MCX/SEC/2494 May 08, 2025

The Dy. General Manager
Corporate Relations & Service Dept.
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai 400001

Scrip code: 534091, Scrip ID: MCX

Subject: Outcome of the Board Meeting - Thursday, May 08, 2025

Dear Sir,

This is to inform you that the Board of Directors of the Company at its Meeting held today, *inter-alia*, has:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, along with the audit report of the statutory auditor. The Financial Results (Consolidated and Standalone) along with the declaration that Auditor's Report on the results is with unmodified opinion is hereby enclosed as **Annexure A**.

2. Recommended a final dividend of **₹ 30/- per equity share (face value of Rs.10/- each)** for the Financial Year ended March 31, 2025. This proposal is subject to approval of shareholders at the ensuing 23rd Annual General Meeting of the Company.

3. 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. The required information in compliance with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure – B**.

4. Based on the recommendations of Audit Committee, approved the appointment of M/s AVS & Associates, Practicing Company Secretaries, (FRN: P2016MH54900) 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. The required information in compliance with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure – C**.

The date of 23rd Annual General Meeting, the record date to determine the eligibility of shareholders for payment of dividend and the date of payment/dispatch of dividend shall be intimated subsequently.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 06:00 p.m.

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

Kindly take the above information on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited

MANISHA HARSHAD THAKUR
Digitally signed by MANISHA HARSHAD THAKUR
Date: 2025.05.08 19:38:36 +05'30'

Manisha Thakur
Company Secretary

Encl: a/a

Annexure A

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	29,133	30,138	18,114	1,11,266	68,355
2	Other income	2,916	2,298	1,831	9,620	7,539
3	**Total income (1+2)**	**32,049**	**32,436**	**19,945**	**1,20,886**	**75,894**
4	**Expenses:**					
	a) Employee benefits expense	4,626	3,324	3,070	14,425	11,233
	b) Product license fees	1,868	2,010	1,038	6,942	3,964
	c) Information technology and related expenses	3,004	1,925	2,198	9,270	38,507
	d) Depreciation and amortisation expense	2,169	1,460	1,378	6,375	3,593
	e) Finance costs	13	17	6	45	27
	f) Contibution to statutory funds (IPF, ISF & SGF) (refer note 4)	1,773	1,858	298	6,733	3,572
	g) Other expenses	1,844	1,709	1,308	7,365	4,648
	Total expenses	**15,296**	**12,303**	**9,296**	**51,155**	**65,544**
5	**Profit before tax and share of profit / (loss) of associates (3-4)**	**16,753**	**20,133**	**10,649**	**69,731**	**10,350**
6	Share of profit / (loss) of associates	76	54	190	209	(152)
7	**Profit before tax (5+6)**	**16,829**	**20,187**	**10,839**	**69,940**	**10,198**
8	**Tax expenses:**					
	a) Current tax	2,744	3,713	723	11,955	723
	b) Short provision for tax relating to previous years	564	12	11	576	133
	c) Deferred tax	(25)	458	1,318	1,405	1,031
	Total tax expenses	**3,283**	**4,183**	**2,052**	**13,936**	**1,887**
9	**Net profit after tax (7-8)**	**13,546**	**16,004**	**8,787**	**56,004**	**8,311**
10	**Other comprehensive income /(loss)**					
	Items that will not be reclassified to profit or loss (net of tax):					
	a) Changes in fair value of equity instruments	325	-	65	230	(101)
	b) Remeasurement of employee benefits obligations	31	(24)	27	(110)	(84)
	c) Share of other comprehensive income of associates	(3)	98	7	103	34
	Other comprehensive income / (loss) (net of tax)	**353**	**74**	**99**	**223**	**(151)**
11	**Total comprehensive income (9+10)**	**13,899**	**16,078**	**8,886**	**56,227**	**8,160**
	Net profit attributable to:					
	a) Owner of the Company	**13,546**	**16,004**	**8,787**	**56,004**	**8,311**
	b) Non-controlling interest	-	-	-	-	-
	Other comprehensive income / (loss) attributable to:					
	a) Owner of the Company	**353**	**74**	**99**	**223**	**(151)**
	b) Non-controlling interest	-	-	-	-	-
	Total comprehensive income attributable to:					
	a) Owner of the Company	**13,899**	**16,078**	**8,886**	**56,227**	**8,160**
	b) Non-controlling interest	-	-	-	-	-
12	Paid-up equity share capital (Face value of ₹ 10/- each)	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84
13	Other equity	-	-	-	1,83,340	1,32,747
14	**Earnings per share***					
	a) Basic (₹)	26.56	31.38	17.23	109.82	16.30
	b) Diluted (₹)	26.56	31.38	17.23	109.82	16.30

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

MULTI COMMODITY EXCHANGE OF INDIA LTD. Mumbai

Multi Commodity Exchange of India Limited

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

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

₹ In Lakhs

Particulars	As at	
	31-03-2025	31-03-2024
	Audited	Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	22,376	18,396
(b) Capital work in progress	612	794
(c) Right of use assets	82	144
(d) Intangible assets	18,722	19,401
(e) Intangible assets under development	1,215	793
(f) Investment in associates	6,024	3,712
(g) Financial assets		
(i) Non-current investments in others	81,384	56,541
(ii) Other non-current financial assets	34,221	86,198
(h) Income tax assets (net)	1,590	9,709
(i) Other non-current assets	139	154
Total non-current assets	**1,66,365**	**1,95,842**
(2) Current assets		
(a) Financial assets		
(i) Current Investments	52,718	31,142
(ii) Trade receivables	2,876	6,224
(iii) Cash and cash equivalents	33,861	17,951
(iv) Bank balances other than cash and cash equivalents (iii) above	1,56,306	78,612
(v) Other current financial assets	16,098	5,681
(b) Other current assets	4,293	5,427
Total current assets	**2,66,152**	**1,45,037**
Total assets	**4,32,517**	**3,40,879**
Equity and liabilities		
(1) Equity		
(a) Equity share capital	5,100	5,100
(b) Other equity	1,83,340	1,32,747
Total equity	**1,88,440**	**1,37,847**
(2) Core settlement guarantee fund (Core SGF)	93,014	78,056
Liabilities		
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Other non-current financial liabilities	5,802	5,401
(ii) Lease liabilities	31	91
(b) Deferred tax liabilities (net)	2,627	819
(c) Non-current provisions	349	278
Total non-current liabilities	**8,809**	**6,589**
(4) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- 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	70	75
(iii) Other current financial liabilities	1,18,078	1,02,508
(b) Other current liabilities	15,253	9,573
(c) Current provisions	290	73
Total current liabilities	**1,42,254**	**1,18,387**
Total liabilities	**2,44,077**	**2,03,032**
Total equity and liabilities	**4,32,517**	**3,40,879**

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AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakhs

Sr. No.	Particulars	Year ended March 31, 2025		Year ended March 31, 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)	**(11,336)**	(84)	**(11,180)**
	Operating cash flows before working capital changes		**58,604**		**(982)**
	Adjustments for (increase) / decrease in:				
	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:				
	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	**27,198**	(210)	**39,731**
	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		(2,69,452)		(2,31,589)
	Proceeds from sale of current investments		2,56,568		2,34,701
	Payment for investment in fixed deposits		(3,78,873)		(3,69,014)
	Bank balances other than classified as cash and cash equivalents / proceeds from fixed deposits		3,50,187		3,23,808
	Interest received		7,887		9,203
	Net cash flow (used in) investing activities (B)		**(75,083)**		**(34,551)**
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		**33,861**		**17,951**

Note to Cash Flow Statement:

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

2 Previous period's figures have been regrouped wherever necessary.

SHAH GUPTA & CO. MUMBAI FRN. 109574W CHARTERED ACCOUNTANTS

MULTI COMMODITY EXCHANGE OF INDIA LTD. Mumbai

Notes:

1. The above audited **consolidated** financial results of Multi Commodity Exchange of India Limited (the "Holding Company" or the "Exchange"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates, have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on May 08, 2025.

2. The above audited consolidated financial results for the quarter and year ended March 31, 2025, are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

3. Securities and Exchange Board of India (SEBI), vide circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, has issued norms related to the computation of Minimum Required Corpus (MRC) to the Core Settlement Guarantee Fund (SGF) by the Clearing Corporation (minimum 50%) from its own fund, Stock Exchange (minimum 25%) and members (maximum 25%). Accordingly, Core SGF has been contributed by Clearing Corporation (MCXCCL) and Stock Exchange (MCX) as prescribed by SEBI guidelines.

   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 March 31, 2025, is ₹ 93,014 lakhs comprising of:

   ₹ in lakhs

MCXCCL Contribution	MCX Contribution	Penalties/Interest	Total
48,353	19,263	25,398	93,014

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

4. During the year ended March 31, 2025, the Holding Company has provided for contribution of ₹ 4,809 lakhs to Core Settlement Guarantee Fund (SGF) as Exchange contribution.

5. During the year, as a matter of prudence, the Group has made a provision of ₹ 475 lakhs towards various notices received from SEBI. In addition, the subsidiary company has made payment towards settlement of SEBI order, financial disincentive and technical glitch of ₹ 410 lakhs.

6. The Company has an investment in equity shares of other company. As per the consistent practice followed by the Company, fair valuation for these equity shares is made at every half year end. The same has been followed by the Company and necessary impact has been accounted for during the respective period.

7. The Board of Directors of the Holding Company has recommended dividend of ₹ 30 per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2025. The dividend is subject to the Members' approval at the forthcoming Annual General Meeting ("AGM") of the Company.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

MULTI COMMODITY EXCHANGE OF INDIA LTD. Mumbai

8. The Group's business activity falls within a single segment viz. Commodity Exchange and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.

9. The figures for quarter ended March 31, 2025, represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2025, and reviewed year to date figure upto December 31, 2024, being date of end of the third quarter of the current financial year.

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

For **Multi Commodity Exchange of India Limited**

Praveena Rai
Managing Director & CEO

Place: Mumbai
Date: May 08, 2025

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

MULTI COMMODITY EXCHANGE OF INDIA LTD. Mumbai

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	26,889	27,758	16,006	1,01,158	59,495
2	Other income	2,930	2,270	1,850	9,579	7,629
3	**Total income (1+2)**	**29,819**	**30,028**	**17,856**	**1,10,737**	**67,124**
4	**Expenses :**					
	a) Employee benefits expense	3,872	2,637	2,520	11,698	8,935
	b) C&S charges and product license fees	5,046	5,323	2,902	18,965	10,960
	c) Information technology and related expenses	1,971	1,395	1,549	6,237	29,482
	d) Depreciation and amortisation expense	2,121	1,384	1,330	6,161	3,439
	e) Finance costs	4	4	5	17	23
	f) Contibution to statutory funds (IPF, ISF & SGF) (refer note 3)	1,773	1,858	298	6,733	3,572
	g) Other expenses	1,571	1,044	1,027	5,521	3,652
	Total expenses	**16,358**	**13,645**	**9,631**	**55,332**	**60,063**
5	**Profit before tax (3-4)**	**13,461**	**16,383**	**8,225**	**55,405**	**7,061**
6	**Tax expenses :**					
	a) Current tax	2,743	3,705	712	11,946	712
	b) Short provision for tax relating to previous years	576	-	-	576	122
	c) Deferred tax	(25)	458	1,318	1,405	1,031
	Total tax expenses	**3,294**	**4,163**	**2,030**	**13,927**	**1,865**
7	**Net profit after tax (5-6)**	**10,167**	**12,220**	**6,195**	**41,478**	**5,196**
8	**Other comprehensive income /(loss)**					
	Items that will not be reclassified to profit or loss (net of tax):					
	a) Changes in fair value of equity instruments (refer note 4)	325	-	(95)	548	(261)
	b) Remeasurement of employee benefits obligations	32	6	26	(81)	(68)
	Other comprehensive income / (loss) (net of tax)	**357**	**6**	**(69)**	**467**	**(329)**
9	**Total comprehensive income (7+8)**	**10,524**	**12,226**	**6,126**	**41,945**	**4,867**
10	Paid-up equity share capital (Face value of ₹ 10/- each)	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84
11	Other equity	-	-	-	1,87,650	1,49,601
12	**Earnings per share***					
	a) Basic (₹)	19.94	23.96	12.15	81.33	10.19
	b) Diluted (₹)	19.94	23.96	12.15	81.33	10.19

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

₹ In Lakhs

Particulars	As at	
	31-03-2025	31-03-2024
	Audited	Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	22,365	18,380
(b) Capital work in progress	612	794
(c) Right of use assets	82	144
(d) Intangible assets	18,101	18,803
(e) Intangible assets under development	1,193	762
(f) Financial assets		
(i) Non-current investments	1,11,582	84,738
(ii) Other non-current financial assets	8,183	4,472
(g) Income tax assets (net)	884	8,755
(h) Other non-current assets	139	153
Total non-current assets	**1,63,141**	**1,37,001**
(2) Current assets		
(a) Financial assets		
(i) Current investments	51,295	28,635
(ii) Trade receivables	809	5,280
(iii) Cash and cash equivalents	98	16
(iv) Bank balances other than cash and cash equivalents (iii) above	4,380	1,615
(v) Other current financial assets	5,764	3,388
(b) Other current assets	4,070	4,876
Total current assets	**66,416**	**43,810**
Total assets	**2,29,557**	**1,80,811**
Equity and liabilities		
(1) Equity		
(a) Equity share capital	5,100	5,100
(b) Other equity	1,87,650	1,49,601
Total equity	**1,92,750**	**1,54,701**
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Other non-current financial liabilities	5,585	5,179
(ii) Lease liabilities	31	91
(b) Deferred tax liabilities (net)	2,469	980
(c) Non-current provisions	274	225
Total non-current liabilities	**8,359**	**6,475**
(3) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- 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	70	75
(iii) Other current financial liabilities	7,589	5,396
(b) Other current liabilities	13,233	8,465
(c) Current provisions	230	63
Total current liabilities	**28,448**	**19,635**
Total liabilities	**36,807**	**26,110**
Total equity and liabilities	**2,29,557**	**1,80,811**

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakhs

Sr. No.	Particulars	Year ended			
		March 31, 2025		March 31, 2024	
A	**Cash flow from operating activities**				
	Profit before taxes		**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	-		5	
	Intangible assets under development write 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)	**(2,368)**	(68)	**(3,497)**
	Operating cash flows before working capital changes		**53,037**		**3,564**
	Adjustments for (increase) / decrease in:				
	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:				
	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	**12,637**	(174)	**12,832**
	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		(2,24,295)		(1,42,060)
	Proceeds from sale of current investments		2,10,963		1,40,431
	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) / generated from investing activities (B)		**(57,033)**		**(1,922)**
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 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		**98**		**16**

Note to Cash Flow Statement:

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

2 Previous period's figures have been regrouped wherever necessary.

SHAH GUPTA & CO. MUMBAI FRN I109574W CHARTERED ACCOUNTANTS

MULTI COMMODITY EXCHANGE OF INDIA LTD. Mumbai

Notes:

1. The above audited **standalone** financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 08, 2025.

2. The above audited standalone financial results for the quarter and year ended March 31, 2025, are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

3. During the year ended March 31, 2025, the Company has provided for contribution of ₹ 4,809 lakhs to Core Settlement Guarantee Fund (SGF) as Exchange contribution.

4. During the year ended March 31, 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. As a matter of prudence, the Company has decided to rectify the classification of investment in this 100% subsidiary at cost.

   This resulted in the reversal impact of fair valuation gain (net of taxes) booked in other comprehensive income and total comprehensive income by ₹ 318 lakhs for the quarter and year ended March 31, 2024, and by ₹ 7,116 lakhs for the quarter and half year ended September 30, 2024, respectively. Accordingly, in line with Ind AS 109 – Financial Instruments, the Company has classified the investment in the 100% subsidiary at cost.

5. During the year, as a matter of prudence, the Company has made a provision of ₹ 300 lakhs towards various notices received from SEBI.

6. The Company has an investment in equity shares of other company. As per the consistent practice followed by the Company, fair valuation for these equity shares is made at every half year end. The same has been followed by the Company and necessary impact has been accounted for during the respective period.

7. The Board of Directors has recommended dividend of ₹ 30 per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2025. The dividend is subject to the Members' approval at the forthcoming Annual General Meeting ("AGM") of the Company.

8. The Company's business activity falls within a single segment viz. Commodity Exchange and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.

9. The figures of quarter ended March 31, 2025, represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2025, and reviewed year to date figure upto December 31, 2024, being date of end of the third quarter of the current financial year.

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

For **Multi Commodity Exchange of India Limited**

Praveena Rai
Managing Director & CEO

Place: Mumbai
Date: May 08, 2025

SHAH GUPTA & CO. MUMBAI FRN : 109574W ACCOUNTANTS

MULTI COMMODITY EXCHANGE OF INDIA LTD. Mumbai

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

Extract of Audited Financial Results for the Quarter and Year Ended 31 March, 2025

₹ in Lakhs, except per share data

	Particulars	Consolidated					Standalone				
		Three months ended 31/03/2025 Audited	Three months ended 31/12/2024 Unaudited	Three months ended 31/03/2024 Audited	Year ended 31/03/2025 Audited	Year ended 31/03/2024 Audited	Three months ended 31/03/2025 Audited	Three months ended 31/12/2024 Unaudited	Three months ended 31/03/2024 Audited	Year ended 31/03/2025 Audited	Year ended 31/03/2024 Audited
1	Income from Operations	29,133	30,138	18,114	1,11,266	68,355	26,889	27,758	16,006	1,01,158	59,495
2	Net Profit for the period (before Tax, Exceptional items and Share of Profit of Associates)	16,753	20,133	10,649	69,731	10,350	13,461	16,383	8,225	55,405	7,061
3	Net Profit for the period before tax (after Exceptional items and Share of Profit of Associates)	16,829	20,187	10,839	69,940	10,198	13,461	16,383	8,225	55,405	7,061
4	Net Profit for the period after tax	13,546	16,004	8,787	56,004	8,311	10,167	12,220	6,195	41,478	5,196
5	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	13,899	16,078	8,886	56,227	8,160	10,524	12,226	6,126	41,945	4,867
6	Equity Share Capital (of ₹ 10/- per share)	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84
7	Reserves (excluding Revaluation reserves as shown in the Audited Balance Sheet)	-	-	-	1,83,340	1,32,747	-	-	-	1,87,650	1,49,601
8	Earnings Per Share (of ₹ 10/- each)*										
	Basic (₹):	26.56	31.38	17.23	109.82	16.30	19.94	23.96	12.15	81.33	10.19
	Diluted (₹) :	26.56	31.38	17.23	109.82	16.30	19.94	23.96	12.15	81.33	10.19

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

Notes :

1 The above is an extract of the detailed format of Quarterly Financial Results filed with BSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on BSE's website at www.bseindia.com and on the Company's website at www.mcxindia.com.

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 08, 2025.

For Multi Commodity Exchange of India Limited

Praveena Rai
Managing Director & CEO

MULTI COMMODITY EXCHANGE OF INDIA LTD. Mumbai

Place : Mumbai
Date : May 08, 2025

Shah Gupta & Co.
Chartered Accountants

38, Bombay Mutual Building,
2nd Floor, Dr. D N Road, Fort,
Mumbai – 400 001

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Web: www.shahgupta.com

Independent Auditors' Report on the quarterly and year to date audited consolidated financial results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Multi Commodity Exchange of India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Multi Commodity Exchange of India Limited** (the "Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as the "the Group"), and its Associates, for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

i. includes the results of the following entities;
   a) Multi Commodity Exchange Clearing Corporation Limited, Subsidiary Company
   b) CDSL Commodity Repository Limited, an Associate Company
   c) India International Bullion Exchange IFSC Limited, an Associate Company

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principle generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis of Opinion

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

Management's and Board of Directors Responsibilities for the Consolidated Financial Results

The Statement has been prepared from the related audited consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

accounting records, relevant to the preparation and presentation of the statement 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 statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the Statement.

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

a. The Statement includes the audited financial results of one subsidiary whose financial results/ financial information reflect total assets of ₹ 2,28,801 Lakh as at March 31, 2025, total revenue of ₹ 6,075 Lakh and ₹ 24,248 Lakh and net profit after tax of ₹ 3,292 Lakh and ₹ 14,327 Lakh, total comprehensive income of ₹ 3,290 Lakh and ₹ 14,297 Lakh for the quarter ended and for the year ended March 31, 2025 respectively, and net cash inflows ₹ 15,828 Lakh for the year ended March 31, 2025, as considered in the Statement, which have been audited by its independent auditors. The independent auditors' reports on financial results of this subsidiary has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

b. The Consolidated Financial Results also includes the Group's share of net profit after tax of ₹ 75.51 Lakh and ₹ 208.57 Lakh and total comprehensive income of ₹ 72.31 Lakh and ₹ 311.44 Lakh for the quarter ended and for the year ended March 31, 2025 respectively, in respect of two associates, as considered in the consolidated audited financial results. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of 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 Statement is not modified in respect of the above matter with respect to our reliance on the work done by and reports of the other auditors.

c. The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 25123088BMIPIJ3078

Place: Mumbai
Date: May 08, 2025

Shah Gupta & Co.
Chartered Accountants

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Independent Auditors' Report on the quarterly and year to date audited standalone financial results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Multi Commodity Exchange of India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Multi Commodity Exchange of India Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

Management's and Board of Directors Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the audited standalone annual financial statements.

The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vedula Prabhakar Sharma
Partner
M. No. 123088
UDIN: 25123088BMIPIH4385
Place: Mumbai
Date: May 08, 2025

MCX
METAL & ENERGY
Trade with Trust

Declaration with respect to unmodified opinion

We declare that the statutory auditors of the Company M/s Shah Gupta & Co., Chartered Accountants, have issued the audit report with an unmodified opinion in respect of the Audited Standalone and Consolidated Financial results of the Company for the year ended March 31, 2025.

For Multi Commodity Exchange of India Limited

Chandresh Shah
Chief Financial Officer
May 08, 2025

MULTI COMMODITY EXCHANGE OF INDIA LTD. • Mumbai •

Annexure B

Sr. No	Details of events that need to be provided	Description
1.	Reason for change viz., appointment, resignation, removal, death or otherwise;	Pursuant to the provision of Section 139 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 to the extent applicable, M/s. V Sankar Aiyar & Co (FRN: 109208W) is appointed as the Statutory Auditors and tax auditor of the Company subject to the approval of the shareholders at the ensuing 23rd AGM of the Company.
2.	Date of Appointment and Term of Appointment	**Date of Appointment by Board of Directors: 08th May 2025** **Term of appointment:** Appointment of M/s. V Sankar Aiyar & Co. (FRN: 109208W) as Statutory Auditor and tax auditor for the tenure of 5 years, from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting subject to approval of shareholders at their ensuing Annual General Meeting.
3.	Brief Profile	Firm established in 1952. Empanelled with the Controller and Auditor General of India, ICAI, RBI, LIC etc. Having audit experience in the field of banking financial services, insurance, manufacturing sectors etc
4.	Disclosure of relationship between Directors (in case of appointment of a director)	Not applicable

Annexure C

Sr. No	Details of events that need to be provided	Description
1.	Reason for change viz., appointment.	Appointment of M/s AVS & Associates, Practicing Company Secretaries, (FRN: P2016MH54900) as Secretarial Auditors of the Company.
2.	Date of Appointment and Term of Appointment	The Board at its meeting held on 08th May 2025, has approved the appointment of M/s AVS & Associates Practicing Company Secretaries, (FRN: P2016MH54900) as Secretarial Auditors of the Company for a term of 5 years from FY 2025-26 till FY 2029-30 subject to approval of the shareholders at the ensuing AGM.
3.	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 Firm Registration 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 many more services under the Companies Act and SEBI Laws.
4.	Disclosure of relationship between Directors (in case of appointment of a director)	Not applicable