.2%	-	-	-
Base Metal	19,450	26,843	38.0%	103	1006	879.4%
Bullion	2,93,689	3,20,180	9.0%	42,597	1,62,436	281.3%
Energy	2,18,890	2,77,681	26.9%	14,58,914	29,96,706	105.4%
Index	394	111	-71.7%	-	-	-
Total	5,32,748	6,25,012	17.3%	15,01,613	31,60,148	110.5%

Source: MCX

¹ In computing Average Daily Turnover and Average Daily Volume, Muhurat Trading day has been excluded in day count.

PRODUCT-WISE PERFORMANCE

Product-wise performance of your Company during the year 2024-25 is given in **Annexure I**.

FINANCIAL POSITION AND RESULT OF OPERATIONS

Revenue:

The Company derives its revenues from transaction fees, admission fees, annual subscription fees, terminal charges, connectivity income, interest income, gains on sale of investments and other miscellaneous income.

During FY 2024-25, the Company's total income increased to ₹ 1,10,737 lakh from ₹ 67,124 lakh in FY 2023-24 registering an increase of 65% with a net profit margin of 37%. The operating expenses decreased to ₹ 49,154 lakh from ₹ 56,601 lakh in FY 2023-24, registering a decrease of 13%.

Table 5: MCX's Income (₹ in lakh)

Particulars	FY'25	FY'24	Change Increase / (Decrease)
Transaction fees	55,971	96,180	72%
Other operating income	3,524	4,978	41%
Investment income	6,663	8,293	24%
Other income	966	1,286	33%
Total	67,124	1,10,737	65%

Operating revenue:

The Company's operating revenue stood at ₹ 1,01,158 lakh for FY 2024-25 as against ₹ 59,495 lakh for previous year. Increase in operating revenue by ₹41,663 lakh is mainly due to increase in revenue from transaction fees by ₹ 40,209 lakh (Increase by 72%).

Expenses:

The Company's expenditure consists of employee benefit expenses, C&S charges and product license fees, depreciation / amortization charges, information technology and related expenses, contribution to statutory funds and other expenses (**Table 6**).

Table 6: MCX's expenditure (₹ in lakh)

Particulars	FY'25	FY'24	Change Increase / (Decrease)
Employee benefit expense	8,935	11,698	31%
C&S charges and product license fees	10,960	18,965	73%
Depreciation and amortization	3,439	6,161	79%
Information technology and related expenses	29,482	6,237	(79)%
Finance costs	23	17	(26)%
Contribution to statutory funds (IPF, ISF & SGF)	3,572	6,733	88%
Other expenses*	3,652	5,521	51%
Total	60,063	55,332	(8)%

*Other expenses primarily comprise of costs / charges pertaining to regulatory fee, advertisement, repairs and maintenance, CSR expense, legal and professional charges, etc.

Operating costs:

Operating cost of the Company decreased by ₹ 7,447 lakh (decrease by 13%) from ₹ 56,601 lakh in FY 2023-24 to ₹ 49,154 lakh in FY 2024-25.

Provision for taxation:

The Company's provision for tax for FY 2024-25 was ₹ 13,927 lakh (Previous Year ₹ 1,865 lakh).

Earnings per share (EPS):

Earnings per share stood at ₹ 81.33 per equity share (of ₹ 10/- each) for FY 2024-25 as against ₹ 10.19 per equity share (of ₹ 10/- each) for previous year.

Profit analysis:

The net profit margin stood at 37% in FY 2024-25 (Previous Year: 8%).

Financial performance and operational performance parameters:

The transaction fees has substantially increased by 72% to ₹ 96,180 lakh in FY 2024-25 from ₹ 55,971 lakh in FY 2023-24.

Shareholders' funds:**Share capital:**

As on 31st March, 2025, the Company's share capital stood at ₹ 5,099.84 lakh, i.e. 509.98 lakh shares of ₹10 each. (Previous Year: ₹ 5,099.84 lakh i.e., 509.98 lakh shares of ₹10 each).

Other equity:

The Company's other equity increased to ₹ 1,87,650 lakh as on 31st March, 2025 from ₹ 1,49,601 lakh as on 31st March, 2024. The net worth of the Company as at 31st March, 2025 stood at ₹ 1,92,750 lakh as compared to ₹ 1,54,701 lakh as at 31st March, 2024.

Secured loans:

The Company had no secured loans in its books as on 31st March, 2025, as well as, on 31st March, 2024.

Fixed assets:

The Company's fixed assets (including capital work in progress, right of use asset, intangible assets and intangible assets under development) stood at ₹ 42,353 lakh as on 31st March, 2025, as against ₹ 38,883 lakh as on 31st March, 2024.

Investments:

As on 31st March, 2025, the Company's investments (non-current and current) stood at ₹ 1,62,877 lakh as against ₹ 1,13,373 lakh as on 31st March, 2024.

Current assets and current liabilities:

The current assets consisting of current investments, trade receivables, cash and cash equivalent, bank balances and other current assets is ₹ 66,416 lakh as on 31st March, 2025, as compared to ₹ 43,810 lakh as on 31st March, 2024.

The current liabilities consisting of trade creditors, security deposits and others stood at ₹ 28,448 lakh as on 31st March, 2025, as against ₹ 19,635 lakh as on 31st March, 2024.

Key Financial Indicators:**For Standalone:**

Particulars	FY 2024-25	FY 2023-24	Variation (bps)	% Change	Details of change
Debtors Turnover (in times)	32.65	18.20	1,445	79.40%	Due to 65% increase in revenue from operations and a decrease in trade receivables in the current financial year, driven by the receipt of funds from customers.
Current Ratio (in times)	2.33	2.23	10	4.48%	-
EBITDA margin (in %)	55.61	15.68	3,993	255%	Mainly due to increase in income from transaction fees
Net Profit Margin (in %)	37.46	7.74	2,972	384%	Mainly due to increase in income from transaction fees and a marginal decrease in total expenses
Return on Net Worth (in %)	23.88	3.31	2,057	621%	Due to 65% increase in total revenue, the PAT in the current financial year has increased. The lower PAT in the previous year was on account of higher information technology and related expenses.

For Consolidated:

Particulars	FY 2024-25	FY 2023-24	Variation (bps)	% Change	Details of change
Debtors Turnover (in times)	24.45	17.78	667	37.51%	Due to increase in revenue from operations by 63% in current year.
Current Ratio (in times)	1.87	1.23	64	52%	Mainly due to 100% increase in bank balances other than cash and cash equivalents.
EBITDA margin (in %)	62.99	18.41	4,458	242%	Mainly due to increase in income from transaction fees.
Net Profit Margin (in %)	46.33	10.95	3,538	323.10%	Mainly due to increase in income from transaction fees and 22% decrease in overall expenses.
Return on Net Worth (in %)	34.33	5.82	2,851	490%	Due to increase in total income by 59% and decrease in overall expenses by 22% in the current year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has put in place various measures to ensure that the internal control mechanisms are adequate and effective. The Exchange has also put in place state-of-the-art technology and has automated most of the key areas of operations and processes, to minimize human intervention.

The design, implementation and maintenance of adequate internal financial controls are such that they operate effectively and ensure accuracy and completeness of the accounting records. Their presentation gives a true and fair view of the state of affairs of the Company and they are free from material misstatements, whether due to error or fraud.

The operational processes are comprehensively documented coupled with well-defined Standard Operating Procedures. The same includes the financial controls in the form of maker and checker.

The Board has approved a scheme of financial sub-delegation to officials of your Company for incurring expenses. The Board, with a view to ensure transparency, has also formulated various policies and has put in place appropriate internal controls for procurement of services, materials, fixed assets, monitoring income streams, investments and financial accounting.

Internal control measures include adherence to systemic controls, information security controls, as well as role based/ need based access controls. Further, the existing systems and controls are periodically reviewed for change management in the situations of introduction of new processes / change in processes, change in the systems, change in personnel handling the activities and other related activities.

The Audit Committee of the Company, comprising of majority Public Interest Directors, reviews and recommends the unaudited quarterly financial statements and the annual audited financial statements of your Company to the Board for approval.

Your Company has appointed a firm of Chartered Accountants to conduct independent financial and operational internal audit (pre and concurrent) in accordance with the scope as defined by the Audit Committee. The reports from the Internal Auditors are reviewed by the Audit Committee on periodic basis.

Pre-audit by the independent internal audit firm is conducted for various activities including payments made by the Company.

Further, all related party transactions are placed before the Audit Committee and are approved / ratified by it after deliberations. Prior omnibus approval of the Audit Committee is obtained on annual basis for related party transactions which the Company foresees to be in the ordinary course of business and on an arm's length basis.

COMPETITIVE STRENGTHS

The attributes of your Company that have made it the market leader and sustain its unique position are described in the following paragraphs.

Strong brand value

MCX continues to be the leading exchange in India's commodity derivatives markets, capturing approximately 98.1% of the market share in commodity futures turnover and nearly 97.4% in commodity Options turnover (notional) during the year 2024-25. In 2024, MCX was recognized as the world's largest commodity Options Exchange based on the number of contracts traded on its platform. The Exchange has built strong brand equity by providing a reliable trading platform for commodity derivatives, characterized by transparent price discovery and robust risk management processes.

Strong connect with commodities ecosystems

MCX plays a crucial role in the broader commodity ecosystem in India, fostering its growth and development. In addition to the Members and their clients who engage with the Exchange for risk management and trading, various other stakeholders are also

connected to MCX and clearing operations provided by MCXCCL. These include warehouse owners, service providers, assayers, logistics companies, collateral management firms, and financial institutions. The prices discovered on the MCX platform are recognized as credible reference prices by numerous stakeholders in the physical markets, influencing their transactions. As a result, the prices established on MCX not only serve as benchmarks for physical market trades but also enhance the overall price discovery process in these markets.

Access to a highly liquid and efficient trading platform

MCX is widely recognized for offering some of the most liquid commodity derivatives products in India, establishing itself as a vital player in the market. High liquidity naturally draws a diverse array of participants, including retail traders, large corporate entities, and reputed financial institutions, extending to Foreign Portfolio Investors as well. This broad participation base is one of the Exchange's most significant competitive advantages, underscoring its pivotal role in the Indian commodity trading landscape.

Upholding excellence: best practices in corporate governance

As a recognized Exchange and a public listed entity, your Company operates under stringent regulatory oversight. MCX is dedicated to collaborating with all stakeholders to foster a market environment that is orderly, well-informed, and equitable, benefitting all participants. Your company's operations underscore robust internal governance and regulatory compliance, operating under the principle that sound corporate governance enhances stakeholder confidence and attracts market participants to utilize its trading platform. The Exchange's Regulatory Department is tasked with ensuring adherence to all applicable regulations, including the SEBI Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, or SECC Regulations, among others. Additionally, your Company has been stressing on effective dispute resolution mechanism to address clients' grievances. The Exchange, along with other Market Infrastructure Institutions (MIIs), has also been part of creation of the 'Securities Market Approach for Resolution Through Online Dispute Resolution' (SMART ODR) portal, where investors can file complaints and resolve disputes with market participants, including listed companies, intermediaries, and market infrastructure institutions. This platform facilitates online conciliation and arbitration, offering a faster and more efficient alternative to traditional court-based dispute resolution.

Strong domain knowledge

The human resources at your company possess expertise in commodities, commodity derivatives, and related fields, with knowledge gained over two decades of the Exchange's operations and close interactions with market stakeholders. This expertise has not only contributed to the development of the Exchange and its ecosystem but has also been sought after internationally to assist in creating and developing market institutions in various countries.

Efficient risk management

Multi Commodity Exchange Clearing Corporation Limited (MCXCCL), a wholly owned subsidiary of MCX, provides an efficient platform for clearing and settlement of all the trades executed on MCX. MCXCCL also provides an efficient risk management framework within which the trades are settled, which enables the Exchange to guarantee trade settlements and integrity of trades even in periods of upheavals and high volatility in the market.

Awards and recognitions

MCX's strong performance and unwavering commitment to its stakeholders have earned the company several prestigious awards. During the year 2024-25, the Exchange received accolades for 'Digital Transformation and Resilience' from the Red Hat APAC Innovation Awards and for 'Best Financial Market Technology Implementation' presented by The Asian Banker and the International Council of Advisors. This recognition was for the successful implementation of an integrated commodity derivatives market platform that includes trading, risk management, clearing and settlement functionalities. The Commodity Participants Association of India (CPAI) recognized MCX as the "Leading Commodity Exchange" at their 10th International Convention in New Delhi in November 2024. MCX was also honoured with the title of "Exchange of the Year" at the India Gold Conference 2024, held in Bengaluru in August 2024.

Strong Technology Framework

MCX's technology infrastructure is the foundation of our business and a key contributor to the Exchange's functioning and development. Our trading platform, mission-critical applications, and supporting infrastructure are hosted in a state of the art Data Centre at our headquarters in Mumbai, and replicated at a Near Online Site nearby, and at a Disaster Recovery site in Gift City - Gandhinagar.

Our electronic platform is supported by our infrastructure and advanced technology, allowing fast trade execution, with uptimes exceeding 99.9% since inception, low latency, anonymity between counterparties, price transparency, prompt and reliable order routing, trade reporting, multicast tick-by-tick market data dissemination and market surveillance. The platform is built on state-of-the-art storage-based technology, using one of the fastest storages in the world. This positions MCX as one of the first to deploy such technology, providing a competitive edge.

The Exchange's state-of-art data center is supported by best-in-class network and security infrastructure with high availability at all levels. The Company runs 'Defence-in-depth' strategy to ensure information security at all layers with well-defined Information Security policy and Cyber Security and Cyber Resilience policy & governance structure.

In the fiscal year 2024-25, the Company's internal software development team initiated several key projects to augment and deploy a range of ancillary systems in alignment with organizational

needs and in compliance with SEBI's regulations. Notable among these initiatives were: 1) Enhancing the surveillance system's architecture and optimization, which led to a threefold increase in message processing capacity 2) Upgrading technology in ancillary applications to remain current and reduce the risk of cyber threats.

Besides, your Company has also implemented Cyber Security Operation Centre (C-SOC) for monitoring and raising alerts related to cyber-attacks and other security related incidents round the clock. The Exchange has also implemented Privilege Access controls to monitor and manage the access control of the critical assets and has enhanced security by implementing 2-factor authentication (2FA) for remote users.

OPPORTUNITIES

The emerging landscape in the global and domestic markets provide considerable growth opportunities to your Company, some of which are mentioned below:

Increase in participation

With spread of education and awareness about commodity derivatives, as well as ease of access to the market platform brought mainly by technology-led innovations, MCX may see increasing participation on its platform in the times ahead. Further, participation by financial institutions may gain momentum as clients increasingly look forward to gaining exposure to commodity derivatives using the services of institutions like Mutual Funds, Portfolio Managers, Alternative Investment Funds and in the newly-introduced Specialised Investment Funds.

Foreign Portfolio Investors (FPIs) have started participating on MCX from April 2023. The average daily turnover clocked by this class of participants increased from ₹1,925 crore in 2023-24 to ₹11,569 crore in 2024-25.

Introduction of new products

In response to market demand and after receiving regulatory approvals, your Company launched several new products during the year 2024-25. On 23rd April, 2024, Options contracts on Crude Oil Mini and Natural Gas Mini Futures were introduced. Subsequently, on 15th October, 2024, the Exchange launched Futures contracts for Cotton Seed Wash Oil. The Mini contracts are designed to meet the needs of smaller participants in the energy market, while the Cotton Seed Wash Oil Futures offers price transparency and risk management tools to processors, traders, and refiners of this commodity. Continuing its innovative product launches, MCX launched the Gold Ten Futures contract on 1st April, 2025. This contract, with an underlying of 10 grams of gold, caters to the traditional buying preferences of Indian consumers and offers an accessible entry point for small investors.

Together, these product launches highlight MCX's commitment to innovation, providing market accessibility and meeting the evolving needs of stakeholders across various commodity segments.

Regulatory approvals have been obtained for other new products, and the Exchange plans to launch them at appropriate times. Apart from derivatives on new commodities, your Company continues to explore different variants of Futures and Options contracts for existing commodities, with variations in terms of tenure and lot size.

Modifications in existing contracts

The Exchange maintains an open approach to receiving market feedback on its products and modifying the specifications of existing derivative contracts based on such market feedback and recommendations. In May 2024, the Exchange modified MCX Cotton Candy Futures, which took effect from the November 2024 contract. The modifications included a reduction in the trading and delivery units to 12 candies and a decrease in the tick size to ₹ 10. The locations of the Additional Delivery Centres were also changed.

In November 2024, MCX made an important adjustment by shifting its Gold (1 kg) Options expiry frequency from bi-monthly to monthly. By adopting this new monthly schedule, MCX sought to attract a greater number of participants and enhance hedging activity, ultimately fostering a robust marketplace for Gold Options.

MCX also revised the delivery and settlement procedures for its Base Metals contracts during the year 2024-25. Effective January 2025, the tender period for Base Metals Futures was reduced from five days to three days. The revised delivery period aimed to streamline the settlement process, allow for quicker delivery of commodities, and align the delivery process with global best practices, thereby improving market efficiency.

POTENTIAL THREATS

Your Company perceives some threats in its operations and on its path towards expansion.

Concentration in members and products

Your Company has an extensive national reach with 544 registered Members and 32,480 authorised persons as on 31st March, 2025. However, for many commodity Futures and Options contracts, there is concentration risk, as significant amount of trade volumes are driven by a few large Members. Similarly, the basket of liquid Futures and Options contracts on MCX is restricted to a few non-agricultural commodity derivative contracts. Such concentration in active Members and liquid contracts can cause over-dependence on these Members and contracts and lead to potential business risks for your Company.

Launch of mirror products by competitors

Some Exchanges with commodity derivatives segment, which are active in other asset classes, have started offering commodity Futures and Options contracts which are mirror products of MCX's liquid contracts, albeit with little success. The trend of launching products that fully mirror MCX's liquid contracts may pose a threat to the market share of your Company.

Upheavals in the global commodity markets

Your Company has a high concentration of products which have international reference-able markets. Any upheavals in those markets caused by internal or external factors can adversely affect the ability of Indian participants to take international price references while trading on MCX.

Increasing cost of compliance

Your Company being a regulated and a listed entity, is subject to high scrutiny and compliance on both these fronts. As a result, the cost of compliance is high for your Company.

Cyber Security Management

Cybersecurity threat is increasingly becoming critical with new threats that seek to exploit any vulnerability in the Exchange's systems. For MCX, being a MII, providing an online trading platform, cybersecurity is of paramount importance for ensuring trust among the market participants, regulators and stakeholders.

In view of such threats, MCX has adopted a defence-in-depth strategy to ensure information security at all layers with well-defined Cyber Security and Cyber Resilience Policy and comprehensive Information Security policy. MCX has established best in class Cyber Security Operations Center (C-SOC) which operates 24/7 for continuous monitoring, detection, quick response and recovery in case of any type of cyber-attacks/incidents. Information Security team has implemented people, process and technology security controls in the form of best-in-class tools and technologies, processes aligned with global standards like ISO 27001:2022, NIST etc., and regular awareness initiatives to strengthen the human firewall for protection against cyber-attacks. The Cyber Security awareness sessions are also being extended to the market participants for creating awareness to build robust cyber security and cyber resilience framework in the commodity market at large.

Constant enhancement and continuous improvement in the Cyber Security Framework and Information Security Management System has been your Company's top priority. Your Company is ISO 27001:2022 certified and organization's Information Security Policy is formulated on the same standard.

To manage cyber security risks associated with processes, information, networks, systems and applications, the Cyber Security and Cyber Resilience Policy of your Company includes the following:

- i. 'Identify' critical IT assets and risks associated with such assets;
- ii. 'Protect' assets by deploying suitable controls, tools and measures;
- iii. 'Detect' incidents, anomalies and attacks through appropriate monitoring tools/processes;
- iv. 'Respond' by taking immediate steps after identification of the incident, anomaly or attack;
- v. 'Recover' from incident through incident management, disaster recovery and business continuity framework.

Your Company is also doing training for market intermediaries to improve the cyber security practises in the industry.

Your Company has strengthened the Business Continuity Plan (BCP) and Disaster Recovery (DR) Policy and framework considering the latest SEBI Guidelines for BCP-DR of MIIs issued in March 2021, with an objective to put in place measures to restore operations of critical systems within stipulated Recovery Time Objective (RTO), streamlining communication protocols, identifying broad scenarios of disaster, escalation hierarchy among others.

RISKS AND CONCERNS

Your Company's business and financial performance depends on various internal and external factors, some of which may give rise to risks and concerns.

Market Risks

Tariffs by USA: uncertain business environment

The steep protective tariffs being enacted by the United States of America (USA) from January 2025, has been creating uncertainty in the international business environment. The changes in trade policies and retaliatory tariffs have affected global supply chains and commodity prices, and introduced volatility in financial and commodity markets. Businesses across various sectors are facing difficulties in planning their production, pricing, and procurement strategies due to the unpredictability of trade flows and the rising costs of inputs. Exporters and importers, in particular, are experiencing uncertainty in their profit margins and increased compliance burdens. These conditions can lead to a loss of business and slower global economic growth, resulting in lower transaction volumes and reduced participation in exchange platforms.

Global economic conditions

The performance of commodity derivatives markets and your Company's growth are significantly influenced by macro-economic conditions in the domestic and global economy, particularly in terms of growth, production, and consumption activities. The global economy is navigating a complex landscape shaped by ongoing geopolitical tensions, trade disruptions, and inflationary pressures. Growth in advanced economies like the United States and the Eurozone remains modest, while persistent trade tensions and tariff wars have disrupted global supply chains, increased production costs, and dampened investor confidence. Public debt levels remain elevated, limiting fiscal space for many governments and adding to long-term concerns over economic stability.

The Indian economy has by and large been able to show resilience despite the global headwinds. Strong domestic demand, increased government infrastructure spending, and expectations of a favourable monsoon can further support the economic momentum. India remains one of the fastest-growing major economies, though global trade tensions—particularly the impact of new U.S. tariffs—have slightly tempered growth expectations. The adverse conditions encompass a range of factors including economic downturns, inflationary pressures, and disruptions in financial markets, including India's. Such challenges can impact investor confidence and overall market demand for the products and services of your Company.

Changes in global commodity market dynamics

In 2024, commodity markets worldwide experienced volatility due to factors such as changes in monetary policy in large economies, geopolitical tensions, supply chain disruptions —especially in the Middle East — and environmental challenges like extreme weather events. These factors profoundly impacted commodity prices across various sectors, including energy, agriculture, and metals, requiring market participants to adapt quickly. The combination of these real and monetary influences may lead to extended periods of elevated or depressed commodity prices in the future too. Since MCX's transaction revenue relies on the value of traded commodity derivatives contracts, the Exchange's revenues could be adversely affected by prolonged periods of low prices.

Business Risks

Competition in identical products

Your Company operates in an industry characterised by competitive pressures, with several Exchanges now offering products in the commodity derivatives segment. The introduction of identical/near-identical products by competitors poses challenges that can impact profitability and sustenance of your Company. Firstly, it can lead to market fragmentation and liquidity dispersion, potentially increasing transaction costs and reducing overall market efficiency. Secondly, competitive pricing pressures could erode profit margins and limit revenue growth.

Disorders at benchmark global trading venues

Stakeholders involved in physical markets in India, particularly within the realms of metals and energy commodities, often use prices established at benchmark global trading hubs as reference prices for their transactions. When disruptions occur at these pivotal global platforms, they can significantly interfere with the price discovery process for such 'international' commodities. As uncertainty clouds price signals, stakeholders in India may become increasingly hesitant to engage in trades. This reluctance can lead to a decline in participation and transaction volumes, ultimately impacting the Exchange's revenue streams and undermining the overall vitality of the market.

Increasing cost of physical infrastructure and facilities

Expenses related to procurement and maintenance of infrastructure and facilities for operating a Market Infrastructure Institution (MII) like your Company are significant. As the Exchange expands its operations to meet increasing trading volumes and technological demands, investments in infrastructure become indispensable, yet increasingly costly. Firstly, there is a critical need for creating and maintaining a state-of-the-art technology-related infrastructure. This encompasses upgrading trading platforms, enhancing data centres to achieve faster execution speeds, and implementing robust cybersecurity measures to protect sensitive information. These technological upgrades are necessary not only to enhance operational efficiency but also to ensure compliance with regulatory standards and uphold market integrity. Secondly, the physical facilities themselves, including office spaces in new

centres and support facilities like those related to operating from disaster recovery sites, involve significant expenditures. These expenditures could increase with increasing demands from stakeholders, expansion of business and challenging cyberattacks.

Staff attrition

In the fast-paced and dynamic industry landscape, many organizations, including your Company, may face the issue of high employee turnover. This challenge brings with it both apparent and indirect costs. The process of recruiting and training new employees incurs substantial time and monetary investments, and the departure of seasoned employees results in the loss of valuable skills and institutional knowledge. These factors directly impact organizational productivity, potentially leading to diminished revenue and missed prospects.

Technology Risk

Migration to New Technology Platform

Your company migrated to the new platform and went live on 16th October, 2023. This project represents one of the most complex transformations of a running exchange, handling over 100 million transactions per day, and was executed as a big bang single cutover covering the entire scope of the transformation program including trading, real-time risk management, clearing and settlement.

The new CDP platform comprises the following three offerings:

- Trading Platform for Trading and Market Data Feeds
- Frontend applications for Securities Trading
- Platform for Real-time Clearing, Real-time Risk Management, Collateral Management, Settlement, and Reporting

Post migration to the new Technology platform, we have seen significant growth in trading volumes in year 2024-25 and the new Technology Platform has scaled up to handle these volumes seamlessly. We have also enhanced the in-house team capabilities to handle the operations and support of the new Technology platform.

Our business environment is marked by constant and rapid technological advancements. To maintain our competitive edge, your company continues to work on upgrades, enhancements and improve the performance, capacity, accessibility and features of our trading and clearing, systems and technologies.

Vulnerability to obsolescence and cyber-attacks

The successful operations of your Company's business and operations are dependent in part on the use and deployment of technology. However, technology is susceptible to obsolescence and increasing cyber-attacks from across the globe. To continue to be the 'exchange of choice' to its stakeholders, your Company needs to continuously invest resources to have cutting edge technological infrastructure and connectivity.

Financial Risk

Imposition or enhancement of statutory costs

Imposition of Commodity Transaction Tax (CTT) in July 2013 had a major negative impact in your Company's volumes. Hence, any new tax, increase in a tax, coverage of a tax on new activities or a new statutory levy may dampen volumes, thereby impacting your Company's profitability. An unexpected tax demand or levy of a fee/ fine may also, likewise, affect your Company's profitability.

Monetary policy changes

During the year 2024-25, the Reserve Bank of India (RBI) started adopting an accommodative monetary policy stance to support economic growth amid easing inflation. The central bank reduced the repo rate by 25 basis points twice, bringing it down to 6%. This decision was influenced by a significant decline in retail inflation, which fell to a more-than-five-year low of 3.34% in March 2025, primarily due to decreasing food prices. Looking ahead, many economists anticipate further monetary easing, provided inflation remains near the RBI's 4% target and global economic conditions do not deteriorate significantly. This potential adjustment could directly impact your Company's treasury income, as a reduction in interest rates from their recent highs might decrease interest income on investments in the upcoming quarters.

Regulatory Risk

Suspension/ Ban on Trading in Derivative Contracts

On 20th December, 2021, SEBI suspended derivatives trading in several commodities, including Crude Palm Oil (CPO) Futures which was a highly liquid contract on MCX. Although the suspension was initially announced for a year, it was extended multiple times, the latest being till 31st March, 2026. Before its suspension, MCX CPO Futures had clocked an average daily turnover of around ₹ 380 crore during April-November 2021, hence its suspension resulted in a loss in trade volumes and income for the Exchange. Your Company faces risks of such abrupt suspensions/ bans on commodity derivative contracts in the future too. Such suspensions can have direct and indirect consequences. Directly, they result in an unexpected and unplanned loss of transaction revenue for the Company. Indirectly, they can undermine the confidence of market participants in the continuity of other derivative contracts as well. These acts of suspension or ban may pose risks to your Company's business.

Technical Glitches

A technical glitch at the Exchange can lead to a sudden halt and disruption in trading activity. Such outages can undermine investor confidence and lead to stringent regulatory actions, including liabilities for monetary fines and business restrictions. Since the exchange platform is heavily dependent on its technological systems, any technical glitch can, therefore, have adverse regulatory and financial repercussions.

Adverse Regulatory and Policy Decisions

All aspects of your Company's operations are subject to regulatory oversight. Changes in Laws, Regulations, Taxation etc., or new Rules, Regulations or Policies may necessitate the Company to allocate more resources for compliance, in turn increasing

operational expenses. This may impede the Company's ability to operate and grow its business. Besides, changes in policies or introduction of new policies can also compel your Company to significantly alter its business strategy, involving significant costs.

RISK MITIGATION PLAN

Your Company regularly reviews the risks it faces and takes appropriate action to minimize the likelihood of such occurrences or their impact.

Your Company, being the market leader, has been seeking to expand the overall market by introducing new products and bringing more participants. Further, your Company believes in introducing products after thorough market research and feedback and intends to capitalize on its large network and physical market connect. This gives your Company a competitive edge over others and helps to meet challenges posed by competitors. Further, your Company has been seeking to diversify its product basket, by adding more products in futures, as well as options across commodity segments. A well-diversified product basket should help the Company to counter over dependence on single product / segment in prices.

To minimize the effect of interest rate volatility on treasury income, your Company continuously monitoring its portfolio to be in line with the market trends. Your Company has adopted amortization method for investments held till maturity.

As a part of the risk mitigation and containment plan for avoiding business disruption, your Company has focused on strengthening its core technology infrastructure so that there is no single point of failure, thereby, ensuring uninterrupted trading operations. As a backup plan, your Company has a DR Site which has a robust infrastructure and accessibility. Further, your Company has a Near Online Site (NOS) in Mumbai with data replication to achieve near zero data loss in case of any eventuality. Your Company regularly conducts mock drills to test the readiness and effectiveness of IT infrastructure at its Data Centre and DR Site as part of BCP DR preparedness. Your Company had carried out unannounced live trading twice from its DR Site in FY 2024-25 as a part of regulatory compliance. All the trading & surveillance operations were carried out from the DR Site. Post live trading from DR site, your Company recommenced its operations from its Primary Site smoothly.

SETTLEMENT RISK MANAGEMENT

Subsequent to operationalization of MCXCCL in 2018, risk management, clearing and settlement, warehousing functions are being undertaken by the clearing corporation. MCXCCL ensures that within the regulatory framework, an efficient and effective clearing and settlement activity along with an effective funds settlement mechanism, commodities delivery mechanism are adhered to. Above all, it maintains a robust risk management system by levying margins real time and to that effect carries out daily stress tests and maintains a Settlement Guarantee Fund. Further, it has laid down various margin requirements to safeguard members and the ecosystem against adverse market movements. It has necessitated all its clearing members to have a certain minimum net worth and confirm their net worth on a half-yearly basis, which enables it to monitor and ensure their financial

strength. It has also implemented additional risk mitigation measures as part of member monitoring like Margin Shortfall Block Amount, Risk Reduction Mode, Square off Mode, Exposure Free Deposit for MTM Shortage, etc.

STRATEGY

Your Company aims to further strengthen its position as a leading exchange, providing a wide array of commodity derivatives with increased focus on enhancing overall market size, expanding its product and service offerings and integrating the exchange's products and services with domestic physical industry. Your Company also constantly looks for new product innovation and development, and offers state-of-the-art services to all its stakeholders. Your Company also continues to make relentless efforts in tapping the opportunities unfolding in India's commodity markets.

Focusing on physical market integration, wider participation and expanding product suite

Your Company remains dedicated to fostering integration with the physical commodity markets and reducing regional price disparities. In pursuit of the vision of 'One Nation One Price', integration of fragmented markets and extending the footprint of the commodity derivatives market across the nation, your Company has been accrediting designated warehouses for delivery of commodities across the country, viz. Thane, Raipur, Chennai, Kolkata, Durgapur, and the National Capital Region (NCR) for delivery of metals.

To make the Exchange's bullion derivative contracts more relevant to the physical market players and in line with the broader national objective of 'Atmanirbhar Bharat', your Company established Good Delivery norms for BIS standard gold in March 2021, and embarked upon the path of recognizing domestic bullion refiners for good delivery of gold bars against Gold Mini (100 grams) Futures contracts. The empanelled refineries, as on 31st March, 2025, included those of Augmont Enterprises Pvt Ltd, Titan Company Limited, Parker Precious Metals LLP and Sovereign Metals Ltd. Delivery of 1,830 kgs of Indian refined gold valued at ₹ 1,381 crore was successfully seen under this route during the year 2024-25, with total delivery of 10,944 kg valued at ₹6,555 crore till 4th April, 2025 since introduction of Good Delivery norms. Gold from refineries meeting the India Good Delivery norms are also being considered for delivery under recently introduced Gold Ten Futures contracts. We believe that the initiative of empanelling domestic refiners by MCX would serve the nation by reducing disparities, encouraging quality gold recycling and reducing import dependence.

The initiative of empanelling local Gold refiners was extended to local Lead suppliers from March 2022. During the year 2024-25, your Company extended recognition to one more domestic refined Lead producer, viz. M/s Jain Resource Recycling Private Limited, Gummidipoondi, as an eligible 'Good Delivery' brand on the Exchange. This brought the total count of approved domestic refined Lead producers to seven as on 31st March, 2025.

During the year 2024-25, responding to suggestions from physical market participants, the minimum purity specifications for delivery under MCX Lead and Lead Mini Futures contracts were revised up to 99.98%. This adjustment ensures that all MCX and LME approved brands with a minimum purity of 99.98% are considered 'Good Delivery' for settlement. MCX also revised the tender period for its Base Metals contracts. Effective January 2025, the tender period for Base Metals was reduced from five days to three days for contracts expiring January 2025 onward.

Base Metal derivatives contracts have been experiencing significant deliveries since the transition of their settlement to compulsory delivery from the year 2019, underscoring the utility of delivery-based contracts in the market landscape and the efficiency of MCXCCL's delivery mechanism. Base Metals together witnessed cumulative delivery of 4,63,547 tons till March 2025, while delivery during the year 2024-25 was 69,383.50 tons.

Focus on strengthening technological and information security capabilities

As a part of the commitment to our stakeholders and the partner ecosystem, your Company undertakes proactive audits to strengthen its core processes, cyber security posture and adherence to regulatory guidelines. Since most of the cyber incidents happen on account of human errors, Information Security (IS) team is taking proactive IS awareness initiatives through regular cyber-vigilance sessions and trainings, publishing awareness magazines, conducting phishing exercise and cyber drills to take care of the human element of cyber security.

Your Company has comprehensive Information Security (IS) policy in line with the global security standards like ISO 27001:2022, incorporating regulatory guidelines from SEBI and NCIIPC and is being adhered for compliance. The Exchange has a Security Operations Centre (SOC) to provide 24x7x365 days vigilance against cyber threats and the SOC has established best in class Cyber Security Operations Centre (C-SOC) with advanced tools and professional services in a dedicated setup built for onsite operations. Your Company has implemented continuous threat exposure measures to protect the organization from potential internal & external cyber threats. Your Company has also prioritized and ensured strong data security measures by leveraging cutting-edge technologies.

INITIATIVES

Your Company remains committed to strengthening its processes and creating products to uphold the trust bestowed by its stakeholders. During the year 2024-25, your Company undertook several initiatives to remain at the forefront of product and process innovations and facilitate the development of India's commodity derivatives market.

Launch of new products

In response to market demand, your Company launched new products to provide trading and hedging opportunities. On 23rd April, 2024, MCX introduced Options contracts on Crude Oil Mini

and Natural Gas Mini Futures, aimed at fulfilling the requirements of smaller participants. These smaller denominated options contracts are designed to meet the needs of small and medium enterprises for price risk management while also making trading easier for retail participants by way of smaller margins.

On 15th October, 2024, MCX launched futures contracts for Cotton Seed Wash Oil, providing price transparency and risk management tools for the edible oil industry. The Exchange also introduced Gold Ten Futures contract on 1st April, 2025, with 10 grams gold as underlying, offering an accessible option for small investors.

Outreach initiatives

Your Company has been proactively taking initiatives to raise awareness among diverse stakeholders about the significance and advantages of a well-operating, transparent commodity derivatives market. The Exchange has also been implementing various measures to educate potential hedgers on the need, benefits, and mechanisms of price risk management using exchange-traded commodity derivatives. During the year 2024-25, your Company launched multiple investor awareness campaigns to educate potential investors on investing in commodities through exchange-traded derivatives. The awareness programmes conducted were in collaboration with Exchange Members, media channels, industrial associations, banks and brokers associations, among others. The Exchange has also been conducting online outreach programmes to reach out to distant stakeholders who cannot attend these programmes in person to further promote awareness and understanding of commodity derivatives.

The details of some of such outreach initiatives are given below:

- a) Your Company conducted 2,491 awareness programmes across various stakeholders during the year 2024-25. In conducting these programmes, the Exchange collaborated with organizations such as PHDCCI, FICCI, CPAI, ANMI, ASSOCHAM, the India Bullion and Jewellers Association (IBJA), the All India Gems and Jewellery Domestic Council (GJC), the Gem and Jewellery Export Promotion Council (GJEPC), the All India Jewellers & Goldsmith Federation (AIJGF), the India Lead Zinc Development Association (ILZDA), the Confederation of Indian Textile Industry (CITI India), the Fertilizer Association of India (FAI), and the Soybean Processors Association of India (SOPA), among many others. It worked with the Indian Institute of Materials Management (IIMM), Institute of Cost Accountants of India (ICMAI), the Institute of Chartered Accountants of India (ICAI), the SME Chamber of India, the Maharashtra Industry Development Association (MIDA), the North India Lead Manufacturing Association (NILMA), the Bombay Metal Exchange Ltd. (BME), and the MSME Development Forum, among others. The aim of these partnerships was to raise awareness about commodity hedging and investment among a variety of stakeholder groups.
- b) A variety of media activities were conducted during 2024-25 using different modes such as print, TV, radio, digital, OOH and social media campaigns on YouTube, Facebook, LinkedIn, Twitter and Instagram with the objective of creating awareness about commodity derivatives markets among stakeholders and general investors. Details are provided in the Director's Report section of the Annual Report.
- c) MCX conducted 655 events during the year exclusively focused on Farmer Producer Organizations (FPOs) and farmers. This was done to spread awareness amongst the farming community about how price discovery and price dissemination by exchanges can enable them to realize better prices while selling their agricultural produce. Similarly, the Exchange conducted 336 events exclusively for women participants during the year.
- d) Under the aegis of SEBI, MCX observed 'World Investor Week' during 14th October, 2024 – 20th October, 2024 spreading awareness and information about investment in safe and regulated marketplaces. This was part of a global initiative launched by the International Organization of Securities Commissions (IOSCO). As many as 153 investor awareness programs were conducted by the Exchange across the country, apart from undertaking several other initiatives for knowledge dissemination through quizzes, crosswords, videos, podcasts, etc. The *Commodity Insights Yearbook 2024*, an initiative at building knowledge in commodity markets, created by MCX Investor Protection Fund in association with Indian Institute of Management Bangalore, was also released during the week.
- e) To recognize and honour the performance of commodity market stakeholders and acknowledge their contribution in the growth and development of the Indian commodity derivatives market, MCX hosted the Sixth MCX Awards on 25th September, 2024. A large number of awards were given out to stakeholders for their outstanding contribution under 25 different categories.
- f) Protecting investors from misinformation and frauds, especially on electronic and social media channels, is an initiative your Company has taken up on priority. The Exchange is cognizant of the ease of investors' access to markets and information through digital channels, as also the fact that digital access is accompanied with challenges like online frauds, misinformation through social media and new types of scams using technological channels and behavioural techniques. To deal with these challenges, MCX has regularly been publishing alerts to caution the public of sources providing illegal trading tips or indulging in illegitimate transactions. The Exchange has also requested concerned authorities to close down illegal websites where there was misuse of the MCX brand.

Educational Initiatives

Your Company regularly engages with numerous educational institutions to spread knowledge about commodity markets among students and academicians. A large number of awareness events for the academic community were conducted during the year, in partnership with educational institutions. The Exchange also conducted the 7th edition of MCX-IPF COMQUEST, a national-level, multi-stage educational quiz on commodity markets, culminating in the Grand Finale on 4th March, 2025. Over 10,000 enthusiastic students representing over 650 academic institutions from 220 cities and towns registered for the quiz, which concluded with 8 competing finalists battling for the top position, after having qualified at two preliminary rounds.

Cyber Security Awareness Month

MCX observed October 2024 as the Cyber Security Awareness Month, an initiative under the aegis of Indian Computer Emergency Response Team (CERT-In). Activities such as mandatory awareness trainings for all employees, Sessions & Tabletop Exercises by external experts, trainings by NCIPC, posters & slogan making competitions, quizzes, cyber games, awards & recognition etc., were conducted by the Exchange throughout the month to create awareness on cyber security and enhance preparedness among employees against cyber-attacks.

Publications

MCX publishes various articles in print media and engages with the electronic media to create awareness about the benefits of the commodity derivatives markets. Officials of your Company write articles on issues relevant for commodity markets which are published in trade journals, newspapers, online media, and magazines with wide outreach. Awareness is also created about commodity markets, including hedging using commodity derivatives through various channels of the electronic media including regional channels.

Apart from the annual '*Commodity Insights Yearbook*' mentioned above, a monthly newsletter '*MCX Commodity Connect*' is widely circulated and uploaded on the website, which is another effective tool used to regularly communicate with the Exchange's stakeholders.

In addition, various commodity-specific brochures providing information on hedging, investment, disclosures, etc. are published in multiple languages to spread awareness about opportunities for hedging and investment in the commodity derivatives market.

Research Studies

Your Company took up a number of research studies on various themes connected to the commodity derivatives market. Details are provided in the Director's Report section of the Annual Report.

OUTLOOK

Over the years, your Company has established itself as a leading and reliable platform for efficient price discovery and managing the complex risks associated with commodity price volatility. The

demand for these services is likely to remain at elevated levels in the times to come, which poses a positive outlook for your Company.

Assessment of global commodity markets indicate that price fluctuations are likely to continue in the near future. Several key factors contribute to this situation, including the increasing impacts of climate change, which disrupt agricultural production and supply chains, as well as geopolitical uncertainties that can lead to sudden shifts in commodity availability and pricing. Additionally, uneven economic growth across different regions and varying fiscal and monetary policies implemented by central banks worldwide adds layers of complexity to the market landscape and, thereby, volatility in commodity prices. In such a volatile environment, effective risk management, diversification of sourcing and markets, and agile business strategies have become more crucial than ever. Market participants are increasingly turning to derivative instruments for hedging price risks and navigating the uncertainties of the economy. This growing culture of proactive risk management is encouraging organizations of all sizes to seek solutions from hedging platforms such as MCX for effective risk mitigation. This evolving trend underscores the importance of strategic risk management in today's markets and presents an opportunity for your company to engage with and support these firms as they navigate the challenges of commodity price fluctuations. Your company is well-positioned to capitalize on this emerging demand.

Economic expansion

The Indian economy is likely to continue on its high growth trajectory in the short to medium run. The National Statistical Office (NSO) of India, on 28th February, 2025, released its Second Advance Estimates of Gross Domestic Product (GDP) for the financial year 2024-25. According to these estimates, the real GDP growth rate is estimated at 6.5% in 2024-25, higher than the global growth. In its policy meeting in April 2025, the Reserve Bank of India (RBI) projected that India's GDP is expected to grow at 6.5% for the year 2025-26. The optimistic outlook is supported by strong domestic demand, increased government spending on capital projects, and a rise in foreign investment. Nevertheless, challenges such as global uncertainties and escalating geopolitical tensions could potentially impact India's export sector.

By strategically aligning its services with market demands, leveraging the rising demand for risk management and other services in a growing economy and exploring new opportunities, your Company aims to sustain a strong growth trajectory. Your Company's commitment to resilience and proactively picking on the emerging opportunities can enable it to capitalize on these trends and drive its overall performance.

Enhancing suite of products and participants

The constantly evolving demand from market participants, reinforced by supportive policies and regulatory actions, provide many opportunities to your Company. These opportunities lie in the realm of expansion of products, inclusion of more participants and developing partnerships to expand business opportunities.

Your Company is following a multi-pronged strategy to enhance participation on the Exchange platform, targeting both institutional and retail investors. Encouraging Foreign Portfolio Investors (FPIs) and Domestic Institutional Investors (DIIs) through regulatory support and tailored products, as well as simplifying their access and on-boarding processes, can enhance market liquidity. On the retail side, expanding investor education in regional languages and wide use of digital platforms, especially the popular social media applications, can improve awareness and confidence for market participation. Enhancing participation through these means is already a part of your Company's business strategy.

Regulatory initiative for enhancing investor confidence

SEBI's efforts to enhance investor protection and spread education and awareness can go a long way in enhancing investor confidence. The Regulator's recent measures to curb the influence of unregulated financial influencers are a positive step toward strengthening investor protection and ensuring transparency in the exchange-traded markets. By addressing the risks posed by misleading or unauthorised financial advice on digital platforms, SEBI is reinforcing trust among retail investors and traders. This move is expected to enhance overall market integrity and promote informed decision-making. Together with the Exchange's educational initiatives, such awareness campaigns will contribute to the growth of sustainable trading volumes on regulated platforms like MCX, where participants can operate with greater confidence and regulatory assurance.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

As on 31st March, 2025, the Exchange has 456 employees (includes confirmed employees and trainees/management trainees). Your Company continues to attract, retain and nurture talented workforce in its endeavour to be an employer of choice.

Cultural integration being an integral part of management philosophy, the Exchange, during the year, launched multiple initiatives for the employees. The primary focus was on creating a positive work environment, boosting employee engagement and building organisational capabilities.

Structured 'Internal Job Posting' provides opportunities to deserving employees to be considered for lateral & hierarchical career growth within the organization. Human Resources continues to undertake staff welfare initiatives that include mandatory leave, compensatory offs, allowances for those employees who

work on shifts, birthday cakes for the employees, internal team contests, MCX Annual Event, celebrations across festivals like Diwali, Ganpati, Navratri, Christmas, sports activities. HR constantly reviews the work policies & practices to keep them concurrent in order to make the Exchange the best place to work for. The Company provides Crèche facility for female employees. Company also has tie-ups with diagnostic centres and hospitals for Health screening of employees. Company also has an in-house medical practitioner available daily on premises for consultations. We also conduct regular health related camps so that the employees follow a healthy lifestyle.

The policies were reviewed and Human Resources Manual for all employees was updated.

An Objective appraisal system based on Key Result Areas (KRAs) is in place across all levels.

HR continues to run online HR Portal called 'HR-Connect', for enhanced transparency in Employee Lifecycle Management covering their Training and Performance Evaluation with in-built modules on reviews and feedback, personal development plan and online submissions of various operational and admin requirements. Our Learning Management System – "Learnova" has been launched.

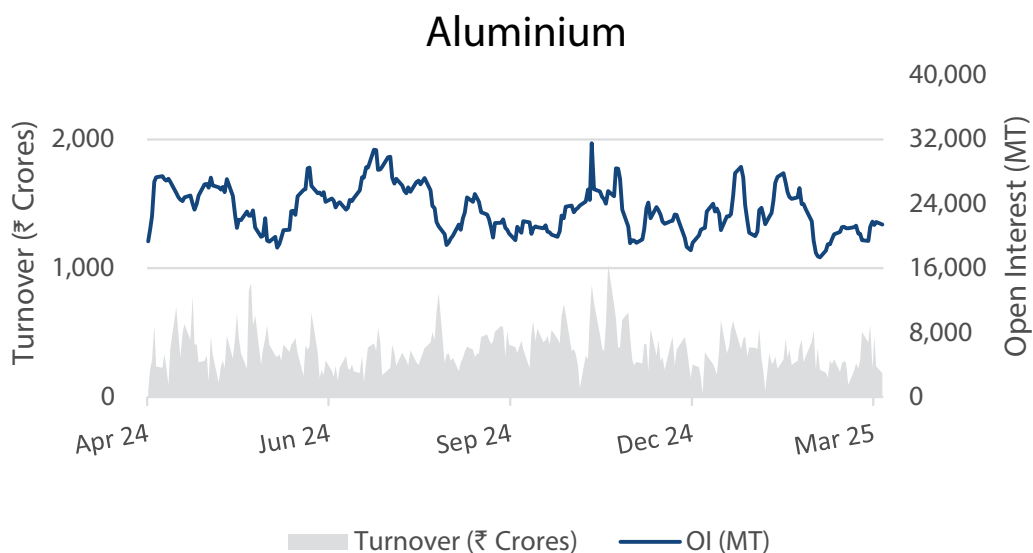
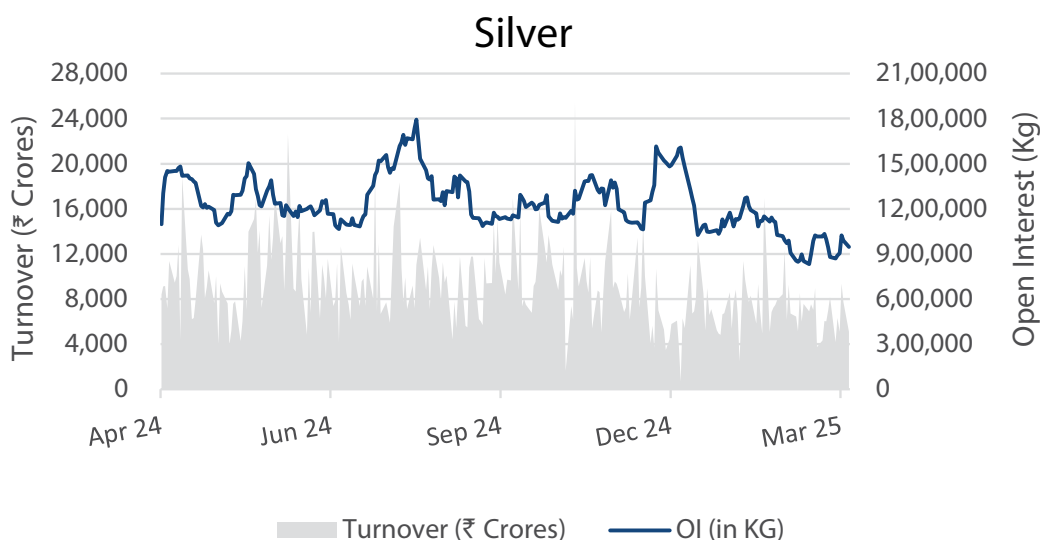
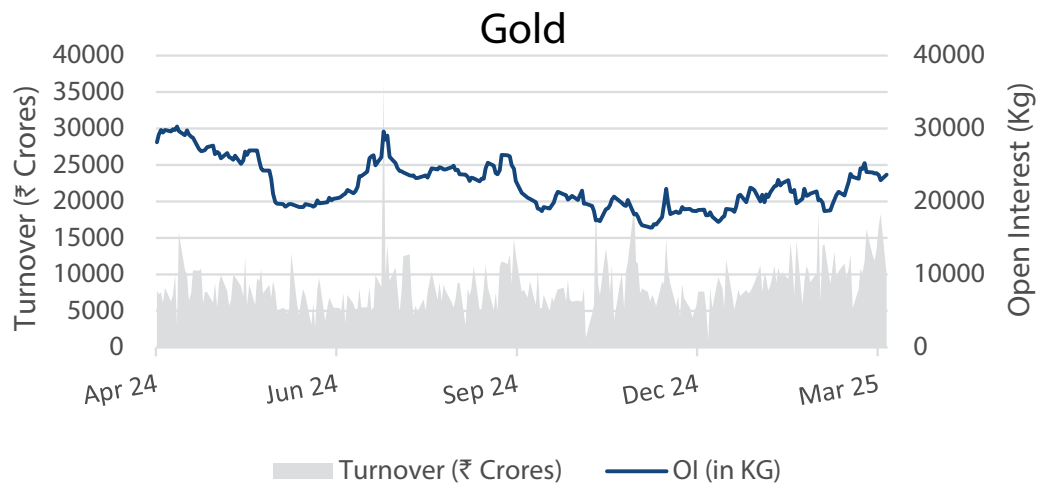
CAUTIONARY STATEMENT

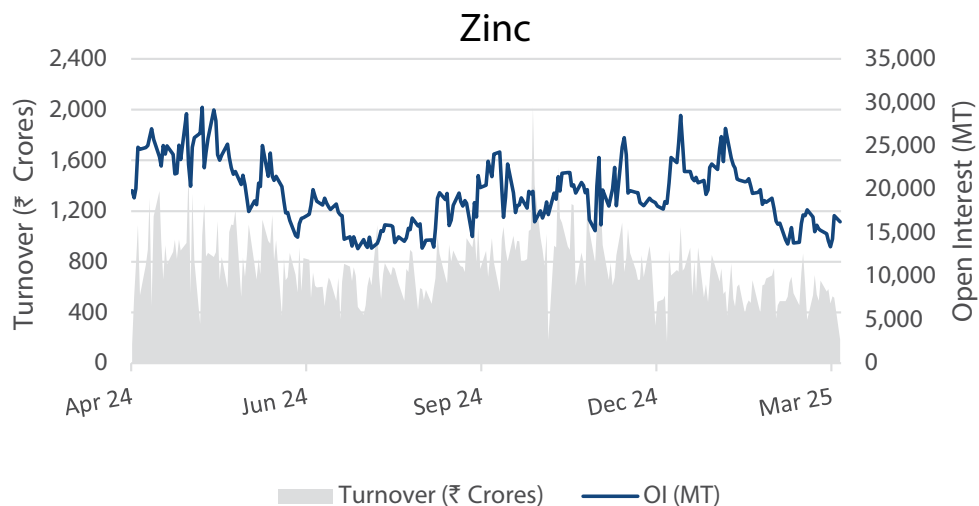
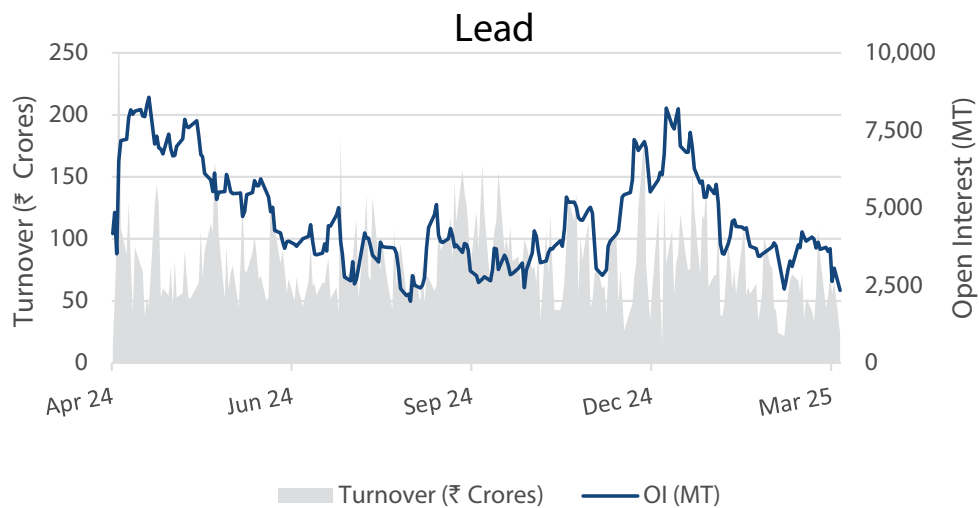
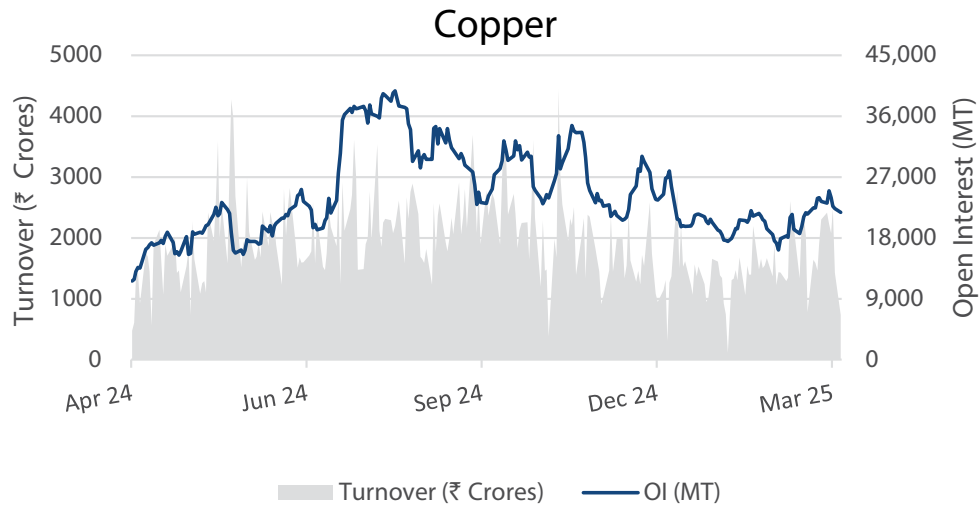
In this annual report some future developments which are expected to be implemented have been given. This has been done with a view to help investors better understand the Company's future prospects and make informed decisions while interacting with the Exchange. This annual report and other written and oral statements made from time to time may contain such forward looking statements based on Management's current plans and assumptions. It cannot be guaranteed that any forward-looking statement will be realised, although, we believe, we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should 'known' or 'unknown' risks or uncertainties materialise, or should the underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind when they consider forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

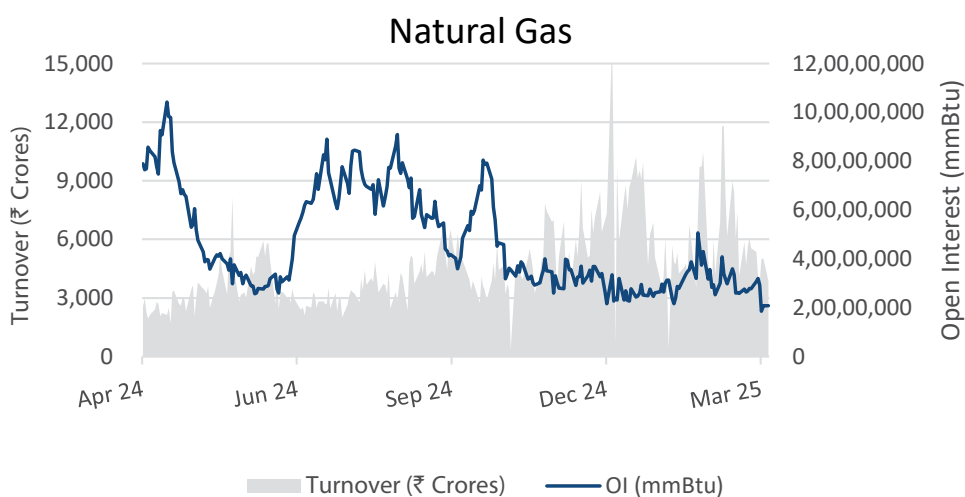
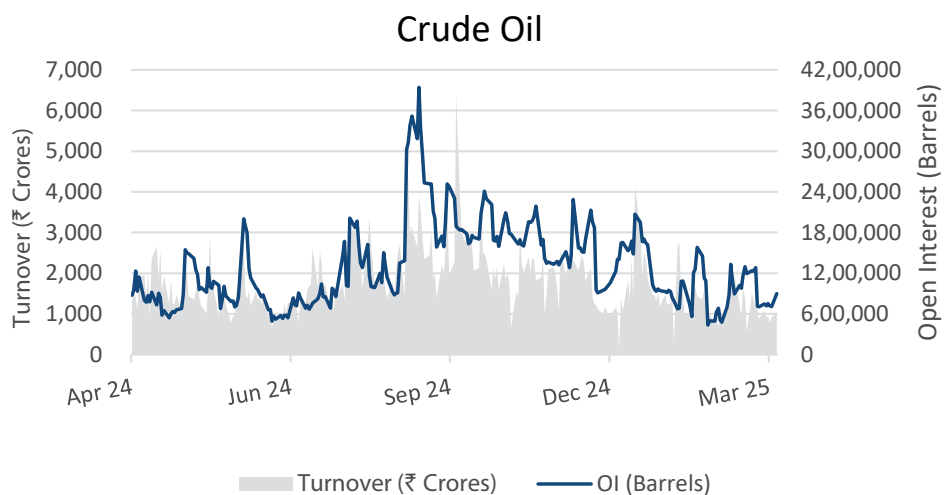
ANNEXURE I

Turnover and Open Interest of Commodity Futures Contracts in MCX in FY 2024-25

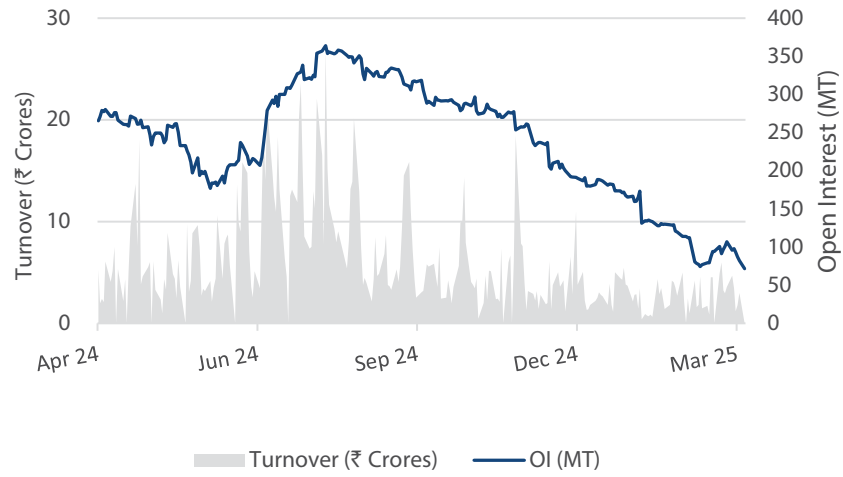
(All variants of each commodity combined)



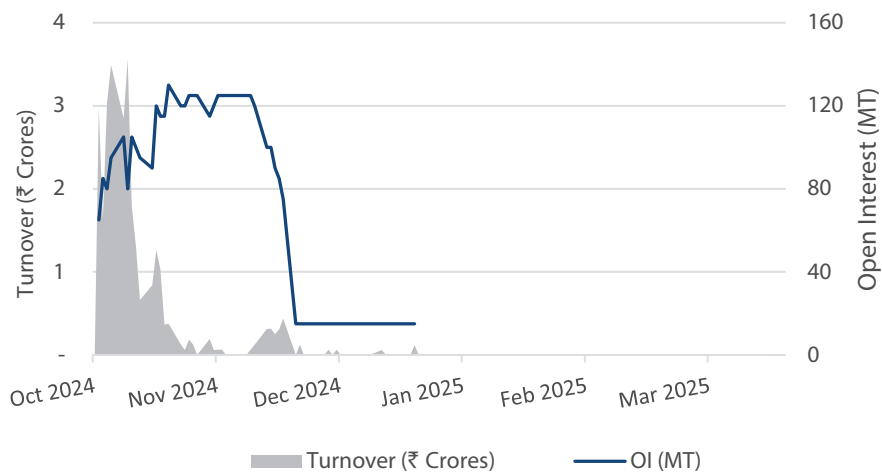




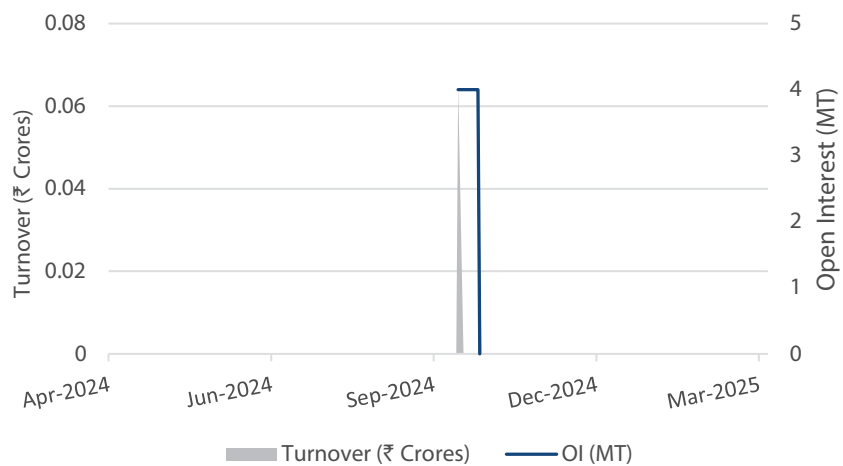
Mentha Oil



Cotton Oil



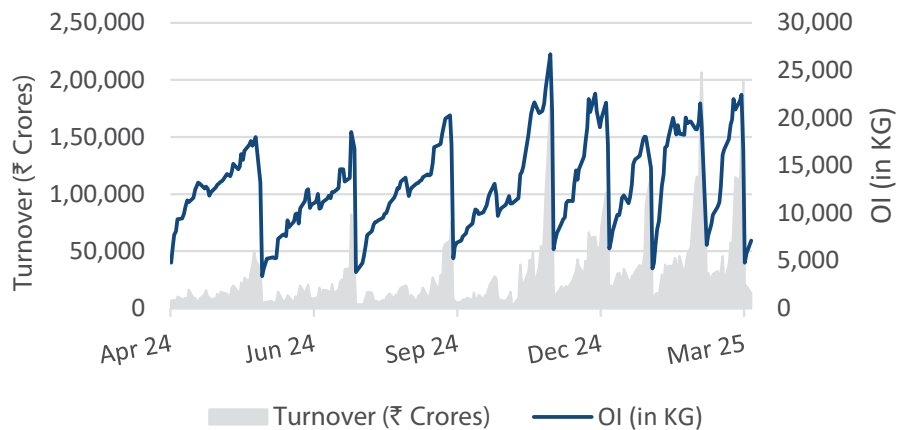
Kapas



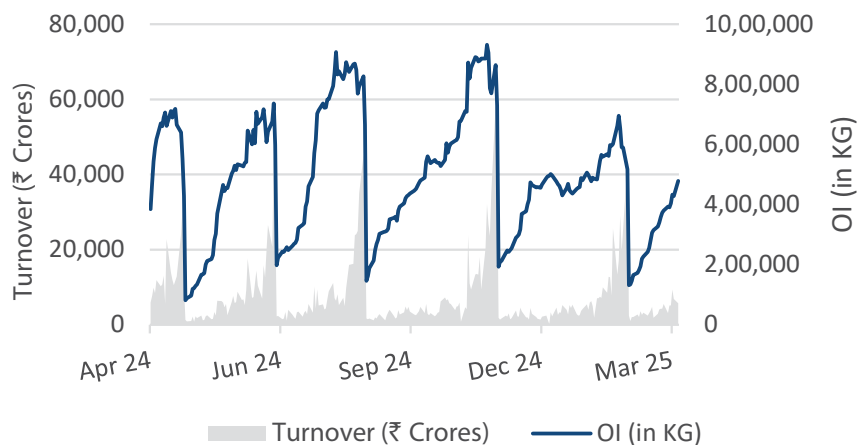
Notional Turnover and Open Interest of Commodity Options Contracts in MCX in 2024-25

(All variants of each commodity combined)

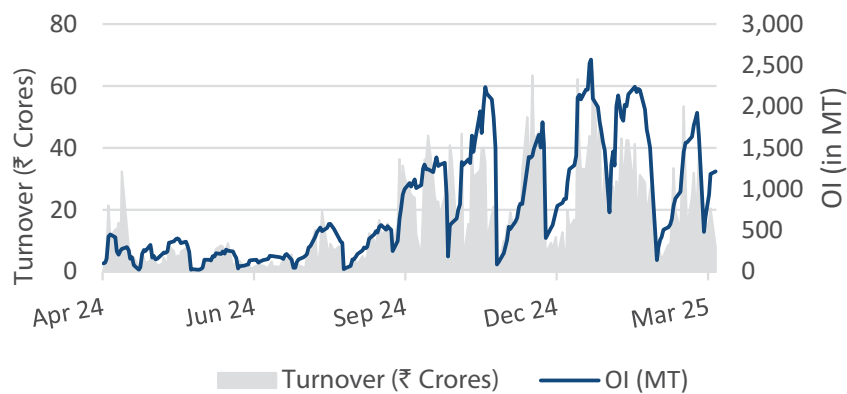
Gold Options



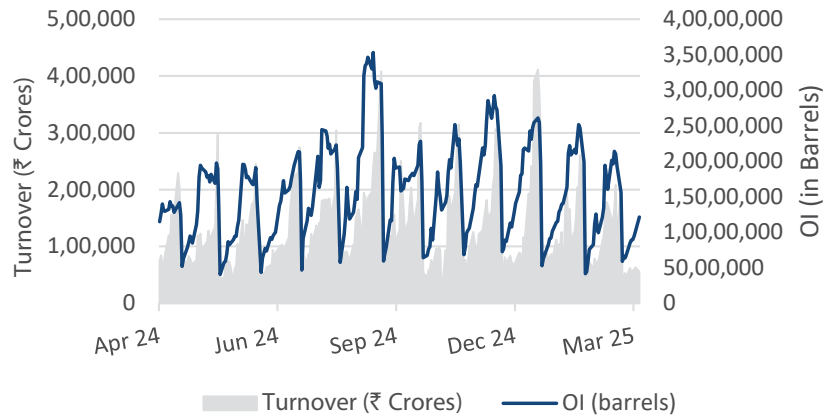
Silver Options



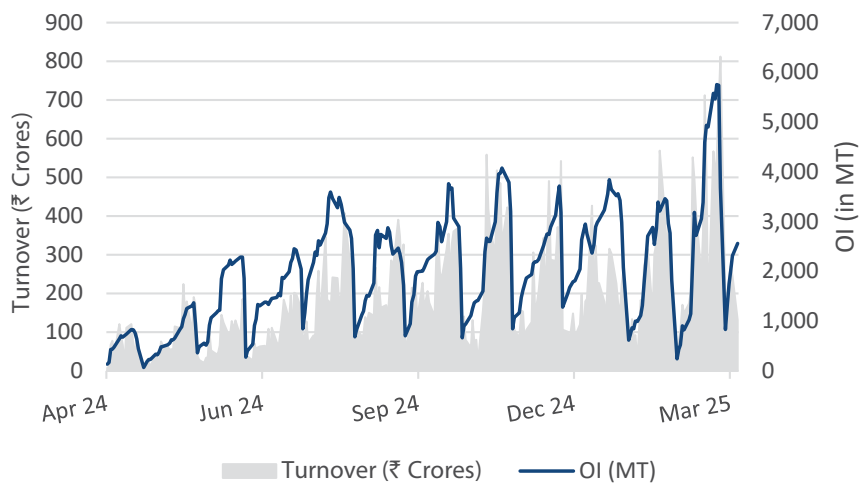
Zinc Options



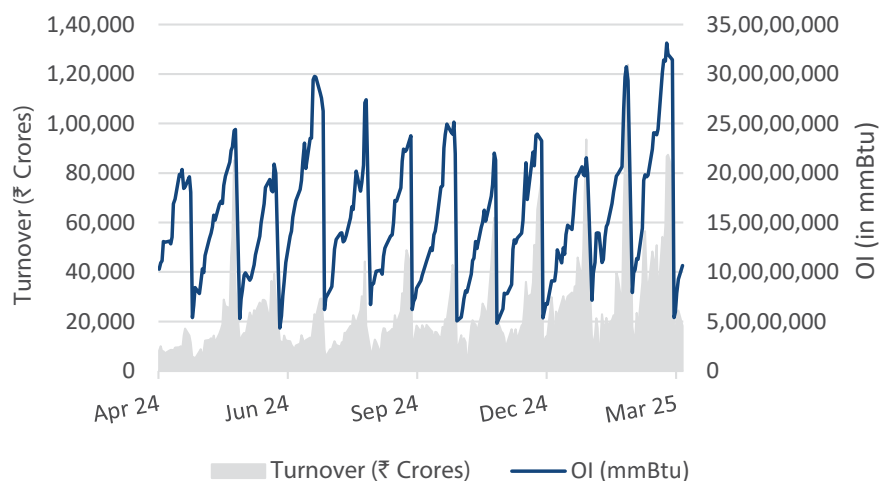
Crude Oil Options



Copper Options

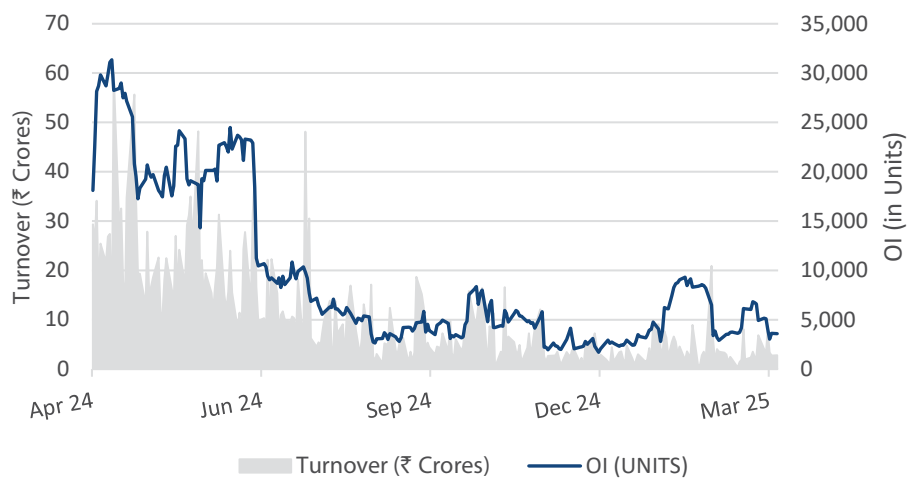


Natural Gas Options



Turnover and Open Interest of Commodity Indices in MCX in FY 2024-25

MCX iCOMDEX Bullion Futures



Corporate Governance Report

A detailed Report on Corporate Governance for the Financial Year (FY) 2024-25, in terms of the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015'), demonstrating the Company's accountability to its stakeholders is set out hereunder:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

We, at Multi Commodity Exchange of India Limited (hereinafter referred to as 'the Company' or 'Your Company' or 'MCX'), believe in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking ourselves against each such practice.

The philosophy of your Company on Corporate Governance is to ensure transparency, accountability, integrity and equity in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the applicable laws and regulations.

MCX understands and respects its role and responsibility towards its stakeholders and strives hard to meet their expectations. Our corporate governance practices are reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

The Company with the intention to have the best corporate governance practices has also adopted the Code of Conduct for Board of Directors and Key Managerial Personnel, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information.

The Company is in compliance with the applicable corporate governance requirements, as stipulated under Regulations 17 to 27, read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015. During the year under review, the Company complied with SS-1 and SS-2 relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

2. BOARD OF DIRECTORS:

(A) Composition of the Board:

As per Regulations 23(1) and 23(3) of Securities Contracts (Regulation) (Stock Exchanges And Clearing Corporations) Regulations, 2018 ("SECC Regulations, 2018"), the Board of the Company shall comprise of Public Interest Directors ("PIDs"), Non-Independent Directors ("NIDs") and Managing

Director ("MD"), and the number of PIDs shall not be less than the number of NIDs on the Governing Board of the Company. Further, Regulation 23(4) of SECC Regulations prescribes that the MD shall be included in the category of Non-Independent Directors. As on 31st March, 2025 the Company's Board had an optimum combination of Executive and Non-Executive Directors with 1 (one) Woman Independent Director and 1 (one) Women MD & CEO. All Directors being professionals having requisite qualifications and experience in the areas of capital markets, finance and accountancy, legal and regulatory practice, technology, risk management and management or administration. The said composition of the Board was in compliance with the Companies Act, 2013 ("the Act"), Listing Regulations and SECC Regulations. All the Directors of the Company are fit and proper persons in terms of Regulation 20 of SECC Regulations.

Changes in composition during the year:

- Mr. P. S. Reddy ceased to be the MD & CEO w.e.f. 9th May, 2024 upon completion of his tenure.
- Mr. CS Verma was re-appointed as PID for a second term of 3 years w.e.f. 22nd May, 2024.
- Ms. Suparna Tandon ceased to be NID w.e.f. 19th July, 2024 pursuant to her resignation.
- Dr. Harsh Kumar Bhanwala was re-appointed as PID and Chairman of the Company for a second term of 3 years w.e.f. 8th August, 2024.
- Mr. Mohan Sheno, NID who was liable to retire by rotation at the 22nd Annual General Meeting ("AGM") was re-appointed by the shareholders at the 22nd AGM held on 26th September, 2024.
- Ms. Praveena Rai was appointed as the MD & CEO w.e.f. 31st October, 2024.

As on 31st March, 2025, the Board comprised of 8 (Eight) directors, of which 5 (five) were Public Interest Directors, 2 (two) Non-Independent Directors and 1 (one) Executive Director i.e. Ms. Praveena Rai, MD & CEO. Except for the MD & CEO, all other Directors including the Chairman of the Board were Non-Executive Directors.

The following table illustrates composition of the Board, the category of each director, the number of Board Meetings attended during the year, attendance at the last AGM, number of directorship(s) in other companies, names of listed entities where he/she is a director, chairmanship(s) and membership(s) of Committees held by him/her in other public limited companies as on 31st March, 2025:

Sr. No.	Name and DIN of the Director	Category of Directorship	Board Meetings		Attendance at the last AGM held on 26th September, 2024	Number of Directorship(s) in other Companies (*) as on 31st March, 2025	Names of other listed entities where serving as a Director (**) as on 31st March, 2025	Chairmanship(s) and Membership(s) of Board Committees in other Companies (***) as on 31st March, 2025	
			Held#	Attended				Chairman	Member
1.	Dr. Harsh Kumar Bhanwala (DIN: 06417704)	Chairman, Non-Executive, Public Interest Director	23	23	Yes	1	• HDFC Bank Limited	0	1
2.	Mr. Ashutosh Vaidya (DIN: 06751825)	Non-Executive, Public Interest Director	23	23	Yes	-	-	0	0
3.	Mr. Chandra Shekhar Verma (DIN: 00121756)	Non-Executive, Public Interest Director	23	23	Yes	5	• SML Isuzu Limited • IKIO Technologies Limited • Shyam Metalics and Energy Limited • Welspun Corp. Limited	3	1
4.	Ms. Sonu Bhasin (DIN: 02872234)	Non-Executive, Public Interest Director	23	23	Yes	8	• Sutlej Textiles and Industries Limited • Triveni Turbine Limited • Berger Paints India Limited • NIIT Limited • Nippon Life India Asset Management Limited	2	7
5.	Dr. Navrang Saini (DIN: 09650867)	Non-Executive, Public Interest Director	23	23	Yes	-	-	-	-
6.	Mr. Arvind Kathpalia (DIN: 02630873)	Non-Executive, Non-Independent Director	23	22	Yes	1	-	-	1
7.	Mr. Mohan Narayan Sheno (DIN: 01603606)	Non-Executive, Non-Independent Director	23	22	Yes	1	-	-	1
8.	Ms. Praveena Rai # (DIN: 09474203)	MD & CEO	09	09	NA	-	-	-	-
9.	Ms. Suparna Tandon \$ (DIN: 08429718)	Non-Executive, Non-Independent Director	7	4	NA	NA	NA	NA	NA
10.	Mr. P.S. Reddy @ (DIN: 01064530)	MD & CEO	3	3	NA	NA	NA	NA	NA

Note: (a) All Directors, excluding Ms. Praveena Rai, MD & CEO, are Non-Executive Director. None of the Directors of your Company are inter-se related to each other. None of the Director hold any equity shares of the Company except Mr. Arvind Kathpalia, Non-Independent Director who holds 8 (eight) no. of equity shares and Mr. Ashutosh Vaidya, Public Interest Director who holds 30 (thirty) no. of equity shares.

* While calculation of number of other Directorship as per Regulation 17A of Listing Regulations, MCX and other Companies i.e. private limited companies, foreign companies and section 8 companies under the Act are not considered.

**All Directors are Non-Executive Directors in other listed Company.

***For the purpose of determination of committee position, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies has been considered as per Regulation 26 (1) (b) of SEBI Listing Regulations, 2015.

Ms. Praveena Rai was appointed as the MD & CEO w.e.f. 31st October, 2024.

\$ Ms. Suparna Tandon resigned as an Non-Independent Director w.e.f. 19th July, 2024.

@ Mr. P S Reddy ceased to be MD & CEO w.e.f. 9th May, 2024.

The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all Directors is within the respective limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

(B) Number of Board Meetings held, the dates thereof, and the information provided to the Board:

The Board Meetings are convened to consider matters critical to the business of the Company, including important policy issues, compliance with regulatory stipulations etc. Except in case of emergency meetings, convened to take care of exigencies of business, the Company gives adequate notice of meetings to the Board of Directors. The meetings held at a shorter notice were attended by adequate number of Independent Directors and were in compliance with the provisions of the Companies Act, 2013 and SECC Regulations, 2018. During the FY 2024-25, 23 (Twenty-Three) meetings of the Board of Directors were held. The gap between any two successive meetings did not exceed one hundred and twenty days. The said Board meetings were held on 3rd April, 2024, 23rd April, 2024, 07th May, 2024, 21st May, 2024, 14th June, 2024, 21st June, 2024, 5th July, 2024, 27th July, 2024, 10th August, 2024, 28th August, 2024, 03rd September, 2024, 11th September, 2024, 26th September, 2024, 19th October, 2024, 23rd November, 2024, 12th December, 2024, 24th December, 2024, 09th January, 2025, 14th January, 2025, 20th January, 2025, 17th February, 2025, 28th February, 2025 and 1st March, 2025. For certain matters, the Board's approval was taken by passing resolution/s through circulation, as permitted by law, which were noted in the subsequent meeting(s) of the Board of Directors.

During the financial year under review, the information mentioned in Part A of Schedule II of the SEBI Listing Regulations, 2015, was placed before the Board, from time to time, for their consideration, to the extent applicable and deemed appropriate by the Management. This information was made available as a part of the agenda or only in exceptional cases, tabled at the Board Meeting(s).

(C) Independent Directors:

The appointment of Independent Directors (also referred as 'Public Interest Directors') are approved by SEBI on the recommendation of Board of Directors of the Company in accordance with the provisions of the SECC Regulations, 2018 and the guidelines/directions/circulars etc. issued by SEBI in this regard. The Independent Directors have considerable experience and varied expertise in their respective field/ profession, which they bring to all the deliberations at the Board/Committee meetings. The Company issues a formal letter of appointment to all Independent Directors which, *inter-alia*, sets out the expectation of the Board from the Directors so appointed, their fiduciary duties and the accompanying liabilities. The terms and conditions of their appointment have been disclosed on the website of the Company. The Independent Directors are complying with the provisions relating to limit of directorships as required under Regulation 17A of the SEBI Listing Regulations, 2015.

Each Independent Director, at the first meeting of the Board in which he/she participates as a Director post appointment, and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations, 2015. The Board has received declarations from the Independent Directors and in its opinion, the Independent Directors satisfy the criteria of independence as specified in the SEBI Listing Regulations, 2015, SECC, 2018 as well as Companies Act, 2013 and are independent of the management.

The meetings of the Independent Directors' Committee/ Public Interest Directors' Committee were held on 22nd May, 2024, 22nd July, 2024 and 19th November, 2024.

(D) Familiarization Program for Directors:

The Company had arranged for a familiarisation program for the Directors to familiarise them on various perspectives. Updates on relevant statutory changes, cybersecurity, Risk resilience Management, PMLA, technology and important letters received from SEBI are placed before the Board/ Committee, as the case may be. The Board is regularly updated on the regulatory changes, its applicability to the Company and the compliance status thereof. The Board Members are also provided with the information/documents sought by them, from time-to-time, to enable them to have an understanding of the Company, its operations, procedures and practices. The details of familiarisation program conducted for Directors during FY 2024-25 attended by the Directors has been posted on the website of the Company at <https://www.mcxindia.com/investor-relations/corporate-governance>.

(E) Compliance reports of applicable laws:

The Board periodically reviews the compliance certificate placed before it by MD & CEO affirming compliance to all laws applicable to the Company, backed up with confirmations furnished by the respective heads of departments, as well as, steps taken by the Company to rectify instances of non-compliances, if any.

(F) Code of Conduct:

The Company has formulated and implemented a comprehensive Code of Conduct for the Board of Directors and Key Managerial Personnel of the Company which is available on the website of the Company at <https://www.mcxindia.com/investor-relations/corporate-governance>. The Board Members and KMPs affirm compliance with the Code of Conduct at the time of their appointment and thereafter on an annual basis. Further, all employees of the Company, at the time of joining, undertake to abide by the Code of Conduct of the Company.

The declaration by the MD & CEO, as required under Regulation 34(3) read with Schedule V(D) of the SEBI Listing Regulations, 2015, stating that the members of the Board

of Directors and Key Managerial Personnel have affirmed compliance with the Code of Conduct for the FY 2024-25 and forms part of this Annual Report.

(G) Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

The Company has adopted the 'Code of Conduct for Prevention of Insider Trading' in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013, with a view to regulate trade in securities by the Designated Persons of the Company.

The Company has also adopted the 'Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information' under the aforesaid SEBI Regulations for preserving the confidentiality of Unpublished Price Sensitive Information (UPSI) preventing misuse of such information and also ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the market for the Company's securities.

The above Codes are available on the website of the Company at <https://www.mcxindia.com/investor-relations/corporate-governance>. Further, the Company has also formulated a 'Policy for inquiry in case of leak or suspected leak of UPSI'.

(H) Directors' Remuneration and Shareholding:

i. Remuneration of the Executive Directors and their Shareholding

The aggregate value of salary and perquisites paid/payable during the year:

Particulars	Mr. P. S. Reddy (01 st April, 2024-09 May, 2024) (MD & CEO) (Amount in ₹)	Ms. Praveena Rai (31 st October, 2024-31 st March, 2025) (MD & CEO) (Amount in ₹)
Remuneration		
Fixed Component:		
Salary and allowances	22,44,365	1,37,96,776
Monetary value of perquisites	6,727	1,45,943
Retiral Benefits (PF)	1,19,226	8,80,645
Reimbursement of expenses	-	-
Variable Component:		
Commission	-	-
Bonus/Incentive/ Variable pay	-	-
Total		
Leave Encashment	10,06,923	Nil
Gross Total	33,77,241	1,48,23,364
Directors Sitting Fees for FY 2024-25	N.A.	N.A.
Shareholding as at 31st March, 2025 (in Nos.)	N.A.	N.A.

Note: In terms of the provisions of the SECC Regulations, 2018, 50% of the variable pay to Key Management Personnel is to be paid on a deferred basis after 3 years.

Mr. Reddy has completed his tenure as MD & CEO on 9th May, 2024.

In terms of the provisions of the SECC Regulations, 2018, ESOPs and other equity linked instruments in the Stock Exchange shall not be offered or provided as part of the compensation for the Key Management Personnel. Accordingly, the MD & CEO, being a KMP is not granted any ESOPs by the Company.

Further, the Managing Director of a recognised stock exchange shall not be a shareholder or an associate of a shareholder of a recognised stock exchange or recognised clearing corporation or shareholder of an associate of a recognised stock exchange or recognised clearing corporation, as the case may be.

Remuneration paid to the Non-Executive Directors for attending the Board and Committee Meetings during the year ended 31st March, 2025 and their shareholding as at 31st March, 2025 is as below:

Name of the Director	Gross Sitting Fees (Amount in ₹)		Outstanding Stock options (in Nos.)	Shareholding in the Company as at 31st March, 2025 (in Nos.)
	Board Meetings	Committee Meetings		
Dr. Harsh Kumar Bhanwala	23,00,000	37,75,000	N.A.	NIL
Mr. Ashutosh Vaidya	23,00,000	37, 50,000	N.A.	30
Mr. Chandra Shekhar Verma	23,00,000	32,75,000	N.A.	NIL
Ms. Sonu Bhasin	23,00,000	39,00,000	N.A.	NIL
Mr. Arvind Kathpalia	22,00,000	27,25,000	N.A.	8
Mr. Mohan Narayan Shenoi	22,00,000	32,50,000	N.A.	NIL
Dr. Navrang Saini	23,00,000	24,00,000	N.A.	NIL
Ms. Suparna Tandon*	4,00,000	1,25,000	N.A.	NIL

* Resigned from the Board w.e.f. 19th July, 2024

There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during FY 2024-25, except for sitting fees paid to the Non-Executive Directors. None of the Directors were in receipt of any Commission from the Company or any remuneration from its subsidiaries.

The sitting fees paid to the Non-Executive Directors including the Independent Directors is within the limits prescribed under the Companies Act, 2013. The criteria of making payments to Non-Executive Directors is available on the website of the Company at <https://www.mcxindia.com/investor-relations/corporate-governance>.

Pursuant to the provisions of SECC Regulations, 2018, Independent External Experts are appointed on certain Statutory Committees of the Board. The Board/respective Committees may also induct Experts on other Committees as may be permitted under applicable regulations, where

it is considered appropriate for value addition/smooth functioning. The Experts were entitled to the same sitting fees as the Non- Executive Directors for attending the Committee Meetings during FY 2024-25.

(I) Matrix of Skills/Expertise/Competence of the Board of Directors:

The Board of Director have identified the following skills required as per the regulation 23 (14) (a) of amended SECC Reg. 2018:

- Capital Markets;
- Finance and Accountancy;
- Legal and Regulatory practice;
- Technology;
- Risk Management;
- Management or Administration.

Name of the Directors	Capital Markets	Finance and Accountancy	Legal and Regulatory practice	Technology	Risk Management	Management or Administration
Dr. Harsh Kumar Bhanwala (PID)	✓	✓				✓
Mr. Ashutosh Vaidya, (PID)		✓		✓		✓
Mr. Chandra Shekhar Verma, (PID)	✓	✓	✓		✓	✓
Ms. Sonu Bhasin (PID)	✓	✓			✓	✓
Dr. Navrang Saini (PID)	✓	✓	✓		✓	✓
Mr. Arvind Kathpalia (NID)	✓	✓		✓	✓	✓
Mr. Mohan Narayan Shenoi (NID)	✓	✓				✓
Ms. Praveena Rai* (MD & CEO)	✓	✓	✓	✓	✓	✓

* appointed as MD & CEO w.e.f 31st October, 2024.

- (J) The Company has formulated the criteria for performance evaluation of individual Directors, Chairperson of the Board, Board Committees and the Board as a whole. The annual evaluation process and the criteria for the same are set out in the Directors' Report.

3. BOARD COMMITTEES:

The Board has constituted 11 (eleven) Statutory Committees in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations, 2015 the SECC Regulations, 2018 and the circulars, guidelines etc. issued thereunder. For effective exercise of its powers and to enable detailed review of matters, the Board has constituted/may constitute other non-statutory Committees as well. These Committees are re-constituted from time to time, wherever necessary.

The Chairman of the Board/Chairman of the respective Committees, in consultation with the MD & CEO, determine the schedule for the Committee Meetings in accordance with Company's Policy for Frequency of Committee Meetings framed pursuant to the provisions of SECC Regulations, 2018. The minutes of all the Committee Meetings are placed at its subsequent meeting for confirmation and also before the Board for its noting. The recommendations of the Committees are placed before the Board for approval, wherever required. During the Financial Year, all mandatory recommendations made by the Committees, were accepted by the Board.

The details with respect to the composition, terms of reference, meetings and attendance for Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee are given below:

AUDIT COMMITTEE:

The Audit Committee plays a vital role in ensuring high level of governance standards, by overseeing, monitoring and advising the Company's management and auditors in conducting audits and preparation of financial statements.

I. Terms of Reference:

The terms of reference of the Audit Committee shall be as follows, and shall include such other functions as may be prescribed in Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and/or such other applicable laws, Rules, Regulations Guidelines and Circulars as issued or amended from time to time:

- i. recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;

- iv. granting approval / omnibus approval, subject to conditions as may be prescribed under any applicable laws, regulations, guidelines, or any subsequent modification of transactions of the company with related parties;

In case of transaction, other than transactions referred to in section 188 of Companies Act, 2013, and where Committee does not approve the transaction, it shall make its recommendations to the Board:

Also, in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Committee and it is not ratified by the Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Committee:

- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters.
- ix. review the financial statements, in particular, the investments made by unlisted subsidiary.

The role of the audit committee and the information to be reviewed by the Audit Committee shall be as specified in the SEBI (LODR) Regulations, 2015 or as may be amended from time to time.

The role of the audit committee shall include the following:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any inter party transactions;
 - (g) modified opinion(s) in the draft audit report;
 - (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
 - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) approval or any subsequent modification of transactions of the listed entity with related parties;
 - (9) scrutiny of inter-corporate loans and investments;
 - (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (11) evaluation of internal financial controls and risk management systems;
 - (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) discussion with internal auditors of any significant findings and follow up there on;
 - (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (16) discussion with statutory auditors before the audit commences, about the nature concern;
 - (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (18) to review the functioning of the whistle blower mechanism;
 - (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The audit committee shall mandatorily review the following information:
- (1) management discussion and analysis of financial condition and results of operations;
 - (3) management letters / letters of internal control weaknesses issued by the statutory auditors;

- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

II. Powers of the Committee:

The Audit Committee has powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other

IV. Composition, meetings and attendance during the financial year:

During the FY 2024-25, 5 (five) Audit Committee meetings were held and the gap between any two successive meetings did not exceed one hundred and twenty days. The said meetings were held on 23rd April, 2024, 27th July, 2024, 19th October, 2024, 20th January, 2025 and 1st March, 2025. All meetings had the necessary quorum, with at least two PIDs present as mandated by Listing Regulations.

The constitution and the number of meetings attended by the members are as under:

Members*	Category	Meetings held	Meetings attended
Mr. Ashutosh Vaidya	Public Interest Director, Chairman of the Committee	5	5
Dr. Harsh Kumar Bhanwala	Public Interest Director, Member	5	5
Mr. Mohan Sheno	Non-Independent Director, Member	5	5
Dr. Navrang Saini	Public Interest Director, Member	5	5

* During the year, Audit Committee was re-constituted on 3rd April, 2024 with appointment of Dr. Navrang Saini.

Invitees to the Audit Committee meetings included the Chief Financial Officer, MD & CEO, Chief Operating Officer (COO) and Partners/ Representatives of the Statutory Auditors and the Internal Auditors. Executives from various departments were invited to attend the Audit Committee Meetings where matters relating to their respective departments were discussed. The Company Secretary is the Secretary to the Committee.

All members of the Audit Committee are financially literate and have adequate accounting and related financial management expertise.

Mr. Ashutosh Vaidya, Chairman of the Audit Committee, attended the last Annual General Meeting of the Company on 26th September, 2024.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee deals with such matters as required to be dealt by it under applicable law, rules and regulations, inter alia, recruitment, selection,

professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The Committee may also call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

III. Role of the Committee:

The role of the Audit Committee and the information to be reviewed by the Audit Committee are as specified in the SEBI Listing Regulations, 2015 (as may be amended from time to time).

Further, the Committee reviews compliance with the provisions of the Code of Conduct for Prevention of Insider Trading of MCX at least once in a financial year and verifies that the systems for internal control are adequate and are operating effectively.

remuneration of Directors (Executive & Non-Executive) and Key Management Personnel of the Company, particularly the matters pertaining to employment, remuneration, retirement benefits, performance appraisals, key succession planning and to make recommendations to the Board.

I. Terms of Reference:

The terms of reference of the Committee inter-alia includes:

(I) Governing Board & its Member related aspects:

- a. Scrutinising and interviewing applicants for selecting the MD of the stock exchange.
- b. Adhering and developing a skill evaluation metrics to assess applications of new or existing PIDs and NIDs for their appointment and/or reappointment and recommending their names to the Governing Board.

- c. Ensuring at all times that the governing board comprises of directors with required skill set and expertise in the areas as provided in SECC Regulations, 2018.
- d. Ensure compliance with governing board level skill diversity at the time of appointment, reappointment or extension of tenure of PIDs or NIDs.
- e. Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of PIDs.
- f. Reviewing and recommending extension of the term of appointment and reappointment of existing PIDs.
- g. Appointment of Independent External Professionals (IEPs).

(II) KMPs related aspects:

- h. Identifying KMPs based on importance of activities carried out by them, including being key decision maker(s) within the stock exchange, other than those specifically provided under regulation 2(1)(j) of the SECC Regulations, 2018. For identifying KMPs, one of the criteria should be, persons (including employees/consultants) drawing annual pay higher than any KMP(s).
- i. Review, at least once a year hierarchical set ups across the departments, in order to identify KMPs due to a change in role and responsibilities assigned to them. Such review should necessarily include, consultants reporting to the MD/CEO or ED.
- j. The appointment and removal of KMPs other than resignations.
- k. Laying down policy for accountability of KMPs. Further, mapping legal and regulatory duties to the concerned position and Delegation of Power (DoP) at various levels.
- l. Laying down the policy for compensation of KMPs in compliance with the compensation norms prescribed under SECC Regulations, 2018 and ensuring that the compensation paid to KMPs is as per the compensation policy.
- m. Framing performance review parameters for evaluation of KMPs including that of MD.
- n. Assess the performance of KMPs based on reports submitted by the functional heads/

reporting authority, and observations, if any, received from SEBI, and submit such reports to the governing board every year.

- o. Determining the tenure of a KMP, other than a director, to be posted in a particular role within regulatory, compliance, risk management and investor grievance vertical.
- p. Determining and finalizing the Key Result Areas (KRAs) of all KMPs at the beginning of every year. Review the same in line with organization needs.
- q. Ensuring that no KMP reports to a non-KMP

(III) On other organisation level related aspects:

- r. Ensure that no employee of the stock exchange is working or reporting to an employee of any other company where the stock exchange has invested and vice-versa.
- s. Ensure that hiring of consultants is based on a pre-defined SOP of the stock exchange.
- t. Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against employees of stock exchange.
- u. Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is available at the website of the Company at <https://www.mcxindia.com/investor-relations/corporate-governance>.

II. Composition, meetings and attendance during the financial year:

During the FY 2024-25, 18 (Eighteen) meetings of the Nomination and Remuneration Committee were held. The said meetings were held on 10th April, 2024, 2nd May, 2024, 7th May, 2024, 16th May, 2024, 29th May, 2024, 7th June, 2024, 8th June, 2024, 21st June, 2024, 05th July, 2024, 10th August, 2024, 19th August, 2024, 28th August, 2024, 23rd November, 2024, 03rd December, 2024, 12th December, 2024, 20th January, 2025, 13th February, 2025 and 28th February, 2025. The necessary quorum was present for all the meetings.

The constitution and the number of meetings attended by the members are as under:

Members*	Category	Meetings held	Meetings attended
Mr. C. S Verma	Public Interest Director, Chairman of the Committee	18	18
Mr. Ashutosh Vaidya	Public Interest Director, Member	18	18
Dr. Harsh Kumar Bhanwala	Public Interest Director, Member	18	18
Ms. Sonu Bhasin	Public Interest Director, Member	18	18
Mr. Mohan Shenoi*	Non-Independent Director, Member	9	9
Mr. Anup Wadhawan @	Independent External Expert, Member	8	7

*Mr. Mohan Shenoi was appointed as member w.e.f. 24th July, 2024.

@ Mr. Anup Wadhawan ceased to be member w.e.f. 31st October, 2024.

Mr. C. S. Verma, Chairman of the Committee, attended the last Annual General Meeting of the Company held 26th September, 2024.

III. Performance evaluation criteria of the Board

The Performance Evaluation Policy is framed in compliance of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 Master Circular for Stock Exchange and Clearing Corporation .

The Policy has been framed with an objective to ensure individual Directors and Independent External Experts (IEE) of Statutory Committees of the Company ("Directors") and the Board as a whole, work efficiently and effectively in achieving their functions, for the benefit of the Company and its stakeholders. Also, to improve performance on three levels - the organizational, board and individual director level. A properly executed Board evaluation shall benefit across these levels in terms of improved leadership, improved teamwork, greater accountability, better decision making, improved communication, greater clarity of roles and responsibilities, and more efficient Board operations.

Accordingly, the Policy provides a framework for evaluation/review of the performance of:

- (i) individual Directors (including Independent Directors seeking extension for another term);
- (ii) Independent External Experts (IEE) in Statutory Committees;
- (iii) the Board as a whole;
- (iv) Chairperson of the Board (taking into account the views of executive Directors and non-executive Directors); and
- (v) various committees of the Board ("Board Committees").

Mechanism for performance evaluation:

The mechanism for the performance evaluation/review are covered in the policy in following two parts:

1. Part- A (Internal Evaluation):

It covers the internal mechanism for annual evaluation of all the individual directors, IEE, Board as a whole, Chairperson of the Board and the Board Committees at the end of every financial year.

2. Part - B (External Evaluation):

It covers the mechanism for external evaluation of the Public Interest Directors (whose term is due to expire and seeking extension for a further term as specified in SECC Regulations) by a 'Management or Human Resources Consulting Firm'.

It also covers the mechanism for external evaluation of the Committees as per the SEBI circular dated 22nd November, 2024 on Skill Set Evaluation and SEBI circular dated SEBI/HO/MRD/POD-III/CIR/P/2025/12 dated 30th January, 2025.

Disclosures as prescribed under SEBI Master Circular for LODR are given below:

- **Observations of Board evaluation carried out for the year**

No observations.
- **Previous year's observations and actions taken**

Since no observations were received, no actions were taken.
- **Proposed actions based on current year observations**

Since no observations were received, no actions were taken.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee constituted by the Board oversees matters relating to the interest of the Stakeholders as well as quality of investor services provided by the Company.

I. Terms of reference:

The terms of reference of the Committee, inter-alia, includes:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;

- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent (RTA);
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- II. Composition, meetings and attendance during the year:

During the FY 2024-25, 2 (Two) meeting of the Stakeholders' Relationship Committee was held. The said meeting was held on 6th May, 2024 and 29th October, 2024. The necessary quorum was present for all the meetings. The constitution and the attendance of the members at the said meeting is as under:

Members*	Category	Meetings held	Meetings attended
Mr. C S Verma	Public Interest Director, Chairman	2	2
Mr. Navrang Saini ^	Public Interest Director, Member	2	2
Mr. Arvind Kathpalia	Non-Independent Director, Member	2	2
Ms. Suparna Tandon#	Non-Independent Director, Member	1	1
Ms. Praveena Rai @	MD & CEO, Member	1	1

*During the year, the Committee was re-constituted by the Board on 3rd April, 2024 & 24th December, 2024.

#Ms. Suparna Tandon ceased to be the member of the Committee pursuant to her resignation from the Board effective 19th July, 2024.

@ Ms. Praveena Rai-MD & CEO was appointed as member to the Committee effective from 24th December, 2024.

^ Mr. Navrang Saini was appointed as member of the Committee w.e.f. 3rd April, 2024.

Mr. C S Verma, Chairman of the Committee, attended the last Annual General Meeting of the Company held on 26th September, 2024.

Ms. Manisha Thakur, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee. She can be reached out at the registered office address of the Company (email: ig-mcx@mcxindia.com, Tel: +91-22-6731 8888).

Number of complaints pending as on 01st April, 2024	Number of Shareholder complaints received during FY 2024-25	Number of Shareholder complaints attended during FY 2024-25	Number of complaints not solved to the satisfaction of the shareholders	Number of complaints pending as on 31st March, 2025
0	03*	03	0	0

*Includes queries on unclaimed dividend during the AGM which were resolved immediately.

Details of shares lying in the suspense account as at 31st March, 2025 (Pursuant to Regulation 34(3) and Schedule V Part F of the SEBI Listing Regulations, 2015):

Sr. no.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as at 01 st April, 2024	0	0
2.	Number of shareholders who approached the issuer for transfer of shares from suspense account during the year	0	0
3.	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as at 31 st March, 2025	0	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee (CSR) is constituted in compliance with the requirements of Section 135 of the Act.

I. Terms of reference:

The terms of reference of the CSR Committee shall, inter-alia, include:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Companies Act 2013, specifying modalities of execution in the areas/

sectors chosen, implementation schedules and monitor the same from time to time;

- Recommend the amount of expenditure to be incurred on the activities referred above;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

II. Composition, meetings and attendance during the year:

During the FY 2024-25, 5 (Five) meetings of the Corporate Social Responsibility Committee were held. The said meetings were held on 27th May, 2024, 26th June, 2024, 30th September, 2024, 16th December, 2024, 28th March, 2025.

Members*	Category	Meetings held	Meetings attended
Mr. Arvind Kathpalia	Non-Independent Director, Chairman	5	5
Ms. Sonu Bhasin	Public Interest Director, Member	5	5
Mr. Mohan Sheno	Non-Independent Director, Member	5	5
Ms. Suparna Tandon\$	Non-Independent Director, Member	2	1
Ms. Praveena Rai^	MD & CEO	1	1

* During the year, Corporate Social Responsibility Committee was re-constituted on 24th December, 2024.

\$Ms. Suparna Tandon ceased to be the member of the Committee pursuant to her resignation from the Board effective from 19th July 2024.

^Ms. Praveena Rai was appointed as member w.e.f. 24th December, 2024.

RISK MANAGEMENT COMMITTEE:

The Risk Management Committee formulates and monitors implementation of the risk management policy, reviews the risk management framework and risk mitigation measures from time to time.

I. Terms of reference:

The terms of reference of the Committee, inter-alia, includes:

- a. Formulate a detailed Risk Management Framework (RMF) which shall be approved by the governing board of the stock exchange to ensure continuity of operation at all points of time.
- b. The RMF shall include the following:
 - The framework for identification of internal and external risks.
 - Measures for risk mitigation including systems and processes for internal control.
 - Business continuity plan
- c. Monitor each risk associated with the functioning of the stock exchange more specifically for functions under vertical 1 and 2.
- d. Review the RMF & Risk Mitigation Measures at least once annually taking into account the changing industry dynamics and evolving complexity.

- e. Monitor and review enterprise-wide risk management plan and lay down procedures to inform the governing board about the risk assessment and mitigation procedures.
- f. RMC shall coordinate with other committees. In case of overlap with activities of other committees, RMC may consider views of such committees.
- g. Monitor implementation of the RMF and keep the governing board informed about implementation of the RMF and deviation, if any.
- h. Approve the Half -Yearly Risk report to be submitted by CRiO to SEBI and the governing board of the stock exchange.
- i. Comply with the roles and responsibilities as provided under the Companies Act 2013 and the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

II. Composition, meetings and attendance during the year:

During the FY 2024-25, 3 (Three) meetings of the Risk Management Committee were held. The said meetings were held on 13th May, 2024, 06th November, 2024, 01st March, 2025. The constitution and the attendance of the members at the said meetings is as under:

Members*	Category	Meetings held	Meetings attended
Ms. Sonu Bhasin \$	Public Interest Director, Chairperson	3	3
Mr. Arvind Kathpalia@	Non-Independent Director, Chairman	2	2
Mr. Ashutosh Vaidya	Public Interest Director, Member	3	3
Mr. Navrang Saini ^	Public Interest Director, Member	3	3
Dr. Anil Kumar Sharma	Independent External Expert	3	3
Ms. Praveena Rai#	MD & CEO	1	1

*During the year, Risk management Committee was re-constituted on 3rd April, 2024, 19th July, 2024 and 24th December, 2024.

\$ Ms. Sonu Bhasin was appointed as Chairperson of the Committee w.e.f. 24th July, 2024.

@ Mr. Arvind Kathpalia was appointed as member effective from 24th July, 2024.

^ Mr. Navrang Saini was appointed as Chairperson of the Committee w.e.f. 3rd April, 2024.

Ms. Praveena Rai was appointed as member to the Committee effective from 24th December, 2024.

The broad terms of reference & constitution as on 31st March, 2025, of other Board Committees are as under:

STANDING COMMITTEE ON TECHNOLOGY:

The Committee, inter-alia, monitors the adequacy of systems capacity and efficiency, looks into the changes being suggested by the Exchange to the existing software/hardware of the Exchange, investigates into problems of computerized trading system such as hanging/ slowdown/ breakdown, ensures that transparency is maintained in disseminating information regarding slowdown/ breakdown in Online Trading System and performs such other functions as prescribed by the Regulator and the Board. During the FY 2024-25, 10 (Ten) meetings of the Committee were held. The members of the Standing Committee on Technology are given below:

- Mr. Ashutosh Vaidya (Chairman) (PID)
- Mr. C S Verma, (PID)
- Mr. Mohan Shenoj, (NID)
- Ms. Sonu Bhasin, (PID)
- Mr. Arvind Kathpalia, (NID)
- Mr. PVS Murthy (Independent External Expert)
- Mr. Santanu Paul (Independent External Expert)
- Ms. Praveena Rai (MD & CEO)

INDEPENDENT DIRECTORS'/PUBLIC INTEREST DIRECTORS' MEETING:

The PIDs, inter-alia, review the performance of the Chairperson, Non-Independent Directors and the Board as a whole, assesses the quality, quantity and timeliness of flow of information between the Management and the Board, reviews status of compliance with SEBI letters and circulars, and performs such other functions as prescribed in the Companies Act, 2013, the SEBI LODR, 2015 and the SECC Regulations, 2018 and the circulars/guidelines etc. issued thereunder. The Committee comprises of all Independent Directors on the Board of MCX. During the FY 2024-25, 3 (three) meetings of the Committee were held on 22nd May, 2024, 22nd July, 2024, 19 November 2024.

The constitution and the attendance of the members at the said meetings is as under:

Members	Category	Meetings held	Meetings attended
Dr. Harsh Kumar Bhanwala	Public Interest Director, Chairperson	3	3
Mr. Ashutosh Vaidya	Public Interest Director, Member	3	3
Mr. C. S. Verma	Public Interest Director, Member	3	3
Ms. Sonu Bhasin	Public Interest Director, Member	3	3
Dr. Navrang Saini	Public Interest Director, Member	3	3

MEMBER COMMITTEE

The Committee, inter-alia, looks into formulation of policy for regulatory actions including declaring a member as defaulter, imposes appropriate regulatory measures, makes recommendation to the MCX IPF Trust regarding payment of claims, define SOP for Internal Committee and oversee the regulatory actions delegated to Internal Committee and performs such other functions as prescribed in the SECC Regulations, 2018 and the circulars/guidelines etc. issued thereunder. During the FY 2024-25, 14(Fourteen) meetings of the Committee were held. The members of the Committee are given below:

- Dr. Navrang Saini (Chairman) , (PID)
- Dr. Harsh Kumar Bhanwala, (PID)
- Mr. Arvind Kathpalia, (NID)
- Ms. Sonu Bhasin, (PID)
- Mr. S V Krishnamohan (Independent External Expert)
- Ms. Praveena Rai (MD & CEO)

REGULATORY OVERSIGHT COMMITTEE:

The Committee, inter-alia, oversees matters related to trading & surveillance related functions, product design and SEBI inspection observations in respect of each of these, supervises functioning of the investor services cell and the investor service fund, frame and review whistle blower policy, review of fees and charges levied by the Exchange, oversee contribution of the stock exchange towards Core Settlement Guarantee Fund (SGF) of the Clearing Corporation, oversees implementation of the Code of Conduct prescribed for Directors and performs such other functions as prescribed in the SECC Regulations, 2018 and the circulars/guidelines etc. issued thereunder. During the FY 2024-25, 6 (Six) meetings of the Committee were held. The members of the Committee are given below:

- Mr. C S Verma (Chairman) , (PID)
- Dr. Harsh Kumar Bhanwala, (PID)
- Mr. Ashutosh Vaidya, (PID)
- Dr. Navrang Saini, (PID)
- Mr. Mohan Shenoj, (NID)
- Mr. R Anand (Independent External Expert)

ADVISORY COMMITTEE:

The Committee advises the Governing Board on non-regulatory and operational matters including product design, technology, charges and levies. It comprises of trading members of the Stock Exchange, and the Chairperson of the Board is the head of the Committee. MD & CEO is a permanent invitee to the meetings. During the FY 2024-25, 3 (Three) meetings of the Committee were held.

MCX INVESTOR PROTECTION FUND (IPF) TRUST:

The Trust has been created, inter-alia, for the management and administration of the Investor Protection Fund which is utilized primarily for protecting and safeguarding the interest of the investors/clients of the Exchange, in such manner as may be permitted by the Regulator and decided by the Trustees from time to time. During the FY 2024-25, 4 (four) meetings of the Trust were held. The members of the Trust are given below:

- Dr. Navrang Saini (Chairman) , (PID)
- Dr. Harsh Kumar Bhanwala, (PID)
- Mr. C S Verma, (PID)
- Mr. Dhruv Patil (Representative from Investor Association recognized by SEBI)
- Ms. Kavita Ravichandran Chief Regulatory Officer (CRO)

INVESTMENT COMMITTEE:

The Investment Committee shall review the existing investments, evaluates all non-treasury investments/ disinvestments and capital expenditure proposals, and assess their financial aspects. During the FY 2024-25, 3 (three) meetings of the Committee were held. The members of the Committee are given below:

- Ms. Sonu Bhasin (Chairman) , (PID)
- Mr. C S Verma, (PID)
- Mr. Mohan N Sheno, (NID)
- Mr. Praveena Rai (MD & CEO)

4. GENERAL BODY MEETINGS:**A. Details of the last three Annual General Meetings (AGMs) held:**

Financial Year	Date	Time	Venue of the meeting
2023-24 22 nd AGM	26 th September, 2024	11:30 a.m.	Held through Video Conferencing
2022-23 21 st AGM	26 th September, 2023	11:30 a.m.	Held through Video Conferencing
2021-22 20 th AGM	27 th September, 2022	11:30 a.m.	Held through Video Conferencing

B. Particulars of Special Resolutions passed in the last three AGMs:

Date	Particulars
26 th September, 2024	• To consider and approve the appointment of Ms. Praveena Rai (DIN: 09474203) as the Managing Director & CEO. • To consider and approve payment of revised remuneration to Mr. P.S. Reddy, (DIN:01064530) erstwhile MD & CEO of MCX
26 th September, 2023	• No Special Resolutions were passed.
27 th September, 2022	• To change Object Clause of the Memorandum of association of the Company • To amend the Articles of Association as per Companies Act, 2013.

C. Postal Ballot:

During the FY 2024-25, no special resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

Currently, no special resolution is proposed to be conducted through Postal Ballot. Further, Postal Ballot whenever conducted by the Company will be carried out as per the provisions of the Companies Act, 2013 read with rules made there under SEBI Listing Regulations, 2015 and applicable laws, rules and regulations, as amended from time to time.

D. Extra-ordinary General Meeting:

No Extra-ordinary General Meeting was held during the FY 2024-25.

5. DISCLOSURES:**A. Disclosures on materially significant related party transactions:**

A note on related party transactions is provided in the Directors' Report. Particulars of material contracts or arrangements with related parties are provided in Annexure VI to the Directors' Report. The transactions with related parties have been disclosed in Note 37 of Notes to Accounts of the Standalone and Consolidated Financial Statements of your Company. Further, the Company's Policy on Related Party Transactions is available on the website of the Company at <https://www.mcxindia.com/investor-relations/corporate-governance>.

Further, in terms of the provisions of Regulation 23 (9) of the SEBI Listing Regulations, 2015 disclosure of related party

transactions on a consolidated basis, is made to the Stock Exchange (i.e. BSE Ltd.) where the securities of the Company are listed, on a half-yearly basis. The same is also uploaded on the website of the Company.

B. Non-compliance by the Company, penalties or strictures imposed by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets during the last three years:

- In the SEBI SCN dated 16th October, 2023 pertaining to failure of both MCX and MCXCCL to implement the SEBI Circular dated 13th September, 2017 on outsourcing of Activities, The matter was subsequently heard and an Order was passed on 26th May, 2025 wherein SEBI had dropped all the allegations against MCX & its 3 (three) past and 1 (one) current Key Managerial Persons and held only MCX liable, with respect to failure to make appropriate timely disclosure with respect to extension of the software services with the erstwhile Technology vendor for the period October 2022 to June 2023 in terms of Regulation 4 (1)(d), 4(1) (e), 4(1)(i) and 30(12) of the LODR Regulations, 2015 read with Regulation 33(1) of SECC Regulation, 2018 and imposed a penalty of ₹ 25,00,000 (Rupees Twenty-Five Lakhs only) under section 15HB of the SEBI Act, 1992. The Company had paid the imposed penalty of ₹ 25,00,000 (Rupees Twenty-Five Lakhs only) to SEBI. In the aforesaid order dated 26th May, 2025, the proceeding in respect of the SCN for MCXCCL and its KMP, were disposed of without any directions.
- SEBI has passed a Settlement Order No. SO//PSD/2024-25/8048 dated 01st April, 2025 ("Settlement Order") on our Subsidiary Company, Multi Commodity Exchange Clearing Corporation Limited with respect to Settlement application filed by them in connection to their alleged violation of SEBI Circular on 'Additional risk management norms for National Commodity Derivatives Exchanges' bearing reference no. SEBI/HO/CDMRD/DRMP/CIR/P/2016/77 dated 01st September, 2016 read with Master Circular dated 04th August, 2023 and Regulation 7(4)(b) of the Securities Contracts (Regulations) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Reg.").
- Our Subsidiary Company filed a suo moto settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 to settle by neither admitting nor denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against the Company, for the alleged violation of the said SEBI Circular.

A Settlement Amount of ₹ 2,70,00,000 (Rupees Two Crores Seventy Lakhs only) was paid by our Subsidiary Company. There is no material impact on operations or other activities of MCX and our Subsidiary Company arising out of payment of settlement amount.

- The dividend for FY 2021-22 was approved in AGM held on 27th September, 2022. As per sub-section (4) of Section 123 of the Companies Act, 2013, dividend amount should be deposited in scheduled bank in a separate bank account within 5 days of its declaration. The amount was deposited on 3 October, 2022 instead of 2nd October, 2022, being a national holiday. Thereafter, the dividend was paid to the shareholders within 30 days from the date of approval at the AGM, as specified under the Companies Act, 2013. A compounding application to the Registrar of Companies under section 441 of the Companies Act, 2013 has been filed in May 2023 to regularize the matter. Thereafter, ROC issued an order levying penalty of ₹ 11,000 each on MCX, MD&CEO, CFO and CS, which has been paid in October 2024.
- The Company has paid a compounding fee of ₹ 4,50,000/- to RBI as per the order dated 25th January, 2024 in the matter of contravention under Regulation 16(i)(vi) read with Regulation 16 (3) of FEMA 120, where the Company divested from its overseas Joint Venture through the automatic route and did not seek prior approval from the RBI for the sale of 500 shares in the Dubai Gold Exchange in the year 2018.
- SEBI has passed an order dated 04th January, 2023, against the Company imposing a penalty of ₹ 2,00,000/- for indirectly engaging itself in unrelated/ non-incidental activity which is allegedly in violation of the regulation 41(3) and 38(2) of SECC Regulations 2012 and 2018 respectively. The said order of SEBI was challenged by the Company before Securities Appellate Tribunal (SAT). SAT by the way of interim relief inter-alia had stayed the effect and operation of the impugned order till the disposal of the appeal. The matter was finally heard on 25th July, 2024 and reserved for judgment. Further, Hon'ble SAT vide its final order dated 5 December, 2024 dismissed the appeal of the Company. The Company has complied with the SAT order by making the payment of ₹ 2 Lakh (Two Lakh Rupees Only) to SEBI on 27th December, 2024.
- SEBI has passed an order dated 28th February, 2023, against MCX imposing a penalty of ₹ 6,00,000/- for the following alleged violations:

As per Clause 4 of SEBI circular dated 16th September, 2016, MCX did not have systems in place for verification of Sikkim based clients, who are exempted from submission of PAN. A special audit was carried out to verify the allegation and it was observed that there was no mala fide intent on the part of the Management.

It was purported that MD & CEO was not the Relevant Authority for levying of penalty according to the ToR of MCSGFC as prescribed in SEBI circular dated 10th January, 2019 and that penalty ought to have been levied by MCSGFC

by formulating a policy. The Company has paid the penalty of 6,00,000/- on 12th April, 2023.

Except the above, there were no instances of non-compliances, penalties or strictures imposed by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets, during the last three years.

C. Whistle Blower Policy:

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable Directors, Stakeholders, including individual employees and their representative bodies to report, in good faith, unethical, unlawful or improper practices, acts or activities. The said mechanism ensures that the whistle blowers are protected against victimization/any adverse action and/or discrimination as a result of such a reporting and provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no one including personnel of the Company have been denied access to the Audit Committee.

The Whistle Blower Policy has been disclosed on the website of the Company at <https://www.mcxindia.com/investor-relations/corporate-governance>.

D. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of financial year	Nil

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Payment to the auditors		
- For audit	17.49	15.90
- For taxation matters	-	-
- For other services	-	-
- Reimbursement of out of pocket expenses	1.25	1.00
Total	18.74	16.90

J. Compliance with Regulation 34(3) read with Schedule V of the SEBI (LODR) Reg., 2015: Mandatory Requirements

The Company has complied with all mandatory requirements of corporate governance report as mentioned in sub para (2) to (10) of Schedule V(C) of the SEBI Listing Regulations, 2015.

Non-Mandatory Requirements

- **Shareholder Rights** - The Quarterly /half yearly and Annual financial results as well as all significant information/events disseminated to BSE Ltd. are uploaded on the website of the Company, are available to all the shareholders and are published in newspapers.

E. Management's Discussion and Analysis:

The Management's Discussion and Analysis forms part of this Annual Report.

F. Disclosure of Loans/Advances to firms/companies in which Directors have interest.

There are no loans and advances in the nature of loans given by the Company or Multi Commodity Exchange Clearing Corporation of India Limited (subsidiary of the Company) to the firms/companies in which Directors are interested.

G. CEO/CFO Certification:

The certificate signed by the CEO and CFO in terms of Regulation 17(8) of the SEBI Listing Regulations, 2015 was placed before the Board of Directors at its meeting held on 08th May, 2025. This certificate is attached as **Annexure A**.

H. Certificates from Practicing Company Secretary:

A certificate has been received from M/s Prajot Vaidya & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company as on 31st March, 2025, has been debarred or disqualified from being appointed or continuing as a Director of Companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. This certificate forms part of this Annual Report as **Annexure C**.

The certificate regarding the compliance of conditions of Corporate Governance is annexed as **Annexure B**.

I. Statutory Auditors:

The particulars of fees paid by the Company to the Statutory Auditors, M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W), during FY 2024-25 on a consolidated basis are as under:

- **Modified opinion(s) in Audit Report** - The Auditors' Report on statutory financial statements of the Company is unmodified.
- **Separate posts of Chairman and CEO** - The Company has separate posts of Chairman and CEO. Chairman's office is maintained at Company's expenses.
- **Reporting of Internal Auditor** - The Internal Auditor makes quarterly presentations to the Audit Committee on their reports.

- As per SECC Regulations, PIDs shall meet separately, at least once in six months to exchange views on critical issues, accordingly, during the financial year at least two meetings were held without the presence of non-independent directors and members of the management and all the independent directors were present at such meetings.

K. **Subsidiary:**

The Audit Committee/Board periodically reviews significant developments, transactions and arrangements entered into with the Unlisted Subsidiary Company, Multi Commodity Exchange Clearing Corporation Limited (MCXCCL). The Audit Committee/Board also reviews the Financial Statements of the Subsidiary Company, including investments made by the Company. The minutes of Board meetings of the Subsidiary Company are periodically placed before the Board of Directors of the Company.

The Company has formulated a Policy on Material Subsidiaries which has been disclosed on the website of the Company at <https://www.mcxindia.com/investor-relations/corporate-governance>. During the FY 2024- 25, MCXCCL was a material subsidiary of MCX.

Details of Material Subsidiary:

- **Name of Subsidiary:** Multi Commodity Exchange Clearing Corporation Limited (MCXCCL).
- **Date & Place of Incorporation:** 01st August, 2008, Mumbai
- **Name of Statutory Auditors:** MSKA & Associates, Chartered Accountants (FRN: 105047W)
- **Date of Appointment of Statutory Auditors:** 16th August, 2018 reappointed on 22nd September, 2023

L. **Senior management:**

The details of changes in the senior management are mentioned under Note no. 16 of Director's report.

- M. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NIL
- N. Disclosure of certain types of Agreements binding listed entities: There are no agreements that require disclosure under clause A of paragraph A of Part A of Schedule III of the Listing regulations.

6. **MEANS OF COMMUNICATION:**

The quarterly, half yearly and annual results of the Company are generally published in the newspapers, namely, Business Standard English daily newspapers with circulation in the whole or substantially the whole of India and Navshakti, Marathi daily newspapers. The financial results, shareholding pattern, press releases, stock information, annual reports, investor presentations etc. are uploaded on the website of the Company www.mcxindia.com. The same are also disseminated to the Stock Exchange (i.e. BSE Ltd.) where the securities of the Company are listed, as required/prescribed under the SEBI Listing Regulations, 2015.

Significant events, if any, during the financial year, are reported to the Stock Exchange and also posted on the website of the Company from time-to-time. The Company's website gives information on trading, clearing & settlement, circulars issued by the Exchange, market data, Exchange Rules, Bye-Laws, Business Rules, products & their contract specifications, membership related information etc.

Go Green Initiative:

As a part of its green initiative, the Company has taken necessary steps to send documents viz. notice of the general meeting, annual report, etc. at the registered email addresses of shareholders. Those who have not yet registered their email ids are requested to register the same with the Registrar & Transfer Agent (RTA) in case of physical holdings and Depository Participants in case of electronic holdings with Depositories, to enable the Company to send the documents by the electronic mode.

Physical copies of the said documents are sent to all those members who have requested the Company that they wish to receive the documents in physical mode. In view of the relaxation provided by the Securities and Exchange Board of India, no physical copies of the annual report for FY 2024-25 will be issued by the Company. Members can access the documents at the website of the Company www.mcxindia.com; website of BSE Ltd. www.bseindia.com and on the website of the NSDL at www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (LODR) Regulations, 2015, the Company will also be sending a letter to shareholders whose e-mail addresses are not registered with RTA/ DP providing the weblink of Company's website from where the Annual Report can be accessed.

7. GENERAL SHAREHOLDER INFORMATION:

1. Day, Date, Time and Mode of Annual General Meeting (FY 2024- 25)	Friday, 12 th September, 2025 at 11:30 a.m. through video conferencing (VC) or other audio visual means (OAVM) For details, please refer to the Notice convening this AGM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of AGM.
2. Financial year	01 st April, 2024 to 31 st March, 2025.
3. Record date for such dividend	Record date (i.e. Cut off date) to determine shareholders who will be eligible to receive final dividend, subject to shareholder's approval, will be 8 th August 2025.
4. Dividend payment date	Dividend for the Financial Year ended 31 st March, 2025, as recommended by the Board of Directors of the Company, if approved at the AGM, will be paid to the Members within thirty days of declaration, electronically through various online transfer modes and other method as per applicable regulations, to those members who have updated their bank account details.
5. Mode of payment of dividend	Please refer AGM notice for details.
6. Listing on Stock Exchanges	The equity shares of the Company are listed on BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The applicable annual listing fee has been paid to BSE Limited. The Company's equity shares were also permitted to be traded and admitted to dealings on NSE (Capital Market segment).
7. Registrar & Transfer Agent	Kfin Technologies Limited Selenium Tower B, Plot Nos. 31-32, Gachibowli, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032. Ph: 040-67162222, Fax: 040-23001153 Toll Free no.: 1-800-309-4001 Email: einward.ris@kfintech.com https://www.kfintech.com
8. Share Transfer system	99.99% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the Depositories with no involvement of the Company. Regulation 40 of the SEBI Listing Regulations, 2015 provides that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialized form. Further, as per Regulation 46 of the SECC Regulations, 2018, securities of a Recognised Stock Exchange shall be in dematerialised form. Therefore, shareholders holding shares in physical form are requested to dematerialise the same.
9. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	As at 31 st March, 2025, the Company did not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments
10. Commodity price risk or foreign exchange risk and hedging activities	The Company does not have any exposure in commodities nor any foreign exchange exposure and therefore no hedging activities are carried out. There is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15 th November, 2018
11. Exchange operations are located at	The registered and corporate office is located at Exchange Square, Chakala, Suren Road, Andheri (East), Mumbai - 400 093, India. The Disaster Recovery Site is situated at Gift City, Gandhinagar, Gujarat.
12. Address for Correspondence	Company Secretary Exchange Square, Chakala, Suren Road, Andheri (East), Mumbai - 400 093, India. Tel: +91-22-6731 8888 Website: www.mcxindia.com The Company is registered on SEBI Complaints Redress System ("SCORES") and Securities Market Approach for Resolution Through Online Dispute Redressal Portal ("SMART ODR Portal"). The investors can lodge their complaints through SCORES by visiting https://scores.sebi.gov.in/ and through SMART ODR Portal at https://smartodr.in/login .
13. Depository for Equity shares	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Unclaimed Dividend:

As per the provisions of Sections 124 and 125 the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, dividend which are unpaid/unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, all shares (except when there is a specific order of Court, Tribunal or any Statutory Authority restraining any transfer of shares), in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF Authority.

Details of unpaid/unclaimed dividends transferred to IEPF during FY 2024-25, are as under:

Sr. No.	Transaction Type	Amount (₹)	Date of Transfer
1	Dividend for FY 2016-17	7,94,115	21 st October, 2024

Shares with respect to dividends lying unpaid/unclaimed for 7 consecutive years, were also transferred to the IEPF Authority. Details of the same are available on our website at <https://www.mcxindia.com/investor-relations/details-of-transfer-of-shares-to-iepf>.

Further, details of the unpaid/unclaimed amounts lying with the Company are also available on the website of the Company at <https://www.mcxindia.com/investor-relations/iepf-unclaimed-unpaid-amount>.

Shareholders whose dividend/shares are transferred to the IEPF Authority, may claim the same by making an application in prescribed form to the IEPF Authority in this regard, details of which are available on www.iepf.gov.in. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

Dematerialisation of Shares and Liquidity:

The shares of the Company are tradable compulsorily in dematerialised (electronic) form, and through KFin Technologies Limited, Registrar & Transfer Agent, we have established connectivity with both the depositories viz. NSDL and CDSL. The bifurcation of the category of shares in physical and electronic mode as on 31st March, 2025 is given below:

Category	No. of shareholders	% of shareholders	Total Shares	% of Equity
Physical (A)	4	0.00	62	0.00
Demat				
- NSDL	101429	40.57	45108848	88.45
- CDSL	148591	59.43	5889459	11.55
Demat (B)	250020	100.00	50998307	100.00
Total (A+B)	250024	100.00	50998369	100.00

Distribution of Shareholding as on 31st March, 2025:

Sr. No.	Category (No. of shares)	Shareholders		Shares held	
		No. of holders	% of Total	No. of shares	% of Total
1	1-5000	249531	99.80	8476129	16.62
2	5001-10000	152	0.06	1067134	2.09
3	10001-20000	93	0.04	1318394	2.59
4	20001-30000	55	0.02	1340726	2.63
5	30001-40000	27	0.01	944108	1.85
6	40001-50000	19	0.01	836590	1.64
7	50001-100000	61	0.02	4414583	8.66
8	100001& Above	86	0.03	32600705	63.92
	Total	250024	100.00	50998369	100.00

Shareholding pattern as on 31st March, 2025:

Sr. No.	Category	No. of shares held	% of shareholding
1.	Foreign Portfolio Investors	11120690	21.81
2.	Mutual Funds	18173570	35.64
3.	Resident Individuals	8321653	16.31
4.	Financial Institutions /Banks	11446802	22.44
5.	Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)	95551	0.19
6.	NBFC	8214	0.02
7.	Others	1831889	3.59
Total		50998369	100.00

Detailed shareholding pattern is provided in the Annual Return which is available on the website of the Company: at <https://www.mcxindia.com/investor-relations>

Reconciliation of Share Capital Audit:

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated 31st December, 2002, a qualified Practicing Company Secretary, carries out on a quarterly basis, a Share Capital Audit to reconcile the total admitted equity share capital with NSDL and CDSL, the total issued and listed capital and the report thereon is submitted to BSE Limited, where the Company's shares are listed. Based on the audit report, it is certified/confirmed that the total listed and issued /paid-up capital is in agreement with the aggregate of the total number of

shares held in physical form and dematerialised form held with NSDL and CDSL.

On Behalf of the Board of Directors

Praveena Rai
MD & CEO

Harsh Kumar Bhanwala
PID & Chairman

Mumbai, 2nd June 2025

CERTIFICATE FROM THE CEO & CFO FOR THE FY 2024-25

The Board of Directors

Multi Commodity Exchange of India Limited

Exchange Square, CTS No. 255, Suren Road, Andheri- East, Mumbai -400 093.

We, Praveena Rai, Managing Director & Chief Executive Officer and Chandresh Shah, Chief Financial Officer of Multi Commodity Exchange of India Limited, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2025 and to the best of our knowledge and belief -
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

The aforesaid are subject to the matters that have been highlighted by the Statutory Auditors in their report, read along with the notes to accounts in the financial statements.

For Multi Commodity Exchange of India Limited

Praveena Rai
MD & CEO

Chandresh Shah
Chief Financial Officer

Mumbai
08 May, 2025

DECLARATION BY CHIEF EXECUTIVE OFFICER UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IN RESPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT.

This is to confirm that the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Multi Commodity Exchange of India Limited, as applicable to them, for the Financial Year ended 31st March, 2025.

Mumbai
8th May, 2025

Praveena Rai
MD & CEO

ANNEXURE-B

To

The Members of

Multi Commodity Exchange of India Limited

I have examined the compliance of conditions of corporate governance by Multi Commodity Exchange of India Limited ('the Company') for the year ended 31st March, 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time, of the said Company with stock exchange.

The Compliance with the conditions of corporate governance is the responsibility of the Company's management. My examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Prajot Vaidya & Co.**
Company Secretaries

Prajot Vaidya
Proprietor
Membership No. A38969
C.P. No: 24558
Peer Review No: 4055/2023
UDIN: A038969G000533793

Place: Thane

Date: 02nd June, 2025

To,
The Members,
Multi Commodity Exchange of India Limited
Exchange Square, Chakala,
Suren Road, Andheri (East),
Mumbai - 400093

I have examined the relevant records, information, forms, returns, and disclosures received from the Directors of **M/s. Multi Commodity Exchange of India Limited** having **CIN: L51909MH2002PLC135594** and having registered office at **Exchange Square, Chakala, Suren Road, Andheri (East), Mumbai - 400093** (hereinafter referred to as '**the Company**') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs ('**MCA**'); (b) Verification of Directors Identification Number ('**DIN**') status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited, I hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on 31st March, 2025.

No.	Name of the Directors	DIN	Date of appointment in Company*
1	Mr. Chandra Shekhar Verma	00121756	22-05-2021
2	Dr. Harsh Kumar Bhanwala	06417704	08-08-2021
3	Mr. Mohan Narayan Shenoi	01603606	30-09-2021
4	Mr. Ashutosh Moreshwar Vaidya	06751825	17-09-2022
5	Ms. Sonu Halan Bhasin	02872234	17-09-2022
6	Mr. Arvind Kathpalia	02630873	06-12-2022
7	Dr. Navrang Saini	09650867	14-03-2024
8	Ms. Praveena Rai~	09474203	31-10-2024
9	Mr. Subbi Reddy Venkatrama Padala#	01064530	10-05-2019
10	Ms. Suparna Tandon#	08429718	15-12-2023

*The date of appointment is as per the MCA Portal

~Appointment during the Financial year 2024-25:

- Ms. Praveena Rai has been appointed as the Managing Director & CEO of the Company w.e.f. 31/10/2024.

#Cessations during the Financial year 2024-25:

- Mr. Subbi Reddy Venkatrama Padala ceased to be the Managing Director & CEO of the Company w.e.f. 09/05/2024; and
- Ms. Suparna Tandon ceased to be a Non-Independent Director of the Company w.e.f. 19/07/2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Prajot Vaidya & Co.**
Company Secretaries

Prajot Vaidya
Proprietor
Membership No. A38969
C.P. No: 24558
Peer Review No: 4055/2023
UDIN: A038969G000533848

Place: Thane
Date: 02nd June, 2025

Business Responsibility & Sustainability Report

Contents	Page no.
Section A: General Disclosures	113
Section B: Management and process disclosures	118
Section C: Principle Wise Performance Disclosure	122
PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	122
PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe	125
PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	127
PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders	131
PRINCIPLE 5: Businesses should respect and promote human rights	132
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment	135
PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	140
PRINCIPLE 8: Businesses should promote inclusive growth and equitable development	141
PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner	143

SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

I-1. Corporate Identity Number (CIN) of the listed entity –	L51909MH2002PLC135594
I-2. Name of the listed entity –	Multi Commodity Exchange of India Limited
I-3. Year of incorporation-	04/19/2002
I-4. Registered office address –	Exchange Square, Chakala, Suren Road, Andheri (East), Mumbai - 400 093, India.
I-5. Corporate address -	Exchange Square, Chakala, Suren Road, Andheri (East), Mumbai - 400 093, India.
I-6. E-mail -	ig-mcx@mcxindia.com
I-7. Telephone -	+91 226731 8888
I-8. Website -	www.mcxindia.com
I-9. Fiscal year for which reporting is being done –	1 st April, 2024 to 31 st March, 2025
I-10. Name of the Stock Exchange(s) where shares are listed -	Bombay Stock Exchange
I-11. Paid-up Capital -	₹ 5,099.84 Lakh
I-12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report. –	Mr. Praveen DG, Chief Risk Officer praveen.d@mcxindia.com +91 -22-6731 8888/ +91-22-6649 4000
I-13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). –	The Disclosures made in this report are on a Standalone Basis.
I-14. Name of assurance provider	Not Applicable
I-15. Type of assurance obtained	Not Applicable

II. Products/services

II-16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Offers platform for trading in varied commodity derivative contracts across product segments including bullion, industrial metals, energy, agricultural commodities, and indices.	Facilitates online trading of commodity futures and options, data feed subscription and membership	91%

Remark: Investment income through deployment of surplus funds in assets such as fixed deposits, perpetual bonds, various debt schemes of mutual funds, tax-free bonds, and government securities constitutes 7% of MCX's turnover

II-17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Administration of Financial Markets	6611	91%

III. Operations

III-18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	0	11	11
International	0	0	0

*The Company does not undertake any manufacturing activity

III-19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36
International (No. of Countries)	-

Note: MCX Operates Pan –India in 28 states and 8 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable to MCX owing to the nature of its business.

c. A brief on types of customers

MCX provides a secured, efficient and transparent platform for trading in commodity derivatives contracts. The customers of the Company are its members and their clients. The types of customers (participants) include participants from commodity value chain (hedgers), financial institutions, foreign portfolio investors, proprietary traders, investors, Farmer Producer Organizations (FPOs) / farmers among others.

IV. Employees

IV-20. Details as at the end of Fiscal Year

a. Employees and workers (including differently abled):

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	400	317	79.25%	83	20.75%
2	Other than Permanent (E)	56	41	73.21%	15	26.79%
3	Total employees (D + E)	456	358	78.51%	98	21.49%
Workers						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
3	Total Workers (F + G)	-	-	-	-	-

Remarks: MCX currently does not employ workers within their organisation owing to the nature of the business

b. Differently abled Employees and workers:

No	Particulars	Total(A)	Male		Female	
			No(B)	% (B/A)	No(C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	2	1	50.00%	1	50.00%
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	2	1	50.00%	1	50.00%

Business Responsibility & Sustainability Report (Contd.)

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Workers						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
3	Total Workers (F + G)	-	-	-	-	-

IV-21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	8	2	25.00%
Key Management Personnel	24	5	20.83%

IV-22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	FY 24-25			FY 23-24			FY22-23		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.98%	13.25%	14.63%	22.38%	10.69%	20.15%	20.23%	17.32%	19.66%
Permanent Workers	-	-	-	-	-	-	-	-	-

Remarks: This year, we have reconciled our employee data, and the categorisation has been revised in line with SEBI's guidelines. Previous year figures have been revised accordingly.

V. Holding, Subsidiary and Associate Companies (including joint ventures)**V-23. (a) Names of holding / subsidiary / associate companies / joint ventures.**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Multi Commodity Exchange Clearing Corporation Ltd.	Subsidiary	100%	No, these entities have their own business responsibility initiatives and generally do not participate in business responsibility initiatives of the Company.
2	Countrywide Commodity Repository Limited	Associate	24%	No, these entities have their own business responsibility initiatives and generally do not participate in business responsibility initiatives of the Company.
3	India International Bullion Exchange	Associate	20%	No, these entities have their own business responsibility initiatives and generally do not participate in business responsibility initiatives of the Company.

VI. CSR Details**VI-24. Provide the following CSR details**

- Whether CSR is applicable as per section 135 of Companies Act, 2013 - Yes
- Turnover (in Rs.) – 1,01,158 Lakh
- Net worth (in Rs.) – 1,92,750 Lakh

VII. Transparency and Disclosures Compliances

VII-25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25			FY 23-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	-	-	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers (Investor-client grievances)	Yes	466	36*	These complaints are received from Investors/ clients against Trading Member of the the Exchange	329	32	These complaints are received from Investors/ clients against Trading Member of the the Exchange
Customers (Arbitration)	Yes	9	1*		17	0	
Customer (Appellate Arbitration)	Yes	2	0		5	0	
Value Chain partners	Yes	-	-	-	-	-	-
Other (please specify)	Yes	99	7*	These complaints are received from Investors/ clients/ Trading Member against Exchange (which includes complaints against Trading Members of the Exchange)	172	1*	These complaints are received from Investors/ clients/ Trading Member against Exchange (which includes complaints against Trading Members of the Exchange)

Remarks: Note: Grievance redressal policies are available on the Company's website at <https://www.mcxindia.com/investor-relations/corporate-governance>

The Grievance Redressal Policy relating to Employees is available on the Company's intranet.

*Pending as at the financial year end, but subsequently resolved.

Business Responsibility & Sustainability Report (Contd.)

VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Consumption and GHG Emissions	Risk	MCX operates electronic trading platforms which consume substantial energy. With rising scrutiny on carbon footprints and upcoming ESG-related regulations, energy inefficiency poses reputational and regulatory risks.	Currently MCX is undertaking measures to transition into usage of energy-efficient infrastructure and participating in GHG disclosure reporting initiatives.	Negative
2	Energy Consumption and GHG Emissions	Opportunity	In the medium and long run, transitioning to energy efficient infrastructure and practices lead to cost savings	-	Positive
3	Data Privacy and Cybersecurity	Risk	As an exchange, MCX handles vast amounts of sensitive trading and personal data. A breach could result in financial loss, legal liabilities, and loss of trust.	Regular audits, trainings and checks are conducted by MCX to ensure the data is secure. We have the relevant data privacy and IT policies in place	Negative
4	Climate-related Commodity Volatility	Opportunity	Climate change affects the supply chain of commodities like agriculture and metals, leading to increased price volatility, which can impact trading patterns.		Positive
5	Financial Literacy and Inclusion	Opportunity	Promoting commodity trading awareness and access to underserved sectors can expand MCX's user base, increase volumes, and support economic development.	-	Positive
6	Women Empowerment in Commodity Markets	Opportunity	Promoting Women's participation aligns with Sustainable Development Goal 5 and expands MCX's user base.		Positive

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure	P1	P2	P3	P4	P5	P6	P7	P8	P9
Questions									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
1. b. Has the policy been approved by the Board? (Yes/No)	Yes. Policies are approved by Board/ Board Committees as applicable and internal policies are approved by MD & CEO.								
1. c. Web Link of the Policies, if available	Code of Conduct	MCX Quality Policy	Human Rights Policy	Investor Grievance Redressal Policy	Human Rights Policy	Environment Policy	Policy for Responsible Advocacy	CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY	Information Security Policy
	Code of Conduct for Directors, Committee Members and KMP			Grievance Redressal Policy for Customers					
	Conduct for Fair Disclosures of Unpublished Price			General Grievance Redressal Policy					
	Prevention of Insider Trading								
	Preservation and Retention of Documents Policy								
	Anti-Bribery and Anti-Corruption Policy								
	Whistle Blower Policy								
	Determining "Material Subsidiaries"								
	Related Party Transaction Policy								
	Dividend Distribution Policy								
	PERFORMANCE EVALUATION/ REVIEW								
	Determination of Materiality of Event or information								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated the policies as applicable and imbibed the same into procedures and practices.								
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes, relevant policies are applicable to stakeholders/value chain partners.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 22301:2019 Business Continuity Management System ISO/IEC 27001 Information Security Management System System IOSCO Principles IOSCO Principles for Financial Benchmarks	ISO 9001 Quality Management System,		IOSCO Principles IOSCO Principles for Financial Benchmarks		ISO 14001 Environment Management System		ISO/IEC 27001 Information Security Management System	

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, business conduct and goals and targets set by the entity with defined timelines, if any.	At MCX, we keep ethical transparency of information as the guiding principle in all business endeavours.	MCX has committed to deliver quality services to all its stakeholders through investments in quality programme.	MCX is committed towards respecting as well as promoting the well-being of its employee in all aspects at the workplace.	MCX is committed to serve and empower communities and contribute towards the development of the nation. We aim to further strengthen its initiatives and continue to serve the society at large.	MCX ensures and is committed to ensure that the human rights are respected and promoted within the organization and due diligence is conducted to identify and mitigate any such event	MCX is governed by an effective Environmental Policy. It believes that in order to meet the objectives of its Environmental Policy, employee commitment is imperative.	MCX's commitment to fostering dialogue and knowledge-sharing within the industry initiatives to address some of the persistent social challenges in the spheres of education, empowerment of women and differently abled, healthcare, environment and livelihood.	MCX is committed to do social good approach to conducting audits for cybersecurity	MCX is committed to taking a proactive approach to conducting audits for cybersecurity
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	We have complied and adhered to the best practices as laid out in the ISO standards and have re-certified ourselves to standards such as ISO 27001:2013 (Information Security Management System), ISO 22301:2019 (Business Continuity Management Systems) & ISO 9001:2015 (Quality Management Systems). Further, MCX undertakes various holistic initiatives to address some of the persistent social challenges in the spheres of education, empowerment of women and differently abled, healthcare, environment and livelihood. As a part of the commitment to our stakeholders and the partner ecosystem, MCX undertakes proactive audits to strengthen its core processes, cyber security posture and adherence to regulatory guidelines.								

Business Responsibility & Sustainability Report (Contd.)**Governance, leadership and oversight****7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

At MCX, we view sustainability not just as a responsibility, but as an integral part of how we can create a long-term value for all the stakeholders, including the ecosystem. Our Environmental, Social and Governance (ESG) commitments are embedded in our strategy, and we aspire to strengthen it with every passing year.

As a service-based organization, we recognize that while our direct environment impact may be limited, our role in promoting responsible practices remains significant. We are fully committed to minimizing our environment footprint through efficient use of resources, particularly electricity and water.

We actively foster awareness among employees and encourage the adoption of resource-efficient and conservative-driven behaviors. As an ISO 14001 certified company, we regularly assess and monitor our environmental impact in line with global best practices. We have also adopted an E-waste Management Policy to ensure disposal of electronic waste and are in the process of formalizing a broader waste management framework to further reduce, reuse and responsibly manage waste. While our core operations do not involve direct ecological disruption, we are committed to enhance efficiency through automation and smart infrastructure upgrades.

On the social front we place a very strong emphasis on employee well-being, safety and continued personal and professional development. Beyond internal development we strive to uplift society through meaningful initiatives, like supporting the education of underprivileged students and enabling access to clean drinking water in Rajasthan, We are also proud to support national athletes on their journey to the 2028 Olympics and Paralympics.

From a governance perspective, we have implemented structures, policies and processes to ensure responsible and transparent operations.

Our ESG agenda continuous to evolve as we align closely with stakeholder's expectations, regulatory frameworks and global benchmark. We remains committed to driving positive change within our organizational and in the communities we serve.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Ms.Praveena Rai (DIN:09474203), MD & CEO

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. The MD & CEO and senior management of the Company monitor various aspects of social, environmental, governance and economic responsibilities on a continuous basis. The same is assessed by the respective Committees of the Board such as:

- a) The Audit Committee.
- b) The Corporate Social Responsibility Committee; and
- c) The Stakeholders Committee.

In addition, the Risk Management Committee also assesses risks pertaining to certain principles of BRSR as identified by the Chief Risk Officer of the Company.

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Director									As an when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Director									As an when required								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

S. no	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	-								

Yes, periodic audits by external agencies is conducted with respect to the assessment and effectiveness of policies and procedures. Further, the evaluation of the working of policies is generally done through an internal mechanism as well.

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Remark: Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

EI-1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	15	Organisations history and its operations, information about all the products, segments, etc.; functioning of various departments of the Company. Training sessions were also held for Artificial Intelligence, Insurance, Cyber Security, Risk Resilience, Regulatory Amendments, among others. In addition, a monthly newsletter is shared with all the Board members apprising them on developments in the International and Domestic Commodity Derivatives Market.	*
Key Managerial personnel	70	Skill Upgradation, IT, Cybersecurity, Prevention of Sexual Harassment, Ethics at workplace, ESG Awareness, Occupational Health & Safety, Mental well-being, BCMS policies and procedures	100%
Employees other than BoD and KMPs	70	Skill Upgradation, IT, Cybersecurity, Prevention of Sexual Harassment, Ethics at workplace, ESG Awareness, Occupational Health & Safety, Mental well-being, BCMS policies and procedures	100%
Workers	-		-

*Directors attended the training as per their availability

Business Responsibility & Sustainability Report (Contd.)

El-2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-				
Settlement	-				
Compounding fee	Yes	Registrar of Companies	Rs. 11,000/-	The dividend for FY 2021-22 was approved in AGM held on 27 th September, 2022. As per sub-section (4) of Section 123 of the Companies Act, 2013, dividend amount should be deposited in scheduled bank in a separate bank account within 5 days of its declaration. The amount was deposited on 3 October, 2022 instead of 2 October, 2022, being a national holiday. Thereafter, the dividend was paid to the shareholders within 30 days from the date of approval at the AGM, as specified under the Companies Act, 2013. A compounding application to the Registrar of Companies under section 441 of the Companies Act, 2013 was filed in 2023 May to regularize the matter. Thereafter, ROC issued an order dated 08 th August, 2024, levying penalty of Rs.11,000 each on MCX and erstwhile MD&CEO, CFO and CS, which has been paid in 2024 October.	No

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

El-3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	Not Applicable	-

El-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, MCX has an anti-corruption or anti-bribery policy. The Policy describes company's zero tolerance towards Bribery and Corruption.

Further, anti-bribery aspects are also covered in our HR manual. Anti-Corruption and Anti-Bribery Policy is available on the Company's website under Corporate Governance section of Investor Relations. (<https://www.mcxindia.com/investor-relations/corporate-gover-ce>).

El-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	Current Financial Year	Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	-	-

Remarks: None of the Directors/KMPs/employees have had any disciplinary action taken against them.

El-6. Details of complaints with regard to conflict of interest:

Category	Current Financial Year		Previous Financial Year	
	Number - FY 24-25	Remarks - FY 24-25	Number - FY 23-24	Remarks - FY 23-24
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

Remarks: There were no complaints received in relation to issues of conflict of interest of the Directors/KMPs

El-7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable since no complaints were received with regards to issues of Conflict of Interest of the Directors or KMPs.

El-8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Number of days of accounts payables	16	13*

*Number of days of accounts payables as stated above does not take into consideration the accrued expense of Rs.5,685 lakhs and Rs.4,020 lakhs for FY 2025 and FY 2024 respectively

Remark: The number of days of accounts payable increased during this year, in line with the rise in the level of creditors.

Remark: The number of days of accounts payable increased during this year, in line with the rise in the level of creditors. There is increase in Creditors from 5636 to 7326 (in lakh) due to which the number of days of accounts payable has increased for FY 2024-2025.

El-9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 24-25	FY 23-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	39.13%	15.87%
	b. Sales (Sales to related parties / Total Sales)	4.56%	15.05%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	18.54%	25.15%

Remark: Increase in purchases with RPTs is mainly on account of increase in clearing & settlement expenses, which is directly linked to increase in transaction fees.

Further, decrease in sales to RPTs is mainly on account of decrease in IT & other infrastructure cost recovery from subsidiary in FY 2024-25 as compared to FY 2023-24 owing to exceptional expenses paid to 63 moons in FY 2023-24.

For the current year, no further investments made in related parties. The decrease in percentage of investments in related parties is mainly on account of investments in other than related party has increased

Business Responsibility & Sustainability Report (Contd.)**LEADERSHIP INDICATORS****LI-1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	~2500	These programmes covered key elements of commodity market trading, such as responsible and transparent trading practices, hedging strategies and investors protection- aligning with principle 1 and 9 of NGRBC. A combination of physical and virtual training formats were adopted to ensure wider engagement. The digital mode significantly improved our accessibility and contributed to extensive outreach.	100%*

*The programs are largely conducted under MCX IPF for general investors, value chain participants, academic students, exchange members etc.

LI-2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. –

Yes, the company has in place a Policy relating to avoidance of conflict of interest by Directors and KMPs. Further, the company takes necessary disclosures from each Director in relation to the same. Further, when a director is appointed, the Company conducts due diligence which includes details of conflict of interest, if any. Important Issues (if any), pertaining to conflict of interest are also placed in the Public Interest Directors (PID) Meeting.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**ESSENTIAL INDICATORS****EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	24.09%	-	- New IT Infra procured (Servers) are with Seven Years warranty, other IT Infra product are procured with 3 / 5 Years warranty and AMC Charges fixed beyond warranty for longer lifespan. Scalable Storage devices are procured for possibility of future upgrades.

EI-2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) –

Yes

EI-2. b. If yes, what percentage of inputs were sourced sustainably? –

28%

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

Category	Description
(a) Plastics (including packaging)	Plastics including packaging are given to third party recyclers who recycle these products
(b) E-waste	The e-waste is given to e-waste recyclers
(c) Hazardous waste	For safe disposal of hazardous waste, the waste generated is given to certified vendors
(d) Other waste	Other Waste is given to certified vendors

LI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. –

No

LEADERSHIP INDICATORS

LI-1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

S. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Not Applicable to MCX owing to the nature of its operations.

LI-2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

S. No.	Name of Product / Service	Description of the risk / concern	Action Taken
1			

Not Applicable to MCX owing to the nature of its operations.

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable to MCX owing to the nature of its operations.

LI-4. Of the products and packaging reclaimed at end of life of products, disclose the amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 24-25			FY 23-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Not Applicable to MCX owing to the nature of its operations.

LI-5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
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Not Applicable to MCX owing to the nature of its operations.

Business Responsibility & Sustainability Report (Contd.)**PRINCIPLE 3** Businesses should respect and promote the well-being of all employees, including those in their value chains**ESSENTIAL INDICATORS****EI-1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	317	317	100.00%	317	100.00%	-	0.00%	317	100.00%	-	0.00%
Female	83	83	100.00%	83	100.00%	83	100.00%	-	0.00%	-	0.00%
Total	400	400	100.00%	400	100.00%	83	100.00%	317	100.00%	-	0.00%
Other than permanent Employees											
Male	41	41	100.00%	41	100.00%	-	0.00%	41	100.00%	-	0.00%
Female	15	15	100.00%	15	100.00%	15	100.00%	-	0.00%	-	0.00%
Total	56	56	100.00%	56	100.00%	15	100.00%	41	100.00%	-	0.00%

EI-1.b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent Workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

Not Applicable, since MCX does not have workers within their current workforce

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.22%	0.40%

EI-2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	83.33%	-	Y	85.12%	-	Y
Gratuity	94.10%	-	Y	99.76%	-	Y
ESI	NA	-		NA	-	
Others – please specify						

EI-3. Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, there is a provision for ramp, wheelchair, and cloakroom for differently abled people.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. –

Yes, Equal Opportunity Policy is available on the Company's intranet portal.

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	75%	-	-
Female	100%	100%	-	-
Total	100%	86%	-	-

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	-
Other than Permanent Workers	-
Permanent Employees	Yes, we have a grievance policy with the mechanism listed in the same
Other than Permanent Employees	Yes, we have a grievance policy with the mechanism listed in the same

Remarks: The other categories are not applicable, since MCX does not have workers within their current workforce owing to the nature of its business

EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 24-25			FY 23-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	400	-	0.00%	410	-	0.00%
Male	317	-	0.00%	329	-	0.00%
Female	83	-	0.00%	81	-	0.00%
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

EI-8. Details of training given to employees and workers:

Category	FY 24-25					FY 23-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	317	232	73.19%	317	100%	329	33	10.03%	232	70.52%
Female	83	70	84.34%	83	100%	81	12	14.81%	68	83.95%
Total	400	302	75.50%	400	100%	410	45	10.98%	300	73.17%
Workers										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

Business Responsibility & Sustainability Report (Contd.)**EI-9. Details of performance and career development reviews of employees and workers:**

Category	FY 24-25	FY 23-24
Male: Employees	94.01%	79.94%
Female: Employees	95.18%	80.25%
Male: Workers	-	-
Female: Workers	-	-

Remark: One male employee is not eligible for increment, but was eligible for Variable. Incase any employee pulls back his resignation, he/she will be added to the count.

EI-10.a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? –

Yes, we are a service oriented entity and given the nature of our services, occupational health and safety risks are minimal. However, to ensure employee well-being, we conduct regular fire safety trainings, evacuation drills and follow safety protocols for workforce as well as workplace. A medical professional is available on site daily, with online consultation support in case of emergencies. These initiatives cover all the employees across our operations.

EI-10.b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? –.

The admin personnel takes regular rounds in the office to notice / identify any safety hazard. In case a safety hazard is identified, necessary action is taken to remove / mitigate them at the earliest.

EI-10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) –

Yes. We have a helpdesk where people can call and report any hazard. Further, till the time the hazard is neutralized, the occupancy is removed.

EI-10.d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) –

Yes. We have a visiting doctor on all working days where the employee can meet and discuss any health related issues with him and seek his guidance on treatment.

EI-11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 24-25	FY 23-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
Number of Permanent Disabilities	Employees	0	0
	Workers	0	0

EI-12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company has implemented safety practices at workplace and monitors it effectively. As a part of safety practices, it provides training to its workforce on Fire Safety and carries out evacuation drills. Systems are installed to detect any safety related incidents and mitigation controls are in place. Fire safety and electrical safety audits are carried out annually to maintain the safety standards and practices across the organisation. A well-developed incident management system is established to report any incident, investigate the root cause and implement effective mitigation controls to avoid any such incident in future.

El-13. Number of Complaints on the following made by employees and workers:

	FY24-25			FY23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

El-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

El-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Remarks: Based on the response provided for El-14 – Not Applicable for El-15 as well

LEADERSHIP INDICATORS

LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). - A) Employees –

Yes

Remarks: We provide Term Life Insurance to the employees family in event of death of the employee

LI-2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Currently MCX does not undertake measures to ensure that statutory dues have been deducted and deposited by the value chain partners.

LI-3. Provide the number of employees or workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in El-11 above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24-25	FY23-24	FY24-25	FY23-24
Employees	0	0	0	0
Workers	0	0	0	0

LI-4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) –

No

LI-5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

Remarks: Currently MCX does not undertake specific assessment for its value chain partners for the categories of health & safety and working conditions but we expect all our value chain partners to follow the policies and protocols expected from them in their operations.

LI-6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective actions pertaining to Question 5 was necessitated by the Company during the year under review.

Business Responsibility & Sustainability Report (Contd.)**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders****ESSENTIAL INDICATORS****EI-1. Describe the processes for identifying key stakeholder groups of the entity. –**

The company engages with myriad stakeholders and has mapped its key stakeholders viz Members, Employees, Physical Market Participants, Shareholders and Investors, Regulatory Authorities, Suppliers/Vendors, Communities and (NGOs) etc.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others)	Purpose and scope of engagement
1	Shareholders/ Investors	No	Email, SMS, Newspaper Advertisement, Circulars, Website, Annual General Meetings, Intimation to Stock Exchanges, Annual and Quarterly Financials and Investor Meetings	Ongoing	To stay abreast of developments in the Company
2	Employees	No	Direct & other communication mechanisms	Ongoing	The Company follows an open-door policy
3	Customers	No	Multiple channels – physical and digital	Ongoing	Separate investor grievance mechanism is in place for addressing any concerns/ issues
4	Channel Partners and Key partners	No	Multiple channels – physical and digital	Ongoing	Helps to increase reach and enhance business
5	Regulators	No	Email, one-on-one meetings, conference calls, videoconference calls.	Ongoing	Discussions with regard to various regulations and amendments, inspections, approvals
6	Communities and NGOs	Yes	Directly/indirectly	Ongoing	Support socially high impact projects

LEADERSHIP INDICATORS**LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company has always maintained a constant and proactive engagement with key stakeholders. This enables the company to better communicate its strategies and performance to the relevant stakeholders. An approach with continuous engagement helps align expectations, thereby enabling the company to better serve its stakeholders in various aspects. The Board is kept abreast on various developments and feedback on the same is sought from the directors.

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder consultation is taken into consideration in order to support the identification and management of various projects. This consultation is then translated into action items undertaken by MCX's CSR activities throughout the year.

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company's representatives always hear and address the concerns of the communities with an approach and mindset to resolve the issue. It completely depends on the nature of projects and implementation models through which the mitigation process is decided.

The Company's CSR activities are focussed on the disadvantaged, vulnerable and marginalised segments of society. Kindly refer to the Annual Report on Corporate Social Responsibility Activities at <https://www.mcxindia.com/about-us/csr>

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

El-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY24-25			FY23-24		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total(C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	400	205	51%	353	135	38%
Other than permanent	56	44	79%	57	42	74%
Total Employees	456	249	55%	410	177	43%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

Remarks: Employees were invited for the trainings and the above-mentioned percentage are those who attended

El-2. Details of minimum wages paid to employees, in the following format:

Category	FY24-25					FY23-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	%(C / A)		No.(E)	% (E / D)	No.(F)	% (F / D)
Employees										
Permanent	400	0	0.00%	400	100%	333	0	0.00%	333	100%
Male	317	0	0.00%	317	100%	270	0	0.00%	270	100%
Female	83	0	0.00%	83	100%	63	0	0.00%	63	100%
Other than Permanent	56	0	0.00%	56	100%	57	0	0.00%	57	100%
Male	41	0	0.00%	41	100%	44	0	0.00%	44	100%
Female	15	0	0.00%	15	100%	13	0	0.00%	13	100%
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

El-3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	54,62,500	2*	62,00,000
Key Managerial Personnel	19	80,96,053	5	69,42,897
Employees other than BoD and KMP	340	13,09,230	93	12,22,365
Workers	-	-	-	-

*Woman Director, Ms. Praveena Rai was appointed as MD&CEO w.e.f. 31-Oct-2024 and the median remuneration paid to her is included under KMPs. For further details please refer the Annual Report of FY 2024-25, Count added in both BoD and KMP.

Business Responsibility & Sustainability Report (Contd.)**EI-3. b. Provide information on Gross wages paid to females by the entity, in the following format:**

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	18.75%	15.65%

EI-4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we do have a focal point responsible for addressing the above. As per our Human Rights Policy, the Redressal Committee comprising of Chief Operating Officer (COO) and Chief Financial Officer (CFO) looks into the matters relating to human rights.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

MCX is committed to ensuring that all grievances (if any) pertaining to human rights issues are resolved and redressed through our internal mechanisms.

The Company is committed to providing equal opportunities to all individuals and is intolerant towards discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws.

The Company has a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the Company's ICC are responsible for conducting inquiries pertaining to any complaint.

The Company on a regular basis sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programme which are held on a regular basis. Human Rights Policy is available on Company's website under Corporate Governance section of Investor Relations (<https://www.mcxindia.com/investor-relations/corporate-gover-ce>).

EI-6. Number of Complaints on the following made by employees and workers:

	FY24-25			FY23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld		

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As part of Whistle-blower Policy, Prevention, Prohibition and Redressal of Sexual Harassment of Women Policy and Human Rights Policy, the Company protects the identity of the complainant. All such matters are dealt with strict confidentiality.

El-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, in business agreements and contracts, where relevant.

El-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

El-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable since no such significant risks / concerns have risen in the financial year.

LEADERSHIP INDICATORS

LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not Applicable since such grievances/complaints with respect to human rights were not made in the financial year.

LI-2. Details of the scope and coverage of any human rights due-diligence conducted.

Currently, MCX has not conducted any human rights due-diligence.

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, there is provision for ramp, wheelchair, and cloakroom for differently abled people.

LI-4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

Remarks: Although no specific assessments have been conducted by MCX for value chain partners with respect to the above parameters, MCX expects their value chain partners to adhere to the best practices and follow the same policies and practices to ensure safety and good working conditions as MCX.

LI-5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at LI-4 above.

Not Applicable

Business Responsibility & Sustainability Report (Contd.)**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****ESSENTIAL INDICATORS**

EI-1. Details of total energy consumption in GigaJoules (GJ), in the following format:

Parameter	FY 24-25	FY 23-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	0.00	0.00
From non-renewable sources		
Total electricity consumption (D)	11313.45	11300.170
Total fuel consumption (E)	152.28	112.56
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	11465.73	11412.73
Total energy consumed (A+B+C+D+E+F)	11465.73	11412.73
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.11 GJ/Lakh	0.19 GJ/Lakh
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	2.34 GJ/ Lakh	3.96 GJ/ Lakh
Energy intensity in terms of physical output	-	-

Remarks: MCX considers intensity figure per rupee of turnover to be the more relevant representation for its business instead of physical output or other optional figures and hence has opted to report it in this manner.

EI-1. Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency:

No

EI-2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 24-25	FY 23-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	1730	2584
(iii) Third party water	7099.89	7308
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8829.89	9892
Total volume of water consumption (in kilolitres)	2129.89	2193.00
Water intensity per rupee of turnover (Water consumed / turnover)	0.02 KL/Lakh	0.04 KL / Lakh
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.43 KL/Lakh	0.76 KL / Lakh
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	-	-

EI-3. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

No.

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 24-25	FY 23-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater		
- No treatment	6700.00	7699.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	6700.00	7699.00

Remarks: Restatements for the surface water withdrawal figures and water discharged figures for the previous financial year have been undertaken in this report

EI-4. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

No.

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. –

No, we have currently not implemented Zero Liquid Discharge.

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Fiscal Year	Previous Fiscal Year
NOx	g/kwh	1.0	1.72
SOx	g/kwh	0.06	0.34
Particulate matter (PM)	g/kwh	0.06	0.11
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify in the remark section	g/kwh	0.07	0.07

EI-6. Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

Yes. Equinox Labs

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO₂e, in the following format:

Parameter	Unit	Current Fiscal Year	Previous Fiscal Year
Total Scope 1 emissions	TCO ₂ e	11.23	8.43
Total Scope 2 emissions in MTCO ₂ e	TCO ₂ e	2231.26	2228.64
Total Scope 1 and 2 emissions per rupee of turnover	TCO ₂ e/Rupee of turnover	0.022 Tco ₂ e/Lakh	0.037 Tco ₂ e/ Lakh
Total Scope 1 and 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e/Rupee of turnover	0.46 Tco ₂ e/ Lakh	0.77 Tco ₂ e/ Lakh

Business Responsibility & Sustainability Report (Contd.)

El-7. Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency: -

No.

El-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, MCX has initiated project for solar lightings with 100 street lights for 15 aanganwadis and 10 schools as a part of its green initiatives under the CSR projects.

El-9 Provide details related to waste management by the entity for the Current Financial Year:

Parameter	FY 24-25	FY 23-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.39	0.15
E-waste(B)	0.4	0.0044
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.14
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.16
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	3.32	5.08
Total (A + B + C + D + E + F + G + H)	4.11	5.54
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.0000406295 MT / Lakh	0.0000930395 MT / Lakh
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	0.00084 MT / Lakh	0.0019 MT / Lakh
Waste intensity in terms of physical output		
Waste intensity (optional) the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste -		
(i) Recycled	4.11	5.54
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Waste Recycled, Re-used and other recovery operations	4.11	5.54

El-9. Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency: -

Remarks: No such independent assessment/evaluation/assurance for Waste has been conducted by an external agency

El-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MCX has well described waste management policy and it manages its waste through the guidelines of waste management policy. All waste are collected in different Bins. Food waste is given to the Municipal Waste management Department. Dry waste such as paper and paper products & packing materials are given to recyclers. Metal waste as also given to recyclers. MCX has tie up with Bisleri for managing its plastic waste. Hazardous waste such as spent oil is given to oil recyclers. E--waste is given to e--waste recyclers. All waste are disposed off as per the regulatory guidelines.

El-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1			

Remarks: No, our offices and operations are not in/around ecologically sensitive areas

El-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1						

Remarks: No environmental impact assessments of projects have been undertaken by the entity based on applicable laws, in the current financial year

El-13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1				

Remarks: MCX is compliant with all the applicable environmental law/ regulations/ guidelines in India

LEADERSHIP INDICATORS

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) Name of the area

Not Applicable

(ii) Nature of operations

Not Applicable

(iii) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) for the current year: Water withdrawal, and discharge in the following format:

Parameter	FYFY 24-25	FYFY 23-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal(in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0.00	0.00
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000 KL / Lakh	0.0000 KL / Lakh
Water intensity (optional) – the relevant metric may be selected by the entity.		
KL/of	0.00	0.00
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00 CY:	0.00 PY:

Business Responsibility & Sustainability Report (Contd.)

Parameter	FYFY 24-25	FYFY 23-24
(ii) Into Groundwater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00 CY:	0.00 PY:
(iii) Into Seawater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00 CY:	0.00 PY:
(iv) Sent to third-parties		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00 CY:	0.00 PY:
(v) Others		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00 CY:	0.00 PY:
Total water discharged (in kilolitres)	0.00	0.00

Not Applicable

LI-1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –

Not Applicable.

LI-2. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity, in the following format:

Parameter	FY 24-25	FY 23-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	0	0
Total Scope 3 emissions per rupee of turnover	- TCO ₂ e / Lakh	- TCO ₂ e / Lakh
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.00 TCO ₂ e /	0.00 TCO ₂ e /

Remarks: MCX has not undertaken the Scope 3, efforts will be made to furnish the data in forthcoming years.

LI-2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

Not Applicable

LI-3. With respect to the ecologically sensitive areas reported at EI-11 above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of tap aerators	MCX has installed tap aerators on their water lines to reduce water wastage.	Reduction in water wastage within the organization
2	Installation of motion sensors to ensure energy conservation	MCX has installed motion sensors in their Low footfall areas such as washrooms and equipment room such as Data Centre to ensure the most efficient and optima use of energy	Increase in Energy Efficiency within the organization
3	Rainwater Harvesting initiatives	MCX has undertaken rain harvesting initiatives for capturing rainwater and directing it to the ground to increase ground water table	Improvement in the ground water table

LI-5. Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link. –

Yes, MCX does have a business continuity and disaster management plan in place.

The Organisation has in place Business Continuity Plan and Disaster Recovery (BCP-DR) Policy and Business Continuity Plan to minimize the impact of any unexpected occurrence or disaster; not only to business, but also to the entire organization and its people and to restore services to the widest extent possible in minimum period.

The Business Continuity and Disaster Management plan addresses various types of contingencies. This plan identifies the action plan and responsibilities of various teams within the organization to restore operations in the event of a disaster.

LI-6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. –

There have been no significant adverse impact to the environment, arising from the value chain of the entity.

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

LI-8. How many Green Credits have been generated or procured?

a. Generated by the listed entity -

b. Procured by the top ten (in terms of value of purchases and sales, respectively) value chain partners –

Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

EI-1.a. Number of affiliations with trade and industry chambers/ associations – 7

EI-1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National/International)
1	International Organization of Securities Commissions (IOSCO)	International
2	Bombay Metal Exchange (BME)	National
3	Material Recycling Association of India (MRAI)	National
4	Indian Bullion and Jewellers Association (IBJA)	National
5	Internet and Mobile association of India (IAMAI)	National
6	Data Security Council of India (DSCI)	National
7	Institute for Development & Research in Banking Technology)	National

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
1			

Not Applicable

Business Responsibility & Sustainability Report (Contd.)**LEADERSHIP INDICATORS**

LI-1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
1	Regulatory, economic and tax reforms aimed at expanding and deepening the commodity derivatives market. (Ref.: policy for responsible advocacy)	Policy advocacy is carried out through industry associations, joint representations with other Market Infrastructure Institutions (MIs), and by sharing research findings with regulators and policymakers, etc.	Findings of evidence-based research available on the company's website.	As Required	https://www.mcxindia.com/investor-relations/corporate-governance

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**ESSENTIAL INDICATORS**

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	-	-	-	-	-	-

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (In INR)
1	-	-	-	-	-	-

EI-3. Describe the mechanisms to receive and redress grievances of the community.

The Company has mechanism to receive and address grievances of various stakeholders. General Grievance Redressal Policy is available on the Company's website under Corporate Governance section of the Investors Relations (<https://www.mcxindia.com/investors-relations/corporate-governance>).

EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	27.35%	11.03%
Sourced directly from within India	100%	96%

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	Current Financial Year	Previous Financial Year
Rural	0	0
Semi-urban	0	0
Urban	7.80%	8.03%
Metropolitan	92.20%	91.97%

LEADERSHIP INDICATORS

LI-1. If any Social Impact Assessments have been reported in EI-1, please provide details of actions taken to mitigate any negative social impacts identified:

S. No.	Details of negative social impact identified	Corrective action taken
1		

Not Applicable

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1			

LI-3.a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) –

No

LI-3.b. From which marginalized /vulnerable groups do you procure? –

Not Applicable

LI-3.c. What percentage of total procurement (by value) does it constitute? –

Not Applicable

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	A trade mark registration in India offers numerous benefits, including exclusive rights to use the trade mark, legal protection against infringement, enhanced brand identity and value, and the ability to attract new customers.	Yes	No	NA

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the Case	Corrective action taken
1	-	MCX has filed evidence in reply under Rule 47 for 3 oppositions against the trade marks GRAMIN SUVIDHA KENDRA (English label), GRAMIN SUVIDHA KENDRA (Hindi label) and GRAMIN SUVIDHA KENDRA (Gujarati label) all in class 41.	NA

LI-6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Clean drinking water RO Plant in 3 districts of Rajasthan	15000	-
2	Providing a floor with computer and interactive education system to Mahesh Foundation in Belgaum	1100	100%
3	Training Expenses for aspirational players for Olympics with Olympic Gold Quest	95	-
4	Solar Lights for street lighting ,10 aanganwadis and 15 schools in Nasik, Igtapuri and Trimbakleshwar	1050	-

Business Responsibility & Sustainability Report (Contd.)**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner****ESSENTIAL INDICATORS****EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

MCX has a mechanism in place to handle grievances/ complaints/ queries raised by any of the customers (members) through its Customer Service and Quality (CSQ) desk. CSQ department plays an important role in providing voice support on dedicated landlines and giving email support to members and market participants.

Additionally, the CSQ department provides support to all the members and market participants through Online Chat. Under CSQ desk, the Company sorts queries/ complaints/ suggestions under following categories:

- i. Queries: Calls/Emails, which do not hamper trading activities of the Member.
- ii. Complaints: Calls/Emails pertaining to issues which hamper trading activities of the Member.
- iii. Suggestions: Calls/Emails pertaining to suggestion or improvement required in the Company's Operations.

Investors (Client):

Investors/Clients can approach the Investor Services Department of the Company for redressal of their grievance against the registered Members of the Company. Investors/ Clients may lodge complaints in the

format prescribed along with supporting documents/ by sending an email to grievance@mcxindia.com / submitting their complaint to the nearest Investor Service Centre. Investor can file complaint through SCORES Portal (<https://scores.sebi.gov.in/>).

After exhausting all above options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she may initiate dispute through the SMARTODR Portal - by clicking on <https://smartodr.in/>. Generally, the complaints which falls within the purview of the Company are taken up for resolution by the Company.

Details of the same are also provided on the Company's website.

Arbitration:

Arbitration is a quasi-judicial process of settlement of disputes between Members and their clients/investors. Arbitration aims at quicker resolution of the disputes. When either of the party is not satisfied with the complaint resolution process or the complaint is not resolved amicably between parties, the parties may choose the route of Arbitration as per Rules, Byelaws and Business Rules of the Company.

Appellate Arbitration:

A party aggrieved by an Arbitral Award may appeal* to the Appellate panel of Arbitrators of the Company against such Award.

** Applicable only for matters or references under consideration of the IGRC or in arbitration (sole, panel or arbitration) up to 15th August, 2023.*

The investor (client) grievance redressal mechanism is in accordance with the SEBI guidelines and details are made available on Company's website. Grievance Redressal Policy for Customers (Members and Clients) is available on Company's website under Corporate Governance section of Investor Relations (<https://www.mcxindia.com/investor-relations/corporate-gover-ce>).

Member's feedback

The Company rolls out an online annual feedback survey through its CSQ department to all its members, encompassing service standards of various departments of the Company. The feedback mechanism is used to derive a Customer Satisfaction Index both at an overall Company level as well as at individual department level. The CSQ department monitors trends and seeks an Action Taken Report from all the department heads based on the feedback, concerns and suggestions shared by members. On the basis of the feedback, corrective actions are taken to better serve the members and information is shared with the senior management and incorporated in the FAQs that are updated on the Company's website, as and when required.

The Company constituted a Member Advisory Committee chaired by the Chairman of the Board. The Committee meetings are conducted to interact with and gather feedback from members on various issues related to non-regulatory, as well as, operational matters including product design, technology, charges, and levies, etc.

Physical market participant's feedback:

The Company also constituted commodity specific Product Advisory Committee (PAC) comprising of members from the physical value chain of the commodity and other stakeholders. The Committee gives its feedback on various aspects pertaining to the product including design, contract specifications, delivery, etc.

El-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

Remarks: MCX provides all the necessary information to their users regarding the details of the services provided hence ensuring transparency of information. Further, MCX ensures that all the information it stores is done in the most safe and responsible manner along with ensuring that the relevant ISO's and certifications are in place.

El-3. Number of consumer complaints in respect of the following:

	FY 24-25			FY 23-24		
	Received during the year	Pending resolution at the end of the year	Remark	Received during the year	Pending resolution at the end of the year	Remark
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber Security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others						

El-4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls		
Forced recalls		

Not Applicable to MCX owing to the nature of its operations.

El-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. –

Yes. <https://intranet.mcxindia.com/?q=content/mcxpoliso01cyber-security-resilience-policy-v30>

Remarks: A Board approved Cyber Security Resilience Policy is in place.

El-6. Provide details of any corrective actions taken or underway on issues relating to any of the following:

- Advertising: Nil, as no such instances were reported in the financial Year.
- Delivery of essential services: Nil, as no such instances were reported in the financial Year.
- Cyber security and data privacy of customers – No issues were faced by the company in this area
- Re-occurrence of instances of product recalls- Nil, as no such instances were reported in the financial Year.
- Penalty / action taken by regulatory authorities on safety of products / services: Nil

Business Responsibility & Sustainability Report (Contd.)**EI-7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches - 0
- b. Percentage of data breaches involving personally identifiable information of customers – 0%
- c. Impact, if any, of the data breaches – Not Applicable

Remarks: MCX has not experience any cyber - attacks or threats on its Trading System, Network and Databases

LEADERSHIP INDICATORS**LI-1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information on products and services of MCX can be found on www.mcxindia.com.

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The following steps are undertaken by MCX to inform and educate consumers about safe and responsible usage of products and/or services.

- The Product Management team conducts awareness programs for the market participants, in which awareness is spread on safe and responsible usage of services including information on Do's and Don'ts.
- The Company has also set up Multi Commodity Exchange Investor Protection Fund (IPF), to protect and safeguard the interest of investors/ clients, in respect of eligible/legitimate claims arising out of the default of a member on the Company.
- The interest income on investment of surplus funds of IPF is used for imparting investor/ client education, awareness, undertaking research activities or such other programs as may be specified by SEBI.

For more details refer the Annual Report FY24-25

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

The Company has a comprehensive Business Continuity Plan (BCP) with capabilities to restore seamlessly the trading operations from the Disaster Recovery Site and has Real time data replication to Near Online Site facility to achieve near zero data loss. Besides, the Company has also implemented 24/7 Cyber Security Operation Centre (C-SOC) for security monitoring and incident management. The Company keeps the market participants informed about disruption/ discontinuation, if any, of its services through various channels such as circulars, emails

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) –

Yes, apart from the contract specifications, which is mandatory as per regulatory norms, product information is also displayed in marketing materials on the website such as product leaflet, hedging brochure etc.

Further, every year Customer Service & Quality (CSQ) department does the online annual member feedback survey. The feedback mechanism is used to derive a Customer Satisfaction Index both at Company level and at individual department level.

Independent Auditors' Report

To,
The Members,
MULTI COMMODITY EXCHANGE OF INDIA LIMITED

Report on the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying standalone Ind AS financial statements of MULTI COMMODITY EXCHANGE OF INDIA LIMITED ("the Company"), which comprise the balance sheet as at 31st March, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further

described in the Auditor's Responsibilities for the audit of the standalone financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Legal and Taxation Matters: Refer note 1.3, note 1.2.Q. and note 30 of standalone financial statements. There are legal and tax cases against the Company and demand is raised against the Company. The Company has disputed such demands by litigating at relevant statutory forum. For pending litigations against the Company, high level of management judgement is required to determine whether an obligation exists and a provision is required or disclosures, if any.	Principal Audit Procedures: For legal and tax matters our procedures included the following: • Obtain list of legal and tax cases against the Company and gained understanding thereof. • Testing key controls surrounding litigation and tax procedures; • Performing substantive procedures on the underlying calculations supporting the provisions recorded; • Considering external legal/tax consultants opinions obtained by the management on possible outcome of litigation; • Meeting with the management and reading subsequent Companies correspondence; • Discussing open matters with the Companies litigation and tax teams; • Assessing the Management's conclusions through understanding precedents set in similar cases; and

Sr. No.	Key Audit Matter	Auditor's Response
	The measurement of the provision is based on the best estimate of the expenditure required to settle the present obligation. Considering the judgement and estimate involved, matter is considered as a key audit matter.	- For the significant provisions made, understood and assessed the provisioning methodology. Tested the underlying data and assumptions used in the determination of the provisions recorded. - For cases where a provision was not recognized, evaluated the adequacy of disclosure made in the Ind AS financial statements.
2.	Valuation of Investments and its impairment: Quoted investments and unquoted investments represent the most significant amount on the balance sheet. The total of these investments aggregating to ₹ 1,62,877 Lakh represented 70.95% of total assets of the Company as at 31 st March, 2025. There is inherent uncertainty relating to the assumptions supporting such estimates and risk that the fair value of investments is not determined appropriately and hence valuation of investments and its impairment is considered as a key audit matter.	Principal Audit Procedures: - We assessed the design and implementation of controls over valuation and existence of investments. - For the fair valuation models, we understood and assessed the methodology used. We tested the underlying data and assumptions used in the determination of the fair value. - We traced the quantity held from the independent confirmation provided by the Custodian and Fund houses. - We tested the valuation of the quoted and unquoted investments to independent pricing sources. - Assessed appropriateness and arithmetical accuracy of fair value disclosures pertaining to investments.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**ANNEXURE A**' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, statement of profit and loss including other comprehensive income, the statement of cash flows and statement of changes in equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in '**ANNEXURE B**'. Our report expresses an unmodified opinion on adequacy and operative

effectiveness of the Company's internal financial controls over financial reporting;

- (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 30 to the standalone financial statements;

ii. The Company was not required to recognise a provision as at 31st March, 2025, under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at 31st March, 2025 – Refer note 51 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer note 52 to the standalone financial statements;

iv. A) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 45.c.v to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) The management has represented that, to the best of its knowledge and belief, as

disclosed in the note 45.c.v to the financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (A) and (B) contain any material misstatement.

v. The final dividend paid by the Company during the year which was declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 44 to the standalone Ind AS financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHAH GUPTA & Co.**

Chartered Accountants

Firm Registration No.: 109574W

Vedula Prabhakar Sharma

Partner

Place: Mumbai

Date: 08 May, 2025

Membership No.: 123088

UDIN: 25123088BMP11249

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) i. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds, of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

- (ii) (a) The Company's nature of business does not require holding of any inventories. Accordingly, the clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The investments made by the Company, during the year, are not prejudicial to its interest. During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of the investments made by it.
- The Company has not granted any loans, provided any guarantee or security to the parties covered under section 185 and has not granted any loans, provided any security or guarantee under section 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposit from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and rules made thereunder, to the extent applicable. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, for the services rendered by the Company.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including provident fund, Income-Tax, Cess, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, Income-Tax, Cess, Goods and Service Tax and other material statutory dues, in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the dues of Income tax which have not been deposited as at 31st March, 2025 on account of any disputes, are as follows:

Name of the statute	Nature of Dues	Amount (₹ in Lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax	5,160.00	A.Y. 2010-2011	Assessing Officer
Income Tax Act, 1961	Tax	2,258.00#	A.Y. 2013-2014	CIT (Appeals) and High Court
Income Tax Act, 1961	Tax	2,573.00@	A.Y. 2014-2015	CIT (Appeals) and High Court
Income Tax Act, 1961	Tax	644.00	A.Y. 2015-2016	CIT (Appeals)
Income Tax Act, 1961	Tax	105.00	A.Y. 2016-2017	CIT (Appeals)
Income Tax Act, 1961	Tax	1,065.00	A.Y. 2018-2019	CIT (Appeals)
Income Tax Act, 1961	Tax	1,003.00	A.Y. 2022-2023	CIT (Appeals) and Assessing Officer
GST Act, 2017	Tax	7.84^	F.Y. 2017-2018	Appeal with GST Department
GST Act, 2017	Tax	588.95\$	F.Y. 2018-19 to 2021-22	Appeal with GST Department
#Net of Deposit of ₹ 293 Lakh				
@Net of Deposit of ₹ 643 Lakh				
^Net of Deposit of ₹ 0.39 Lakh				
\$Net of Deposit of ₹ 31.05 Lakh				

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associates. The Company did not have any joint ventures during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate companies. The Company did not have any joint ventures during the year. Accordingly, clause 3(ix) (f) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (x) (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (c) The Company did not have any term loans outstanding during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration, the whistle blower complaints received by the company during the year and up to the date of this report and provided to us, when performing our audit.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 45.a to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts in respect of CSR that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the standalone financial statements.
- (b) All amounts that are unspent under sub section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 39 to the standalone financial statements.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vedula Prabhakar Sharma
Partner

Place: Mumbai
Date: 08 May, 2025

Membership No.: 123088
UDIN: 25123088BMIP11249

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls over financial reporting of **MULTI COMMODITY EXCHANGE OF INDIA LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (The "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 25123088BMIP11249

Place: Mumbai
Date: 08 May, 2025

Standalone Balance Sheet

as at 31st March, 2025

₹ in lakhs

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2A	22,365	18,380
(b) Capital work-in-progress	2B	612	794
(c) Right of use assets	2C	82	144
(d) Intangible assets	3A	18,101	18,803
(e) Intangible assets under development	3B	1,193	762
(f) Financial assets			
(i) Non-current investments	4	111,582	84,738
(ii) Other non-current financial assets	5	8,183	4,472
(g) Income tax assets (net)	6	884	8,755
(h) Other non-current assets	7	139	153
Total non-current assets		163,141	137,001
(2) Current assets			
(a) Financial assets			
(i) Current investments	8	51,295	28,635
(ii) Trade receivables	9	809	5,280
(iii) Cash and cash equivalents	10	98	16
(iv) Bank balances other than cash and cash equivalents (iii) above	11	4,380	1,615
(v) Other current financial assets	12	5,764	3,388
(b) Other current assets	13	4,070	4,876
Total current assets		66,416	43,810
Total assets		229,557	180,811
Equity and liabilities			
(1) Equity			
(a) Equity share capital	14	5,100	5,100
(b) Other equity	15	187,650	149,601
Total equity		192,750	154,701
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Other non-current financial liabilities	16	5,585	5,179
(ii) Lease liabilities	34	31	91
(b) Deferred tax liabilities (net)	31	2,469	980
(c) Non-current provisions	17	274	225
Total non-current liabilities		8,359	6,475
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		75	127
- Total outstanding dues of creditors other than micro enterprises and small enterprises		7,251	5,509
(ii) Lease liabilities	34	70	75
(iii) Other current financial liabilities	19	7,589	5,396
(b) Other current liabilities	20	13,233	8,465
(c) Current provisions	21	230	63
Total current liabilities		28,448	19,635
Total liabilities		36,807	26,110
Total equity and liabilities		229,557	180,811

Material accounting policies, key accounting estimates and judgements

1

See accompanying notes to the Standalone Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: 08 May, 2025

Praveena Rai

Managing Director & CEO

DIN: 09474203

Manisha Thakur

Company Secretary

Membership No. A10855

Place: Mumbai

Date: 08 May, 2025

Dr. Harsh Kumar Bhanwala

Chairman

DIN: 06417704

Chandresh Shah

Chief Financial Officer

Ashutosh Vaidya

Director

DIN: 06751825

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

₹ in lakhs, except EPS

	Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I	Income			
	Revenue from operations	22	101,158	59,495
	Other income	23	9,579	7,629
	Total income		110,737	67,124
II	Expenses			
	Employee benefits expense	24	11,698	8,935
	Clearing & settlement charges and product license fees	25	18,965	10,960
	Finance costs	26	17	23
	Depreciation and amortization expense	2A, 2C, 3A	6,161	3,439
	Information technology and related expenses	27	6,237	29,482
	Contribution to statutory funds (IPF, ISF & SGF)	28	6,733	3,572
	Other expenses	29	5,521	3,652
	Total expenses		55,332	60,063
III	Profit before tax		55,405	7,061
IV	Tax expenses			
	(1) Current tax	31	11,946	712
	(2) Short provision for tax relating to previous years	31	576	122
	(3) Deferred tax	31	1,405	1,031
	Total tax expenses		13,927	1,865
V	Profit for the year		41,478	5,196
VI	Other comprehensive income			
	A) Items that will not be reclassified to profit or loss (net of tax)			
	i) Changes in fair value of equity instruments		548	(261)
	ii) Remeasurement of employee benefits obligations		(81)	(68)
VII	Total comprehensive income for the year		41,945	4,867
VIII	Earnings per equity share (of ₹ 10/- each)			
	(1) Basic	35	81.33	10.19
	(2) Diluted	35	81.33	10.19

Material accounting policies, key accounting estimates and judgements

1

See accompanying notes to the Standalone Financial Statements

As per our report of even date attached **For and on behalf of the Board of Directors**

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: 08 May, 2025

Praveena Rai

Managing Director & CEO

DIN: 09474203

Manisha Thakur

Company Secretary

Membership No. A10855

Place: Mumbai

Date: 08 May, 2025

Dr. Harsh Kumar Bhanwala

Chairman

DIN: 06417704

Chandresh Shah

Chief Financial Officer

Ashutosh Vaidya

Director

DIN: 06751825

Standalone Cash Flow Statement

for the year ended 31st March, 2025

₹ in lakhs

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
A Cash flow from operating activities		
Profit before tax	55,405	7,061
Adjustments for:		
Depreciation and amortisation expense	6,161	3,439
Finance costs	17	23
Gain arising on financial assets measured at FVTPL (net)	(2,199)	(1,437)
Amortisation of premium on debt instruments	52	62
Amortisation of discount on debt instruments	(27)	(10)
Provision for expected credit loss & write off	-	5
Intangible asset under development written off	26	-
Net loss on foreign currency transactions and translations	22	10
Provisions no longer required written back	(516)	(243)
Provision for notices from SEBI	300	-
Profit on derecognition of property, plant and equipment	(4)	-
Interest income	(6,119)	(5,278)
Remeasurement of employee benefit	(81)	(68)
Operating cash flows before working capital changes	53,037	3,564
Adjustments for (increase) / decrease in assets:		
Other non-current financial assets	15	(4)
Other non-current assets	14	318
Trade receivables	4,471	(4,691)
Other current financial assets	(1,864)	6,066
Other current assets	806	8,340
Adjustments for increase/ (decrease) in liabilities:		
Other non-current financial liabilities	463	70
Non-current provisions	49	27
Trade payables	1,825	3,473
Other current financial liabilities	1,923	338
Other current liabilities	4,768	(931)
Current provisions	167	(174)
Cash generated from operations	65,674	16,396
Income tax paid (net of refunds)	(4,567)	(4,684)
Net cash generated from operating activities (A)	61,107	11,712
B Cash flow from investing activities		
Capital expenditure on property, plant and equipment / intangible assets including capital advances	(9,368)	(14,083)
Purchase of non-current investments	(30,129)	-
Proceeds from sale of non-current investments	-	12,347
Investment in associates	(2,000)	-
Purchase of current investments	(224,295)	(142,060)
Proceeds from sale of current investments	210,963	140,431
Payment for investment in fixed deposits	(8,023)	(3,064)
Bank balances other than classified as cash and cash equivalents / proceeds from fixed deposits	1,532	693
Interest received	4,287	3,814
Net cash (used) in investing activities (B)	(57,033)	(1,922)

Standalone Cash Flow Statement

for the year ended 31st March, 2025

₹ in lakhs

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
C Cash flow from financing activities		
Dividend paid	(3,896)	(9,736)
Payment of lease liabilities including interest on lease liabilities	(96)	(79)
Net cash (used) in financing activities (C)	(3,992)	(9,815)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	82	(25)
Cash and cash equivalents at the beginning of the year	16	41
Cash and cash equivalents at the end of the year (refer note 10)	98	16
Non-cash investing activities		
Acquisition of Right-of-use assets	14	66

Note to Cash Flow Statement:

- The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
- Previous years' figures have been regrouped wherever necessary.

As per our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

For and on behalf of the Board of Directors

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: 08 May, 2025

Praveena Rai

Managing Director & CEO

DIN: 09474203

Manisha Thakur

Company Secretary

Membership No. A10855

Place: Mumbai

Date: 08 May, 2025

Dr. Harsh Kumar Bhanwala

Chairman

DIN: 06417704

Chandresh Shah

Chief Financial Officer

Ashutosh Vaidya

Director

DIN: 06751825

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(1) For the year ended 31st March, 2025

₹ in lakhs

Balance as at 1 April, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March, 2025
5,100	-	-	-	5,100

(2) For the year ended 31st March, 2024

₹ in lakhs

Balance as at 1 April, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March, 2024
5,100	-	-	-	5,100

B. OTHER EQUITY

For the year ended 31st March, 2025

₹ in lakhs

Particulars	Reserves and surplus			Re-measurements gain/(loss) on the defined employee benefit plans and equity instruments	Total
	Securities premium	Retained earnings	General reserve		
Balance as at 1 April, 2023	21,684	120,415	16,449	(4,078)	154,470
Profit for the year	-	5,196	-	-	5,196
Dividend	-	(9,736)	-	-	(9,736)
Equity instruments through other comprehensive income (net of tax) (refer note 46)	-	-	-	(261)	(261)
Re-measurement of employee benefits obligation (net of tax)	-	-	-	(68)	(68)
Balance as at 31 st March, 2024	21,684	115,875	16,449	(4,407)	149,601
Profit for the year	-	41,478	-	-	41,478
Dividend	-	(3,896)	-	-	(3,896)
Equity instruments through other comprehensive income (net of tax) (refer note 46)	-	-	-	548	548
Reclassified to retained earning on disposal	-	63	-	(63)	-
Re-measurement of employee benefits obligation (net of tax)	-	-	-	(81)	(81)
Balance as at 31 st March, 2025	21,684	153,520	16,449	(4,003)	187,650

As per our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

For and on behalf of the Board of Directors

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: 08 May, 2025

Praveena Rai

Managing Director & CEO

DIN: 09474203

Manisha Thakur

Company Secretary

Membership No. A10855

Place: Mumbai

Date: 08 May, 2025

Dr. Harsh Kumar Bhanwala

Chairman

DIN: 06417704

Chandresh Shah

Chief Financial Officer

Ashutosh Vaidya

Director

DIN: 06751825

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

COMPANY OVERVIEW

Multi Commodity Exchange of India Limited (the "Company" or the "Exchange") is a deemed Stock Exchange recognised under the Securities Contracts (Regulation) Act, 1956. The Company is a demutualised Exchange and has permanent recognition from the Government of India to facilitate nationwide online trading, clearing and settlement operations of commodity derivatives. Pursuant to SEBI approval to the Company's wholly owned subsidiary, Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) to act as the clearing corporation, the clearing and settlement division of the Company has been transferred to MCXCCL with effect from 01st September, 2018.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at 'Exchange Square', Suren Road, Chakala, Andheri (East), Mumbai 400093, India. Its shares are listed on the BSE Limited. Further, in pursuance of Regulation 3.1.1 of the National Stock Exchange (Capital Market) Trading Regulations Part A and other relevant provisions, National Stock Exchange of India Limited (NSE) vide its Circular Ref No. 202/201 dated 7 March, 2012 notified that with effect from 09th March, 2012 the Company's equity shares were permitted to be traded and admitted to dealings on NSE.

The Standalone financial statements for the year ended 31 2025 March were approved by Board of Directors and authorized for issue on 08th May, 2025.

1. MATERIAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1.1 Basis of preparation of financial statements

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III of the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets, financial liabilities, and defined benefits that are measured at fair values at the end of each reporting period as required by relevant Ind AS, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

1.2 Material accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at original cost, less accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost of acquisition. Freehold land is not depreciated.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives, from the date that they are available for intended use as follows:

Asset class	Useful lives
Buildings	60 years
Office equipment	5 years
Servers & network equipment	3-6 years
Furniture and fittings	10 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

Derecognition of property, plant and equipment

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

B. Intangible assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Expenditure on an intangible item is expensed when incurred unless it forms part of the cost of intangible asset that meets the recognition criteria. Intangible assets are stated at cost of acquisition and are carried at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for intended use. Amortization methods and useful lives are reviewed at each financial year end, with the effect of any changes in estimate, accounted for on a prospective basis.

At each balance sheet date consideration is given to determine whether there is any indication of impairment of the carrying amounts of the company's intangible assets. If indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized in the statement of profit and loss account whenever the carrying amount of an asset exceeds its recoverable amount.

The estimated useful lives of intangible assets are as follows:

Asset class	Useful life
Computer software & licence fees	5-10 years
Trademark and copyright	6-8 years

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognized.

Purchase of any property, plant and equipment including intangible assets below ₹ 1,00,000/- is capitalised and fully depreciated in the same financial year.

C. Capital work-in-progress ('CWIP') and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct

cost, related incidental expenses, and less impairment losses if any. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

D. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

E. Cash and cash equivalents

Cash and short-term deposits in the Balance Sheet comprises cash at banks, cheques on hand, short-term deposits with a maturity of three months or less from the date of acquisition, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

F. Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

G. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

H. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

I. Settlement guarantee funds

The Company contributes to Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Company contributes 25% of its annual profits as per Regulation 33 of SECC 2012, and also contributes amounts pertaining to Minimum Required Contribution (MRC) to the Settlement Guarantee Fund maintained by MCX Clearing Corporation Limited (subsidiary of the Company), which is determined as per SEBI guidelines. The contribution to Settlement Guarantee Fund is recorded as an expense. Effective 29th August, 2016, SEBI has amended Regulation 33 of SECC Regulations, 2012, and the Company is now required to contribute only towards the MRC of Settlement Guarantee Fund.

J. Fair value measurement

The Company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

K. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets:

The Company measures its financial assets at fair value at each Balance Sheet date. In this context, quoted investments are fair valued adopting the techniques defined in level 1 of fair value hierarchy of Ind-AS 113 "Fair Value Measurement" and unquoted investments, where the observable input is not readily available, are fair valued adopting the techniques defined in level 3 of fair value hierarchy of Ind-AS 113 and securing the valuation report from the certified valuer. However, trade receivables that do not contain a significant financing component are measured at transaction price.

The Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

- iii. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at the amortized cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss and fair value changes are recognized in other comprehensive income (OCI).

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest rate (EIR) method, less impairment loss, if any.

Target maturity funds

The Company intends to hold its investment in open ended target maturity funds till maturity.

It may be noted that these funds have a pre-determined maturity date. These funds follow a passive buy and hold strategy; in which the existing underlying investment bonds are expected to be held till maturity unless sold for meeting redemptions or rebalancing requirements as stated in the scheme document. In our view, such strategy mitigates intermittent price volatility in open ended target maturity funds' underlying investments; and investors who remain invested until maturity are expected to mitigate the market/volatility risk to a large extent. These funds can invest only in plain vanilla INR bonds with fixed coupon and maturity; and cannot invest in floating rate bonds. Based on this, the Company believes that the investments in open ended target maturity funds meet the requirements of SPPI test as per the requirements of Ind AS 109.

Earmarked funds

Earmarked funds represent deposits, margins, etc. held for specific purposes. These amounts are invested and the same are earmarked in the Balance Sheet. Investment income earned on financial instrument is credited to respective earmarked liabilities and not credited to the Statement of Profit and Loss. The gain/ (loss) on Fair Value of the investments from these earmarked funds are shown as liabilities/asset and are not routed through the Statement of Profit and Loss.

De-recognition

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except for financial assets measured at FVTOCI) the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortized cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI).
- Financial assets measure at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves

such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

b. Financial liabilities:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All non-current financial liabilities of the Company are measured at amortized cost using the effective interest rate (EIR) method. Under the effective interest rate method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest rate method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest rate method is recognized as an interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

L. Equity investments (in subsidiary and associates)

Investments in subsidiary and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Equity instruments at FVTOCI and FVTPL

All equity instruments are measured at fair value other than investment in subsidiary and associates. Equity instruments held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to the Statement of Profit and Loss.

M. Revenue recognition

The Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues depends on the nature of services rendered. Revenue is recognised on accrual basis and when no significant uncertainty as to measurement and realization exists.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances

and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

- a. **Transaction charges:** Transaction fee is charged based on the volume of transactions entered into by the respective member or client of the member through the Exchange. Revenue is recognized on transactions in accordance with the Company's fees scales as and when the transaction occurs.
- b. **Interest income:** Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate. The amounts disclosed as revenue are net of taxes and amounts collected on behalf of third parties.
- c. **Profit on sale of investments:** Profit on sale of investments is determined as the difference between the sales price and carrying value of investments at the time of disposal of these investments.

In respect of members who have been declared as defaulters by the Company, all amounts (dues) remaining to be recovered from such defaulters, net of available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received.

N. Foreign currency translation

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

O. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

P. Employee benefits expenses

a. Post-employment benefits and other long term benefits

Defined contribution plans

The Company pays provident fund contributions to publicly administered Provident Funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. Payments to defined contribution schemes are recognized as an expense when employees have rendered the service entitling them to the contribution.

Gratuity

The Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit scheme is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The Company recognizes re-measurement gains and losses arising on defined benefit gratuity plans in other comprehensive income (OCI) as they will never be reclassified into the Statement of Profit and Loss.

b. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected

to be availed within a year and performance incentives.

Q. Taxes on Income (current and deferred)

Income tax expense comprises both current and deferred tax. Current income tax for taxable profit before tax as reported in the Statement of Profit and Loss for the periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income (OCI).

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carrying forward of unused tax credits and unused tax losses can be utilized. Deferred tax relating to items recognized outside the Statement of Profit and Loss are recognized in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

R. Ind AS 116 "Leases"

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. As a lessee

The Company, as a lessee, recognizes a right-of-use asset (ROU) and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The Company recognizes a ROU and a lease liability at the lease commencement date. The ROU is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The ROU is subsequently depreciated using the straight-line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortized cost using effective interest rate (EIR) method. It is remeasured when there is a change in future lease payments arising from change in the index or rate.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as cash flows from financing activities in Cash Flow Statement.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-to-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

b. Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116.

S. Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, when the probability of outflow of resources is remote.

Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

T. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the standalone financial statements.

U. Earnings per share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares

been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

V. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

W. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

X. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3 Key accounting estimates and Judgments

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation / amortization is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is

measured using valuation techniques which involve various judgements and assumptions.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4 Recent Accounting Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended 31st March, 2025, the MCA has notified Ind AS 117, Insurance Contracts, and amendments to Ind AS 116, Leases, relating to sale and leaseback transactions, applicable to the Company, w.e.f., 1 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

2A. PROPERTY, PLANT AND EQUIPMENT

₹ in lakhs

Particulars	Freehold land	Buildings	Office equipments (including computer hardware)	Furniture and fittings	Vehicles	Total
Gross carrying amount						
Balance as at 1 April, 2023	5,061	6,268	9,463	620	165	21,577
Additions	-	-	6,998	175	90	7,263
Disposals / adjustments	-	-	52	4	14	70
Balance as at 31 st March, 2024	5,061	6,268	16,409	791	241	28,770
Additions	-	-	6,859	6	173	7,038
Disposals / adjustments	-	-	5,721	30	57	5,808
Balance as at 31 st March, 2025	5,061	6,268	17,547	767	357	30,000
Accumulated depreciation						
Balance as at 1 April, 2023	-	885	7,212	436	78	8,612
Additions	-	115	1,599	52	33	1,799
Disposals / adjustments	-	-	12	4	5	21
Balance as at 31 st March, 2024	-	1,000	8,799	484	106	10,390
Additions	-	114	2,791	65	49	3,019
Disposals / adjustments	-	-	5,719	30	25	5,774
Balance as at 31 st March, 2025	-	1,114	5,871	519	130	7,635
Net carrying amount						
Balance as at 31 st March, 2024	5,061	5,268	7,610	307	135	18,380
Balance as at 31 st March, 2025	5,061	5,154	11,676	248	227	22,365

Assets given on operating lease:

Category of asset	Area in sq. feet	Period
Exchange Square, 3 rd floor A Wing & 1 cabin at 1 st Floor A Wing	9,070	01.09.2022-31.08.2025
17 th floor, Gift City	877	01.03.2024-31.01.2025 & 01.02.2025-31.12.2025
Exchange Square, 3 rd floor B Wing	2,134	01.06.2024-31.08.2025
17 th floor, Gift City, additional area	1,034	01.06.2024-30.04.2025
Office no. 2	3,399	01.08.2023-31.07.2026
Office no. 3	3,377	01.08.2023-31.07.2026

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

2B. CAPITAL WORK-IN-PROGRESS

As at 31st March, 2025

	₹ in lakhs
Balance as at 1 April, 2024	794
Additions during the year	6,856
Capitalised during the year	7,038
Balance as at 31st March, 2025	612

Capital work-in-progress ageing schedule (as on 31st March, 2025)

	₹ in lakhs				
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	612	-	-	-	612
Projects temporarily suspended	-	-	-	-	-
Total	612	-	-	-	612

Capital work-in-progress: Projects with timeline delayed (as on 31st March, 2025)

As on 31st March, 2025, there were no capital work-in-progress, where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan. Accordingly, no additional disclosure was required.

As at 31st March, 2024

	₹ in lakhs
Balance as at 1 April, 2023	5,187
Additions during the year	2,870
Capitalised during the year	7,263
Balance as at 31st March, 2024	794

Capital work-in-progress ageing schedule (as on 31st March, 2024)

	₹ in lakhs				
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	794	-	-	-	794
Projects temporarily suspended	-	-	-	-	-
Total	794	-	-	-	794

Capital work-in-progress: Projects with timeline delayed (as on 31st March, 2024)

As on 31st March, 2024, there were no capital work-in-progress, where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan. Accordingly, no additional disclosure was required.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

2C. RIGHT OF USE ASSETS

₹ in lakhs

Particulars	Lease of office premises	Total
Gross carrying amount		
Balance as at 1 April, 2023	403	403
Additions (refer note 34)	66	66
Disposals	-	-
Balance as at 31 st March, 2024	469	469
Additions (refer note 34)	14	14
Disposals	-	-
Balance as at 31 st March, 2025	483	483
Accumulated depreciation		
Balance as at 1 April, 2023	253	253
Additions (refer note 34)	72	72
Disposals	-	-
Balance as at 31 st March, 2024	325	325
Additions (refer note 34)	76	76
Disposals	-	-
Balance as at 31 st March, 2025	401	401
Net carrying amount		
Balance as at 31 st March, 2024	144	144
Balance as at 31 st March, 2025	82	82

3A. INTANGIBLE ASSETS

₹ in lakhs

Particulars	Computer software & license fees	Trademark and copyright	Total
Gross carrying amount			
Balance as at 1 April, 2023	7,835	9	7,844
Additions	19,007	-	19,007
Disposals / adjustments	-	-	-
Balance as at 31 st March, 2024	26,842	9	26,851
Additions	2,364	-	2,364
Disposals / adjustments	4,941	-	4,941
Balance as at 31 st March, 2025	24,265	9	24,274
Accumulated amortization			
Balance as at 1 April, 2023	6,478	2	6,480
Additions	1,567	1	1,568
Disposals / adjustments	-	-	-
Balance as at 31 st March, 2024	8,045	3	8,048
Additions [#]	3,066	0	3,066
Disposals / adjustments	4,941	-	4,941
Balance as at 31 st March, 2025	6,170	3	6,173
Net carrying amount			
Balance as at 31 st March, 2024	18,797	6	18,803
Balance as at 31 st March, 2025	18,095	6	18,101

#figure are below rounding off norms adopted by the company

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note:

- Capital and other contractual commitment (refer note 30)
- Significant estimate: Useful life of intangible assets. As at 31 2025 March, the net carrying amount of the software & license fees was ₹ 18,095 lakhs (as on 31st March, 2024: ₹ 18,797 lakhs). The Company estimates the useful life of the software based on the expected technical obsolescence of such assets. However, the actual useful life may deviate, depending on future technical innovations and competitor action.

3B. INTANGIBLE ASSETS UNDER DEVELOPMENT

As on 31st March, 2025

	₹ in lakhs
Balance as at 1 April, 2024	762
Additions during the year	2,821
Capitalised during the year	2,364
Write off / adjustments	26
Balance as at 31st March, 2025	1,193

Intangible assets under development ageing schedule (as on 31st March, 2025)

Particulars	Amount in intangible assets under development for a period of					₹ in lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in process	801	392	-	-	1,193	
Projects temporarily suspended	-	-	-	-	-	
Total	801	392	-	-	1,193	

Intangible assets under development: Projects with timeline delayed (as on 31st March, 2025)

As on 31st March, 2025, there were no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan. Accordingly, no additional disclosure was required.

As at 31st March, 2024

	₹ in lakhs
Balance as at 1 April, 2023	11,643
Additions during the year	8,124
Capitalised during the year	19,007
Balance as at 31st March, 2024	762

Intangible assets under development ageing schedule (as on 31st March, 2024)

Particulars	Amount in intangible assets under development for a period of					₹ in lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in process	735	1	-	-	736	
Projects temporarily suspended	-	26	-	-	26	
Total	735	27	-	-	762	

Intangible assets under development: Projects with timeline delayed (as on 31st March, 2024)

As on 31st March, 2024, there were no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan. Accordingly, no additional disclosure was required.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

4. NON-CURRENT INVESTMENTS

Particulars	Face Value	As at 31 st March, 2025		As at 31 March, 2024	
	Per share	Units	₹ in lakhs	Units	₹ in lakhs
A Investments in equity instruments (unquoted fully paid up)					
(i) of Subsidiary - cost					
Multi Commodity Exchange Clearing Corporation Limited	₹ 10	239,985,000	23,999	239,985,000	23,999
(ii) of Associate - cost					
Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited)	₹ 10	12,000,000	1,200	12,000,000	1,200
India International Bullion Holding IFSC Limited	₹ 1	500,000,000	5,000	300,000,000	3,000
			30,199		28,199
B Investment in exchange traded funds - FVTPL (quoted)	Per unit	Units	₹ in lakhs	Units	₹ in lakhs
BHARAT Bond FOF - 2025 April	₹ 1,000	-	-	330,320	3,955
			-		3,955
C Investment in target maturity funds - amortised cost (unquoted)	Per unit	Units	₹ in lakhs	Units	₹ in lakhs
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund - Direct - Growth	₹ 10	24,248,266	2,893	24,248,266	2,709
Edelweiss Nifty PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Direct - Growth	₹ 10	24,092,626	2,892	24,092,626	2,709
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct - Growth	₹ 10	24,183,757	2,895	24,183,757	2,710
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Direct - Growth	₹ 10	48,125,884	5,807	48,125,884	5,426
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct - Growth	₹ 10	24,530,464	2,895	24,530,464	2,710
SBI CRISIL IBX Gilt Index 2029 April Fund - Direct - Growth	₹ 10	23,991,814	2,858	23,991,814	2,679
			20,240		18,943
D Investment in PSU bonds - amortised cost (quoted)	Per unit	Units	₹ in lakhs	Units	₹ in lakhs
7.68% SIDBI 10-08-2027	₹ 100,000	5,000	4,990	-	-
7.62% NABARD 10-05-2029	₹ 100,000	5,000	4,986	-	-
			9,976		-
E Investment in PSU bank bonds - amortised cost (quoted)	Per unit	Units	₹ in lakhs	Units	₹ in lakhs
SBI 7.73% series II perpetual AT1 bonds basel- III 24 November, 2025 (Call)	₹ 1,000,000	-	-	200	2,013
Bank of Baroda 8.00% (perpetual basel III tier I AT1 Series XVIII) C 31 January, 2027	₹ 10,000,000	25	2,507	25	2,509
Bank of Baroda 7.88% (perpetual basel III tier I AT1 Series XIX) C 02 September, 2027	₹ 10,000,000	15	1,500	15	1,499
SBI 7.55% series III perpetual AT1 bonds basel- III 14 December, 2026 (Call)	₹ 10,000,000	75	7,444	25	2,495

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value	As at 31 st March, 2025		As at 31 March, 2024	
	Per share	Units	₹ in lakhs	Units	₹ in lakhs
SBI 8.34% USEC NGRT perpetual base III tier IAT1 bonds ^{19th} January, 2034 (Call)	₹ 10,000,000	20	2,054	-	-
SBI 7.98% USEC NGRT perpetual base III tier IAT1 bonds ^{24th} October, 2034 (Call)	₹ 10,000,000	115	11,551	-	-
		25,056		8,516	
F Investment in State Development Loan - amortised cost (quoted)	Per unit	Units	₹ in lakhs	Units	₹ in lakhs
7.80% Gujarat SDL 2032	₹ 100	2,500,000	2,512	2,500,000	2,513
7.77% Gujarat SDL 2032	₹ 100	1,500,000	1,512	1,500,000	1,513
7.73% Gujarat SDL 2032	₹ 100	1,000,000	1,002	1,000,000	1,002
7.75% Gujarat SGS 2032	₹ 100	500,000	500	500,000	500
7.81% Gujarat SGS 2032	₹ 100	500,000	502	500,000	502
8.32% Karnataka SDL 2029	₹ 100	500,000	512	500,000	514
7.83% Maharashtra SDL 2030	₹ 100	500,000	504	500,000	504
7.60% Maharashtra SDL 2030	₹ 100	500,000	500	500,000	500
7.86% Maharashtra SDL 2030	₹ 100	1,000,000	1,009	1,000,000	1,010
7.89% Maharashtra SDL 2032	₹ 100	1,500,000	1,525	1,500,000	1,527
7.76% Maharashtra SGS 2030	₹ 100	1,500,000	1,502	1,500,000	1,503
7.78% Maharashtra SGS 2030	₹ 100	1,500,000	1,502	1,500,000	1,502
7.70% Maharashtra SGS 2030	₹ 100	2,500,000	2,498	2,500,000	2,498
7.64% Tamilnadu SDL 2032	₹ 100	1,000,000	1,003	1,000,000	1,003
7.79% Tamilnadu SGS 2032	₹ 100	500,000	501	500,000	501
7.75% Tamilnadu SDL 2032	₹ 100	3,000,000	3,010	3,000,000	3,012
7.80% Tamilnadu SDL 2032	₹ 100	500,000	504	500,000	505
7.82% Tamilnadu SGS 2032	₹ 100	4,500,000	4,514	4,500,000	4,516
7.38% Tamilnadu SGS 2034	₹ 100	1,000,000	999	-	-
		26,111		25,125	
Total			111,582		84,738
Aggregate amount of quoted investments			61,000		36,500
Aggregate market value of quoted investments			61,143		37,596
Aggregate amount of unquoted investments			47,699		45,699
Aggregate fair value of unquoted investments			50,439		47,142

5. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good:		
Security deposits	1,036	1,052
Bank deposits with more than 12 months maturity (refer note 11)		
- Earmarked*	871	661
- Others	6,276	2,759
Total	8,183	4,472

* Earmarked deposits are restricted and includes deposits towards defaulter members, investor services fund and other restricted deposits.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

6. INCOME TAX ASSETS (NET)

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance income tax [net of provisions ₹ 97,559 lakhs (as at 31 st March, 2024: ₹ 85,037 lakhs)]	884	8,755
Total	884	8,755

6.1: The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies, basis management's assessment of outcome, of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities. Refer also note 30 for details of contingent liabilities and litigations.

7. OTHER NON-CURRENT ASSETS

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances	51	-
Others		
Prepaid expenses	88	153
Total	139	153

8. CURRENT INVESTMENTS

Particulars	Face Value	As at 31 st March, 2025		As at 31 st March, 2024	
	Per share	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
A Investments in equity instruments (unquoted fully paid up)					
of other Entities - FVTOCI					
Metropolitan Clearing Corporation of India Limited	₹ 10	-	-	2,758,941	213
Metropolitan Stock Exchange of India Limited	₹ 1	331,777,008	1,725	331,777,008	1,128
			1,725		1,341
B Investment in mutual funds - FVTPL (unquoted)	Per unit	Units	₹ in Lakhs	Units	₹ in Lakhs
Aditya Birla Sun Life Liquid Fund - Direct - Growth	₹ 100	-	-	71,961	280
Aditya Birla Sun Life Arbitrage Fund - Direct - Growth	₹ 10	5,725,787	1,610	3,916,585	1,020
Aditya Birla Sun Life Corporate Bond Fund - Direct - Growth	₹ 10	3,192,767	3,590	-	-
Axis Arbitrage Fund - Direct - Growth	₹ 10	10,656,722	2,126	2,711,699	501
Axis Gilt Fund - Direct - Growth	₹ 10	4,215,784	1,134	-	-
Axis Liquid Fund - Direct - Growth	₹ 1,000	309,741	8,932	78,774	2,114
Axis Liquid Fund - Direct - Growth *	₹ 1,000	4,419	128	-	-
Bandhan Arbitrage Fund - Direct - Growth	₹ 10	6,355,006	2,193	6,355,006	2,029
HDFC Arbitrage Fund - Direct - Growth	₹ 10	5,108,301	1,013	-	-
HDFC Corporate Bond Fund - Direct - Growth	₹ 10	3,116,400	1,014	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value	As at 31 st March, 2025		As at 31 st March, 2024	
	Per share	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
ICICI Prudential Corporate Bond Fund - Direct - Growth	₹ 10	11,747,983	3,589	-	-
ICICI Prudential Equity - Arbitrage Fund - Direct - Growth	₹ 10	1,496,864	541	1,496,864	501
ICICI Prudential Liquid - Direct - Growth	₹ 100	-	-	371,430	1,328
Mirae Asset Arbitrage Fund - Direct - Growth	₹ 10	8,211,118	1,092	8,211,118	1,010
Nippon India Arbitrage Fund - Direct - Growth	₹ 10	5,658,016	1,595	1,917,634	501
Nippon India Liquid Fund - Direct - Growth	₹ 1,000	-	-	33,970	2,007
Nippon India Nivesh Lakshya Fund - Direct - Growth	₹ 10	11,291,707	2,043	-	-
SBI Corporate Bond Fund - Direct - Growth	₹ 10	19,558,606	3,053	-	-
Tata Arbitrage Fund - Direct - Growth	₹ 10	28,902,604	4,289	14,781,272	2,030
Tata Liquid Fund - Direct - Growth	₹ 1,000	-	-	7,784	297
Tata Gilt Securities Fund - Direct - Growth	₹ 10	3,464,983	2,980	-	-
UTI Arbitrage Fund - Direct - Growth	₹ 10	4,211,825	1,543	-	-
UTI-Liquid Cash Plan - Direct - Growth	₹ 1,000	19,792	842	-	-
		43,307	13,618		
C Current maturities of long-term investments					
i. Investment in exchange traded funds - FVTPL (quoted)	Per unit	Units	₹ in Lakhs	Units	₹ in Lakhs
BHARAT bond ETF - 2025 April	₹ 1,000	330,320	4,258	-	-
Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50	₹ 100	-	-	1,380,000	1,659
		4,258	1,659		
ii. Investment in PSU bank bonds - amortised cost (quoted)	Per unit	Units	₹ in Lakhs	Units	₹ in Lakhs
State Bank of India perp AT 1 8.75% (series 1) 30 August, 2024 (Call)	₹ 1,000,000	-	-	200	2,004
Bank of Baroda 8.70% (perpetual basel III tier I ATI Series X) C 28 November, 2024	₹ 1,000,000	-	-	450	4,501
SBI 8.50% Series II perpetual AT1 bonds basel-III 22 November, 2024 (Call)	₹ 1,000,000	-	-	550	5,512
SBI 7.73% series II perpetual AT1 bonds basel-III 24 November, 2025 (Call)	₹ 1,000,000	200	2,005	-	-
		2,005	12,017		
Total		51,295	28,635		
<i>* Earmarked towards the Investor Service Fund - aggregate value ₹ 128 Lakhs (as at 31st March, 2024: ₹ Nil)</i>					
Aggregate amount of quoted investments			5,000		13,446
Aggregate market value of quoted investments			6,263		13,676
Aggregate amount of unquoted investments			48,308		20,204
Aggregate fair value of unquoted investments			45,032		14,959

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

9. TRADE RECEIVABLES

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured, considered good*	-	4,800
Unsecured, considered good [#]	809	480
Undisputed trade receivables – credit impaired	18	18
	827	5,298
Less: Allowance for doubtful trade receivables (refer note 38.c.vii)	(18)	(18)
Total	809	5,280

* secured by bank guarantees / fixed deposit receipts from members (refer note 16 & 19).

[#] includes trade receivables from related parties (refer note 36).

- 9.1** Trade receivables are dues in respect of services rendered in the normal course of business.
- 9.2** The normal credit period allowed by the company ranges from 0 to 30 days.
- 9.3** There are no dues from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively, in which any director is a partner or a director or a member.
- 9.4** Credit risk management regarding trade receivables has been described in note 38.c.vii.
- 9.5** Trade receivables have a short credit period and does not have any significant financing component.

Trade receivables ageing schedule (as at 31st March, 2025)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – secured considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables – considered good	809	-	-	-	-	809
(iii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed trade receivables – credit impaired [#]	11	2	0	0	5	18
(v) Disputed trade receivables– considered good	-	-	-	-	-	-
(vi) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	820	2	-	-	5	827
Allowance for doubtful trade receivables (refer note 38.c.vii)						(18)
Total trade receivables						809

[#] figures are below rounding off norms adopted by the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Trade receivables ageing schedule (as at 31st March, 2024)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – secured considered good	4,800	-	-	-	-	4,800
(ii) Undisputed trade receivables – considered good [#]	480	-	-	-	-	480
(iii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed trade receivables – credit impaired	6	-	-	-	12	18
(v) Disputed trade receivables– considered good	-	-	-	-	-	-
(vi) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	5,285	-	-	-	12	5,298
Allowance for doubtful trade receivables (refer note 38.c.vii)						(18)
Total trade receivables						5,280

[#] figures are below rounding off norms adopted by the Company.

10. CASH AND CASH EQUIVALENTS

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
- in current accounts	98	16
Total	98	16

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Bank deposits	11,415	4,802
Less: Bank deposits with more than 12 months maturity (refer note 5)	(7,147)	(3,420)
Bank deposits with less than 12 months maturity [*]	4,268	1,382
In current accounts		
- Earmarked fund	62	158
- unpaid dividend accounts	50	75
Total	4,380	1,615

^{*} includes earmarked Bank Deposits of ₹ 1,568 lakhs (as on 31st March, 2024: ₹ 1192 lakhs)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

12. OTHER CURRENT FINANCIAL ASSETS

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits	46	1
Unbilled revenue#	1,334	289
Unsecured, considered good (unless stated otherwise)		
Other receivables	2,054	1,524
Less: Provision for doubtful receivables	-	-
	2,054	1,524
Interest accrued but not due on fixed deposits		
- Earmarked*	125	123
- Others	423	181
Interest accrued but not due on PSU bank bonds	756	616
Interest accrued but not due on PSU bonds	346	-
Interest accrued but not due on state development loan - bonds	680	654
Total	5,764	3,388

secured by bank guarantees / fixed deposit receipts from members (refer note 16 & 19).

* Earmarked deposits are restricted and includes deposits towards defaulter members, investor services fund and other restricted deposits.

13. OTHER CURRENT ASSETS

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Unsecured, considered good (unless stated otherwise)		
Prepaid expenses	1,161	906
Balance with government authorities	1,822	3,224
Advances for supply of services other than capital advances	1,058	653
Gratuity fund (refer note 37)	-	68
Other advances	29	25
Total (A)	4,070	4,876
b) Unsecured, considered doubtful		
Other recoverable	282	282
Less : Provision for doubtful advance	(282)	(282)
Total (B)	-	-
Total (A) + (B)	4,070	4,876

14. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Authorized				
Equity shares of ₹ 10/- each	70,000,000	7,000	70,000,000	7,000
Issued				
Equity shares of ₹ 10/- each	50,998,369	5,100	50,998,369	5,100
Subscribed and paid-up				
Equity shares of ₹ 10/- each	50,998,369	5,100	50,998,369	5,100
	50,998,369	5,100	50,998,369	5,100

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Opening balance at the beginning of the year	50,998,369	5,100	50,998,369	5,100
Add: Shares issued during the year	-	-	-	-
Closing balance at the end of the year	50,998,369	5,100	50,998,369	5,100

b. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

c. Details of shares held by each shareholder holding more than 5% Shares:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Kotak Mahindra Bank Limited	7,649,755	15%	7,649,755	15%

d. During the year ended 31st March, 2009, the shareholders of the company approved the 'Employee Stock Options Plan 2008 ('ESOP – 2008'). Under the said scheme, 1,625,000 equity shares of ₹ 10 each have been allotted to ESOP trust who will administer the ESOP scheme on behalf of the company. Lapsed options available for reissuance are 95,551 (As at 31st March, 2024: 95,551) shares. During the year, there are no shares granted under Employee Stock Option Scheme.

e. There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.

f. There are no bonus shares issued or bought back during the period of five years immediately preceding the reporting date.

g. Shares allotted as fully paid-up pursuant to contract without payment being received in cash during the year of five years immediately preceding the date of the Balance Sheet as Nil.

15. OTHER EQUITY

Particulars	Reserves and surplus			Re-measurements gain/ (loss) on the defined employee benefit plans and equity instruments	Total
	Securities premium	Retained earnings	General reserve		
Balance as at 1 April, 2023	21,684	120,415	16,449	(4,078)	154,470
Profit for the year	-	5,196	-	-	5,196
Dividend	-	(9,736)	-	-	(9,736)
Equity instruments through other comprehensive income (net of tax) (refer note 46)	-	-	-	(261)	(261)
Re-measurement of employee benefits obligation (net of tax)	-	-	-	(68)	(68)
Balance as at 31st March, 2024	21,684	115,875	16,449	(4,407)	149,601
Profit for the year	-	41,478	-	-	41,478
Dividend	-	(3,896)	-	-	(3,896)
Equity instruments through other comprehensive income (net of tax) (refer note 46)	-	-	-	548	548
Reclassified to retained earning on disposal	-	63	-	(63)	-
Re-measurement of employee benefits obligation (net of tax)	-	-	-	(81)	(81)
Balance as at 31st March, 2025	21,684	153,520	16,449	(4,003)	187,650

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Notes:

General reserve

The general reserve created from time to time transfer of profits from retained earnings for appropriation purposes. As the general reserve created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified to the Statement of Profit and Loss.

Retained earnings

The same reflects surplus/deficit after taxes in the Statement of Profit and Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income

- a. **Equity instruments through other comprehensive income** – This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.
- b. **Re-measurements gain/(loss) on the defined employee benefit plan** – This represents the cumulative gains and losses arising on re-measurements on the defined employee benefit plan.

16. OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Payable to members -		
- for trade / security deposits*	4,914	4,691
- for others	258	-
Employee benefits payable	385	461
Security deposits	28	27
Total	5,585	5,179

*includes base minimum capital from members; in addition to the cash component of base minimum capital, the amount of bank guarantees/fixed deposits receipts (non cash component) forming part of base minimum capital as on 31st March, 2025 ₹ 1,988 lakhs (as on 31st March, 2024: ₹ 1,852 lakhs).

17. NON-CURRENT PROVISIONS

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Provision for compensated absences (refer note 37)	274	225
Total	274	225

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

18. TRADE PAYABLES

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 42)	75	127
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 36)	7,251	5,509
Total	7,326	5,636

Payables are generally settled within 0 - 30 days

Trade payables ageing schedule (as at 31st March, 2025)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Accrued expense	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	69	6	-	-	-	-	75
(ii) Others	1,476	90	-	-	-	5,685	7,251
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,545	96	-	-	-	5,685	7,326

Trade payables ageing schedule (as at 31st March, 2024)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Accrued expense	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	123	4	-	-	-	-	127
(ii) Others	1,350	139	-	-	-	4,020	5,509
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,473	143	-	-	-	4,020	5,636

19. OTHER CURRENT FINANCIAL LIABILITIES

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance received from members and applicants towards		
- Member's security deposits *	2,606	2,236
- Application money (pending admission)	26	26
SEBI regulatory fund (Agri)	8	7
Employee benefits payable	2,848	1,273
Payable for purchase of fixed assets	1,975	1,715
Unclaimed dividends (refer note 52)	62	75
Security deposits	64	64
Total	7,589	5,396

* includes base minimum capital from members; in addition to the cash component of base minimum capital, the amount of bank guarantees/fixed deposits receipts (non cash component) forming part of base minimum capital as on 31st March, 2025 ₹ 4,674 lakhs (as on 31st March, 2024: ₹ 4,249 lakhs).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

20. OTHER CURRENT LIABILITIES

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory remittances	10,773	6,438
Payable to Multi Commodity Exchange Investor Protection Fund (IPF) (refer note 50)	655	669
Investor Services Fund (ISF)*	1,133	871
Advance received from members and applicants	367	296
Income received in advance	305	191
Total	13,233	8,465

* SEBI vide its circular CIR/CDMRD/DEICE/CIR/P/2017/53 dated 13 June, 2017 has mandated to set up Investor Service Fund (ISF) for providing basic minimum facilities at various Investor Service Centres. Accordingly, contribution made during the year is ₹ 962 lakhs (31st March, 2024: ₹ 559 lakhs), investment income ₹ 62 lakhs (31st March, 2024: ₹ 59 lakhs), and utilized ₹ 762 lakhs (31st March, 2024: ₹ 736 lakhs).

21. CURRENT PROVISIONS

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for compensated absences (refer note 37)	58	63
Provision for gratuity (refer note 37)	172	-
Total	230	63

22. REVENUE FROM OPERATIONS

₹ in lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from contracts with customers:		
Sale of services		
Transaction fees	96,180	55,971
Annual subscription fees	165	176
Membership admission fees	158	120
Terminal charges	24	28
Total (A)	96,527	56,296
Other operating revenues		
Connectivity income	924	642
Others recoveries from members	687	705
Data feed income	1,255	973
IT support services (refer note 36)	1,765	879
Total (B)	4,631	3,199
Total (A) + (B)	101,158	59,495
Revenue Recognised		
Point in time	97,024	56,796
Over the period of time	4,134	2,699
Total	101,158	59,495

Reconciliation of revenue recognised with contract price :

₹ in lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Contract Price	101,463	59,686
Adjustments for contract liabilities	(305)	(191)
Revenue from contracts with customers	101,158	59,495

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

23. OTHER INCOME

₹ in lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Investment income		
Interest income from financial assets at amortised cost:		
- on bank deposits	283	199
- on PSU bank bonds	1,835	1,793
- on PSU bonds	683	-
- on state development loans	1,994	1,934
- on target maturity funds	1,296	1,300
Gain arising on financial assets measured at FVTPL (net)	2,199	1,437
Total (A)	8,290	6,663
Other income:		
Rental income from operating lease	372	321
Provisions / liability no longer required written back	516	243
Consultancy fees	31	93
Miscellaneous income	90	130
Profit on sale of assets	4	-
Interest income		
- on income tax refund	272	179
- from others	4	-
Total (B)	1,289	966
Total (A) + (B)	9,579	7,629

24. EMPLOYEE BENEFITS EXPENSE

₹ in lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries, allowances and bonus	10,981	8,236
Contribution to provident and other funds (refer note 37)	545	478
Compensated absences (refer note 37)	132	109
Staff welfare expenses	40	112
Total	11,698	8,935

25. CLEARING AND SETTLEMENT CHARGES AND PRODUCT LICENSE FEES

₹ in lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Clearing and settlement fees (refer note 36)	12,023	6,996
Product license fees	6,942	3,964
Total	18,965	10,960

26. FINANCE COSTS

₹ in lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest expenses on :		
- Interest on lease liabilities (refer note 34)	17	23
Total	17	23

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

27. INFORMATION TECHNOLOGY AND RELATED EXPENSES

₹ in lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Software support and communication charges (refer note 47)	6,237	29,482
Total	6,237	29,482

28. CONTRIBUTION TO STATUTORY FUNDS

₹ in lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Contribution to Settlement Guarantee Fund (refer note 40)	4,809	2,452
Contribution to Multi Commodity Exchange Investor Protection Fund (IPF) (refer note 50)	962	560
Contribution to Investor Service Fund	962	560
Total	6,733	3,572

29. OTHER EXPENSES

₹ in lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Advertisement	46	62
Electricity charges (net of recoveries)	493	395
Rent	149	4
Repairs and maintenance - others	81	112
Insurance	67	60
Rates and taxes	24	24
Travelling and conveyance	489	418
Printing and stationery	27	21
Business promotion	151	107
CSR related expenses (refer note 39)	212	284
Legal and professional charges	1,023	966
Sponsorships and seminar expenses	109	93
Membership fees and subscriptions	79	65
Security service charges	143	130
Provision for doubtful trade receivables [#]	-	5
SEBI - exchange regulatory fees	1,212	156
Payment to the auditors		
- For audit	17	16
- For taxation matters	-	-
- For other services	-	-
- Reimbursement of out of pocket expenses	1	1
	18	17
Net loss on foreign currency transactions and translations	22	10
Directors sitting fees	388	284
Office expenses	292	261
Miscellaneous expenses	496	178
Total	5,521	3,652

[#] Net of bad debts written off ₹ Nil lakhs (31st March, 2024: ₹ 41 lakhs)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

30. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

₹ in lakhs

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Contingent liabilities :		
Claims against the company not acknowledged as debts :		
- Income tax demands against which the company is in appeals (including interest upto the date of order) (net of rectification orders)	13,744	13,786
- GST demands (excluding interest)	628	-
- Others	11	13
Capital commitments:		
The estimated amount of capital contracts remaining to be executed and not provided for (net of advances)	1,873	6,506

The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

In addition to the matters as specified in contingent liabilities above, the Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which is unascertainable. The Company's management does not expect that the legal actions, when ultimately concluded and determined, will have adverse effect on the Company's financial statements.

The Company received various correspondences on matters relating to operations of the Company, including inspections from SEBI which have been replied to by the Company. Basis the replies filed; the Company's management do not expect any material impact on the financial statements of the Company.

31. TAXATION

The major component of tax expenses for the year are as under :

₹ in Lakhs

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Current income tax	11,946	712
Short provision for tax relating to previous years	576	122
Deferred tax	1,405	1,031
Total income tax expense	13,927	1,865

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Reconciliation of tax expenses:

₹ in Lakhs (except as otherwise stated)

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Reconciliation:		
Profit before tax	55,405	7,061
Applicable tax rate	25.17%	25.17%
Computed expected tax expense	13,945	1,777
Add:		
Expenses disallowed	2,267	923
Income from other source	1,296	1,058
Less:		
Expenses allowed	(3,540)	(1,790)
Exempt income/other income offered separately	(2,022)	(1,256)
Income tax liability	11,946	712
Short provision for tax relating to previous years	576	122
Income tax expense as per the Statement of Profit and Loss	12,522	834

Note:

The applicable Indian statutory income tax rate for year ended 31st March, 2025 is 25.17% (31st March, 2024: 25.17%).

Deferred tax relates to the following:

₹ in Lakh

Particulars	Balance Sheet	
	As at 31 st March, 2025	As at 31 st March, 2024
Expenses allowable on payment basis	689	165
Other items giving rise to temporary differences (including impact on fair value of investments)	(33)	626
Difference between WDV of property, plant and equipment as per books of accounts & income tax	(3,129)	(1,776)
Difference between WDV of right of use assets as per books of accounts & income tax	(21)	(36)
Lease liability	25	41
Deferred tax liabilities	(2,469)	(980)

Reconciliation of deferred tax assets / (liabilities) net:

₹ in Lakh

Particulars	Balance Sheet	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening deferred tax (liabilities) / asset	(980)	43
Tax income / (expense) during the year recognized in profit & loss account	(1,405)	(1,031)
Differences on other comprehensive income	(84)	8
Closing deferred tax liabilities	(2,469)	(980)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

32. SEGMENT REPORTING

IND AS 108 establishes standards for the way that Companies report information about operating segments and related disclosures about products and services, and geographical areas. Based on the risks and returns identified, organizational structure and the internal financial reporting system, the business segment is the primary segment for the Company and accordingly “business of facilitating trading in commodities and incidental activities thereto” is considered as the only primary reportable business segment. Further, since the Company renders services only in the domestic market in India and there is no geographical segment.

33. FOREIGN CURRENCY TRANSACTIONS

₹ in lakhs

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Expenditure in foreign currency		
- License fees	7,621	1,972
- Membership fees and subscriptions	96	-
- Professional charges	-	5
- Foreign travelling	3	2
- Computer technology and communication expenses	15	121
- Software license fees expenses	61	22
- Sponsorships and seminar expenses	17	11
- Bank charges [#]	-	0
Earnings in foreign exchange		
- Consultancy fees	31	93
- Data feed income	853	628

[#] figures are below rounding off norms adopted by the Company.

34. LEASE

The company's leasing arrangements are in respect of operating leases for office premises. The rent period range between 2 years to 9 years and usually renewable on mutually agreed terms.

a. The movement in lease liabilities during the year:

₹ in lakhs

Particulars	31 st March, 2025	31 st March, 2024
Opening balance	166	155
Additions during year	14	66
Finance costs incurred during the year	17	23
Payment of lease liabilities	(96)	(78)
Closing balance	101	166

b. The carrying value of the right of use asset and depreciation charged during the year

₹ in lakhs

Particulars	31 st March, 2025	31 st March, 2024
Opening balance	144	150
Additions during year	14	66
Depreciation charged during the year	76	72
Closing balance	82	144

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

c. Amounts recognised in statement of profit and loss:

Particulars	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
Depreciation on right of use asset	76	72
Finance costs incurred during the year	17	23
Rent expense	149	4
Total amounts recognised in the statement of profit and loss	242	99

d. Maturity analysis of lease liabilities

Particulars	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
Maturity analysis of contractual undiscounted cash flows		
Less than one year	88	88
More than one year	46	99
Total undiscounted lease liability	134	187
Non-current lease liability	31	91
Current lease liability	70	75
Total lease liability	101	166

E. EXTENSION AND TERMINATION OPTIONS

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.

35. EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	₹ in lakhs	
	Year ended	
	31 st March, 2025	31 st March, 2024
Weighted average shares outstanding - basic & diluted	50,998,369	50,998,369
Weighted average shares outstanding - basic & diluted	50,998,369	50,998,369

Net profit available to equity shareholders of the company used in the basic and diluted earnings per equity share was determined as follows:

Particulars	₹ in lakhs, except EPS	
	Year ended	
	31 st March, 2025	31 st March, 2024
Earnings available to equity shareholders	41,478	5,196
Earnings available for equity shareholders for diluted earnings per share	41,478	5,196
Basic earnings per share	81.33	10.19
Diluted earnings per share	81.33	10.19

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

36. RELATED PARTY INFORMATION

Names of related parties and nature of relationship:

Nature of relationship	Name of related party
Subsidiary company	Multi Commodity Exchange Clearing Corporation Limited (MCX CCL)
Associate companies	Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited (CCRL)) [@]
	India International Bullion Holding IFSC Limited (IIBH)
Key managerial personnel (KMP)	Dr. Harsh Kumar Bhanwala (independent Director)
	Mr. Ashutosh Vaidya (independent Director)
	Mr. Mohan Narayan Shenoi (non independent director)
	Mr. Chandra Shekhar Verma (independent Director)
	Mr. Arvind Kathpalia (non independent director)
	Ms. Sonu Bhasin (independent Director)
	Mr. Navrang Saini (independent Director)
	Ms. Suparna Tandon, Nominee of NABARD (upto 19 th July, 2024) (non independent director) [§]
	Ms. Praveena Rai, (w.e.f. 31 st October, 2024) MD & CEO
	Mr. Chandresh Shah, (CFO Designate w.e.f. 18 April, 2024, and CFO w.e.f. 01 st May, 2024) ^{##}
	Ms. Manisha Thakur, Company Secretary ^{##}
	Mr. P.S. Reddy, (upto 09 th May, 2024) MD & CEO
	Mr. Satyajeet Bolar, (upto 30 th April, 2024) Chief Financial Officer ^{##}
	Others:
	Mr. Manoj Jain [#]
	Mr. Sunil Batra [#] (Chief Technology Officer- Designate w.e.f. 26 April, 2024, and CTO w.e.f. 01 st May, 2024)
	Mr. Rajendran Narayanan [#]
	Mr. Shailendra Aggarwal [#] (w.e.f. 23 rd May, 2024)
	Mr. Praveen Dalavai Ganapathi [#]
	Mr. Chittaranjan Rege [#]
	Mr. Shivanshu Mehta [#]
	Mr. Rishi Nathany [#]
	Mr. Himanshu Ashar [#]
	Mr. Pravin Gade [#]
	Mr. Radheshyam Yadav [#]
	Mrs. Ruchi Shukla [#]
	Mr. Sambit Patnaik [#]
	Ms. Rashmi Nihalani [#]
	Mr. Sougat Ghosh [#] (w.e.f. 03 rd March, 2025)
	Mr. Kaushal Mehta [#]

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Nature of relationship	Name of related party
Key managerial personnel (KMP)	Mr. Armaan Gaus [#]
	Mr. Abhishek Govilkar [#]
	Mr. Naresh Bhuta [#]
	Ms. Kavita Ravichandran [#]
	Mr. Mithun Nayak [#]
	Mr. Ramesh Gurram [#] (upto27 th September, 2024)
	Mr. Chirag Aspi Sodawaterwalla [#] (upto24 th December, 2024)
	Mr. Harvinder Singh [#] (upto 22 November, 2024)
	Mr. Mitesh Thakkar [#] (w.e.f. 28 November, 2024 & upto11 th March, 2025)
KMP's of subsidiary	Mr. Narendra Alhawati
	Mr. Mandar Kulkarni
	Mr. Rajesh Agrawal
	Mr. Soundararajan Venkatadas
	Mr. Praveen Kotian
	Mr. Himanshu Raja (upto10 th October, 2024)
	Mr. Anilkumar Varma
	Mr. Arnav Datta
	Mr. M Ramalingam
	Mr. Mihir Malode
	Mr. Fardeen Siddiquee
	Mr. Pradeep Govind Gurav
Close Member of KMPs or company in which KMP is interested and where transaction exists	Mr. Prasad Dalavai Ganapathi
	Ms. Shilpa Gade
	Mr. Nitin Agarwal
	Ms. Zarin Gaus
	Ms. Rashmi Mithun Nayak
	Mr. Manjnath Baburay Nayak
	Ms. Neeta Manjnath Nayak
Others [§]	Kotak Mahindra Bank Limited (as a result of holding more than 10% of equity share capital)
	India International Bullion Exchange IFSC Limited (Wholly Owned Subsidiary of India International Bullion Holding IFSC Limited)
	India International Depository IFSC Limited (Wholly Owned Subsidiary of India International Bullion Holding IFSC Limited)
Company in which director is interested and where transaction exists	-
Employee welfare trust	MCX ESOP Trust

@Countywide Commodity Repository Limited is considered as an associate w.e.f. 26.10.2018 being date of appointment of MCX nominee Director on it's board.

#Identified as KMP's under SECC Regulations, 2018 by the nomination and remuneration committee.

##Identified as KMP's under Section 2(51) of The Companies Act, 2013.

§ Associate and subsidiaries of associates identified as per SEBI LODR

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

36. RELATED PARTY INFORMATION

Transactions with related parties:

The details of transactions with related parties for the year ended 31st March, 2025 are as follows:

Particulars	31 st March, 2025							
	Subsidiary	Associate				Others		Total
		Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited)	India International Bullion Holding IFSC Limited (IBH)	Kotak Mahindra Bank	MCX ESOP Trust	KMPs of subsidiary	Close member of KMPs or company in which KMP is interested	
Transactions	MCX CCL							
Re-imbursements charged to the Company	12	-	-	-	-	3	-	15
Recoveries charged by the Company	7	-	-	-	5	-	-	12
Clearing & settlement fees	12,022	-	-	-	-	-	-	12,022
Rent income	310	-	-	-	-	-	-	310
IT and other infrastructure income	4,736	-	-	-	-	-	-	4,736
Status report processing charges recovery	7	-	-	-	-	-	-	7
Regulatory fees, transactions charges, fines & penalties and other collections by MCXCCL on behalf of MCX	223,695	-	-	-	-	-	-	223,695
Contribution to Settlement Guarantee Fund (SGF)	3,543	-	-	-	-	-	-	3,543
Professional fees for Committee Meeting	-	-	-	-	-	6	-	6
Sitting fees paid	-	-	-	-	-	395	-	395
Dividend paid [#]	-	-	-	584	7	1	0	593
Investments in:								
Equity share capital (face value ₹ 1)	-	-	2,000	-	-	-	-	2,000
Balances as at 31st March, 2025								
Outstanding balance receivable / (payable)	(278)	-	-	-	2	-	-	(276)
Investments	23,999	1,200	5,000	-	-	-	-	30,199
Rent deposit	(64)	-	-	-	-	-	-	(64)

[#] figures are below rounding off norms adopted by the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

The details of transactions with related parties for the year ended 31st March, 2024 are as follows:

31 st March, 2024										Total
Particulars	Subsidiary	Associate		Others						
		MCX CCL	CDSL Commodity Repository Limited	India International Bullion Holding IFSC Limited (IIBH)	Kotak Mahindra Bank	MCX ESOP Trust	KMPs of subsidiary	Close member of KMPs or company in which KMP is interested		
Transactions										
Re-imbursements charged to the Company	1	-	-	-	-	-	38	-	-	39
Recoveries charged by the Company	15	-	-	-	-	207	-	-	-	222
Clearing & settlement fees	6,996	-	-	-	-	-	-	-	-	6,996
Rent income	251	-	-	-	-	-	-	-	-	251
IT and other infrastructure income	9,852	-	-	-	-	-	-	-	-	9,852
Status report processing charges recovery	6	-	-	-	-	-	-	-	-	6
Regulatory fees, transactions charges, fines & penalties and other collections by MCXCCL on behalf of MCX	135,349	-	-	-	-	-	-	-	-	135,349
Contribution to Settlement Guarantee Fund (SGF)	2,452	-	-	-	-	-	-	-	-	2,452
Professional fees for Committee Meeting	-	-	-	-	-	-	7	-	-	7
Deferred Variable payment	-	-	-	-	-	-	13	-	-	13
Sitting fees paid	-	-	-	-	-	-	290	-	-	290
Dividend paid [#]	-	-	-	-	-	18	5	0	1,484	1,484
Bank charges [#]	-	-	-	-	-	-	-	-	-	0
Balances as at 31 st March, 2024										
Outstanding balance receivable / (payable)	(324)	-	-	-	-	118	-	-	-	(206)
Investments	23,999	1,200	3,000	-	-	-	-	-	-	28,199
Rent Deposit	(61)	-	-	-	-	-	-	-	-	(61)

[#] figures are below rounding off norms adopted by the Company.

Terms and conditions of transactions with related parties

The services provided to and received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payable.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

36. RELATED PARTY INFORMATION

Compensation of key managerial personnel of the company

₹ in lakhs

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Short-term employment benefits	2,048	2,157
Post-employment benefits	148	140

Transactions with key managerial personnel :

₹ in lakhs

Nature of transactions	Year ended	
	31 st March, 2025	31 st March, 2024
1. Salary and allowances paid/payable*:		
Mr. P.S. Reddy (upto 09 th May, 2024)	34	256
Ms. Praveena Rai (w.e.f. 31 st October, 2024)	152	-
Ms. Manisha Thakur	61	58
Mr. Satyajeet Bolar (upto 30 th April, 2024)	21	87
Mr. Chandresh Shah (CFO Designate w.e.f. 18 April, 2024, and CFO w.e.f. 01 st May, 2024)	96	-
Others	1,833	1,896
2. Dividend paid	1	5

* Excludes gratuity and long term compensated absences, if any, which are actuarially valued at company level and where separate amounts are not identifiable.

Notes :

- There are no amounts written off or written back during the year in respect of debts due from or to related parties.
- KMPs as on the respective dates are considered and amount paid to ex-employee who were erstwhile KMP's are not included above.
- 50% of variable pay is payable after 3 years subject to certain conditions.

37. EMPLOYEE BENEFIT PLANS

1.a. Post employment defined benefit plans :

The company makes annual contributions to the employee's group gratuity assurance scheme administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees on retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

The following tables set out the funded status of the gratuity plans and the amounts recognized in the company's financial statements as at 31st March, 2025 and 31st March, 2024.

₹ in lakhs

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Change in benefit obligations		
Present value of benefit obligation at the beginning of the year	1,348	1,144
Interest cost	97	86
Current service cost	156	129
Benefits paid from the fund	(58)	(92)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	66	38
Actuarial (gains)/losses on obligations - due to experience	31	43
Present value of benefit obligations at the end of the year	1,640	1,348
Change in plan assets		
Fair value of plan assets at the beginning of the year	1,416	972
Interest income	102	73
Return on plan assets excluding interest income	(11)	(9)
Contributions by the employer	19	472
Benefits paid from the fund	(58)	(92)
Fair value of plan assets at the end of the year	1,468	1,416
Net (liability) / asset recognised in the Balance Sheet	(172)	68

Amount for the year ended 31st March, 2025 and 31st March, 2024 recognized under employee benefits expenses.

₹ in lakhs

Recognised in profit and Loss	Year ended	
	31 st March, 2025	31 st March, 2024
Current service cost	156	129
Net interest cost	(5)	13
Expenses recognized	151	142

Amount for the year ended 31st March, 2025 and 31st March, 2024 recognized in statement of other comprehensive income (OCI):

₹ in lakhs

Recognized in other comprehensive income (OCI)	Year ended	
	31 st March, 2025	31 st March, 2024
Actuarial (gains) / losses on obligation for the year	97	82
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	11	9
Net (income)/expense for the year recognized in OCI	108	91

The weighted-average assumptions used to determine benefit obligations as at 31st March, 2025 and 31st March, 2024 are set out below:

₹ in lakhs

Weighted average actuarial assumptions	As at 31 st March, 2025	As at 31 st March, 2024
Discount rate	6.81%	7.22%
Weighted average rate of increase in compensation levels	7.50%	7.50%
Weighted average duration of defined projected benefit obligation	12	14

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Sensitivity analysis	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Projected benefit obligation on current assumptions	1,641	1,348
Delta effect of +1% change in rate of discounting	(154)	(129)
Delta effect of -1% change in rate of discounting	178	149
Delta effect of +1% change in rate of salary increase	175	147
Delta effect of -1% change in rate of salary increase	(155)	(130)
Delta effect of +1% change in rate of employee turnover	(13)	6
Delta effect of -1% change in rate of employee turnover	14	7

Additional details :

Multi commodity exchange of india Limited Methodology adopted for valuation is projected unit credit method.

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Since investment is with insurance company, assets are considered to be secured.

Assumptions regarding future mortality experience are set in accordance with the Indian Assured Lives Mortality (2012-14) Urban.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by LIC, since the fund is managed by LIC.

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

The company expects to contribute ₹ 371 lakhs to the plan assets during financial year 2025-26.

Actuarial gains/losses are recognized in the period of occurrence under other comprehensive income (OCI). All above reported figures of OCI are gross of taxation.

Maturity profile of projected benefit obligation:

Projected benefits payable in future years from the date of reporting	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
Within 1 year	47	50
1-2 year	51	36
2-3 year	50	60
3-4 year	45	44
4-5 year	127	41
5-10 years	748	616
11 years and above	2,580	2,374

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

1.b. Defined contribution plans :

Amounts recognised as expenses towards contributions to provident and family pension fund, employee state insurance corporation and other funds by the company are ₹ 378 lakhs (previous year ₹ 323 lakhs). (refer note 24)

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Contribution to provident and family pension fund	375	320
Contribution to labour welfare fund [#]	0	0
Contribution to employees deposit linked insurance (EDLI)	3	3

₹ in lakhs

[#] figures are below rounding off norms adopted by the Company.

2. Other long term employee benefits :

Privilege leave and sick leave assumptions

The liability towards compensated absences (privilege leave and sick leave) for the year ended 31st March, 2025 is based on actuarial valuation carried out by using projected accrual benefit method which resulted in increase in liability by ₹ 43 lakhs. (previous year - increase by ₹ 25 lakhs).

a. Financial assumptions

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Discount rate	6.81% p.a.	7.22% p.a.
Salary escalation rate	7.50% p.a.	7.50% p.a.

b. Demographic assumptions

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Employee turnover		
For service 4 years and below	10.00% p.a.	10.00% p.a.
For service 5 years and above	2.00% p.a.	2.00% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

38. FINANCIAL INSTRUMENTS

a. Financial instruments by category

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

The carrying value and fair value of financial instruments by categories as at 31st March, 2025 were as follows:

₹ in lakhs

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortized cost:				
Cash and cash equivalents (refer note 10)	98	98	16	16
Bank balances other than cash and cash equivalents (refer note 11)	4,380	4,380	1,615	1,615
Bank deposits with original maturity of more than twelve months (refer note 5)	7,147	7,147	3,420	3,420
Unbilled revenue (refer note 12)	1,334	1,334	289	289
Trade receivables (refer note 9)	809	809	5,280	5,280
Other financial assets (refer note 5 & 12)	5,466	5,466	4,151	4,151
Investment in PSU bank bonds (refer note 4 & 8)	27,061	27,061	20,533	20,533
Investment in PSU bonds (refer note 4)	9,976	9,976	-	-
Investment in state development loan (refer note 4)	26,111	26,111	25,125	25,125
Investment in target maturity funds (refer note 4)	20,240	20,240	18,943	18,943
Investment in associates (refer note 4)	6,200	6,200	4,200	4,200
Financial liabilities at amortized cost:				
Trade payables (refer note 18)	7,326	7,326	5,636	5,636
Other financial liabilities (refer note 16, 19 & 34)	13,275	13,275	10,742	10,742
Financial assets at FVTPL:				
Mutual funds (refer note 8)	43,307	43,307	13,618	13,618
Exchange traded funds (refer note 4 & 8)	4,258	4,258	5,614	5,614
Financial assets at FVTOCI:				
Investments in unquoted equity shares of subsidiary (refer note 4)	23,999	23,999	23,999	23,999
Investments in unquoted equity shares of other entities (refer note 8)	1,725	1,725	1,341	1,341

Notes:-

- Investment in equity instrument are not held for trading. The Company has chosen to measure these at FVTOCI irrevocably as the management believes that presently fair value gains and/or losses relating to these investments in the Statement of Profit and Loss may not be indicative of the performance of the Company.
- The fair value of mutual funds is based on quoted price.
- The fair value of unlisted equity shares is based on the valuation provided by the certified valuer on half yearly basis.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

b. Fair value measurement

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	Level	Hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Financial assets				
Investments in mutual funds (FVTPL)	43,307	13,618	1 & 2	1. Quoted prices (unadjusted) in active markets for identical assets or liabilities. 2. Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Investments in equity instruments (FVTOCI)*	25,724	25,340	3	Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
Investments in ETF (FVTPL)	4,258	5,614	1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.

* The carrying amount of financial asset measured at FVTOCI in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c. Financial risk management

i. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Company's management.

ii. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables.

iii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has no borrowings, exposure to risk of change in market interest rate is nil.

iv. Foreign currency risk

The Company periodically transacts internationally and few of the transactions are conducted in different currencies. As the volume of the transactions are few, the company has not entered in foreign exchange forward exchange contracts.

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at		As at	
	31 st March, 2025		31 st March, 2024	
	₹ in lakhs	Amount in foreign currency	₹ in lakhs	Amount in foreign currency
Trade receivables				
In USD#	32	37,543	0	13
Trade Payables				
In USD	5	5,860	4	4,317
In EURO	-	-	2	1,759

figures are below rounding off norms adopted by the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

v. Sensitivity analysis

A change of 5% in foreign currency would have following impact on profit before tax

Particulars	2024-25		2023-24	
	5% Increase	5% decrease	5% Increase	5% decrease
Trade receivables				
USD [#]	2	(2)	0	(0)
Trade Payables				
USD [#]	0	(0)	0	(0)
EURO [#]	-	-	0	(0)

₹ in lakhs

[#] figures are below rounding off norms adopted by the Company.

vi. Derivative financial instruments

The Company has not entered into any forward exchange contract being derivative instruments.

vii. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodical reviewed on the basis of such information. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 827 lakhs and ₹ 5,298 lakhs as at 31st March, 2025 and 31st March, 2024 respectively, unbilled revenue amounting to ₹ 1,334 lakhs and ₹ 289 lakhs as at 31st March, 2025 and 31st March, 2024 respectively, non-current investments amounting to ₹ 111,582 lakhs and ₹ 84,738 lakhs as at 31st March, 2025 and 31st March, 2024 respectively, current investments amounting to ₹ 51,295 lakhs and ₹ 28,635 lakhs as at 31st March, 2025 and 31st March, 2024 respectively, other non-current financial assets amounting to ₹ 8,183 lakhs and ₹ 4,472 lakhs as at 31st March, 2025 and 31st March, 2024 respectively, cash and cash equivalents amounting to ₹ 98 lakhs and ₹ 16 lakhs as at 31st March, 2025 and 31st March, 2024 respectively and Bank balances other than cash and cash equivalents amounting to ₹ 4,380 lakhs and ₹ 1,615 lakhs as at 31st March, 2025 and 31st March, 2024 respectively.

Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the Statement of Profit and Loss.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Investment in mutual fund, target maturity funds, ETF, state development loans and bonds is with financial institutions with credit rating assigned by credit rating agencies.

Ageing of account receivables

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables		
< 1 Year	822	5,286
1 - 5 Year	5	12
> 5 Year	-	-
Total	827	5,298

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Movement in provisions of doubtful trade receivables

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening provision	18	46
Add: Additional provision made	-	13
Less: Bad trade receivable written off	-	(41)
Closing provision	18	18

viii. Financial arrangements

The table below provides details regarding the contractual maturities of significant financial assets and financial liabilities as at 31st March, 2025 and 31st March, 2024:

₹ in lakhs

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortized cost:				
Cash and cash equivalents (refer note 10)				
< 1 Year	98	98	16	16
1 - 5 Years	-	-	-	-
> 5 Years	-	-	-	-
Bank balances other than cash and cash equivalents (refer note 11)				
< 1 Year	4,380	4,380	1,615	1,615
1 - 5 Years	-	-	-	-
> 5 Years	-	-	-	-
Trade receivables (refer note 9)				
< 1 Year	822	822	5,286	5,286
1 - 5 Years	5	5	12	12
> 5 Years	-	-	-	-
Other financial assets (refer note 5 & 12)				
< 1 Year	5,764	5,764	3,388	3,388
1 - 5 Years	7,215	7,215	3,504	3,504
> 5 Years	968	968	968	968
Investments* (refer note 4 & 8)				
< 1 Year	51,295	51,295	28,635	28,635
1 - 5 Years	36,372	36,372	23,309	23,309
> 5 Years	45,010	45,010	33,230	33,230
Financial liabilities at amortized cost:				
Trade payables (refer note 18)				
< 1 Year	7,326	7,326	5,636	5,636
1 - 5 Years	-	-	-	-
> 5 Years	-	-	-	-
Other financial liabilities (refer note 16, 19 & 34)				
< 1 Year	7,659	7,659	5,471	5,471
1 - 5 Years	5,616	5,616	5,270	5,270
> 5 Years	-	-	-	-

*Investment does not include investment in equity investment of subsidiary and associates.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

ix. Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

x. Regulatory risk

The Company requires a number of regulatory approvals, licenses, registrations and permissions to operate our business For example, the Company have licenses from SEBI in relation to, among others, introducing derivatives contracts on various commodities. The Company's operations are subject to continued review and the governing regulations changes. The Company's regulatory team constantly monitors the compliance with these rules and regulations. The Company's regulatory team keeps a track regarding the amendments in SEBI circulars/regulations pertaining to the functioning of the Company.

39. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the companies Act 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The CSR activities of the company are generally carried out through charitable organisations, where funds are allocated by the Company. These organisations carry out the CSR activities as specified in the schedule VII of the companies Act, 2013 on behalf of the Company.

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Gross amount required to be spent by the Company during the year.	212	284
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	156	117
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	57	167
The total of previous years' shortfall amounts	-	14
Amount sanctioned and provision made in books as per notification issued by The Ministry of Corporate Affairs dated 22 January, 2021, amending the Companies (Corporate Social Responsibility Policy) Rules, 2014.	212	284
Reason for shortfall	Pertain to ongoing projects	Pertain to ongoing projects
Nature of CSR activities	Promotion of green energy and installation of solar lights, Safe drinking water, Sport promotion and Promotion of Education	Healthcare, Support to Disabled students, Education support to under privileged students and Running cost of school, Empowerment of women with skill training, Financial assistance to needy patients for treatment of major diseases

Unspent CSR amount is being transferred to a separate bank account.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

40. CONTRIBUTION TO CORE SETTLEMENT GUARANTEE FUND (SGF):

In accordance with Securities and Exchange Board of India (SEBI) Circular dated 27th August, 2014, the Exchange during the year ended 31st March, 2025, has contributed ₹ 4,809 lakhs (31st March, 2024: ₹ 2,452 lakhs) to the Settlement Guarantee Fund (SGF) maintained by MCXCCL.

41. Upon examination of the issues relating to the contracts executed with the software vendors, SEBI had issued a Show Cause Notice (SCN) dated 16th October, 2023, to the Company and its four Key Managerial Personnel's. SEBI has, inter alia, alleged in the SCN that the Management did not implement the SEBI outsourcing circular dated 13th September, 2017. The Company along with its KMP's have filed their individual response in the matter. Separately, the Exchange has also filed settlement application under the applicable SEBI Regulations, which is pending for disposal. Hearings in respect of SCN is pending.

42. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

		₹ in lakhs	
Particulars		As at	
		31 st March, 2025	31 st March, 2024
i.	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act).		
-	Principal amount due to micro and small enterprise.	75	127
-	Interest due on above.	-	-
ii.	Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
iii.	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v.	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

43. A. DISCLOSURE AS PER REGULATION 53(F) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS:

Loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties:

- Details of investments made are given in note 4 & 8.
- There are no loans or guarantees issued in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

B. DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

- Details of investments made are given in note 4 & 8.
- There are no loans or guarantees issued in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

44. EVENTS OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended equity dividend of ₹ 30 per share for the financial year 2024-25 (previous year ₹ 7.64).

Particulars	₹ in lakhs, except equity shares	
	As at 31 st March, 2025	As at 31 st March, 2024
Equity shares	50,998,369	50,998,369
Final dividend for the year ended 31 st March, 2025 of ₹ 30	15,300	3,896
(31 st March, 2024: ₹ 7.64) per fully paid share		
Dividends not recognized at the end of the reporting period	15,300	3,896

45. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

a. Financial ratio disclosure

₹ in Lakhs						
Ratio	Numerator	Denominator	31 st March, 2025	31 st March, 2024	% variance	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	2.33	2.23	4.48%	
Return on equity ratio (in %)	Net profit for the year	Average shareholder's equity	23.88%	3.31%	621.45%	Due to a 65% increase in total revenue, the PAT in the current financial year has increased. The lower PAT in the previous year was on account of higher software support charges.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	32.65	18.20	79.40%	Due to a 70% increase in revenue from operations and a decrease in trade receivables in the current financial year, driven by the receipt of funds from customers.
Trade payables turnover ratio	Other expenses	Average trade payable	5.78	12.11	(52.27%)	Due to a 21% decrease in other expenses during the current financial year, higher software support charges in the previous year, and a significant increase in trade payables as at the reporting date, the Company's financial performance has improved.
Net capital turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	2.62	2.42	8.26%	
Net profit ratio (in %)	Net profit for the year	Total income	37.46%	7.74%	383.98%	High PAT in the current financial year is on account of a 70% increase in revenue from operations, while the lower PAT in the previous year was due to higher software support charges.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Networth + Deferred tax liabilities / (asset))	28.39%	4.55%	523.96%	High PBT in the current financial year is on account of a 70% increase in revenue from operations, while the lower PBT in the previous year was due to higher software support charges.
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	7.70%	7.59%	1.45%	

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

b. Relation with struck off Companies

₹ in lakhs

Name of Struck off Company	Nature of Transactions with Struck off Company	Balance outstanding as at 31 st March, 2025	Balance outstanding as at 31 st March, 2024	Relationship with the Struck off company, if any, to be disclosed
A.J. Commodities Private Limited	Trade Receivable	(12)	(12)	Member
Chaitanya Commodities Private Limited	Trade Receivable	(11)	(11)	Member
Blue Chip Commodities Broking Private Limited [#]	Trade Receivable	0	0	Member
Skyline Tradecom Private Limited [#]	Trade Receivable	(0)	(0)	Member
Aadya Commodities Private Limited	Trade Receivable	52	52	Member
Orion Broking Services (India) Private Limited	Trade Receivable	(1)	(1)	Member
Dreams Comtrade Private Limited [#]	Trade Receivable	(0)	(0)	Member
F6 Commodities Private Limited	Trade Receivable	(114)	(108)	Member
Fair Commodities Trading Private Limited [#]	Trade Receivable	(0)	(0)	Member
Altos Advisory Services Limited	Trade Receivable	(24)	(23)	Member
Indhu Commodities Private Limited	Trade Receivable	(4)	(4)	Member
Moneyhouse Commodity Private Limited	Trade Receivable	(97)	(97)	Member
Omji Commotrade Private Limited [#]	Trade Receivable	(0)	(0)	Member
Silverline Commodities Private Limited	Trade Receivable	(15)	(15)	Member
Broadway Commodities Private Limited	Trade Receivable	(1)	(1)	Member
G. S. V. Commodities Private Limited	Trade Receivable	-	1	Member
PCS Securities Limited	Trade Receivable	(5)	(5)	Member
RVI Commodity Services Private Limited	Trade Receivable	2	2	Member
SAS Commodities Private Limited [#]	Trade Receivable	(0)	(0)	Member
SRV Commodities Private Limited [#]	Trade Receivable	0	(0)	Member
Shree Saibalaji Commodities [#]	Trade Receivable	(0)	-	Member
Reckon Marketing Services	Trade Payable	(6)	-	Vendor
Hotel Saket [#]	Trade Payable	0	-	Vendor
Amarnath Enterprises [#]	Trade Payable	0	-	Vendor
Informatic Value Research Private Limited*	Trade Payable	282	282	Vendor

[#] figures are below rounding off norms adopted by the Company.

* reinstated during the year

c. Other information:

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company does not have number of layers of companies.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (viii) All the title deeds of immovable properties are held in the name of Company.
- (ix) There are no promoters for the Company.
- (x) The Company has not revalued its property plant and equipment or intangible assets or both during current year or previous year.
- (xi) The Company does not have any borrowings from bank and / or financial institutions.
- (xii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xiii) There are no Core Investment Companies (CIC) in the group.
- (xiv) The Company has not granted any loans or advances to Directors, KMPs and related parties either severally or jointly with any other persons that are:
 - a) repayable on demand or
 - b) without specifying any terms or period for repayment.

46. Correction of prior period errors in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

During the year ended 31st March, 2025, the Company reassessed the classification of its equity investment in its wholly-owned subsidiary, Multi Commodity Exchange Clearing Corporation Limited (MCXCCL). At the time of initial adoption of Ind AS, this investment was classified as Fair Value Through Other Comprehensive Income (FVTOCI), based on the then prevailing facts and circumstances, as MCXCCL was not operational and had limited strategic or economic activity.

Subsequently, MCXCCL commenced full-scale operations, undertaking critical clearing and settlement functions, and has demonstrated sustained profitability. This operational activation and strategic realignment led the management to conclude that the original classification no longer reflects the Company's business model or intention with respect to the investment.

This resulted in an overstatement of other comprehensive income and total comprehensive income by ₹ 318 lakhs for the year ended 31st March, 2024. Accordingly, in line with Ind AS 109 – Financial Instruments, and based on a revised assessment of the business model, the Company has classified the investment in the subsidiary at cost.

Reason for change in the policy:

- prudent accounting and enhanced alignment with the Company's long-term strategic intent of holding the investment in the subsidiary for operational synergies rather than trading purposes.
- providing a more stable and reliable presentation of 100% subsidiary investment's value in the Company's standalone financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Impact of the change:

The change has been applied retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates, and Errors. Consequently, the carrying amount of the investment as on 31st March, 2024 has been shown at cost as previously measured under FVTOCI. Subsequent changes in the value of the investment will no longer be reflected in the statement of profit and loss or other comprehensive income, ensuring consistency with the cost-based measurement approach.

Comparative figures for FY 2023-24 have been restated as follows:

	₹ in lakhs		
Particulars	Previously reported	Adjustments	Restated
Balance sheet (extract)			
Non-current investments	85,056	(318)	84,738
Total non-current assets	137,319	(318)	137,001
Total assets	181,129	(318)	180,811
Other equity	149,919	(318)	149,601
Total equity	155,019	(318)	154,701
Total equity and liabilities	181,129	(318)	180,811
Extract of profit and loss			
changes in fair value of equity instruments	57	(318)	(261)
Total comprehensive income for the year	5,185	(318)	4,867

47. The Company had entered into an agreement with Tata Consultancy Services Ltd. (TCS), according to which the new Commodity Derivative Platform (CDP) was to be developed, tested and delivered by TCS by 30th September, 2022.

However, since the new platform was under development, the Company considering the exigency to ensure continuity of the commodity trading and clearing platform, continued with the services of the vendor, 63 Moons Technologies Ltd., initially for a period for quarter ended 2022 December for ₹ 6,000 lakhs (plus applicable taxes). Accordingly, for the quarter ended 31st December, 2022, Company had incurred ₹ 4,020 lakhs (net of recoveries from MCXCCL, excluding applicable taxes). Later, these services were extended for another two quarters ending 30th June, 2023 for ₹ 8,100 lakhs per quarter (plus applicable taxes) as per the minimum period of services offered by the vendor. Accordingly, for the quarter ended 31st March, 2023 and 30th June, 2023, Company has incurred ₹ 5,427 lakhs (net of recoveries from MCXCCL, excluding applicable taxes) each.

Further, due to delay in the delivery of the CDP platform, the Company had decided to extend the support services being rendered by the vendor, 63 Moons Technologies Ltd. for further two quarters, being the minimum period of services offered by the vendor, beginning from 01st July, 2023 at a consideration of ₹ 12,500 lakhs (plus applicable taxes) per quarter. Accordingly, for the quarter ended 30th September, 2023, Company has incurred ₹ 8,375 lakhs (net of recoveries from MCXCCL excluding applicable taxes) and for the quarter ended 31st December, 2023 has incurred ₹ 11,827 lakhs (net of recoveries from MCXCCL, excluding applicable taxes only till 15th October, 2023 on "pay for use basis" as per the existing resources sharing agreement).

TCS has completed development of CDP and the Company has gone live with CDP with effect from 16th October, 2023 after requisite approvals.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

48. Previous year figures have been regrouped/reclassified wherever necessary to conform to current year figures.

Description	31 st March, 2025		31 st March, 2024		Amount (₹ in lakhs)	Reasons
	Nature	Schedule	Nature	Schedule		
IT support charges	Income	Revenue from operations	Income	Other income	879	Reclassified to revenue from operations for better presentation.
Product license fees	Expenses	Clearing and settlement charges and product license fees	Expenses	Information technology related expenses	3,964	Regrouped with clearing and settlement charges and product license fees for better presentation.
Contribution to Settlement Guarantee Fund	Expenses	Contribution to statutory funds	Expenses	Contribution to Settlement Guarantee Fund	2,452	A new schedule for grouping all contributions to statutory funds under one head for better presentation.
Contribution to Multi Commodity Exchange Investor Protection Fund (IPF)	Expenses	Contribution to statutory funds	Expenses	Other expenses	560	A new schedule for grouping all contributions to statutory funds under one head for better presentation.
Contribution to Investor Service Fund	Expenses	Contribution to statutory funds	Expenses	Other expenses	560	A new schedule for grouping all contributions to statutory funds under one head for better presentation.
Other current financial assets	Asset	Other receivables	Asset	Trade Receivables	2,054	Penalty amount receivable regrouped from Trade Receivables to Other receivables as it pertains to IPF.

49. The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post- employment, received Presidential assent in 2020 September. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

50. MCX has established an Investor Protection Fund with the objective of compensating investors in the event of defaulters' assets not being sufficient to meet the admitted claims of investors, promoting investor education, awareness and research. The Investor Protection Fund is administered by way of a registered Trust created for the purpose. In order to enhance the effectiveness of Investor Protection Fund (IPF) of Stock Exchange, SEBI comprehensively reviewed the existing framework. The Company recognizes a provision for contribution payable to IPF, which is estimated by assessing maximum amount which can be paid to the individual claimant as per the extant regulations. As on 31st March, 2025, the corpus with the IPF was ₹ 28,373 lakhs (Unaudited) (31st March, 2024: ₹ 22,776 lakhs). During the year, the Company had made a contribution of ₹ 962 lakhs (31st March, 2024: ₹ 560 lakhs) recognized as an expense. Further, the Company has received penalty ₹ 195 lakhs (31st March, 2024: ₹ 259 lakhs) and the same is transferred to IPF.

51. In accordance with the relevant provisions of the Companies Act, 2013, the Company has long term contracts as of 31st March, 2025, and 31st March, 2024, for which there were no material foreseeable losses. The Company did not have any derivative contracts as at 31st March, 2025, and 31st March, 2024.

52. For the year ended 31st March, 2025, and 31st March, 2024, the Company is not required to transfer any amount to the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

- 53.** The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from 01st April, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses SAP as a primary accounting software for maintaining books of account, which has a feature of recording audit trail edit logs facility.

The audit trail features was enabled and operative throughout the financial year for the transactions recorded in the software impacting books of account at application level.

- 54.** The Financial Statements were approved by the Audit Committee and Board of Directors on 08th May, 2025.

For and on behalf of the Board of Directors

Praveena Rai
Managing Director & CEO
DIN: 09474203

Manisha Thakur
Company Secretary
Membership No. A10855

Place: Mumbai
Date: 08 May, 2025

Dr. Harsh Kumar Bhanwala
Chairman
DIN: 06417704

Chandresh Shah
Chief Financial Officer

Ashutosh Vaidya
Director
DIN: 06751825

Place: Mumbai
Date: 08 May, 2025

Independent Auditors' Report

To,

The Members,

MULTI COMMODITY EXCHANGE OF INDIA LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying consolidated Ind AS financial statements of MULTI COMMODITY EXCHANGE OF INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which includes the Group's share of profit in its associates, which comprise the consolidated balance sheet as at 31st March, 2025, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on standalone/consolidated financial statements of the subsidiary and associates referred in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing, as specified under

section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Legal and Taxation and matter: Refer note 1.4., note 1.3.P. and note 31 of consolidated financial statements. There are legal and tax cases against the Holding Company and demand is raised against the Holding Company. The Holding Company has disputed such demands by litigating at relevant statutory forum. For pending litigations against the Holding Company high level of management judgement is required to determine whether an obligation exists and a provision required or disclosures, if any. The measurement of the provision is based on the best estimate of the expenditure required to settle the present obligation. Considering the judgement and estimate involved, matter is considered as a key audit matter.	Principal Audit Procedures: For legal and tax matters our procedures included the following: - Obtain list of legal and tax cases against the Holding Company and gained understanding thereof. - Testing key controls surrounding litigation and tax procedures; - Performing substantive procedures on the underlying calculations supporting the provisions recorded; - Considering external legal/tax consultants opinions obtained by the management on possible outcome of litigation; Meeting with the Holding Company's management and reading subsequent Company's correspondence; - Discussing open matters with the Holding Company's litigation and tax teams; - Assessing the Holding Company Management's conclusions through understanding precedents set in similar cases; and - For the significant provisions made, understood and assessed the provisioning methodology. Tested the underlying data and assumptions used in the determination of the provisions recorded. - For cases where a provision was not recognized, evaluated the adequacy of disclosure made in the Ind AS financial statements.
2.	Valuation of Investments and its impairment: Quoted investments and unquoted investments of Group represent the most significant amount on the balance sheet. The total of these investments aggregating to ₹ 1,40,126 Lakh represented 32.40% of total assets of the Company as at 31st March, 2025. There is inherent uncertainty relating to the assumptions supporting such estimates and risk that the fair value of investments is not determined appropriately and hence valuation of investments and its impairment is considered as a key audit matter.	Principal Audit Procedures: Audit procedures of the group includes the following: - We assessed the design and implementation of controls over valuation and existence of investments. - For the fair valuation models, we understood and assessed the methodology used. We tested the underlying data and assumptions used in the determination of the fair value. - We traced the quantity held from the independent confirmation provided by the Custodian and Fund houses. - We tested the valuation of the quoted and unquoted investments to independent pricing sources. - Assessed appropriateness and arithmetical accuracy of fair value disclosures pertaining to investments.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with Ind

AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 the 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 statements 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 statements by the Directors of the Holding Company's, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate 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 and of its associates is also responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial 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 on whether the Holding Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 and its associates 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 statements 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' section below in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Consolidated Financial Statements. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements/financial information of a subsidiary, whose financial statements reflect total assets of ₹ 2,28,801 Lakh as at 31st March, 2025, total revenues of ₹ 24,248 Lakh and net cash inflows amounting to ₹ 15,828 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory

requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

The consolidated financial statements also include the Group's share of net profit of ₹ 209 Lakh and total comprehensive income ₹ 311 Lakh for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of two associates, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our conclusion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary and associates, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**ANNEXURE A**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on standalone/consolidated financial statements of subsidiary and its associates incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary and associates, companies incorporated in India, none of the directors of the Holding Company, its subsidiary and associates, companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in '**ANNEXURE B**'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion, and to the best of our information and according to the explanations given to us, and based on the reports of the statutory auditors of such subsidiary company and associate company incorporated in India which were not audited by us the remuneration paid / provided by the Holding Company, Subsidiary company and associate company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the reports of the statutory auditors of another associate company, with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in terms of notification no. G.S.R. 08(E) dated 04th January, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act and in pursuance of sub-section (2) of the said section of Companies Act 2013 (18 of 2013), the provisions of section 197 in respect of the remuneration paid by the Company to its directors are not applicable to the associate company.

- (h) With respect to the other matters to be included in the auditors' report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the auditors on standalone/consolidated financial statements of the subsidiary and associates, as noted in the 'Other Matters' section above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates- Refer note 31 to the consolidated financial statements;
 - ii. The Group and its associates were not required to recognize a provision as at 31st March, 2025, under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group and its associates did not have any derivative contracts as at 31st March, 2025- Refer note 53 to the consolidated financial statements; and
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the

subsidiary and its associates- Refer note 54 to the consolidated financial statements.

- iv. A) The respective management of the Holding Company and its subsidiary and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiary and associates respectively that, to the best of its knowledge and belief, as disclosed in the note 48.c.v to the financial statements, no funds have been advances or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of subsidiary and associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- B) The respective management of the Holding Company and its subsidiary and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associates respectively that, to the best of its knowledge and belief, as disclosed in the note 48.c.v to the financial statements, no funds have been received by the Holding Company or any of such subsidiary and associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associates, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary and associates, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub-clause (A) and (B) contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year which was declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 47 to the consolidated Ind AS financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. The

subsidiary and associate companies incorporated in India neither declared nor paid any dividend during the year.

- vi. Based on our examination, which included test checks and that performed by respective auditors of the subsidiary and associates, companies which are incorporated in India, whose financial statements have been audited under the Act, the Holding Company, subsidiary and associates have used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above subsidiary and associates did not come across any instance of the audit trail feature

being tampered with and the audit trail has been preserved by the Holding Company, subsidiary company and associate companies incorporated in India as per the statutory requirements for record retention.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 25123088BMMPIK9788

Place: Mumbai
Date: 08 May, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Following are points highlighted by the auditors in the respective reports, reference of the same are as under:

Entity name	CIN	Holding Company/ Associate Company	Clause number of the CARO report which is highlighted by the auditors in the respective reports
Multi Commodity Exchange of India Limited	L51909MH2002PLC135594	Holding Company	3. vii(c)
India International Bullion Holding IFSC Limited	U67100GJ2021PLC123076	Associate Company	1 of Annexure B to the Independent Auditors report of consolidated financial statements
Countrywide Commodity Repository Limited	U74999MH2017PLC292113	Associate Company	3. xvii

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 25123088BMBIPK9788

Place: Mumbai
Date: 08 May, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of **MULTI COMMODITY EXCHANGE OF INDIA LIMITED** ("the Company" or "the Holding Company") and its subsidiary and its associates, which are incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiary and its associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary and its associates, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and

maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary and associates, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary and its associates which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and based on the consideration of the audit reports of the other auditors on internal financial controls with reference to, standalone/consolidated financial statements, of its subsidiary company and its associate companies, the Holding Company, its subsidiary company and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls

Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary and two associates, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 25123088BMMPIK9788

Place: Mumbai
Date: 08 May, 2025

Consolidated Balance Sheet

as at 31st March, 2025

Particulars	Note No.	(₹ in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2A	22,376	18,396
(b) Capital work-in-progress	2B	612	794
(c) Right of use assets	2C	82	144
(d) Intangible assets	3A	18,722	19,401
(e) Intangible assets under development	3B	1,215	793
(f) Investment in associate	4	6,024	3,712
(g) Financial assets			
(i) Non-current investments	4	81,384	56,541
(ii) Other non-current financial assets	5	34,221	86,198
(h) Income tax assets (net)	6	1,590	9,709
(i) Other non-current assets	7	139	154
Total non-current assets		166,365	195,842
(2) Current assets			
(a) Financial assets			
(i) Current investments	8	52,718	31,142
(ii) Trade receivables	9	2,876	6,224
(iii) Cash and cash equivalents	10	33,861	17,951
(iv) Bank balances other than cash and cash equivalents (iii) above	11	156,306	78,612
(v) Other current financial assets	12	16,098	5,681
(b) Other current assets	13	4,293	5,427
Total current assets		266,152	145,037
Total assets		432,517	340,879
Equity and liabilities			
(1) Equity			
(a) Equity share capital	14	5,100	5,100
(b) Other equity	15	183,340	132,747
Total equity		188,440	137,847
(2) Core settlement guarantee fund (Core SGF)	16	93,014	78,056
Liabilities			
(3) Non-current liabilities			
(a) Financial liabilities			
(i) Other non-current financial liabilities	17	5,802	5,401
(ii) Lease liabilities	35	31	91
(b) Deferred tax liabilities (net)	32	2,627	819
(c) Non-current provisions	18	349	278
Total non-current liabilities		8,809	6,589
(4) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		88	138
- Total outstanding dues of creditors other than micro enterprises and small enterprises		8,475	6,020
(ii) Lease liabilities	35	70	75
(iii) Other current financial liabilities	20	118,078	102,508
(b) Other current liabilities	21	15,253	9,573
(c) Current provisions	22	290	73
Total current liabilities		142,254	118,387
Total liabilities		244,077	203,032
Total equity and liabilities		432,517	340,879

Material accounting policies, key accounting estimates and judgements

1

See accompanying notes to the Consolidated Financial Statements

As per our Report of even date attached For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: 08 May, 2025

Praveena Rai

Managing Director & CEO

DIN : 09474203

Manisha Thakur

Company Secretary

Membership No. A10855

Place: Mumbai

Date: 08 May, 2025

Dr. Harsh Kumar Bhanwala

Chairman

DIN: 06417704

Chandresh Shah

Chief Financial Officer

Ashutosh Vaidya

Director

DIN : 06751825

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in Lakhs, except EPS)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I. Income			
Revenue from operations	23	111,266	68,355
Other income	24	9,620	7,539
Total income		120,886	75,894
II. Expenses			
Employee benefits expense	25	14,425	11,233
Product license fees	26	6,942	3,964
Finance costs	27	45	27
Depreciation and amortization expense	2A, 2C, 3A	6,375	3,593
Information technology and related expenses	28	9,270	38,507
Contribution to statutory funds (IPF, ISF & SGF)	29	6,733	3,572
Other expenses	30	7,365	4,648
Total expenses		51,155	65,544
III. Profit before tax and share of profit / (loss) of associates		69,731	10,350
IV. Add: Share of profit / (loss) of associates		209	(152)
V. Profit before tax		69,940	10,198
VI. Tax expenses			
(1) Current tax	32	11,955	723
(2) Short provision for tax relating to previous years	32	576	133
(3) Deferred tax	32	1,405	1,031
Total tax expenses		13,936	1,887
VII. Profit for the year		56,004	8,311
VIII. Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
i) Changes in fair value of equity instruments (net of tax)		230	(101)
ii) Remeasurement of employee benefits obligations (net of tax)		(110)	(84)
iii) Share of profit in associates		103	34
IX. Total comprehensive income for the year		56,227	8,160
Net profit attributable to:			
a) Owner of the company		56,004	8,311
b) Non-controlling interest		-	-
Other comprehensive income attributable to:			
a) Owner of the company		223	(151)
b) Non-controlling interest		-	-
Total comprehensive income attributable to:			
a) Owner of the company		56,227	8,160
b) Non-controlling interest		-	-
X. Earnings per equity share (of ₹ 10/- each)			
(1) Basic	36	109.82	16.30
(2) Diluted	36	109.82	16.30

Material accounting policies, key accounting estimates and judgements

1

See accompanying notes to the Consolidated Financial Statements

As per our Report of even date attached For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: 08 May, 2025

Praveena Rai

Managing Director & CEO

DIN : 09474203

Manisha Thakur

Company Secretary

Membership No. A10855

Place: Mumbai

Date: 08 May, 2025

Dr. Harsh Kumar Bhanwala

Chairman

DIN: 06417704

Chandresh Shah

Chief Financial Officer

Ashutosh Vaidya

Director

DIN : 06751825

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Cash flow from operating activities		
Profit before tax	69,940	10,198
Adjustments for:		
Depreciation and amortisation expense	6,375	3,593
Finance costs	45	27
Gain arising on financial assets measured at FVTPL (net)	(2,199)	(1,437)
Amortisation of premium on debt instruments	52	62
Amortisation of discount on debt instruments	(27)	(10)
Provision for expected credit loss	-	5
Intangible asset under development written off	26	-
Net loss on foreign currency transactions and translations	22	10
Provisions no longer required written back	(829)	(342)
Provision for notices from SEBI	895	-
Profit on derecognition of property, plant and equipment	(4)	-
Interest income	(15,373)	(13,156)
Share of (profit) / loss of associates	(209)	152
Remeasurement of employee benefit	(110)	(84)
Operating cash flows before working capital changes	58,604	(982)
Adjustments for (increase) / decrease in assets:		
Other non-current financial assets	11	1
Other non-current assets	15	317
Trade receivables	3,348	(5,332)
Other current financial assets	(1,295)	4,186
Other current assets	1,134	7,848
Adjustments for increase/ (decrease) in liabilities:		
Other non-current financial liabilities	460	123
Non-current provisions	71	32
Trade payables	2,258	4,193
Other current financial liabilities	15,299	29,909
Other current liabilities	5,680	(1,336)
Current provisions	217	(210)
Adjustment for increase in settlement guarantee fund (Core SGF)	13,220	10,574
Cash generated from operations	99,022	49,323
Income tax paid (net of refunds)	(4,009)	(5,111)
Net cash generated from operating activities (A)	95,013	44,212
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment / intangible assets including capital advances	(9,590)	(14,323)
Purchase of non-current investments	(29,810)	-
Proceeds from sale of non-current investments	-	12,663
Investment in associate	(2,000)	-
Purchase of current investments	(269,452)	(231,589)
Proceeds from sale of current investments	256,568	234,701
Payment for investment in fixed deposits	(378,873)	(369,014)
Bank balances other than classified as cash and cash equivalents / proceeds from fixed deposits	350,187	323,808
Interest received	7,887	9,203
Net cash flow (used) in investing activities (B)	(75,083)	(34,551)

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
C. Cash flow from financing activities		
Dividend paid	(3,896)	(9,736)
Finance costs	(28)	(4)
Payment of lease liabilities including interest on lease liabilities	(96)	(78)
Net cash flow (used) in financing activities (C)	(4,020)	(9,818)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	15,910	(157)
Cash and cash equivalents at the beginning of the year	17,951	18,108
Cash and cash equivalents at the end of the year (Refer note 10)	33,861	17,951
Non-cash investing activities		
Acquisition of right-of-use assets	14	66

Note to Cash Flow Statement:

- The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
- Previous years' figures have been regrouped wherever necessary.

As per our Report of even date attached For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: 08 May, 2025

Praveena Rai

Managing Director & CEO

DIN : 09474203

Manisha Thakur

Company Secretary

Membership No. A10855

Place: Mumbai

Date: 08 May, 2025

Dr. Harsh Kumar Bhanwala

Chairman

DIN: 06417704

Chandresh Shah

Chief Financial Officer

Ashutosh Vaidya

Director

DIN : 06751825

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(1) For the year ended 31st March, 2025

₹ in lakhs

Balance as at 1 April, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March, 2025
5,100	-	-	-	5,100

(2) For the year ended 31st March, 2024

₹ in lakhs

Balance as at 1 April, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March, 2024
5,100	-	-	-	5,100

B. OTHER EQUITY

For the year ended 31st March, 2025

₹ in lakhs

Particulars	Reserves and surplus			Other comprehensive income		Total
	Securities premium	Retained earnings	General reserve	Re-measurements gain/(loss) on the defined employee benefit plans and equity instruments	Share of profit / (loss) in associates	
Balance as at 1 April, 2023	21,684	108,663	16,449	(4,179)	213	142,830
Profit for the year	-	8,311	-	-	-	8,311
Transfer to settlement guarantee fund (Refer note 44)	-	(8,506)	-	-	-	(8,506)
Dividend	-	(9,736)	-	-	-	(9,736)
Equity instruments through other comprehensive income (net of tax)	-	-	-	(101)	34	(67)
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	(84)	-	(84)
Balance as at 31 st March, 2024	21,684	98,732	16,449	(4,364)	247	132,747
Profit for the year	-	56,004	-	-	-	56,004
Transfer to settlement guarantee fund (Refer note 44)	-	(1,738)	-	-	-	(1,738)
Dividend	-	(3,896)	-	-	-	(3,896)
Equity instruments through other comprehensive income (net of tax)	-	-	-	230	103	333
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	(110)	-	(110)
Balance as at 31 st March, 2025	21,684	149,102	16,449	(4,244)	350	183,340

As per our Report of even date attached For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: 08 May, 2025

Praveena Rai

Managing Director & CEO

DIN : 09474203

Manisha Thakur

Company Secretary

Membership No. A10855

Place: Mumbai

Date: 08 May, 2025

Dr. Harsh Kumar Bhanwala

Chairman

DIN: 06417704

Chandresh Shah

Chief Financial Officer

Ashutosh Vaidya

Director

DIN : 06751825

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

COMPANY OVERVIEW

The consolidated financial statements comprise financial statements of the Multi Commodity Exchange of India Limited (the "Company" or the "Exchange"), a deemed Stock Exchange recognised under the Securities Contracts (Regulation) Act, 1956, and its subsidiary (collectively, the Group), and includes the share of profit of associates for the year ended 31st March, 2025. The Company is a demutualised Exchange and has permanent recognition from the Government of India to facilitate nationwide online trading, clearing and settlement operations of commodity derivatives. Pursuant to SEBI approval to the Company's wholly owned subsidiary, Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) to act as the clearing corporation, the clearing and settlement division of the Company has been transferred to MCXCCL with effect from 01st September, 2018.

The Holding Company is a public limited Company incorporated and domiciled in India and has its registered office at 'Exchange Square', Suren Road, Chakala, Andheri (East), Mumbai 400093, India. Its shares are listed on the BSE Limited. Further, in pursuance of Regulation 3.1.1 of the National Stock Exchange (Capital Market) Trading Regulations Part A and other relevant provisions, National Stock Exchange of India Limited (NSE) vide its Circular Ref No. 202/201 dated 7 March, 2012 notified that with effect from 09th March, 2012 the Company's equity shares were permitted to be traded and admitted to dealings on NSE.

The consolidated financial statements for the year ended 31 March 2025 were approved by Board of Directors and authorized for issue on 08th May, 2025.

1. Material accounting policies, key accounting estimates and judgements

1.1 Basis of preparation of financial statements

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III of the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to consolidated financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets, financial liabilities, and defined benefits that are measured at fair values at the end of each reporting period

as required by relevant Ind AS, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

1.2 Basis of Consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31st March, 2025. Control is achieved when the Company has majority of voting rights.

The holding Company re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the holding Company obtains control over the subsidiary and ceases when the holding Company loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the holding Company gains control until the date the holding Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company, i.e., year ended on 31 March. When the end of the reporting period of the Holding is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding to enable the Holding to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Holding's investment in each subsidiary and the Holding's portion of equity of each subsidiary.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Investment in Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiary.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. In addition, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Goodwill relating to the associate is included in the carrying amount of investment and is not tested for impairment individually. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If Group's share of losses of an associate exceeds its interest in that associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the Statement of Profit and Loss.

1.3 Material accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at original cost, less accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost of acquisition. Freehold land is not depreciated.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives, from the date that they are available for intended use as follows:

Asset class	Useful lives
Buildings	60 years
Office equipment	5 years
Servers & network equipment	3-6 years
Furniture and fittings	10 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end, with the

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

effect of any changes in estimate accounted for on a prospective basis.

Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

Derecognition of property, plant and equipment

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

B. Intangible assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Expenditure on an intangible item is expensed when incurred unless it forms part of the cost of intangible asset that meets the recognition criteria. Intangible assets are stated at cost of acquisition and are carried at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for intended use. Amortization methods and useful lives are reviewed at each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

At each Balance Sheet date consideration is given to determine whether there is any indication of impairment of the carrying amounts of the Group's intangible assets. If indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized in the Statement of Profit and Loss account whenever the carrying amount of an asset exceeds its recoverable amount.

The estimated useful lives of intangible assets are as follows:

Asset class	Useful life
Computer software & licence fees	5-10 years
Trademark and copyright	6-8 years

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of

the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognized.

Purchase of any property, plant and equipment including intangible assets below ₹ 1,00,000/- is capitalised and fully depreciated in the same financial year.

C. Capital work-in-progress ('CWIP') and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and less impairment losses, if any. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

D. Impairment of non-financial assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired, if such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

E. Cash and cash equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

F. Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

G. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

H. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

I. Core settlement guarantee funds

As per SEBI vide circular no. CIR/MRD/DRMNP/25/2014 dated 27th August, 2014 every recognized clearing corporation shall establish and maintain a fund to guarantee the settlement of trades executed in the exchange. The clearing corporation shall have a fund called core SGF to guarantee the settlement of trades executed in the respective segment of the Stock Exchange. In the event of a clearing member failing to honour settlement commitments, the core SGF shall be used to fulfil the obligations of that member and complete the settlement without affecting the normal settlement process. The core SGF shall be contributed in a manner as prescribed by SEBI. This fund is represented by earmarked core SGF investments. The income earned on such investments is credited to the respective contributor's funds and adjusted towards incremental requirement of minimum required corpus (MRC) as per SEBI letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated 12th February, 2018. Penalties and fines levied by the subsidiary Company are transferred to core SGF as other contributions.

The contribution to Settlement Guarantee Fund / Core Settlement Guarantee Fund by the Parent Company is recorded as an expense in the Consolidated Statement of Profit and Loss and contribution by its clearing

corporation subsidiary is recorded as an appropriation from Group's retained earnings and such amounts are separately disclosed as Core Settlement Guarantee Fund in the Consolidated balance sheet.

J. Fair value measurement

The Group measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Balance Sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

K. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets:

The Group measures its financial assets at fair value at each Balance Sheet date. In this context, quoted investments are fair valued adopting the

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

techniques defined in level 1 of fair value hierarchy of Ind-AS 113 and unquoted investments, where the observable input is not readily available, are fair valued adopting the techniques defined in level 3 of fair value hierarchy of Ind-AS 113 and securing the valuation report from the certified valuer. However, trade receivables that do not contain a significant financing component are measured at transaction price.

The Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at the amortized cost if both the following conditions are met:

- a. The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a. The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, the Group recognizes dividend income from such instruments in the Statement of Profit and Loss and fair value changes are recognized in other comprehensive income (OCI).

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

Target maturity funds

The Group intends to hold its investment in open ended target maturity funds till maturity. It may be noted that these funds have a pre-determined maturity date. These funds follow a passive buy and hold strategy; in which the existing underlying investment bonds are expected to be held till maturity unless sold for meeting redemptions or rebalancing requirements as stated in the scheme document. In our view, such strategy mitigates intermittent price volatility in open ended target maturity funds' underlying investments; and investors who remain invested until maturity are expected to mitigate the market/volatility risk to a large extent. These funds can invest only in plain vanilla INR bonds with fixed coupon and maturity; and cannot invest in floating rate bonds. Based on this, the Company believes that the investments in open ended target maturity funds meet the requirements of SPPI test as per the requirements of Ind AS 109.

Earmarked funds

Earmarked Funds represent deposits, margins, etc. held for specific purposes. These amounts are invested and the same are earmarked in the Balance Sheet. Investment income earned on financial instrument measured at amortised cost is credited to respective earmarked liabilities and not credited to the Statement of Profit and Loss. The gain/ (loss) on fair Value of the investments from these earmarked funds are shown as liabilities/asset and are not routed through the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

De-recognition

Financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
 - a. The Group has transferred substantially all the risks and rewards of the asset, or
 - b. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On De-recognition of a financial asset (except for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- Financial assets measure at fair value through Profit and Loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

b. Financial liabilities:

The Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All non-current financial liabilities of the Group are measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

L. Revenue recognition

The Group has applied Ind AS 115 Revenue from Contracts with customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

The Group recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues depends on the nature of services rendered. Revenue is recognised on accrual basis and when no significant uncertainty as to measurement and realization exists.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

- a. **Transaction charges:** Transaction fee is charged based on the volume of transactions entered into by the respective member or client of the member through the Exchange. Revenue is recognized on

transactions in accordance with the Company's fees scales as and when the transaction occurs.

- b. **Interest income:** Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate. The amounts disclosed as revenue are net of taxes and amounts collected on behalf of third parties.
- c. **Profit on sale of investments:** Profit on sale of investments is determined as the difference between the sales price and carrying value of investments at the time of disposal of these investments.

In respect of members who have been declared as defaulters by the Group, all amounts (dues) remaining to be recovered from such defaulters, net of available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received.

M. Foreign currency translation

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency. Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

N. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Operating Cycle:

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

O. Employee benefits expenses

a. Post-employment benefits and other long term benefits

Defined contribution plans

The Company pays provident fund contributions to publicly administered Provident Funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. Payments to defined contribution schemes are recognized as an expense when employees have rendered the service entitling them to the contribution.

Gratuity

The Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit scheme is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The Group recognizes re-measurement gains and losses arising on defined benefit gratuity plans in other comprehensive income (OCI) as they will never be reclassified into profit or loss.

b. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year and performance incentives.

P. Taxes on Income (current and deferred)

Income tax expense comprises both current and deferred tax. Current income tax for taxable profit before tax as reported in the Statement of Profit and Loss for the periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using

the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income (OCI).

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carrying forward of unused tax credits and unused tax losses can be utilized. Deferred tax relating to items recognized outside the Statement of Profit and Loss are recognized in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Group recognises interest levied and penalties related to income tax assessments in income tax expenses.

Q. Ind AS 116 "Leases"

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

a. Group as a lessee

Right-of-use assets:

The Group recognises right-of-use assets ("RoU assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be read after the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced

for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other financial liabilities".

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortized cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as cash flows from financing activities in Cash Flow Statement.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

b. Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

R. Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, when the probability of outflow of resources is remote.

Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

S. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

T. Earnings per share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares

which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

U. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

V. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

W. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.4 Key accounting estimates and Judgments

The preparation of the Group's consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Critical accounting estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.5 Recent Accounting Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended 31st March, 2025, the MCA has notified Ind AS 117, Insurance Contracts, and amendments to Ind AS 116, Leases, relating to sale and leaseback transactions, applicable to the Company, w.e.f., 1 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

2A. PROPERTY, PLANT AND EQUIPMENT

						₹ in lakhs
Particulars	Freehold land	Buildings	Office equipments (including computer hardware)	Furniture and fittings	Vehicles	Total
Gross carrying amount						
Balance as at 1 April, 2023	5,061	6,268	9,480	619	195	21,623
Additions	-	-	7,004	175	90	7,269
Disposals / adjustments	-	-	59	4	14	77
Balance as at 31 st March, 2024	5,061	6,268	16,425	790	271	28,815
Additions	-	-	6,890	6	173	7,069
Disposals / adjustments	-	-	5,721	30	57	5,808
Balance as at 31 st March, 2025	5,061	6,268	17,594	766	387	30,076
Accumulated Depreciation						
Balance as at 1 April, 2023	-	885	7,218	436	94	8,633
Additions	-	115	1,609	52	37	1,813
Disposals / adjustments	-	-	17	4	5	26
Balance as at 31 st March, 2024	-	1,000	8,810	484	126	10,420
Additions	-	114	2,824	65	53	3,056
Disposals / adjustments	-	-	5,720	30	25	5,775
Balance as at 31 st March, 2025	-	1,114	5,914	519	154	7,701
Net carrying amount						
Balance as at 31 st March, 2024	5,061	5,268	7,615	306	146	18,396
Balance as at 31 st March, 2025	5,061	5,154	11,680	247	233	22,376

Assets given on operating lease:

Category of asset	Area in sq. feet	Period
Office no. 2	3,399	01.08.2023-31.07.2026
Office no. 3	3,377	01.08.2023-31.07.2026

2B. CAPITAL WORK-IN-PROGRESS

As at 31st March, 2025

	₹ in lakhs
Balance as at 1 April, 2024	794
Additions during the year	6,887
Capitalised during the year	7,069
Balance as at 31 st March, 2025	612

Capital work- in- progress ageing schedule (as on 31st March, 2025)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in process	612	-	-	-	612
Projects temporarily suspended	-	-	-	-	-
Total	612	-	-	-	612

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Capital work-in-progress: Projects with timeline delayed (as on 31st March, 2025)

As on 31st March, 2025, there were no capital work-in-progress, where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan. Accordingly, no additional disclosure was required.

As at 31st March, 2024

	₹ in lakhs
Balance as at 1 April, 2023	5,187
Additions during the year	2,876
Capitalised during the year	7,269
Balance as at 31st March, 2024	794

Capital work-in-progress ageing schedule (as on 31st March, 2024)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in process	794	-	-	-	794
Projects temporarily suspended	-	-	-	-	-
Total	794	-	-	-	794

Capital work-in-progress: Projects with timeline delayed (as on 31st March, 2024)

As on 31st March, 2024, there were no capital work-in-progress, where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan. Accordingly, no additional disclosure was required.

2C. RIGHT OF USE ASSET

Particulars	₹ in lakhs	
	Lease of office premises	Total
Gross carrying amount		
Balance as at 1 April, 2023	403	403
Additions (refer note 35)	66	66
Disposals	-	-
Balance as at 31st March, 2024	469	469
Additions (refer note 35)	14	14
Disposals	-	-
Balance as at 31st March, 2025	483	483
Accumulated depreciation		
Balance as at 1 April, 2023	253	253
Additions (refer note 35)	72	72
Disposals	-	-
Balance as at 31st March, 2024	325	325
Additions (refer note 35)	76	76
Disposals	-	-
Balance as at 31st March, 2025	401	401
Net carrying amount		
Balance as at 31 st March, 2024	144	144
Balance as at 31st March, 2025	82	82

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

3A. INTANGIBLE ASSETS

Particulars	₹ in lakhs		
	Computer software & license fees	Trademark and copyright	Total
Gross carrying amount			
Balance as at 1 April, 2023	8,585	9	8,594
Additions	19,231	-	19,231
Disposals / adjustments	-	-	-
Balance as at 31 st March, 2024	27,816	9	27,825
Additions	2,563	-	2,563
Disposals / adjustments	4,941	-	4,941
Balance as at 31 st March, 2025	25,438	9	25,447
Accumulated amortization			
Balance as at 1 April, 2023	6,714	2	6,716
Additions	1,707	1	1,708
Disposals / adjustments	-	-	-
Balance as at 31 st March, 2024	8,421	3	8,424
Additions [#]	3,242	0	3,242
Disposals / adjustments	4,941	-	4,941
Balance as at 31 st March, 2025	6,722	3	6,725
Net carrying amount			
Balance as at 31 st March, 2024	19,395	6	19,401
Balance as at 31 st March, 2025	18,717	6	18,722

figure are below rounding off norms adopted by the group

Note:

- Capital and other contractual commitment (refer note 31)
- Significant estimate: Useful life of intangible assets. As at 31 2025 March, the net carrying amount of the software & license fees was ₹ 18,717 lakhs (as on 31st March, 2024: ₹ 19,395 lakhs). The Company estimates the useful life of the software based on the expected technical obsolescence of such assets. However, the actual useful life may deviate, depending on future technical innovations and competitor action.

3B. INTANGIBLE ASSETS UNDER DEVELOPMENT

As at 31st March, 2025

	₹ in lakhs
Balance as at 1 April, 2024	793
Additions during the year	3,011
Capitalised during the year	2,563
Write off / adjustments	26
Balance as at 31 st March, 2025	1,215

Intangible assets under development ageing schedule (as on 31st March, 2025)

Particulars	₹ in lakhs				
	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in process	823	-	-	-	1,215
Projects temporarily suspended	-	-	-	-	-
Total	823	-	-	-	1,215

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Intangible assets under development: Projects with timeline delayed (as on 31st March, 2025)

As on 31st March, 2025, there were no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan. Accordingly, no additional disclosure was required.

As at 31st March, 2024

	₹ in lakhs
Balance as at 1 April, 2023	11,666
Additions during the year	8,358
Capitalised during the year	19,231
Balance as at 31st March, 2024	793

Intangible assets under development ageing schedule (as on 31st March, 2024)

Particulars	Amount in intangible assets under development for a period of				₹ in lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	766	1	-	-	767
Projects temporarily suspended	-	26	-	-	26
Total	766	27	-	-	793

Intangible assets under development: Projects with timeline delayed (as on 31st March, 2024)

As on 31st March, 2024, there were no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan. Accordingly, no additional disclosure was required.

4. NON-CURRENT INVESTMENTS

As on 31st March, 2024, there were no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan. Accordingly, no additional disclosure was required.

Particulars	Face Value Per share	As at 31 st March, 2025		As at 31 st March, 2024	
		Units	₹ in Lakhs	Units	₹ in Lakhs
A Investments in equity instruments (unquoted fully paid up)					
(i) of Associate - cost (refer note 40)					
Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited)	₹ 10	12,000,000	1,200	12,000,000	1,216
Add: Share of loss of associate (net of tax)		-	(31)	-	(16)
India International Bullion Holding IFSC Limited	₹ 1	300,000,000	2,513	300,000,000	2,615
Add: Additional investment during the year		200,000,000	2,000	-	-
Add: Share of profit / (loss) of associate (net of tax)		-	342	-	(102)
			6,024		3,712
B. Investment in exchange traded funds - FVTPL (quoted)	Per unit	Units	₹ in Lakhs	Units	₹ in Lakhs
BHARAT Bond FOF - 2025 April	₹ 1,000	-	-	330,320	3,955
			-		3,955
C. Investment in target maturity funds - amortised cost (unquoted)	Per unit	Units	₹ in Lakhs	Units	₹ in Lakhs
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund - Direct - Growth	₹ 10	24,248,266	2,893	24,248,266	2,709
Edelweiss Nifty PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Direct - Growth	₹ 10	24,092,626	2,892	24,092,626	2,709
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct - Growth	₹ 10	24,183,757	2,895	24,183,757	2,710
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Direct - Growth	₹ 10	48,125,884	5,807	48,125,884	5,426

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value Per share	As at 31 st March, 2025		As at 31 st March, 2024	
		Units	₹ in Lakhs	Units	₹ in Lakhs
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct - Growth	₹ 10	24,530,464	2,895	24,530,464	2,710
SBI CRISIL IBX Gilt Index 2029 April Fund - Direct - Growth	₹ 10	23,991,814	2,858	23,991,814	2,679
			20,240		18,943
D. Investment in PSU bonds - amortised cost (quoted)	Per unit	Units	₹ in Lakhs	Units	₹ in Lakhs
7.68% SIDBI 10-08-2027	₹ 100,000	5,000	4,990	-	-
7.62% NABARD 10-05-2029	₹ 100,000	5,000	4,986	-	-
			9,976		-
E. Investment in PSU bank bonds - amortised cost (quoted)	Per unit	Units	₹ in Lakhs	Units	₹ in Lakhs
SBI 7.73% series II perpetual AT1 bonds Basel-III 24 November, 2025 (Call)	₹ 1,000,000	-	-	200	2,013
Bank of Baroda 8.00% (perpetual Basel III tier I AT1 Series XVIII) C 31 January, 2027	₹ 10,000,000	25	2,507	25	2,509
Bank of Baroda 7.88% (perpetual Basel III tier I AT1 Series XIX) C 02 September, 2027	₹ 10,000,000	15	1,500	15	1,499
SBI 7.55% series III perpetual AT1 bonds Basel-III 14 December, 2026 (Call)	₹ 10,000,000	75	7,444	25	2,495
SBI 8.34% USEC NGRT perpetual Basel III tier I AT1 bonds 19 th January, 2034 (Call)	₹ 10,000,000	20	2,054	-	-
SBI 7.98% USEC NGRT perpetual Basel III tier I AT1 bonds 24 th October, 2034 (Call)	₹ 10,000,000	115	11,552	-	-
			25,057		8,516
F. Investment in State Development Loan - amortised cost (quoted)	Per unit	Units	₹ in Lakhs	Units	₹ in Lakhs
7.80% Gujarat SDL 2032	₹ 100	2,500,000	2,512	2,500,000	2,513
7.77% Gujarat SDL 2032	₹ 100	1,500,000	1,512	1,500,000	1,513
7.73% Gujarat SDL 2032	₹ 100	1,000,000	1,002	1,000,000	1,002
7.75% Gujarat SGS 2032	₹ 100	500,000	500	500,000	500
7.81% Gujarat SGS 2032	₹ 100	500,000	502	500,000	502
8.32% Karnataka SDL 2029	₹ 100	500,000	512	500,000	514
7.83% Maharashtra SDL 2030	₹ 100	500,000	504	500,000	504
7.60% Maharashtra SDL 2030	₹ 100	500,000	500	500,000	500
7.86% Maharashtra SDL 2030	₹ 100	1,000,000	1,009	1,000,000	1,010
7.89% Maharashtra SDL 2032	₹ 100	1,500,000	1,525	1,500,000	1,527
7.76% Maharashtra SGS 2030	₹ 100	1,500,000	1,502	1,500,000	1,503
7.78% Maharashtra SGS 2030	₹ 100	1,500,000	1,502	1,500,000	1,502
7.70% Maharashtra SGS 2030	₹ 100	2,500,000	2,498	2,500,000	2,498
7.64% Tamilnadu SDL 2032	₹ 100	1,000,000	1,003	1,000,000	1,003
7.79% Tamilnadu SGS 2032	₹ 100	500,000	501	500,000	501
7.75% Tamilnadu SDL 2032	₹ 100	3,000,000	3,010	3,000,000	3,012
7.80% Tamilnadu SDL 2032	₹ 100	500,000	504	500,000	505
7.82% Tamilnadu SGS 2032	₹ 100	4,500,000	4,514	4,500,000	4,516
7.38% Tamilnadu SGS 2034	₹ 100	1,000,000	999	-	-
			26,111		25,125
Total			87,408		60,253
Aggregate amount of quoted investments			61,000		36,500
Aggregate market value of quoted investments			61,144		37,596
Aggregate amount unquoted investments			23,700		21,702
Aggregate fair value of unquoted investments			26,264		22,657

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

5. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits	1,037	1,049
Bank deposits with more than 12 months maturity (refer note 11)*		
- Earmarked**	13,835	31,998
- Others	19,157	50,003
Interest accrued but not due on fixed deposits***	192	3,148
Total	34,221	86,198

* Bank deposits includes deposits which are earmarked for Settlement Guarantee Fund 12,964 lakhs (as at 31st March, 2024: 31,337 lakhs)

** Earmarked deposits are restricted and includes deposits towards defaulter members, investor services fund, core settlement guarantee fund and other restricted deposits.

*** Interest accrued on fixed deposits which are earmarked for settlement guarantee fund 73 lakhs (as at 31st March, 2024: 1,104 lakhs).

6. INCOME TAX ASSETS (NET)

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Advance income tax* [net of provisions ₹ 97,568 lakhs (as at 31 st March, 2024 ₹ 85,048 lakhs)]	1,590	9,709
Total	1,590	9,709

*includes TDS receivable on fixed deposit on SGF of 115 lakhs (as at 31st March, 2024: 117 lakhs)

6.1: The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies, basis management's assessment of outcome, of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities. Refer also note 31 for details of contingent liabilities and litigations.

7. OTHER NON-CURRENT ASSETS

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances	51	-
Others		
Prepaid expenses	88	154
Total	139	154

8. CURRENT INVESTMENTS

Particulars	Face Value Per Share	As at 31 st March, 2025		As at 31 st March, 2024	
		Units	₹ in Lakhs	Units	₹ in Lakhs
A. Investments in equity instruments (unquoted fully paid up) of other Entities - FVTOCI					
Metropolitan Clearing Corporation of India Limited	₹ 10	-	-	2,758,941	213
Metropolitan Stock Exchange of India Limited	₹ 1	331,777,008	1,725	331,777,008	1,128
			1,725		1,341

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value Per Share	As at 31 st March, 2025		As at 31 st March, 2024	
		Units	₹ in Lakhs	Units	₹ in Lakhs
B. Investment in mutual funds - FVTPL (unquoted)	Per unit	Units	₹ in Lakhs	Units	₹ in Lakhs
Aditya Birla Sun Life Liquid Fund - Direct - Growth	₹ 100	41,728	175	71,961	280
Aditya Birla Sun Life Arbitrage Fund - Direct - Growth	₹ 10	5,725,787	1,610	3,916,585	1,020
Aditya Birla Sun Life Corporate Bond Fund - Direct - Growth	₹ 10	3,192,767	3,590	-	-
Axis Arbitrage Fund - Direct - Growth	₹ 10	10,656,722	2,126	2,711,699	501
Axis Gilt Fund - Direct - Growth	₹ 10	4,215,784	1,134	-	-
Axis Liquid Fund - Direct - Growth	₹ 1,000	328,373	9,469	78,774	2,114
Axis Liquid Fund - Direct - Growth *	₹ 1,000	8,176	236	-	-
Bandhan Arbitrage Fund - Direct - Growth	₹ 10	6,355,006	2,193	6,355,006	2,029
HDFC Arbitrage Fund - Direct - Growth	₹ 10	5,108,301	1,013	-	-
HDFC Corporate Bond Fund - Direct - Growth	₹ 10	3,116,400	1,014	-	-
ICICI Prudential Corporate Bond Fund - Direct - Growth	₹ 10	11,747,983	3,589	-	-
ICICI Prudential Equity - Arbitrage Fund - Direct - Growth	₹ 10	1,496,864	541	1,496,864	501
ICICI Prudential Liquid - Direct - Growth	₹ 100	-	-	371,430	1,328
Mirae Asset Arbitrage Fund - Direct - Growth	₹ 10	8,211,118	1,092	8,211,118	1,010
Nippon India Arbitrage Fund - Direct - Growth	₹ 10	5,658,016	1,595	1,917,634	501
Nippon India Liquid Fund - Direct - Growth	₹ 1,000	1,107	70	33,970	2,007
Nippon India Nivesh Lakshya Fund - Direct - Growth	₹ 10	11,291,707	2,043	-	-
SBI Corporate Bond Fund - Direct - Growth	₹ 10	19,558,606	3,053	-	-
Tata Arbitrage Fund - Direct - Growth	₹ 10	28,902,604	4,289	14,781,272	2,030
Tata Liquid Fund - Direct - Growth	₹ 1,000	-	-	7,784	297
Tata Gilt Securities Fund - Direct - Growth	₹ 10	3,464,983	2,980	-	-
UTI Arbitrage Fund - Direct - Growth	₹ 10	4,211,825	1,543	-	-
UTI-Liquid Cash Plan - Direct - Growth	₹ 1,000	32,322	1,375	-	-
SBI Liquid Fund Direct Growth	₹ 1,000	-	-	66,340	2,507
		44,730	16,125		
C. Current maturities of long-term investments					
i. Investment in exchange traded funds - FVTPL (quoted)	Per unit	Units	₹ in Lakhs	Units	₹ in Lakhs
BHARAT bond ETF - 2025 April	₹ 1,000	330,320	4,258		
Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50	₹ 100	-	-	1,380,000	1,659
		4,258	1,659		
ii. Investment in PSU bank bonds - amortised cost (quoted)	Per unit	Units	₹ in Lakhs	Units	₹ in Lakhs
State Bank of India perp AT 1 8.75% (series 1) 30 August, 2024 (Call)	₹ 1,000,000	-	-	200	2,004
Bank of Baroda 8.70% (perpetual basel III tier I ATI Series X) C 28 November, 2024	₹ 1,000,000	-	-	450	4,501
SBI 8.50% Series II perpetual AT1 bonds basel- III 22 November, 2024 (Call)	₹ 1,000,000	-	-	550	5,512
	Per unit	Units	₹ in Lakhs	Units	₹ in Lakhs
SBI 7.73% series II perpetual AT1 bonds basel- III 24 November, 2025 (Call)	₹ 1,000,000	200	2,005	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value Per Share	As at 31 st March, 2025		As at 31 st March, 2024	
		Units	₹ in Lakhs	Units	₹ in Lakhs
			2,005		12,017
Total			52,718		31,142

* Earmarked towards the Investor Service Fund and Core Settlement Guarantee Fund - aggregate value 236 lakhs (as at 31st March, 2024: Nil)

Aggregate amount of quoted investments	5,000	13,446
Aggregate market value quoted investments	6,263	13,676
Aggregate amount unquoted investments	49,723	22,704
Aggregate fair value of unquoted investments	46,455	17,466

9. TRADE RECEIVABLES

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured, considered good*	902	5,021
Unsecured, considered good	1,974	1,203
Undisputed – credit impaired	18	18
	2,894	6,242
Less: Allowance for doubtful trade receivables (refer note 39.c.vii)	(18)	(18)
Total	2,876	6,224

*secured by bank guarantees/fixed deposit from members (refer note 17 & 20).

- 9.1 Trade receivables are dues in respect of services rendered in the normal course of business.
 9.2 The normal credit period allowed by the company ranges from 0 to 30 days.
 9.3 There are no dues from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively, in which any director is a partner or a director or a member.
 9.4 Credit risk management regarding trade receivables has been described in note 39.c.vii.
 9.5 Trade receivables have a short credit period and does not have any significant financing components.

Trade receivables ageing schedule (as at 31st March, 2025)

Particulars	₹ in lakhs					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – Secured considered good	902	-	-	-	-	902
(ii) Undisputed trade receivables – considered good	1,974	-	-	-	-	1,974
(iii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade Receivables – credit impaired	10	2	-	-	6	18
(v) Disputed trade receivables– considered good	-	-	-	-	-	-
(vi) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	2,886	2	-	-	6	2,894

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Allowance for doubtful trade receivables (refer note 39.c.vii)						(18)
Total trade receivables						2,876

Trade receivables ageing schedule (as at 31st March, 2024)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – Secured considered good	5,021	-	-	-	-	5,021
(ii) Undisputed trade receivables – considered good	1,203	-	-	-	-	1,203
(iii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed trade receivables – credit impaired [#]	5	0	0	0	13	18
(v) Disputed trade receivables– considered good	-	-	-	-	-	-
(vi) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed trade receivables – credit impaired						-
Total[#]	6,229	0	0	0	13	6,242
Allowance for doubtful trade receivables (refer note 39.c.vii)						(18)
Total trade receivables						6,224

[#] figures are below rounding off norms adopted by the Group.

10. CASH AND CASH EQUIVALENTS

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
- in current accounts*	33,861	17,951
Total	33,861	17,951

*Includes balance 3 lakhs (as at 31st March, 2024: 66 lakhs) in SGF earmarked bank accounts.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Bank deposits	189,186	160,379
Less: Bank deposits with more than 12 months maturity (refer note 5)	(32,992)	(82,001)
Bank deposits with less than 12 months maturity*	156,194	78,378
In current account		
- Earmarked fund	62	159
- Unpaid dividend accounts	50	75
Total	156,306	78,612

* Bank deposits include:

- deposits which are earmarked for Settlement Guarantee Fund ₹ 74,869 lakhs (as at 31st March, 2024: ₹ 43,531 lakhs) and others ₹ 1,568 lakhs (as on 31st March, 2024: ₹ 1,192 lakhs)
- deposits other than note (a) which are under lien with banks for overdraft facilities and bank guarantee ₹ 19,630 lakhs (as at 31st March, 2024: ₹ 7,500 lakhs).

12. OTHER CURRENT FINANCIAL ASSETS

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits	46	1
Unbilled revenue*	1,550	289
Unsecured, considered good (unless stated otherwise)		
Other receivables	559	568
Less: Provision for doubtful receivables	-	-
	559	568
Interest accrued but not due on fixed deposits		
- earmarked**	5,007	2,022
- others	7,155	1,531
Interest accrued but not due on PSU Bank bonds	756	616
Interest accrued but not due on PSU bonds	346	-
Interest accrued but not due on state development loan - bonds	679	654
Total	16,098	5,681

* secured by bank guarantees / fixed deposit from members (refer note 17 & 20).

** Include interest of 4,882 lakhs (as at 31st March, 2024: 1,899 lakhs) on fixed deposits which are earmarked for settlement guarantee fund and interest on other earmarked deposits towards defaulter members, investor services fund and other restricted deposits.

13. OTHER CURRENT ASSETS

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
a) Unsecured, considered good (unless stated otherwise)		
Prepaid expenses	1,179	916
Balance with government authorities	2,023	3,800
Advances for supply of services other than capital advances	1,062	656
Gratuity fund (refer note 38)	-	30
Other advances	29	25
Total (A)	4,293	5,427
b) Unsecured, considered doubtful		
Other recoverable	282	282
Less: Provision for doubtful advance	(282)	(282)
Total (B)	-	-
Total (A) + (B)	4,293	5,427

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

14. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Authorized				
Equity shares of ₹ 10/- each	70,000,000	7,000	70,000,000	7,000
Issued				
Equity shares of ₹ 10/- each	50,998,369	5,100	50,998,369	5,100
Subscribed and paid-up				
Equity shares of ₹ 10/- each	50,998,369	5,100	50,998,369	5,100
	50,998,369	5,100	50,998,369	5,100

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Opening balance at the beginning of the year	50,998,369	5,100	50,998,369	5,100
Add: Shares issued during the year	-	-	-	-
Closing balance at the end of the year	50,998,369	5,100	50,998,369	5,100

b. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

c. Details of shares held by each shareholder holding more than 5% Shares:

Name of shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Kotak Mahindra Bank Limited	7,649,755	15%	7,649,755	15%

d. During the year ended 31st March, 2009, the shareholders of the holding company approved the 'Employee Stock Options Plan 2008 ('ESOP – 2008'). Under the said scheme, 1,625,000 equity shares of ₹ 10 each have been allotted to ESOP trust who will administer the ESOP scheme on behalf of the holding Company. Lapsed options available for reissuance are 95,551 (As at 31st March, 2024: 95,551) shares. During the year, there are no shares granted under Employee Stock Option Scheme.

e. There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.

f. There are no bonus shares issued or bought back during the period of five years immediately preceding the reporting date.

g. Shares allotted as fully paid-up pursuant to contract without payment being received in cash during the year of five years immediately preceding the date of the balance sheet as Nil.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

15. OTHER EQUITY

Particulars	Reserves and surplus			Other comprehensive income		Total
	Securities premium	Retained earnings	General reserve	Re-measurements gain/(loss) on the defined employee benefit plans and equity instruments	Share of profit / (loss) in associates	
Balance as at 31st March, 2023	21,684	108,663	16,449	(4,179)	213	142,830
Profit for the year	-	8,311	-	-	-	8,311
Transfer to settlement guarantee fund (Refer note 44)	-	(8,506)	-	-	-	(8,506)
Dividend	-	(9,736)	-	-	-	(9,736)
Equity instruments through other comprehensive income (net of tax)	-	-	-	(101)	34	(67)
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	(84)	-	(84)
Balance as at 31st March, 2024	21,684	98,732	16,449	(4,364)	247	132,747
Profit for the year	-	56,004	-	-	-	56,004
Transfer to settlement guarantee fund (Refer note 44)	-	(1,738)	-	-	-	(1,738)
Dividend	-	(3,896)	-	-	-	(3,896)
Equity instruments through other comprehensive income (net of tax)	-	-	-	230	103	333
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	(110)	-	(110)
Balance as at 31st March, 2025	21,684	149,102	16,449	(4,244)	350	183,340

Notes:

General reserve

The general reserve created from time to time transfer of profits from retained earnings for appropriation purposes. As the general reserve created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified to the Statement of Profit and Loss.

Retained earnings

The same reflects surplus/deficit after taxes in the Statement of Profit and Loss. The amount that can be distributed by the holding Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income

- Equity instruments through other comprehensive income** – This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.
- Re-measurements gain/(loss) on the defined employee benefit plan** – This represents the cumulative gains and losses arising on re-measurements on the defined employee benefit plan.
- Share of profit / (loss) in associates** - This represents the cumulative share of other comprehensive income of associates.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

16. CORE SETTLEMENT GUARANTEE FUND (CORE SGF) (REFER NOTE 44)

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance (cash component)	78,056	58,976
Add:		
Multy Commodity Exchange Clearing Corporation Limited - Contribution	4,902	11,234
Multy Commodity Exchange of India Limited - contribution	4,778	3,370
Settlement related penalties	5,278	4,476
Total	93,014	78,056

17. OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Payable to members		
- Trade / security deposits*	4,914	4,691
- Others	258	-
Employee benefits payable	602	682
Security deposits	28	28
Total	5,802	5,401

*includes base minimum capital from members; in addition to the cash component of base minimum capital, the amount of bank guarantees/fixed deposits receipts (non cash component) forming part of base minimum capital as on 31st March, 2025 : 1,988 lakhs (as on 31st March, 2024: : 1,852 lakhs).

18. NON CURRENT PROVISIONS

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Provision for compensated absences (refer note 38)	349	278
Total	349	278

19. TRADE PAYABLES

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 46)	88	138
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,475	6,020
Total	8,563	6,158

Payables are generally settled within 0 - 30 days

Trade payables ageing schedule (as at 31st March, 2025)

							₹ in lakhs
Particulars	Outstanding for following period from due date of payment					Accrued expense	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	82	6	-	-	-	-	88
(ii) Others	2,700	90	-	-	-	5,685	8,475
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	2,782	96	-	-	-	5,685	8,563

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Trade payables ageing schedule (as at 31st March, 2024)

Particulars	Outstanding for following period from due date of payment					Accrued expense	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	134	4	-	-	-	-	138
(ii) Others	1,861	139	-	-	-	4,020	6,020
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,995	143	-	-	-	4,020	6,158

20. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Advance received from members and applicants towards		
- Trading margin from members	105,456	91,770
- Member's security deposits*	4,832	4,902
- Application money (pending admission)	26	26
Employee benefits payable	3,319	1,652
SEBI regulatory fund	8	7
Unclaimed dividend (refer note 54)	62	75
Warehouse deposit	34	43
Members obligation for transaction fees	22	23
Trade / security deposits from settlement bankers	2,300	2,300
Payable for purchase of fixed assets	1,976	1,704
Security deposits from depository participants	2	5
Other financial liabilities	41	1
Total	118,078	102,508

* includes base minimum capital from members; in addition to the cash component of base minimum capital, the amount of bank guarantees/fixed deposits receipts (non cash component) forming part of base minimum capital as on 31st March, 2025 4,674 lakhs (as on 31st March, 2024 4,249 lakhs).

**There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

21. OTHER CURRENT LIABILITIES

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Statutory remittances	12,792	7,545
Payable to Multi Commodity Exchange Investor Protection Fund (IPF) (refer note 52)	655	669
Investor services fund (ISF)*	1,133	871
Advance received from members and applicants	367	297
Income received in advance	306	191
Total	15,253	9,573

*SEBI vide its circular CIR/CDMRD/DEICE/CIR/P/2017/53 dated 13 June, 2017 has mandated to set up Investor Service Fund (ISF) for providing basic minimum facilities at various Investor Service Centres. Accordingly, contribution made during the year is 962 lakhs (as on 31st March, 2024 559 lakhs), investment income 62 lakhs (as on 31st March, 2024 59 lakhs), and utilized 762 lakhs (as on 31st March, 2024 736 lakhs).

22. CURRENT PROVISIONS

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Provision for compensated absences (refer note 38)	68	73
Provision for gratuity (refer note 38)	222	-
Total	290	73

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

23. REVENUE FROM OPERATIONS

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from contracts with customers:		
Sale of services		
Transaction fees	96,180	55,971
Annual subscription fees	274	279
Membership admission fees	280	263
Terminal charges	24	29
Total (A)	96,758	56,542
Other operating revenues		
Connectivity income	924	643
Other recoveries from members	770	763
Income from margin money	9,638	8,385
Data feed income	1,255	973
Warehouse income	1,921	1,049
Total (B)	14,508	11,813
Total (A+B)	111,266	68,355
Revenue Recognised		
Point in time	97,230	56,997
Over the period of time	14,036	11,358
Total	111,266	68,355

Reconciliation of revenue recognised with contract price :

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Contract Price	111,572	68,546
Adjustments for contract liabilities	(306)	(191)
Revenue from contracts with customers	111,266	68,355

24. OTHER INCOME

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Investment income		
Interest income from financial assets at amortised cost:		
- on bank deposits	283	199
- on PSU Bank bonds	1,835	1,794
- on PSU bonds	683	-
- on state development loans	1,994	1,934
- on target maturity funds	1,296	1,300
Gain arising on financial assets measured at FVTPL (net)	2,199	1,437
Total (A)	8,290	6,664
Other income:		
Rental income from operating lease	62	82
Provisions / liability no longer required written back	829	342
Consultancy fees	31	93
Profit on sale of assets	4	-
Miscellaneous income	94	134
Interest income		
- on income tax refund	306	224
- from others	4	-
Total (B)	1,330	875
Total (A) + (B)	9,620	7,539

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

25. EMPLOYEE BENEFITS EXPENSE

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries and wages	13,521	10,360
Contribution to provident and other funds (refer note 38)	684	590
Compensated absences (refer note 38)	174	147
Staff welfare expenses	46	136
Total	14,425	11,233

26. PRODUCT LICENSE FEES

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Product License fees	6,942	3,964
Total	6,942	3,964

27. FINANCE COSTS

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest expenses on :		
- Interest on lease liabilities (refer note 35)	17	23
- Others	28	4
Total	45	27

28. INFORMATION TECHNOLOGY AND RELATED EXPENSES

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Software support and communication charges (refer note 49)	9,270	38,507
Total	9,270	38,507

29. CONTRIBUTION TO STATUTORY FUNDS (IPF, ISF & SGF)

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Contribution to Settlement Gurantee Fund (refer note 44)	4,809	2,452
Contribution to Multi Commodity Exchange Investor Protection Fund (IPF) (refer note 52)	962	560
Contribution to Investor Service Fund	962	560
Total	6,733	3,572

30. OTHER EXPENSES

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Advertisement	48	64
Electricity charges	559	433
Rent	672	357
Repairs and maintenance - others	89	112
Insurance	93	86
Rates and taxes	24	24
Travelling and conveyance	580	488

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Printing and stationery	29	24
Business promotion	151	107
CSR related expenses	267	342
Legal and professional fees	1,243	1,186
Sponsorships and seminar expenses	109	93
Membership fees and subscriptions	110	96
Security service charges	142	130
Provision for doubtful trade receivables*	-	5
SEBI - Exchange regulatory fees	1,212	156
Payment to the auditors		
- For audit	24	23
- For taxation matters	-	-
- For other services	-	-
- Reimbursement of out of pocket expenses	1	1
	25	24
Net loss on foreign currency transactions and translations	22	10
Directors sitting fees	553	440
Office expenses	328	277
Miscellaneous expenses	1,109	194
Total	7,365	4,648

* Net of bad debts written off Nil lakhs (31st March, 2024: 41 lakhs)

31. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Contingent liabilities :		
Claims against the Group not acknowledged as debts:		
- Income tax demands against which the Group is in appeals (including interest upto the date of order) (net of rectification orders)	13,744	13,786
- GST demands (excluding interest)	628	-
- Others	11	13
Capital commitments:		
The estimated amount of capital contracts remaining to be executed and not provided for (net of advances)	1,873	6,506

The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

In addition to the matters as specified in contingent liabilities above, the Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which is unascertainable. The Group's management does not expect that the legal actions, when ultimately concluded and determined, will have adverse effect on the Group's financial statements.

The Group received various correspondences on matters relating to operations of the Group, including inspections from SEBI which have been replied to by the Group. Basis the replies filed; the Group's management do not expect any material impact on the financial statements of the Group.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

32. TAXATION

The major component of tax expenses for the year are as under:

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Current income tax	11,955	723
Short provision for tax relating to previous years	576	133
Deferred tax	1,405	1,031
Total income tax expense	13,936	1,887

₹ in lakhs

Reconciliation of tax expenses:

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Reconciliation:		
Profit for the year before share of profit / (loss) in associate:	69,741	10,350
Applicable tax rate for respective companies	25.17%	25.17%
Computed expected tax expense	17,554	2,605
Add:		
Expenses disallowed	2,565	1,150
Income from other Source	1,305	1,069
Less:		
Expenses allowed	(3,756)	(1,969)
Exempt income/other income offered separately	(2,023)	(1,256)
Contribution to Core settlement guarantee fund (Core SGF) (refer note 44)	(356)	(2,141)
Set off of business loss	(3,334)	1,265
Income tax liability	11,955	723
Short provision for tax relating to previous years	576	133
Income tax expense per the Statement of Profit and Loss	12,531	856

₹ in lakhs (except as otherwise stated)

Note:

The applicable Indian statutory income tax rate for year ended 31st March, 2025 is 25.17% (31st March, 2024: 25.17%).

Deferred tax relates to the following:

Particulars	Balance Sheet	
	As at 31 st March, 2025	As at 31 st March, 2024
Expenses allowable on payment basis	689	165
Other items giving rise to temporary differences (including impact on fair value of investments)	(191)	787
Difference between WDV of property, plant and equipment & intangible assets as per books of accounts & income tax	(3,130)	(1,776)
Difference between WDV of right of use assets as per books of accounts & income tax	(21)	(36)
Lease liability	26	41
Deferred tax liabilities	(2,627)	(819)

₹ in lakhs

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Reconciliation of deferred tax assets / (liabilities) net:

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening deferred tax (liabilities) / asset	(819)	43
Tax (expense) / income during the period recognized in profit & loss account	(1,405)	(1,031)
Differences on other comprehensive income	(403)	169
Closing deferred tax liabilities	(2,627)	(819)

33. SEGMENT REPORTING

Ind AS 108 establishes standards for the way that Companies report information about operating segments and related disclosures about products and services, and geographical areas. Based on the risks and returns identified, organizational structure and the internal financial reporting system, the business segment is the primary segment for the Group and accordingly "business of facilitating trading in commodities and incidental activities thereto" is considered as the only primary reportable business segment. Further, since the Group renders services only in the domestic market in India and there is no geographical segment.

34. FOREIGN CURRENCY TRANSACTIONS

Particulars	₹ in lakhs	
	Year ended	
	31 st March, 2025	31 st March, 2024
Expenditure in foreign currency		
- License fees	7,664	1,972
- Membership and subscription	121	-
- Professional charges	-	5
- Foreign travelling	4	2
- Computer technology and communication expenses	15	121
- Software license fees expenses	91	53
- Sponsorships and seminar expenses	17	11
- Bank charges [#]	-	0
Earnings in foreign exchange		
- Consultancy fees	31	93
- Data feed income	853	628

[#] figures are below rounding off norms adopted by the Company.

35. LEASE:

The holding Company's leasing arrangements are in respect of operating leases for office premises. The rent period range between 2 years to 9 years and usually renewable on mutually agreed terms.

a. The movement in lease liabilities during the year:

Particulars	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
Opening balance	166	155
Additions during year	14	66
Finance costs incurred during the year	17	23
Payment of lease liabilities	(96)	(78)
Closing balance	101	166

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

b. The carrying value of the right of use asset and depreciation charged during the year

₹ in lakhs

Particulars	31 st March, 2025	31 st March, 2024
Opening balance	144	150
Additions during year	14	66
Depreciation charged during the year	76	72
Closing Balance	82	144

c. Amounts recognised in statement of profit and loss:

₹ in lakhs

Particulars	31 st March, 2025	31 st March, 2024
Depreciation on right of use asset	76	72
Finance costs incurred during the year	17	23
Rent expense	149	4
Total amounts recognised in the statement of profit and loss	242	99

d. Maturity analysis of lease liabilities

₹ in lakhs

Particulars	31 st March, 2025	31 st March, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	88	88
More than one year	46	99
Total undiscounted lease liability	134	187
Non-current lease liability	31	91
Current lease liability	70	75
Total lease liability	101	166

e. Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.

36. EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

₹ in lakhs

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Weighted average shares outstanding - basic & diluted	50,998,369	50,998,369
Weighted average shares outstanding - basic & diluted	50,998,369	50,998,369

Net profit available to equity shareholders of the Group used in the basic and diluted earnings per equity share was determined as follows:

₹ in lakhs, except EPS

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Earnings available to equity shareholders	56,004	8,311
Earnings available for equity shareholders for diluted earnings per share	56,004	8,311
Basic earnings per share	109.82	16.30
Diluted earning per share	109.82	16.30

The holding Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Group remain the same.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

37. RELATED PARTY INFORMATION

Names of related parties and nature of relationship:

Nature of relationship	Name of related party
Associate companies	Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited (CCRL)) [®]
	India International Bullion Holding IFSC Limited (IIBH)
Key managerial personnel (KMP)	Dr. Harsh Kumar Bhanwala (independent Director)
	Mr. Ashutosh Vaidya (independent Director)
	Mr. Mohan Narayan Shenoi (non independent director)
	Mr. Chandra Shekhar Verma (independent Director)
	Mr. Arvind Kathpalia (non independent director)
	Ms. Sonu Bhasin (independent Director)
	Mr. Navrang Saini (independent Director)
	Ms. Suparna Tandon, Nominee of NABARD (upto 19 th July, 2024) (non independent director) [§]
	Ms. Praveena Rai, (w.e.f. 31 st October, 2024) MD & CEO
	Mr. Chandresh Shah, (CFO Designate w.e.f. 18 April, 2024, and CFO w.e.f. 01 st May, 2024) ^{##}
	Ms. Manisha Thakur, Company Secretary ^{##}
	Mr. P.S. Reddy, (upto 09 th May, 2024) MD & CEO
	Mr. Satyajeet Bolar, (upto 30 th April, 2024) Chief Financial Officer ^{##}
	Others:
	Mr. Manoj Jain [#]
	Mr. Sunil Batra [#] (Chief Technology Officer- Designate w.e.f. 26 April, 2024, and CTO w.e.f. 01 st May, 2024)
	Mr. Rajendran Narayanan [#]
	Mr. Shailendra Aggarwal [#] (w.e.f. 23 rd May, 2024)
	Mr. Praveen Dalavai Ganapathi [#]
	Mr. Chittaranjan Rege [#]
	Mr. Shivanshu Mehta [#]
	Mr. Rishi Nathany [#]
	Mr. Himanshu Ashar [#]
	Mr. Pravin Gade [#]
	Mr. Radheshyam Yadav [#]
	Mrs. Ruchi Shukla [#]
	Mr. Sambit Patnaik [#]
	Ms. Rashmi Nihalani [#]
	Mr. Sougat Ghosh [#] (w.e.f. 03 rd March, 2025)
	Mr. Kaushal Mehta [#]
	Mr. Armaan Gaus [#]
	Mr. Abhishek Govilkar [#]
	Mr. Naresh Bhuta [#]
	Ms. Kavita Ravichandran [#]
	Mr. Mithun Nayak [#]
	Mr. Ramesh Gurram [#] (upto 27 th September, 2024)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Nature of relationship	Name of related party
	Mr. Chirag Aspi Sodawaterwalla# (upto 24 th December, 2024)
	Mr. Harvinder Singh# (upto 22 November, 2024)
	Mr. Mitesh Thakkar# (w.e.f. 28 November, 2024 & upto 11 th March, 2025)
	Mr. Narendra Alhawat
	Mr. Mandar Kulkarni
	Mr. Rajesh Agrawal
	Mr. Soundararajan Venkatadas
	Mr. Praveen Kotian
	Mr. Himanshu Raja (upto 10 th October, 2024)
	Mr. Anilkumar Varma
	Mr. Arnav Datta
	Mr. M Ramalingam
	Mr. Mihir Malode
	Mr. Fardeen Siddiquee (w.e.f. 19 November, 2024)
	Mr. Pradeep Govind Gurav (w.e.f. 10 December, 2024)
	Mr. S. Ganesh Kumar
Close Member of KMPs or company in which KMP is interested and where transaction exists	Mr. Prasad Dalavai Ganapathi Ms. Shilpa Gade Mr. Nitin Agarwal Ms. Zarin Gaus Ms. Rashmi Mithun Nayak Mr. Manjnath Baburay Nayak Ms. Neeta Manjnath Nayak
Others ^{&}	Kotak Mahindra Bank Limited (as a result of holding more than 10% of equity share capital) India International Bullion Exchange IFSC Limited (Wholly Owned Subsidiary of India International Bullion Holding IFSC Limited) India International Depository IFSC Limited (Wholly Owned Subsidiary of India International Bullion Holding IFSC Limited)
Company in which director is interested and where transaction exists	-
Employee welfare trust	MCX ESOP Trust

@CDSL Commodity Repository Limited is considered as an associate w.e.f. 26.10.2018 being date of appointment of MCX nominee Director on it's board.

#Identified as KMP's under SECC Regulations, 2018 by the nomination and remuneration committee.

##Identified as KMP's under Section 2(51) of The Companies Act, 2013.

\$ Directors sitting fees paid to NABARD.

& Associate and subsidiaries of associate identified as per SEBI LODR

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

37. RELATED PARTY INFORMATION

Transactions with related parties:

The details of transactions with related parties for year ended 31st March, 2025 are as follows:

Particulars	31 st March, 2025							₹ in lakhs
	Associate		Others				Total	
	Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited)	India International Bullion Holding IFSC Limited (IIBH)	Kotak Mahindra Bank	MCX ESOP Trust	KMP's	Close member of KMPs or company in which KMP is interested		
Transactions								
Re-imbursements charged to the Company	-	-	-	-	3	-	-	38
Recoveries charged by the Company	-	-	-	-	5	-	-	5
Professional fees for Committee Meeting	-	-	-	-	-	6	-	6
Deferred Variable payment	-	-	-	-	-	-	-	13
Sitting fees paid	-	-	-	-	-	395	-	395
Dividend paid [#]	-	-	-	584	7	1	0	593
Investment in								
Equity share capital (face value ₹ 1)	-	2,000	-	-	-	-	-	2,000
Balances as at 31 st March, 2025								
Outstanding balance receivable	-	-	-	-	2	-	-	2
Investments	1,200	5,000	-	-	-	-	-	6,200

[#]figures are below rounding off norms adopted by group

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Transactions with related parties:

The details of transactions with related parties for year ended 31st March, 2024 are as follows:

Particulars	31 st March, 2024						₹ in lakhs
	Associate		Others			Total	
	Countrywide Commodity Repository Limited	India International Bullion Holding IFSC Limited (IIBH)	Kotak Mahindra Bank	MCX ESOP Trust	KMP's		
Transactions							
Re-imbursements charged to the Company					38		38
Recoveries charged by the Company				207	-		207
Professional fees for Committee Meeting	-	-	-	-	7	-	7
Deferred Variable payment	-	-	-	-	13	-	13
Sitting fees paid	-	-	-	-	290	-	290
Dividend paid [#]	-	-	1,460	18	5	0	1,484
Bank charges [#]	-	-	0	-	-	-	0
Balances as at 31st March, 2024							
Outstanding balance receivable	-	-	-	118	-	-	118
Investments	1,200	3,000	-	-	-	-	4,200
[#] figures are below rounding off norms adopted by group							

[#] figures are below rounding off norms adopted by group

Terms and conditions of transactions with related parties

The services provided to and received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payable.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

37. RELATED PARTY INFORMATION

Compensation of key managerial personnel of the company

₹ in lakhs

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Short-term employment benefits	2,048	2,157
Post-employment benefits	148	140

Transactions with key managerial personnel :

₹ in lakhs

Nature of Transactions	Year ended	
	31 st March, 2025	31 st March, 2024
1. Salary and allowances paid / payable:		
Mr. P.S. Reddy (upto 09 th May, 2024)	34	256
Ms. Praveena Rai (w.e.f. 31 st October, 2024)	152	-
Ms. Manisha Thakur	61	58
Mr. Satyajeet Bolar (upto 30 th April, 2024)	21	87
Mr. Chandresh Shah (CFO Designate w.e.f. 18 April, 2024, and CFO w.e.f. 01 st May, 2024)	96	-
Others	1,833	1,896
2. Dividend paid	1	5

*Excludes gratuity and long term compensated absences, if any, which are actuarially valued at Company level and where separate amounts are not identifiable.

Notes :

- There are no amounts written off or written back during the year in respect of debts due from or to related parties.
- KMPs as on the respective dates are considered and amount paid to ex-employee who were erstwhile KMP's are not included above.
- 50% of variable pay is payable after 3 years subject to certain conditions.

38. EMPLOYEE BENEFIT PLANS:

1.a. Post employment defined benefit plans :

The Group makes annual contributions to the employee's Group gratuity assurance scheme administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following tables set out the funded status of the gratuity plans and the amounts recognized in the Group's financial statements as at 31st March, 2025 and 31st March, 2024.

₹ in lakhs

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Change in benefit obligations		
Present value of benefit obligation at the beginning of the year	1,585	1,383
Interest cost	114	104
Current service cost	189	157
Benefits paid from the fund	(92)	(152)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	75	44
Actuarial (gains)/losses on obligations - due to experience	48	49
Present value of benefit obligations at the end of the year	1,919	1,585
Change in plan assets		

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	₹ in lakhs	
	Year ended	
	31 st March, 2025	31 st March, 2024
Fair value of plan assets at the beginning of the year	1,615	1,174
Interest income	117	88
Return on plan assets excluding interest income	(14)	(14)
Contributions by the employer	72	519
Benefits paid from the fund	(93)	(152)
Fair value of plan assets at the end of the year	1,697	1,615
Net (liability) / asset recognised in the Balance Sheet	(222)	30

Amount for the year ended 31st March, 2025 and 31st March, 2024 recognized in the Statement of Profit and Loss under employee benefits expenses.

Recognized in Profit and Loss	₹ in lakhs	
	Year ended	
	31 st March, 2025	31 st March, 2024
Current service cost	189	157
Net interest cost	(3)	16
Expenses recognized	186	173

Amount for the year ended 31st March, 2025 and 31st March, 2024 recognized in Statement of other comprehensive income (OCI):

Recognized in other comprehensive income (OCI)	₹ in lakhs	
	Year ended	
	31 st March, 2025	31 st March, 2024
Actuarial (gains) / losses on obligation for the year	124	93
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	14	14
Net (income)/expense for the year recognized in OCI	138	107

The weighted-average assumptions used to determine benefit obligations as at 31st March, 2025 and 31st March, 2024 are set out below:

Weighted average actuarial assumptions	₹ in lakhs	
	As at	
	31 st March, 2025	31 st March, 2024
Discount rate*	6.81%	7.22%
Methodology adopted for valuation is projected unit credit method.	7.50%	7.50%
Weighted average duration of defined projected benefit obligation**	12	14

* MCXCCL Discount rate 6.81% as at 31st March, 2025 (as at 31st March, 2024 - 7.50%)

** MCXCCL - 12 years as at 31st March, 2025 (as at 31st March, 2024 - 12 years)

Sensitivity analysis	₹ in lakhs	
	As at	
	31 st March, 2025	31 st March, 2024
Projected benefit obligation on current assumptions	1,917	1,584
Delta effect of +1% change in rate of discounting	(175)	(148)
Delta effect of -1% change in rate of discounting	203	171
Delta effect of +1% change in rate of salary increase	200	169
Delta effect of -1% change in rate of salary increase	(176)	(149)
Delta effect of +1% change in rate of employee turnover	(15)	5
Delta effect of -1% change in rate of employee turnover	17	8

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Additional details :

Methodology adopted for valuation is projected unit credit method.

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Since investment is with insurance company, assets are considered to be secured.

Assumptions regarding future mortality experience are set in accordance with the Indian Assured Lives Mortality (2012-14) Urban.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by LIC, since the fund is managed by LIC.

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

The Company expects to contribute ₹ 422 lakhs to the plan assets during financial year 2024-25.

Actuarial gains/losses are recognized in the period of occurrence under other comprehensive income (OCI). All above reported figures of OCI are gross of taxation.

Maturity profile of projected benefit obligation:

Projected benefits payable in future years from the date of reporting	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
Within 1 year	53	55
1-2 years	96	42
2-3 years	72	101
3-4 years	95	65
4-5 years	148	82
5-10 years	1,181	1,024
11 years and above	2,580	2,374

1.b. Defined contribution plans :

Amounts recognized as expenses towards contributions to Provident and Family Pension Fund, Employee State Insurance Corporation and other funds by the Group are ₹ 481 lakhs (previous year: ₹ 403 lakhs) (refer note 26).

Particulars	₹ in lakhs	
	Year ended	
	31 st March, 2025	31 st March, 2024
Contribution to provident and family pension fund	477	399
Contribution to labour welfare fund [#]	0	0
Contribution to employees deposit linked insurance (EDLI)	4	4

[#] figures are below rounding off norms adopted by the Group.

2. Other long term employee benefits :

Privilege leave and sick leave assumptions

The liability towards compensated absences (privilege leave and sick leave) for the year ended 31st March, 2025 based on actuarial valuation carried out by using projected accrual benefit method resulted in increase in liability by ₹ 66 lakhs. (previous year - increase in liability by ₹ 25 lakhs).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

a. Financial assumptions

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Discount rate*	6.81% p.a.	7.22% p.a.
Salary escalation rate	7.50% p.a.	7.50% p.a.

* MCXCCL Discount rate 6.81% as at 31st March, 2025 (as at 31st March, 2024 - 7.50%)

b. Demographic assumptions

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Employee turnover		
For service 4 years and below	10.00 % p.a.	10.00 % p.a.
For service 5 years and above	2.00 % p.a.	2.00 % p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

39. FINANCIAL INSTRUMENTS

a. Financial instruments by category

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The carrying value and fair value of financial instruments by categories as at 31st March, 2025 were as follows:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortized cost:				
Cash and cash equivalents (refer note 10)	33,861	33,861	17,951	17,951
Bank balances other than cash and cash equivalents (refer note 11)	156,306	156,306	78,612	78,612
Bank deposits with original maturity of more than twelve months (refer note 5)	32,992	32,992	82,001	82,001
Unbilled revenue (refer note 12)	1,550	1,550	289	289
Trade receivables (refer note 9)	2,876	2,876	6,224	6,224
Other financial assets (refer note 5 & 12)	15,777	15,777	9,589	9,589
Investment in PSU bank bonds (refer note 4 & 8)	27,062	27,062	20,533	20,533
Investment in PSU bonds (refer note 4)	9,976	9,976	-	-
Investment in state development loan (refer note 4)	26,111	26,111	25,125	25,125
Investment in target maturity funds (refer note 4)	20,240	20,240	18,943	18,943
Investment in associates (refer note 4)	6,024	6,024	3,712	3,712

₹ in lakhs

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities at amortized cost:				
Trade payables (refer note 19)	8,563	8,563	6,158	6,158
Other financial liabilities (refer note 17, 20 & 35)	123,981	123,981	108,075	108,075
Financial assets at FVTPL:				
Mutual funds (refer note 4 & 8)	44,730	44,730	16,125	16,125
Exchange traded funds (refer note 4 & 8)	4,258	4,258	5,614	5,614
Financial assets at FVTOCI:				
Investments in unquoted equity shares of other entities (refer note 8)	1,725	1,725	1,341	1,341

Note:

- Investment in equity instrument & warrants are not held for trading. The Group has chosen to measure these at FVTOCI irrevocably as the management believes that presently fair value gains and losses relating to these investments in the Statement of Profit and Loss may not be indicative of the performance of the Group.
- The fair value of mutual funds is based on quoted price.
- The fair value of unlisted equity shares is based on the valuation provided by the certified valuer.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2025:

b. Fair value measurement

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	Level	Hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Financial Assets				
Investments in Mutual Funds (FVTPL)	44,730	16,125	1 & 2	1. Quoted prices (unadjusted) in active markets for identical assets or liabilities. 2. Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Investments in equity instruments (FVTOCI)*	1,725	1,341	3	Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
Investments in ETF (FVTPL)	4,258	5,614	1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.

*The carrying amount of financial asset measured at FVTOCI in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c. Financial risk management

i. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the group's management.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

ii. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables.

iii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group has no borrowings, exposure to risk of change in market interest rate is nil.

iv. Foreign currency risk

The Group transacts internationally periodically and few of the transactions are conducted in different currencies. As the volume of the transactions are few, the company has not entered in foreign exchange forward exchange contracts.

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	₹ In lakhs	Amount in Foreign Currency	₹ In lakhs	Amount in Foreign Currency
Trade receivables				
In USD [#]	32	37,543	0	13
Trade payables				
In USD	5	5,860	4	4,317
In EURO	-	-	2	1,759

[#] figures are below rounding off norms adopted by the Group.

v. Sensitivity analysis

A change of 5% in foreign currency would have following impact on profit before tax

Particulars	2024-25		2023-24	
	5% Increase	5% decrease	5% Increase	5% decrease
Trade receivables				
USD [#]	2	(2)	0	(0)
Trade Payables				
USD [#]	0	(0)	0	(0)
In EURO	-	-	0	(0)

[#] figures are below rounding off norms adopted by the Group.

vi. Derivative financial instruments

The Group has not entered into any forward exchange contract being derivative instruments.

vii. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 2,876 lakhs and ₹ 6,224 lakhs as at 31st March, 2025 and 31st March, 2024 respectively, unbilled revenue amounting to ₹ 1,550 lakhs and ₹ 289 lakhs as at 31st March, 2025 and 31st March, 2024 respectively, non-current investments amounting to ₹ 87,408 lakhs and ₹ 60,253 lakhs as at 31st March, 2025 and 31st March, 2024 respectively, current investments amounting to ₹ 52,718 lakhs and ₹ 31,142 lakhs as at 31st March, 2025 and 31st March, 2024 respectively, other non-current financial assets amounting to ₹ 34,221 lakhs and ₹ 86,198 lakhs as at 31st March, 2025

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

and 31st March, 2024 respectively, cash and cash equivalents amounting to ₹ 33,861 lakhs and ₹ 17,951 lakhs as at 31st March, 2025 and 31st March, 2024 respectively and bank balances other than cash and cash equivalents amounting to ₹ 156,306 lakhs and ₹ 78,612 lakhs as at 31st March, 2025 and 31st March, 2024 respectively.

Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the Statement of Profit and Loss.

The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Investment in mutual fund is with financial institutions with credit rating assigned by the credit rating agencies.

Ageing of account receivables

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables		
< 1 year	2,888	6,229
1-5 years	6	13
> 5 years	-	-
Total	2,894	6,242

Movement in provisions of doubtful debts

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening provision	18	46
Add: Additional provision made	-	13
Less: Provision reversed	-	-
Less: Bad trade receivable written off	-	(41)
Closing provision	18	18

viii. Financial arrangements

The table below provides details regarding the contractual maturities of significant financial assets and financial liabilities as at 31st March, 2025 and 31st March, 2024:

Particulars	₹ in lakhs			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortized cost:				
Cash and cash equivalents (refer note 10)				
< 1 Year	33,861	33,861	17,951	17,951
1 - 5 Year	-	-	-	-
> 5 Year	-	-	-	-
Bank balances other than cash and cash equivalents (refer note 11)				
< 1 Year	156,306	156,306	78,612	78,612
1 - 5 Year	-	-	-	-
> 5 Year	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	₹ in lakhs			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Trade receivables (refer note 9)				
< 1 Year	2,888	2,888	6,229	6,229
1 - 5 Year	6	6	13	13
> 5 Year	-	-	-	-
Other financial assets (refer note 5 & 12)				
< 1 Year	16,098	16,098	5,681	5,681
1 - 5 Year	33,184	33,184	85,149	85,149
> 5 Year	968	968	968	968
Investments* (refer note 4 & 8)				
< 1 Year	52,718	52,718	31,142	31,142
1 - 5 Year	36,372	36,372	23,309	23,309
> 5 Year	45,012	45,012	33,230	33,230
Financial liabilities at amortized cost:				
Trade payables (refer note 19)				
< 1 Year	8,563	8,563	6,158	6,158
1 - 5 Year	-	-	-	-
> 5 Year	-	-	-	-
Other financial liabilities (refer note 17, 20 & 35)				
< 1 Year	118,148	118,148	102,583	102,583
1 - 5 Year	5,833	5,833	5,492	5,492
> 5 Year	-	-	-	-

*Investment does not include investment in equity investment of subsidiary and associates.

ix. Capital risk management

The Group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

x. Regulatory risk

The Group requires a number of regulatory approvals, licenses, registrations and permissions to operate our business. For example, the Group have licenses from SEBI in relation to, among others, introducing derivatives contracts on various commodities. The Group operations are subject to continued review and the governing regulations changes. The group regulatory team constantly monitors the compliance with these rules and regulations. There have been several changes to the form and manner in which deemed recognized stock exchanges must make contributions to a settlement guarantee fund. Should SEBI in the future vary the required contribution amounts to the settlement guarantee fund, the Group may have to contribute more of funds to the settlement guarantee fund which could materially and adversely affect the Group's financial ability. The Group regulatory team keeps a track regarding the amendments in SEBI circulars/regulations pertaining to such settlement guarantee fund.

xi. Clearing and settlement risk

Parties to a settlement may default on their obligations for reason beyond the control of the Group. The Group guarantees the settlement of trade executed on the Group's platform and maintains a settlement guarantee fund to support its guarantee obligations. SEBI introduced the guidelines on stress testing, settlement guarantee fund ("SGF") to ensure that Group is compliant with International benchmarks and regulations.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

40. INVESTMENT IN AN ASSOCIATES

- a. The Group has a 24% interest in Countrywide Commodity Repository Limited, formerly known as CDSL Commodity Repository Limited (CCRL), which is involved in the business of repository for electronic warehousing negotiable receipts or any other instrument related to commodities related to warehouse repository, to service eNWR market and 20% interest in India International Bullion Holding IFSC Limited (IIBH), which is involved in developing products / instruments for the international bullion market that will help to establish the market as bullion trading hub globally. CCRL is a public entity that is not listed on any public Exchange. The Group's interest in CCRL and IIBH is accounted for using the equity method in the Consolidated financials statements. The following table illustrates the summarized financial information of the Group's investment in CCRL and IIBH.

₹ in lakhs

Particulars	As at		As at	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
	IIBH		CCRL	
Current assets	24,532	12,013	1,798	1,954
Non-current assets	3,329	3,148	3,271	3,289
Total liabilities	(3,583)	(2,661)	(181)	(224)
Equity	24,278	12,500	4,888	5,019
Proportion of the group's ownership interest	20%	20%	24%	24%
Carrying amount of the Group's interest	4,855	2,513	1,169	1,200

₹ in lakhs

Particulars	Year ended		Year ended	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
	IIBH		CCRL	
Revenue	5,388	2,296	559	534
Employee benefits expense	(1,371)	(936)	(356)	(310)
Depreciation and amortization expense	(592)	(409)	(32)	(36)
Administration and other expenses	(2,227)	(1,636)	(278)	(244)
Profit before tax	1,198	(685)	(107)	(56)
Tax expense	-	-	(23)	(3)
Profit for the year	1,198	(685)	(130)	(59)
Other comprehensive Income	516	174	(1)	(2)
Total comprehensive Income for the year	1,714	(511)	(131)	(61)
Group's share of profit / (loss) for the year (net of tax)	240	(137)	(31)	(14)
Group's share of other comprehensive income for the year [#]	102	35	(0)	(0)
Group's share of total comprehensive income for the year	342	(102)	(31)	(15)

figures are below rounding off norms adopted by the Group.

The associates had the following contingent liabilities and capital commitments

₹ in lakhs

Particulars	As at		As at	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
	IIBH		CCRL	
Contingent liabilities	-	-	-	-
Commitment:				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

41. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The CSR activities of the Group are generally carried out through charitable organisations, where funds are allocated by the Group. These organisations carry out the CSR activities as specified in the schedule VII of the Companies Act, 2013 on behalf of the Group.

Particulars	₹ in lakhs	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Gross amount required to be spent by the Group during the year.	266	342
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	210	175
The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year	57	167
The total of previous years' shortfall amounts	-	14
Amount sanctioned and provision made in books as per notification issued by The Ministry of Corporate Affairs dated 22 January, 2021, amending the companies (Corporate Social Responsibility Policy) Rules, 2014.	212	342
Reason for shortfall	Pertain to ongoing projects	Pertain to ongoing projects
Nature of CSR activities	Promotion of green energy and installation of solar lights, Safe drinking water, Sport promotion and Promotion of Education	Healthcare, Education support, Empowerment of women with skill training, Financial assistance to needy patients for treatment of major diseases at Government/ Prime Minister's National Relief Fund empanelled hospitals.

Unspent CSR amount is being transferred to a separate bank account.

- 42.** Upon examination of the issues relating to the contracts executed with the software vendors, SEBI had issued a Show Cause Notice (SCN) dated 16th October, 2023, to the holding Company, four of its KMP's, subsidiary and one of its KMP. SEBI has, inter alia, alleged in the SCN that the Management of both the holding and subsidiary company did not implement the SEBI outsourcing circular dated 13th September, 2017. The holding Company and its subsidiary company i.e. MCXCCL along with the concerned KMP's have filed their response in the matter. Separately, the holding Company and its subsidiary has also filed settlement application under the applicable SEBI Regulations, which are pending for disposal. Hearings in respect of SCN is pending.

- 43. (i) Additional information as required under Schedule III to the Companies Act, 2013, for enterprises consolidated as subsidiary/associates.**

The financial statements of the following subsidiaries/associates have been consolidated as per Indian accounting standards (Ind AS) 110 "Consolidated financial statements":

Name of subsidiary/associate	Country of incorporation	Proportion of ownership interest (current year)	Proportion of ownership interest (previous year)
Multi Commodity Exchange Clearing Corporation Limited (MCXCCL)	India	100%	100%
Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited).	India	24%	24%
India International Bullion Holding IFSC Limited (IIBH)	India	20%	20%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

(ii) Additional information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiary and associates.

Name of the entities	2024-25						₹ in lakhs		
	Net assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)			Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of consolidated OCI	Amount		As a % of consolidated TCI	Amount
Holding									
Multi Commodity Exchange of India Limited	86%	162,403	74%	41,468	68%	151	74%	41,619	
Subsidiary (Indian)									
Multi Commodity Exchange Clearing Corporation Limited	11%	20,013	26%	14,327	(13%)	(30)	25%	14,297	
Associates (Indian)									
Countrywide Commodity Repository Limited*	1%	1,169	(0%)	(31)	(0%)	(0)	0%	(31)	
India International Bullion Holding IFSC Limited (IIBH)	2%	4,855	0%	240	46%	102	1%	342	
Total	100%	188,440	100%	56,004	100%	223	100%	56,227	
figures are below rounding off norms adopted by the Group.									
Name of the entities	2023-24						₹ in lakhs		
	Net assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)			Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of consolidated OCI	Amount		As a % of consolidated TCI	Amount
Holding									
Multi Commodity Exchange of India Limited	92%	127,003	63%	5,203	(112%)	(169)	62%	5,035	
Subsidiary (Indian)									
Multi Commodity Exchange Clearing Corporation Limited	5%	7,131	39%	3,259	(11%)	(17)	40%	3,242	
Associates (Indian)									
CDSL Repository Limited*	1%	1,200	0%	(14)	0%	(1)	0%	(15)	
India International Bullion Holding IFSC Limited (IIBH)	2%	2,513	(2%)	(137)	23%	35	(2%)	(102)	
Total	100%	137,847	100%	8,311	100%	(151)	100%	8,160	

* figures are below rounding off norms adopted by the Group.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

- 44.** Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, had issued norms related to the computation of minimum required corpus (MRC) to the core settlement guarantee fund (SGF). The required contribution shall be contributed by the clearing corporation (minimum 50%) from its own fund, stock exchange (minimum 25%) and members (maximum 25%). Accordingly, Core SGF had been contributed by clearing corporation (MCX CCL) from its own fund and stock exchange (MCX) as prescribed by SEBI guidelines. Accordingly, below mentioned amounts are transferred to SGF from reserves of MCXCCL to ensure compliance with said circular :

Particulars	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
Contribution during the year	1,415	8,506
Total	1,415	8,506

In view of above SEBI circular, the Holding Company during the year ended 31st March, 2025, has contributed ₹ 4,809 lakhs (31st March, 2024: ₹ 2,452 lakhs) to the SGF maintained by MCXCCL.

Further, MCXCCL has contributed Rs. 150 lakhs as a financial disincentive during the year keeping with the provisions of SEBI Circular No. SEBI/HO/MRD1/DTCS/CIR/P/2021/590, dated 5 July, 2021.

In the event of a clearing member failing to honour settlement commitments, the Core SGF shall be used to fulfil the obligations of that member and complete the settlement without affecting the normal settlement process.

Total Core SGF as on 31st March, 2025 is ₹ 93,014 lakhs (as at 31st March, 2024: ₹ 78,056 lakhs) comprising of:

Year ended	₹ in lakhs			
	MCXCCL contribution	MCX Contribution	Penalties/ Interest	Total
31 st March, 2025	48,353	19,263	25,398	93,014
31 st March, 2024	43,451	14,485	20,120	78,056

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

The penalties transferred during the year is ₹ 3,634 lakhs (as at 31st March, 2024: ₹ 3,211 lakhs) and interest income on fixed deposits and gain on sale of mutual fund is ₹ 6,466 lakhs (as at 31st March, 2024: ₹ 4,949 lakhs)

45. A. Disclosure as per Regulation 53(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations:

Loans and advances in the nature of loans given to associates and others and investments in shares of the Company by such parties:

- Details of investments made are given in note 4 & 8.
- There are no loans or guarantees issued in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

B. Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

- Details of investments made are given in note 4 & 8.
- There are no loans or guarantees issued in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

- 46.** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
i. Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act).		
- Principal amount due to micro and small enterprise.	88	138
- Interest due on above.	-	-
ii. Interest paid by the Group in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
iii. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

47. EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors of the holding Company has recommended equity dividend of ₹ 30 per share for the financial year 2024-25 (previous year ₹ 7.64).

Dividend by the holding Company

Particulars	₹ in lakhs, except equity shares	
	As at 31 st March, 2025	As at 31 st March, 2024
Equity shares	50,998,369	50,998,369
Final dividend for the year ended 31 st March, 2025 of ₹ 30 (31 st March, 2024: ₹ 7.64) per fully paid share	15,300	3,896
Dividends not recognized at the end of the reporting period	15,300	3,896

48. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

a. Financial ratio disclosure

						₹ in lakhs
Ratio	Numerator	Denominator	31 st March, 2025	31 st March, 2024	% variance	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	1.87	1.23	52.03%	Mainly due to an increase in current investments and bank balances other than cash and cash equivalents, on account higher Bank deposits with less than 12 months maturity.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in lakhs

Ratio	Numerator	Denominator	31 st March, 2025	31 st March, 2024	% variance	Reason for variance
Return on equity ratio (in %)	Net profit for the year	Average shareholder's equity	34.33%	5.82%	489.86%	Due to a 59% increase in total income, the PAT in the current financial year has increased. The lower PAT in the previous year was on account of higher software support charges.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	24.45	17.78	37.51%	The improvement was due to a 63% increase in revenue from operations and a decrease in trade receivables in the current financial year, driven by the receipt of funds from customers.
Trade payables turnover ratio	Other expenses	Average trade payable	4.12	12.23	(66.31%)	The Company's financial performance has improved due to a 40% decrease in other expenses during the current financial year, higher software support charges in the previous year, and a significant increase in trade payables as at the reporting date.
Net capital turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	0.90	2.56	(64.84%)	The financial position improved due to a 63% increase in revenue from operations and a significant increase in working capital on account of an increase in current assets.
Net profit ratio (in %)	Net profit for the year	Total income	46.33%	10.95%	323.11%	The higher PAT in the current financial year is on account of a 63% increase in revenue from operations, while the lower PAT in the previous year was due to higher software support charges.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Networth + Deferred tax liabilities / (asset))	36.52%	7.48%	(388.24%)	The higher PBT in the current financial year is on account of a 63% increase in revenue from operations, while the lower PBT in the previous year was due to higher software support charges.
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	7.70%	7.59%	1.45%	

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

48. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

b. Relation with struck off Companies

₹ in lakhs

Name of Struck off Company	Nature of Transactions with Struck off Company	Balance outstanding as at 31 st March, 2025	Balance outstanding as at 31 st March, 2024	Relationship with the Struck off company, if any, to be disclosed
A.J. Commodities Private Limited	Trade Receivable	(12)	(12)	Member
Chaitanya Commodities Private Limited	Trade Receivable	(11)	(11)	Member
Blue Chip Commodities Broking Private Limited [#]	Trade Receivable	0	0	Member
Skyline Tradecom Private Limited [#]	Trade Receivable	(0)	(0)	Member
Aadya Commodities Private Limited	Trade Receivable	52	52	Member
Orion Broking Services (India) Private Limited	Trade Receivable	(1)	(1)	Member
Dreams Comtrade Private Limited [#]	Trade Receivable	(0)	(0)	Member
F6 Commodities Private Limited	Trade Receivable	(114)	(108)	Member
Fair Commodities Trading Private Limited [#]	Trade Receivable	(0)	(0)	Member
Altos Advisory Services Limited	Trade Receivable	(24)	(23)	Member
Indhu Commodities Private Limited	Trade Receivable	(4)	(4)	Member
Moneyhouse Commodity Private Limited	Trade Receivable	(97)	(97)	Member
Omji Commotrade Private Limited [#]	Trade Receivable	(0)	(0)	Member
Silverline Commodities Private Limited	Trade Receivable	(15)	(15)	Member
Broadway Commodities Private Limited	Trade Receivable	(1)	(1)	Member
G. S. V. Commodities Private Limited	Trade Receivable	-	1	Member
PCS Securities Limited	Trade Receivable	(5)	(5)	Member
RVI Commodity Services Private Limited	Trade Receivable	2	2	Member
SAS Commodities Private Limited [#]	Trade Receivable	(0)	(0)	Member
SRV Commodities Private Limited [#]	Trade Receivable	0	(0)	Member
Shree Saibalaji Commodities [#]	Trade Receivable	(0)	-	Member
Reckon Marketing Services [#]	Trade Payable	(6)	-	Vendor
Hotel Saket [#]	Trade Payable	0	-	Vendor
Amarnath Enterprises [#]	Trade Payable	0	-	Vendor
Informatic Value Research Private Limited [*]	Trade Payable	282	282	Vendor

[#] figures are below rounding off norms adopted by the Group.

^{*}reinstated during the year

c. Other information:

- No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Group does not have number of layers of companies.
- The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Further, the Group has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- (vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (viii) All the title deeds of immovable properties are held in the name of the holding Company.
- (ix) There are no promoters for the holding Company.
- (x) The Group has not revalued its property plant and equipment or intangible assets or both during current year or previous year.
- (xi) The Group does not have any borrowings from bank and / or financial institutions.
- (xii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xiii) There are no Core Investment Companies (CIC) in the group.
- (xiv) The Group has not granted any loans or advances to Directors, KMPs and related parties either severally or jointly with any other persons that are:
 - a) repayable on demand or
 - b) without specifying any terms or period for repayment.

- 49.** The Holding Company had entered into an agreement with Tata Consultancy Services Ltd (TCS), according to which the new Commodity Derivative Platform (CDP) was to be developed, tested, and delivered by TCS by 30th September, 2022.

Since the new platform was under development, the Holding Company considering the exigency to ensure continuity of the commodity trading and clearing platform, continued with the services of the vendor, 63 Moons Technologies Ltd., initially for a period for quarter ended 2022 December for ₹ 6,000 lakh (plus applicable taxes). Later, these services were extended for another two quarters ending 30th June, 2023 for ₹ 8,100 lakh per quarter (plus applicable taxes) as per the minimum period of services offered by the vendor.

Further, due to delay in the delivery of the CDP platform, the Holding Company had decided to extend the support services being rendered by the vendor, 63 Moons Technologies Ltd. for further two quarters, being the minimum period of services offered by the vendor, beginning from 01st July, 2023 at a consideration of ₹ 12,500 lakh (plus applicable taxes) per quarter.

TCS has completed development of CDP and the Holding Company has gone live with CDP with effect from 16th October, 2023 after requisite approvals.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

50. Previous year figures have been regrouped/reclassified wherever necessary to conform to current year figures.

Description	31 st March, 2025		31 st March, 2024		Amount (₹ in lakhs)	Reasons
	Nature	Schedule	Nature	Schedule		
Product license fees	Expenses	Clearing and settlement charges and product license fees	Expenses	Information technology related expenses	3,964	Regrouped with clearing and settlement charges and product license fees for better presentation.
Contribution to Settlement Guarantee Fund	Expenses	Contribution to statutory funds	Expenses	Contribution to Settlement Guarantee Fund	2,452	A new schedule for grouping all contributions to statutory funds under one head for better presentation.
Contribution to Multi Commodity Exchange Investor Protection Fund (IPF)	Expenses	Contribution to statutory funds	Expenses	Other expenses	560	A new schedule for grouping all contributions to statutory funds under one head for better presentation.
Contribution to Investor Service Fund	Expenses	Contribution to statutory funds	Expenses	Other expenses	560	A new schedule for grouping all contributions to statutory funds under one head for better presentation.
Other current financial assets	Asset	Other receivables	Asset	Trade Receivables	559	Penalty amount receivable regrouped from Trade Receivables to Other receivables as it pertains to IPF.

51. The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment, received Presidential assent in 2020 September. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

52. Holding Company has established an Investor Protection Fund with the objective of compensating investors in the event of defaulters' assets not being sufficient to meet the admitted claims of investors, promoting investor education, awareness and research. The Investor Protection Fund is administered by way of a registered Trust created for the purpose. In order to enhance the effectiveness of Investor Protection Fund (IPF) of Stock Exchange, SEBI comprehensively reviewed the existing framework. The holding Company recognizes a provision for contribution payable to IPF, which is estimated by assessing maximum amount which can be paid to the individual claimant as per the extent regulations. As on 31st March, 2025, the corpus with the IPF was ₹ 28,373 lakhs (Unaudited) (31st March, 2024: ₹ 22,776 lakhs). During the year, the holding Company had made a contribution of ₹ 962 lakhs (31st March, 2024: ₹ 560 lakhs) recognized as an expense. Further, the holding Company has received penalty ₹ 195 lakhs (31st March, 2024: ₹ 259 lakhs) and the same is transferred to IPF.

53. In accordance with the relevant provisions of the Companies Act, 2013, the holding Company has long term contracts as of 31st March, 2025, and 31st March, 2024, for which there were no material foreseeable losses. The Company did not have any derivative contracts as at 31st March, 2025, and 31st March, 2024.

54. For the year ended 31st March, 2025, and 31st March, 2024, the holding company is not required to transfer any amount to the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

- 55.** The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from 01st April, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses SAP as a primary accounting software for maintaining books of account, which has a feature of recording audit trail edit logs facility.

The audit trail features was enabled and operative throughout the financial year for the transactions recorded in the software impacting books of account at application level.

- 56.** The Consolidated Financial Statements were approved by the Audit Committee and Board of Directors on 08th May, 2025.

For and on behalf of the Board of Directors

Praveena Rai
Managing Director & CEO
DIN : 09474203

Manisha Thakur
Company Secretary
Membership No. A10855

Place: Mumbai
Date: 08 May, 2025

Dr. Harsh Kumar Bhanwala
Chairman
DIN: 06417704

Chandresh Shah
Chief Financial Officer

Ashutosh Vaidya
Director
DIN : 06751825

Place: Mumbai
Date: 08 May, 2025

CORPORATE ADDRESS

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