

INVESTOR OVERVIEW



May 2014

Certain statements in this presentation contain forward-looking information about Multi Commodity Exchange of India Limited and its subsidiary companies, including their business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or concern future financial performance (including revenues, earnings or growth rates), possible future plans and action of the company. Forward-looking statements are based on current expectations and understanding about future events.

They are inherently subject to, risks, uncertainties, and assumptions, etc. about the Company, economic factors and the industry in general. The Company's actual performance and events could materially differ from those expressed or implied by forward-looking statements made by the company due to, but not limited to, important factors such as general economic, political and market factors in India and internationally, competition, technological change, and changes in the government regulations.

The material mentioned in this presentation is general background information about the Company's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete, is subject to change without notice and its accuracy is not guaranteed. This presentation (including any information contained herein and any information, whether or not in writing, supplied in connection herewith) is strictly confidential.



FINANCIAL OVERVIEW

LATEST FINANCIAL RESULTS



BUSINESS OVERVIEW

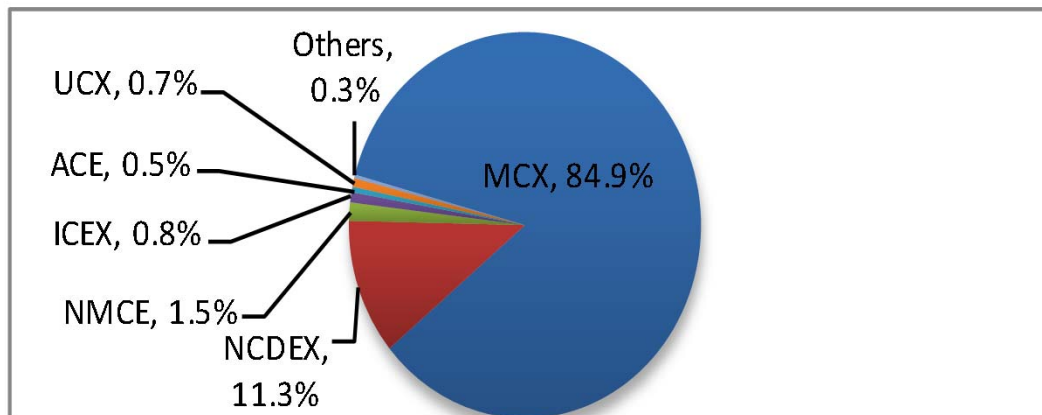
- MCX commenced operations on November 10, 2003
- Fully electronic commodity futures exchange with scalable technology framework and Disaster Recovery Site (DRS) for end-to-end functioning of systems and network
- Largest and **only listed commodity exchange** in India
 - **84.89%** market share in terms of the value of commodities traded in the futures market during FY2014
 - Average daily turnover in **FY2014: INR 278 billion**
 - Highest daily turnover of **INR 1,199.41 billion** achieved on April 15, 2013
- Extensive reach: **2000+** members, operations through over **467,000** terminals including CTCL across over **1900** cities and towns across India
- Competitive edge: leadership team, extensive experience in financial services industry, step ahead in innovation & product mix, multiple domestic and international alliances, scalable technology platform and robust business model

COMPANY OVERVIEW

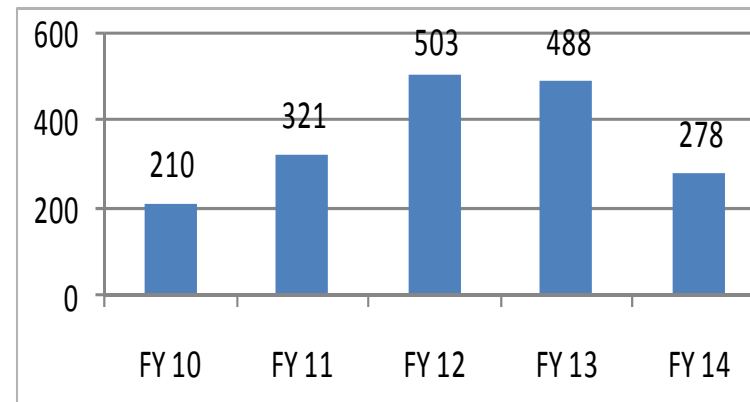
IMPORTANT INITIATIVES

- 1st commodity futures exchange to offer **mini contracts** in India
- 1st commodity futures exchange in India to develop **real-time composite commodity futures index*** such as MCXCOMDEX, MCXAGRI, MCXENERGY and MCXMETAL
- 1st commodity futures exchange in India to launch **exchange of futures for physicals facility**
- 1st commodity futures exchange in India to report **its sustainability performance** since FY 2009-10

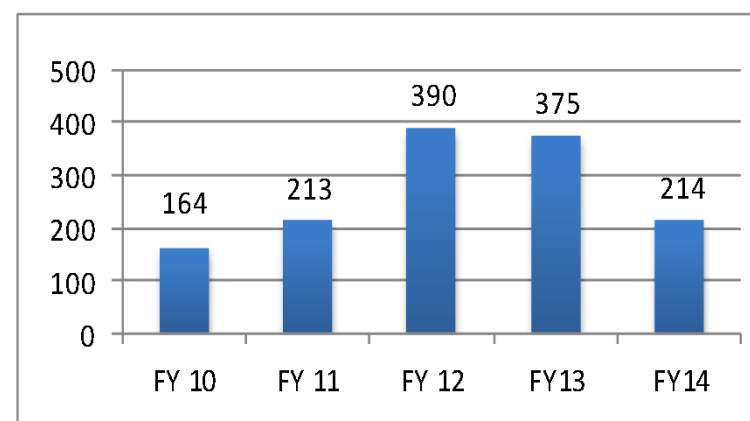
MCX MARKET SHARE IN FY 13-14



AVERAGE DAILY VOLUME (INR BN)



VOLUME OF CONTRACTS (Lots in MN)



Inception

- Incorporated in Apr 2002
- Commenced operations in Nov 2003
- First in India to initiate online futures trading in evening session & internet based trading in Dec 2003
- First to launch futures trading in crude oil in India in Feb 2005

2003-05

Growth

- Entered into alliance with the Department of Posts, Government of India for using the Indian postal network in Jun 2006
- Entered into a MoU with University of Mumbai for creating a chair in the Department of Economics in December 2005
- Fidelity acquired stake in MCX in Feb 2006
- Entered into several strategic alliances with global exchanges such as LME and NYMEX

2005-07

Leadership

- First exchange in India to launch futures trading in carbon credits in Jan 2008
- Euronext N.V., Alexandra, GLG, Passport Capital, Merrill Lynch Holdings, ICICI, Kotak Mahindra, New Vernon, ILFS and Citigroup acquired stakes in MCX
- Entered into strategic alliance with Baltic Exchange
- Granted membership to the International Organization of Securities Commissions ("IOSCO")

2007-09

- First exchange in India to launch "Exchange of Futures for Physicals" (EFP) facility
- Ranked 3rd largest commodity futures exchange globally in terms of contracts traded for CY 2012⁽¹⁾
- Highest daily turnover of INR 1,199.41 Bn achieved on April 15, 2013(since inception)
- Became India's first listed exchange on March 9, 2012

2009-14

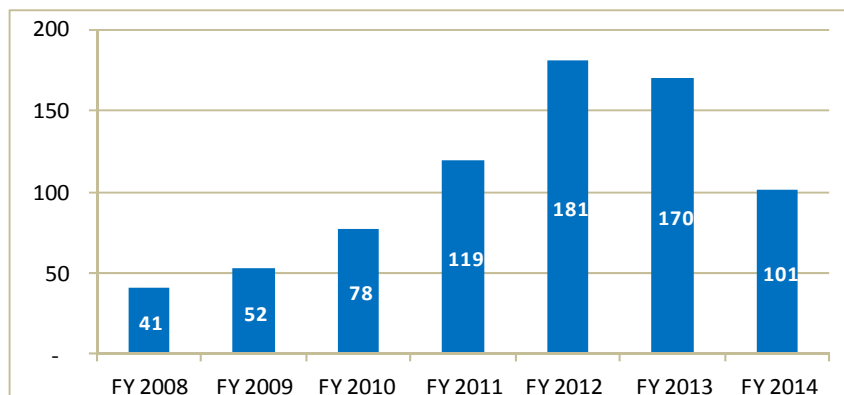
1. Source: Derived from Futures Industry Association's Annual Volume Survey March 2013

STRONG INDUSTRY FUNDAMENTALS

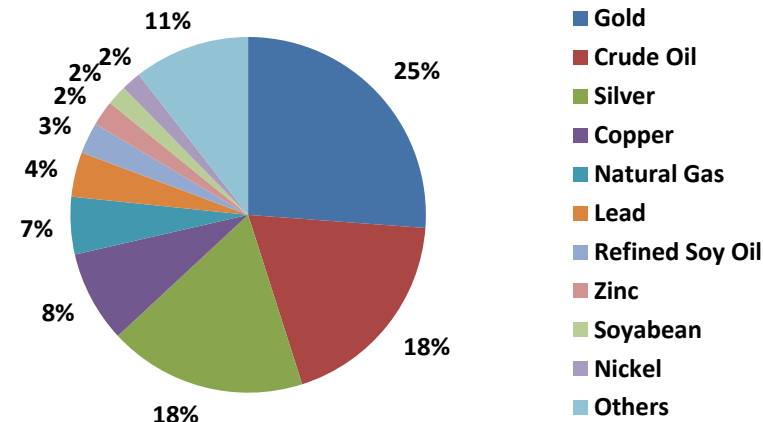
KEY POINTS

- 17 commodity exchanges recognised by FMC in India
 - Six are national multi-commodity exchanges
 - Other 11 are regional or localised exchanges spread across India
- Currently about 50 commodity futures are approved by FMC for trading
- Six electronic national level multi-commodity exchanges recognised by the Government of India are MCX, NCDEX, NMCE, ICEX, ACE & UCX
- The national exchanges accounted for 99.72% of the turnover of commodity futures contracts traded in India during FY13-14
- Growth of the commodity industry in India will depend on favourable policy framework (i.e. roll-back of CTT), amendment of regulatory statutes, economic growth, increase in investor participation, technological advancements and introduction of new commodity classes

GROWTH OF INDIAN COMMODITIES MARKET IN TERMS OF VALUE OF FUTURES TRADED (INR TN)

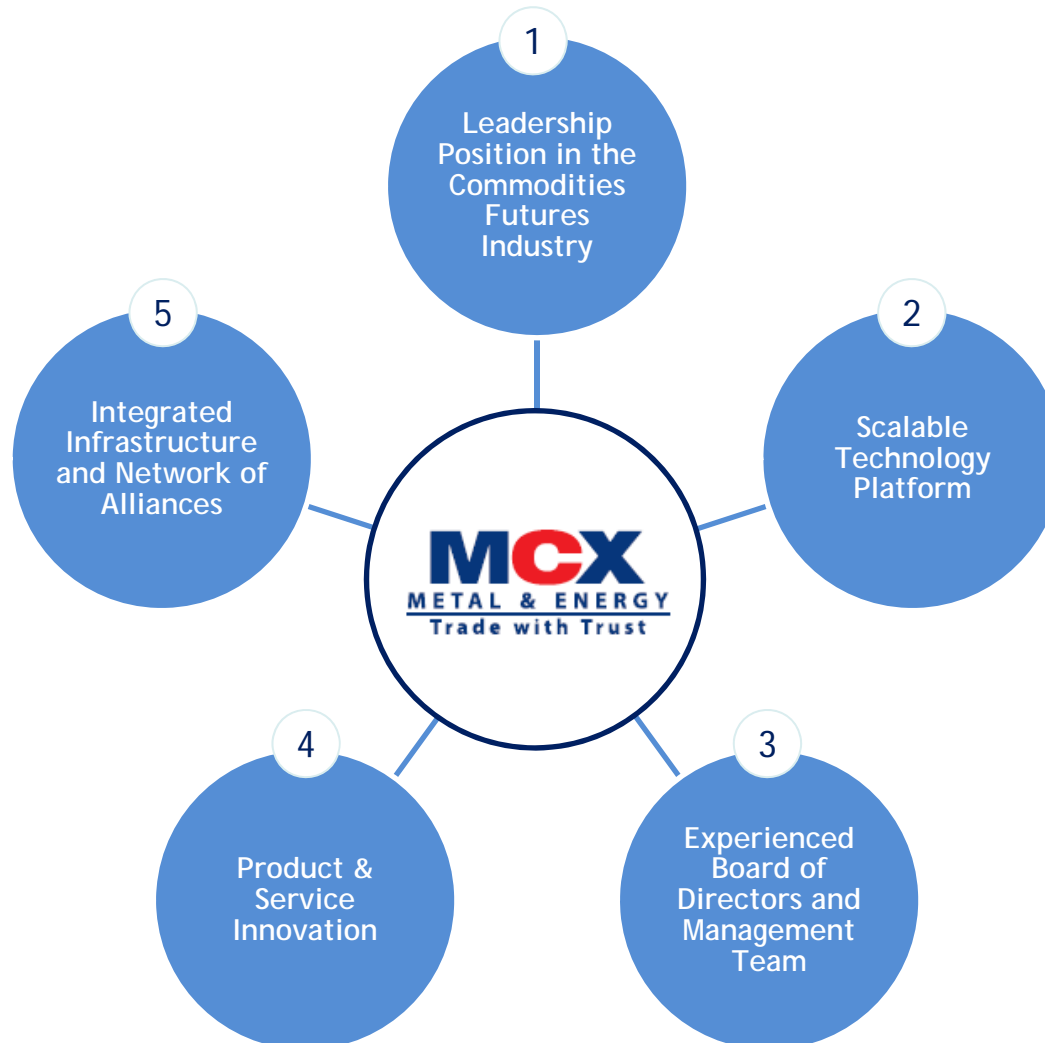


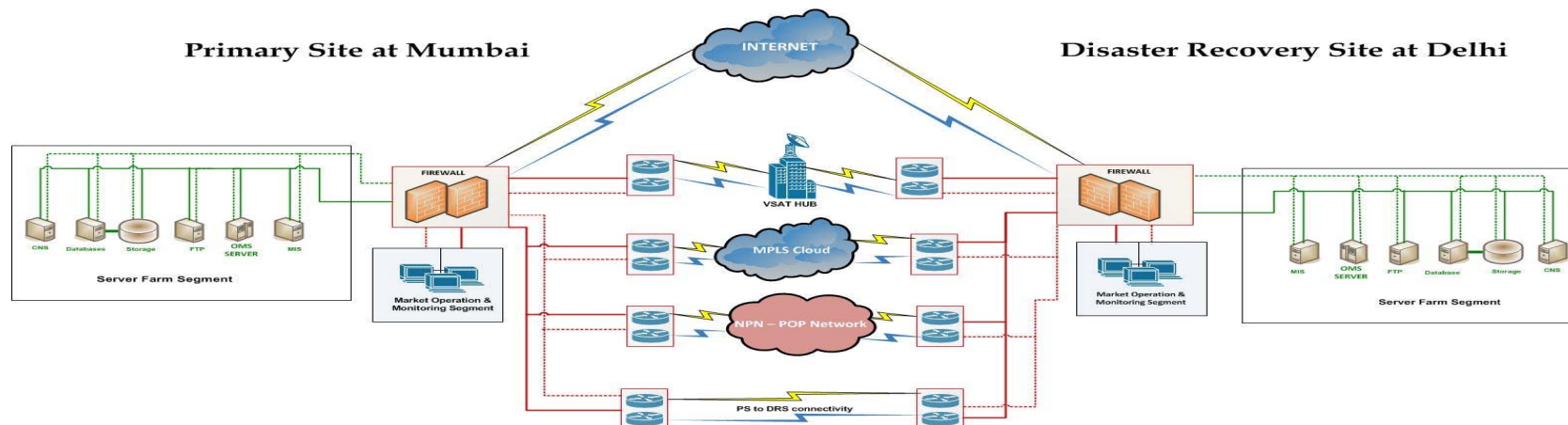
MAJOR COMMODITIES' TURNOVER IN INDIA FOR FY13-14



MCX: MARKET SHARE IN KEY SEGMENTS FOR FY13-14

Commodity	MCX Market Share	Proportion of MCX's FY 13-14 turnover
Gold	98.8%	28.8%
Crude Oil	99.4%	20.8%
Silver	99.2%	20.7%
Copper	98.9%	9.0%
Natural Gas	98.3%	7.6%





- Fault-tolerant Stratus FTIL Server offers availability time of around 99.999%
- Exchange framework can handle ~40 MN transactions (orders and trades put together) per day
 - handled a daily high of 1,867,612 trades on September 23, 2011
- Real-time data replication to Disaster Recovery site at New Delhi
- Intrusion Detection & Prevention System
- 15 approved clearing banks and 85 exchange-designated warehouses help manage daily MTM settlement at in-house clearing house and support physical delivery
- Multiple mediums of connectivity
 - Nationwide Private Network with Point of Presence
 - VSATs, VPN, internet, MPLS leased lines
 - 467,000+ terminals as at March 31, 2014

CONSTITUENTS OF CORE EXCHANGE PLATFORM

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> ▪ Central matching engine ▪ FIX gateway system ▪ CTCL gateway system ▪ Feed system for information vendors ▪ Information dissemination system for members | <ul style="list-style-type: none"> ▪ Data warehousing ▪ Market Operations systems ▪ Order Management systems ▪ Centralised surveillance systems ▪ Clearing and settlement systems | <ul style="list-style-type: none"> ▪ Central broadcast engine ▪ Index Calculation systems ▪ eXchange and ExchangeDirect |
|---|--|--|

EXPERIENCED BOARD OF DIRECTORS



SATYANANDA MISHRA, IAS (Retd.)

Chairman, Independent Director, FMC Approved

- Ex-Chief Information Commissioner
- Handled various assignments in different capacities viz. Secretary, Department of Personnel & Training, Establishment Officer, Principal Secretary, Public Works Department, etc.



RAVI KAMAL BHARGAVA, IAS (Retd.)

Independent Director, FMC Nominated

- Former Secretary General, National Human Rights Commission
- Former Additional Secretary, Dept. of Justice, Ministry of Home Affairs
- Former Additional Secretary, Ministry of Mines, Government of India, etc.



DINESH KUMAR MEHROTRA

Independent Director, FMC Nominated

- Former Chairman, LIC
- Over 36 years of management experience in LIC
- Previously held position of Convenor & Member Secretary of Expert Group Committee formed by the Ministry of Finance, Government of India



SANTOSH KUMAR MOHANTY

Independent Director, FMC Nominated

- Officer in the Indian Revenue Services
- Director of Forward Markets Commission (FMC)
- Held various positions in the Income Tax Department
- Over 28 years of experience



S.N. ANANTHASUBRAMANIAN *Independent Director, FMC Nominated*

- Fellow Member of Institute of Company Secretaries of India (ICSI) and presently the President of the Council of ICSI.
- More than two decades of practice in diversified areas including consultation in corporate/securities laws, Due Diligence Reports, etc.
- Strong votary of good governance practices



G. ANANTHARAMAN, IRS (Retd.)

Independent Director, FMC Approved

- Presently, Special Advisor to the Chairman, Tata Realty & Infrastructure Limited
- Former Chief Commissioner of Income Tax, Mumbai
- Former whole time member of SEBI



PRAVIR VOHRA

Independent Director, FMC Approved

- Worked with SBI, Times Bank Ltd. and ICICI Bank group in various senior capacities
- Immense experience and knowledge in IT architecture, domain expertise in financial products, process re-engineering, IT operations and strategy.



K N REGHUNATHAN

Shareholder Director, Union Bank of India

- Presently, General Manager -Treasury, Union Bank of India
- Over 35 years of work experience with Union Bank of India in various capacities
- Member of the Advisory Committee of MCX-SX, IDFC Investment Fund, TATA Growth Fund & TATA Innovative Fund



RAJIV S. ABHYANKAR

Shareholder Director, Bank of Baroda

- Presently, Head -Treasury & Investments, Bank of Baroda
- About 34 years of work experience with Bank of Baroda in various capacities
- Master's degree in Science and a Certified Associate of the Indian Institute of Bankers (CAIIB)



EXPERIENCED BOARD OF DIRECTORS.. *Contd.*



P. PARAMASIVAM

Shareholder Director, Corporation Bank

- Presently, General Manager, Corporation Bank
- About 28 years of work experience with Corporation Bank in various capacities



P. SATISH

Shareholder Director, NABARD

- Chief General Manager and Secretary, NABARD
- Previously worked with RBI
- Responsibilities relate to micro finance, financial inclusion and rural infrastructure financing



M.A.K. PRABHU

Shareholder Director, Canara Bank

- Presently, General Manager (Integrated Treasury Wing) , Canara Bank
- Working with Canara Bank since 2001 in various senior capacities.



B.V. CHAUBAL

Shareholder Director, State Bank of India

- Presently, Deputy Managing Director and Group Executive, State Bank of India
- Working with State Bank India since 1976 in various capacities

EXPERIENCED MANAGEMENT LEADERSHIP



PARVEEN KUMAR SINGHAL

Executive Vice President

- Former Division chief- SEBI
- Former Executive Director- Delhi Stock Exchange Limited & Former Director-FMC
- 38 years executive cadre experience



SUMESH PARASRAMPURIA

Executive VP - Business Development

- Previously worked with Motilal Oswal Commodities Private Limited
- Over 17 years experience in commodity trading and risk management



AJAY PURI

Company Secretary & Chief Compliance Officer

- Ex-President at LSI Financial Services Pvt Ltd
- Ex-Head(Listing) at Delhi Stock Exchange
- Over 29 years of experience in the field of Company Law, Legal, Secretarial & taxation functions



SANDEEP KUMAR SARAWGI

Chief Financial Officer

- Ex-Chief Finance & Risk officer at Antwerp Diamond Bank (Mumbai)
- Around 22 years of experience in finance



Dr. NILANJAN GHOSH

Chief Economist

- Acting President of the Indian Society for Ecological Economics (2012-14).
- Ex-faculty member at TERI University
- Around 14 years of experience in the research field



P. P. KALADHARAN

Senior VP, Technology

- Previously worked with BSE for over 15 years
- Over 38 years of experience in the field of technology



J. B. RAM

Senior VP, Membership & Inspection, IG & Arbitration

- Ex-Senior VP, Edelweiss Capital Limited
- Around 27 years of experience including CDSL, Unit Trust of India & SEBI



Dr. RAGHAVENDRA PRASAD

Senior VP, Legal

- Ex-deputy legal officer at SEBI
- Over 21 years of experience in the field of legal practice



RAMALINGAM M

Senior VP, Market Operations

- Former CEO of ISE Securities & Services Ltd.
- Ex- Asst. General Manager of Investor Services of India Ltd.
- Over 24 years of experience in trading, risk management, securities & fund settlement.



NARENDRA KUMAR AHLAWAT

Senior VP, Market Operations

- Ex-CTO at MCX-SX
- Over 27 years of experience in market operation; Development & Technology



RAJENDRA GOGATE

VP, Administration

- Ex- General Manager(Facilities) in TATA Teleservices
- Over 29 years of experience in the field of General Administration, Facilities Management.



RAKESH EBRAHIMPURKAR

Assistant VP, Human Resources

- Ex-AGM & Head in HR, Datamatics Global Services Ltd
- Prior work experience of around 13 years

29 COMMODITIES OFFERED BY MCX FOR TRADING AS ON MARCH 31, 2014 INCLUDE:

BULLION



Gold



Silver

METALS



Aluminum



Copper



Nickel



Zinc

ENERGY



Crude Oil



Natural Gas

AGRI



Cardamom

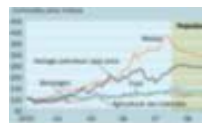


Mentha Oil



Cotton

FUTURE INITIATIVES



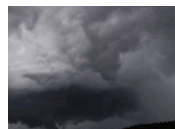
Commodity Indices



Options



Freight Indices



Rainfall Indices



Bio Fuel



Industrial Products

GLOBAL RANKING OF MCX COMMODITY FUTURES CONTRACTS IN CY 2013

Rank	Amongst Top 20 Metal futures & options contracts
8 th	MCX Silver Micro Futures
11 th	MCX Silver Mini Futures
13 th	MCX Copper Futures
14 th	MCX Gold Petal Futures
17 th	MCX Gold Mini Futures

Rank	Amongst Top 20 Energy futures & options contracts
5 th	MCX Crude Oil Futures
10 th	MCX Natural Gas Futures

FIRST EXCHANGE IN INDIA TO LAUNCH :

- Mini futures contracts
- Exchange of Futures for Physicals (EFP) facility in key commodities

HIGHLIGHTS

Initiated Evening Trading Sessions

- First Exchange in India to initiate evening sessions to synchronise with trading hours of exchanges in London, New York and other major international markets

Information Dissemination Services

- Provides real-time data-feed on trading prices, trading volume and other information on the commodity futures contracts traded on MCX and on the spot market to financial information service agencies
- Offers training and certification programmes to educate existing and potential market participants about the industry
- Installed tickers for market data dissemination at local *mandis* to enable tracking price of traded commodity futures

Clearing House Services

- Launched MCX CCL, a 100% subsidiary, to act as a separate clearing house and undertake clearing and settlement of trades and Provision of counterparty risk guarantee on MCX

Launched Real-time Commodity Indices*

- First Commodity Exchange in India to develop real-time commodity futures index: MCXCOMDEX
- Other indices developed:
 - MCXAgri (Agricultural Commodities Index)
 - MCXEnergy (Energy Commodities Index)
 - MCXMetal (Metal Commodities Index)
 - RAINDEX - For Mumbai (RAINDEXMUM), Indore (RAINDESIDR), and Jaipur (RAINDEJJAI)



INTEGRATED INFRASTRUCTURE AND NETWORK OF ALLIANCES

GLOBAL ALLIANCES



- Facilitate sharing of information across regional global exchanges
- Allow penetration of new markets and increase market presence
- Enhance product offerings

*All logos used here are trademarks of respective companies | As on 31 March 2014

INDIAN ALLIANCES

- Tie-ups with Indian trade bodies and associations, corporate, educational institutions and R&D centres enable it to engage the stakeholders, improve trade practices, create awareness and facilitate overall improvement of the Indian commodity futures market
- A public listed company with more than 100,000 shareholders and majority of its shares are held by institutional investors
- Strategic investments in MCX by financial institutions and other entities from financial sector

FINANCIAL OVERVIEW

The background features a word cloud of commodities including: GOLD GUINEA, COPPER, BULLION, ALUMINIUM, ZINC, NATURAL GAS, CRUDE OIL, STEEL, ENERGY, HEATING OIL, PLATINUM, and METAL. The central image shows a hand operating a calculator over a table of financial data, with a blue and white abstract design.

FINANCIAL HIGHLIGHTS - FY13-14

INCOME STATEMENT (STANDALONE) - CORRESPONDING

INR CR, except for per share amounts			
	FY 2014 (Audited)	FY 2013 (Audited)	Change Y-o-Y
Operating Income	340.67	523.96	-35%
Other Income	99.27	120.74	-18%
Total Income	439.94	644.70	-32%
Less : Operating & Other Expenses	194.93	208.78	-7%
EBITDA	245.01	435.92	-44%
<i>EBITDA Margin</i>	55.69%	67.62%	
Less: Interest & Depreciation	35.36	30.78	
Profit before Tax	209.65	405.14	-48%
Less : Provision for tax	56.89	106.50	
Profit after tax	152.76	298.64	-49%
<i>PAT Margin</i>	34.72%	46.32%	
EPS* (INR)	30.14	59.00	



SUMMARISED BALANCE SHEET (STANDALONE)

PARTICULARS	AS ON Mar 31, 14	AS ON Mar 31, 13
SOURCES OF FUNDS		
Shareholders' Funds		
Share Capital	51.00	51.00
Reserves & Surplus	1,093.11	1,103.65
Deferred tax liability	15.19	19.64
Settlement Guarantee Fund (SGF)	172.00	2.10
TOTAL	1,331.30	1,176.39

PARTICULARS	AS ON Mar 31, 14	AS ON Mar 31, 13
APPLICATION OF FUNDS		
Fixed Assets	173.53	204.43
Investments	1089.82	1,068.23
Current Assets, Loans & Advances & others	478.23	513.12
Less: Current Liabilities & Provisions	410.28	609.39
Net Current Assets/(Liabilities)	67.95	(96.27)
TOTAL	1,331.30	1,176.39

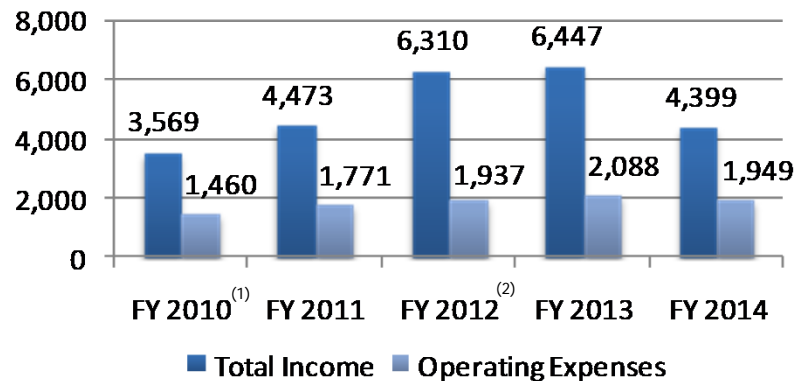
STRONG BALANCE SHEET

- Net worth of Rs. 1,144.11 Crore as on March 31, 2014
- Debt free balance sheet

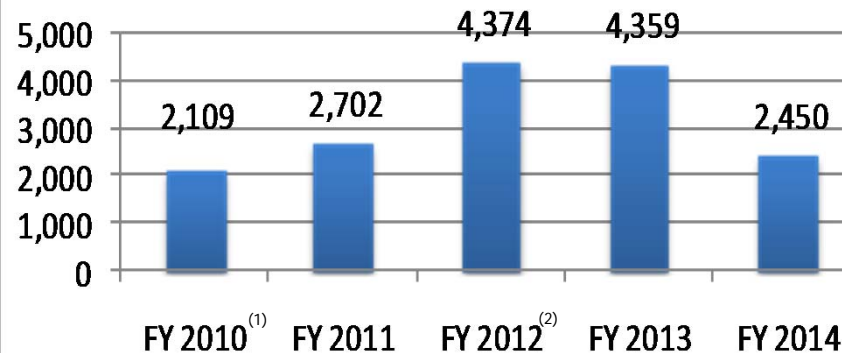


FINANCIALS - EXCLUDING EXTRAORDINARY ITEMS (STANDALONE)

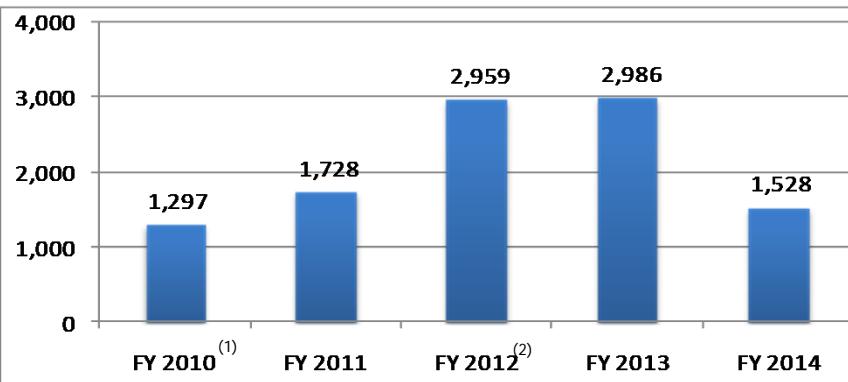
TOTAL INCOME & OPERATING EXPENSES (INR MN)



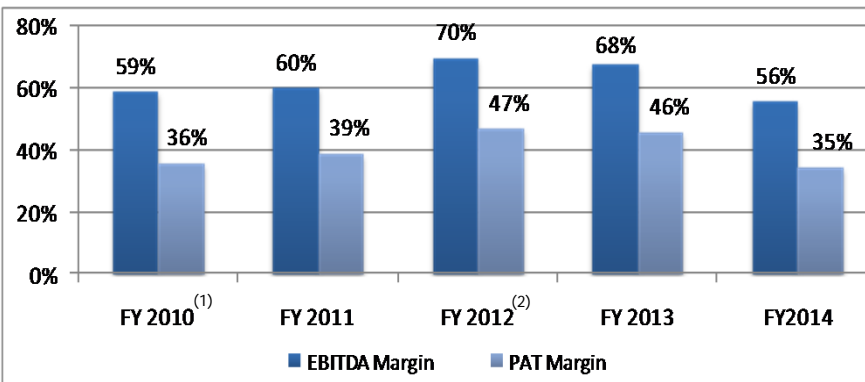
EBITDA (INR MN)



PROFIT AFTER TAX (INR MN)



EBITDA AND PAT MARGINS (%)



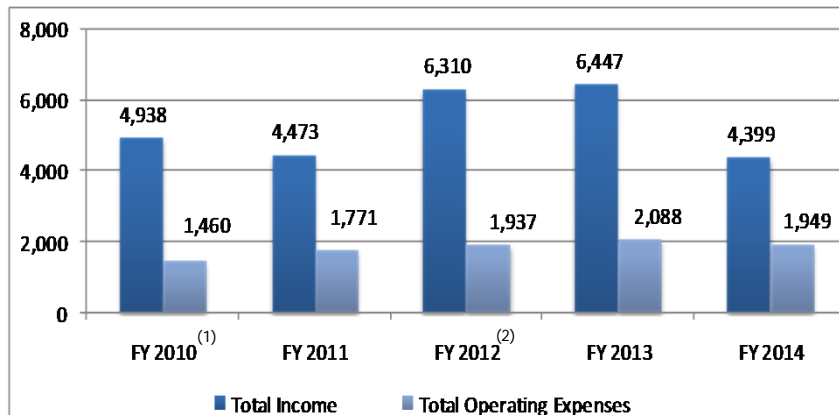
1. The total income for FY 2010 excludes non-recurring income arising out of profit from sale of shares in MCX-SX aggregating INR 1369.12 MN

2. The PAT for FY 2012 excludes non-recurring expense as the penalties collected by our Exchange with effect from April 1, 2006 were transferred to the IPF as directed by FMC aggregating INR 142.28 MN

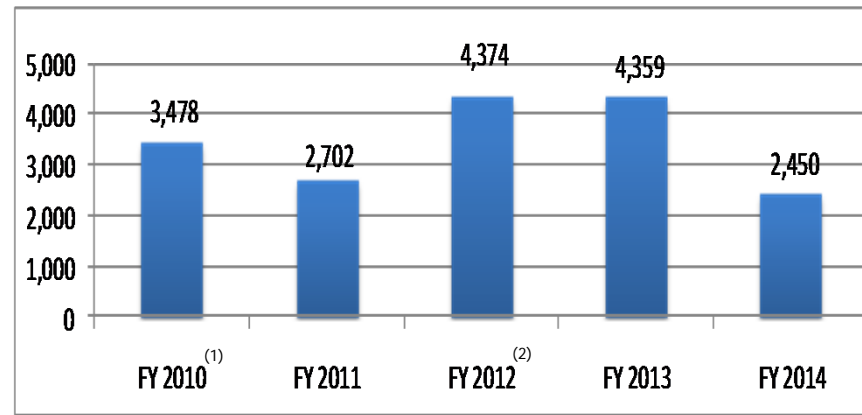


FINANCIALS - INCLUDING EXTRAORDINARY ITEMS (STANDALONE)

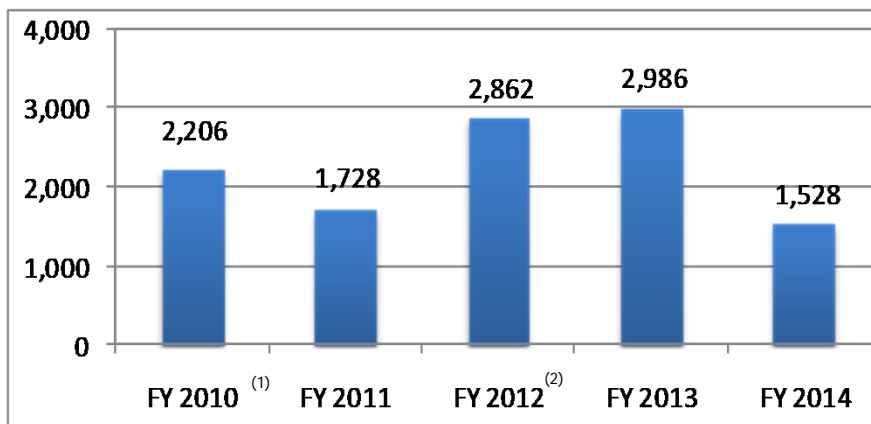
TOTAL INCOME & OPERATING EXPENSES (INR MN)



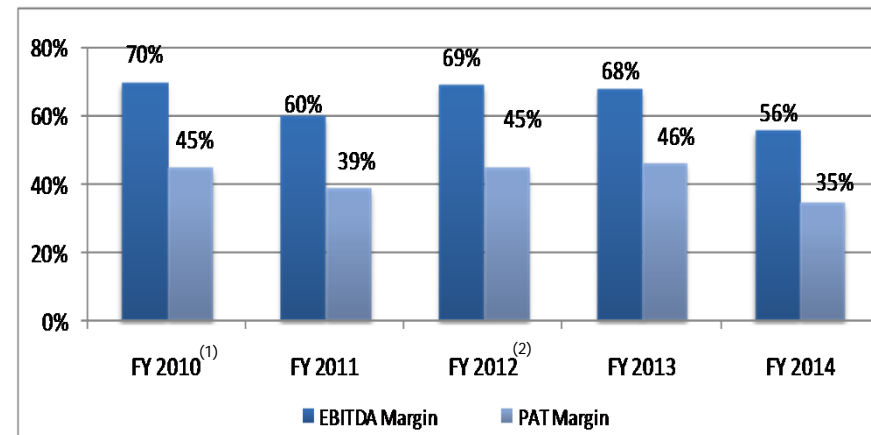
EBITDA (INR MN)



PROFIT AFTER TAX (INR MN)



EBITDA AND PAT MARGINS (%)



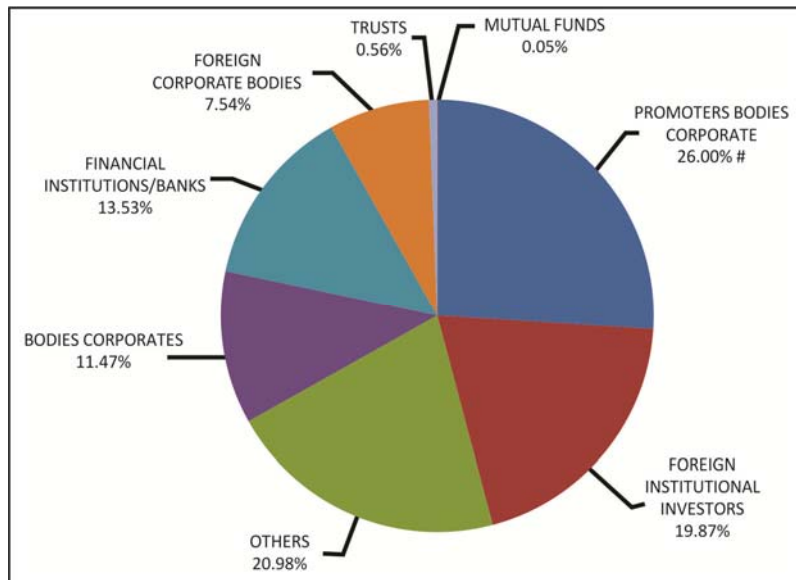
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SHAREHOLDING HIGHLIGHTS

SHAREHOLDING STRUCTURE*



Pursuant to the revised FMC norms regarding ownership, Net worth, Fit and Proper Criteria etc. of the Nationwide Multi Commodity Exchanges dated May 06, 2014 and Forward Markets Commission (FMC) Order F. No. 4/5/2013-MKT-I/B dated December 17, 2013 wherein Financial Technologies (India) Limited (FTIL) is declared as not 'fit and proper' person, pending divestment of shares by FTIL, the voting rights of FTIL stands extinguished and any corporate benefit in lieu of such holding shall be kept in abeyance/withheld by the Exchange.

MAJOR SHAREHOLDERS

- Aginix Enterprises Limited
- IFCI Limited
- The National Bank for Agriculture & Rural Development
- Bennett ,Coleman and Company Ltd.
- Corporation Bank
- Blackstone GPV Capital Partners
- Valiant Mauritius Partners Ltd.
- Religare Finvest Ltd.
- BNP Paribas Arbitrage
- CLSA (Mauritius) Ltd.
- Mathews Asia Growth Fund
- HDFC Bank
- Intel Capital (Mauritius) Limited

STOCK INFORMATION

Code: NSE
BSE

MCX
MCX

No. of Shares Outstanding
(In MN)

50.998

Closing Price*
(In Rs. / share)

490.10 (BSE) /
494.10 (NSE)

Market Capitalisation**
(In Rs. BN)

24.99

52 week high / low
(In Rs. / share)

1015.00 / 238.30
(BSE)

52 week high / low
(In Rs. / share)

1015.00 / 238.15
(NSE)



The background image shows a hand pointing at a financial market data screen. The screen displays various market prices for commodities like gold, silver, copper, and oil. A blue overlay is present, and the text 'CREATING SHARED VALUE (CSV) & CSR' is centered in the middle. The overall theme is related to business, finance, and corporate social responsibility.

CREATING SHARED VALUE (CSV) & CSR

EVALUATION STUDIES ON THE IMPACT OF MCX:

Joint study by IIM Calcutta-NISTADS

- **Mentha oil** futures at MCX facilitated the rise of India as the major exporter of processed mentha crystals. Since 2005, Indian exports displaced the Chinese in international markets, as Indian exporters shifted from low value adding raw material export (oil or flakes) to high value added processed crystals. MCX mentha oil futures enabled this transition. This positive effect was pronounced in case of the SME manufacturers.
- Both through exchange based transactions and physical procurement in MCX certified warehouses, a significant part of **potato and mentha** trade has come into transaction nets with higher tax compliance, leading to higher tax revenue generation.

Study by IIM Kozhikode

- There has been a reduction in the price elasticity in **cardamom** post introduction of futures trading. This has helped reduce the vulnerability of cardamom farmers

Study by TISS

- MCX platform has ensured stable and fair prices for the **SMEs**. Fairer prices reduce the cost of production and import bill, boost growth of the SMEs and provide more accurate demand-supply signals that reduce overall risks in these businesses.
- Investment grows in the presence of stable incomes enabled by the MCX platform. Investment flows in downstream ancillary industries lead to **increased investment opportunities** in the SME sector and semi-urban markets

COMMODITY MARKET LITERACY & INCLUSION



Outreach: 37 Centres, 5 states (Maharashtra-7, Gujarat-10, UP-8, Rajasthan-1, Karnataka-11)
537 Branch Post Offices, 2,500+ villages, 30,000+ registered farmers

- **New centres:** Three new Gramin Suvidha Kendra centres launched in association with CAIRN India in June & July 2013. MCX now has 9 Gramin Suvidha Kendra Centres in association with CAIRN India.
- **New registrations:** More than 4,300 new farmers registered as members in FY 2014.
- **Farmer training and awareness:** 14,200+ farmers attended 337 programmes conducted between April to March 2014. The training programmes were supported by NABARD, FMC and Gramin Suvidha Kendra partners.

EMPLOYEES INITIATIVES

- **World CSR Day - Awareness** was created through mailer with cartoon story on Gramin Suvidha Kendra and NGOs — Aseema and Pratham Books — were invited to organise exhibition-cum sale.
- **Dial 104 for Blood:** Awareness was created through mailer and posters on the Maharashtra government's 'Jeevan Amrut Yojana' (blood-on-call scheme).
- **World AIDS Day - 'Getting to Zero'** The theme for world AIDS day from 2011-15 is 'Getting to Zero' - zero new HIV infection, zero determination and zero AIDS related deaths. On the occasion we sent mailers busting some of the common myths about HIV /AIDS. Posters emphasising the need to 'Fight AIDS not people with AIDS' were displayed at location with high employee footfalls.



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Multi Commodity Exchange of India Limited

Exchange Square, Suren Road, Andheri (East), Mumbai 400 093, India. | www.mcxindia.com | CIN: L51909MH2002PLC135594 | Email id: info@mcxindia.com

PART I

(₹ In lakhs)

Statement of Standalone / Consolidated Audited Results for the Year Ended 31 March 2014

PARTICULARS	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31 Mar 2014 Audited (Refer Note 4)	31 Dec 2013 Unaudited	31 Mar 2013 Audited	31 Mar 2014 Audited	31 Mar 2013 Audited	31 Mar 2013 Audited
1 Income from operations						
(a) Income from operations	5,980.98	5,585.19	12,065.90	31,972.34	49,917.78	31,972.34
(b) Other operating Income	414.69	555.86	599.84	2,094.39	2,478.54	2,094.39
Total Income from operations	6,395.67	6,141.05	12,665.74	34,066.73	52,396.32	34,066.73
2 Expenses						
(a) Employee benefits expense	805.08	744.07	662.17	3,134.88	2,893.44	3,134.88
(b) Depreciation and amortisation expense	1,069.62	737.52	843.31	3,429.93	3,074.74	3,429.93
(c) Software support charges	1,305.24	1,254.05	2,051.56	6,216.71	7,819.43	6,216.71
(d) Contribution to Settlement Guarantee Fund	(1,714.74)	397.95	-	-	-	-
(e) Other Expenses	1,826.65	1,979.92	2,986.32	10,141.88	10,165.49	10,142.75
Total Expenses	3,291.85	5,113.51	6,543.36	22,923.40	23,953.10	22,924.27
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,103.82	1,027.54	6,122.38	11,143.33	28,443.22	11,142.46
4 Other Income	3,303.13	1,817.96	4,237.78	9,926.88	12,073.38	9,965.17
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6,406.95	2,845.50	10,360.16	21,070.21	40,516.60	21,107.63
6 Finance costs	105.74	0.21	3.08	106.04	3.11	106.04
7 Profit before tax (PBT) (5 - 6)	6,301.21	2,845.29	10,357.08	20,964.17	40,513.49	21,001.59
8 Tax Expenses	1,925.98	661.70	2,694.48	5,688.56	10,649.50	5,688.56
9 Net Profit for the period (7 - 8)	4,375.23	2,183.59	7,662.60	15,275.61	29,863.99	15,313.03
10 Share of profit of associate					3.32	2.56
11 Minority Interest					0.12	0.09
12 Net Profit after taxes, minority Interest and share of profit of associates (9 + 10 - 11)	4,375.23	2,183.59	7,662.60	15,275.61	29,863.99	15,316.23
13 Paid-up equity Share Capital (Face Value ₹10 per share)	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84
14 Reserve & Surplus excluding Revaluation Reserves				109,309.90	110,365.16	109,490.93
15 Earnings per equity share: (Face Value ₹10 per share)						
Basic	8.63*	4.31*	15.12*	30.14	59.00	30.22
Diluted	8.62*	4.31*	15.08*	30.12	58.76	30.20

* EPS for the period not annualised

Notes:
1.

(₹ in lakhs)

Audited Standalone / Consolidated Statement of Assets and Liabilities

PARTICULARS	Standalone		Consolidated	
	Year Ended		Year Ended	
	31 Mar 2014 Audited	31 Mar 2013 Audited	31 Mar 2014 Audited	31 Mar 2013 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	5,099.84	5,099.84	5,099.84	5,099.84
(b) Reserves and surplus	109,309.90	110,365.16	109,490.93	110,505.14
Sub-total - Shareholders' funds	114,409.74	115,465.00	114,590.77	115,604.98
2 Minority Interest	-	-	4.54	4.51
Sub-total - Minority Interest	-	-	4.54	4.51
3 Settlement Guarantee Fund (SGF) [See Note 7]	17,199.77	210.23	17,199.77	210.33
Settlement Guarantee Fund (SGF)	17,199.77	210.23	17,199.77	210.33
4 Non-current liabilities				
(a) Deferred tax liabilities (net)	1,518.78	1,963.74	1,518.78	1,963.74
(b) Other Long term liabilities	2,894.73	3,636.28	2,894.74	3,636.28
(c) Long-term provisions	81.33	88.86	81.33	88.86
Sub-total - Non-current liabilities	4,494.84	5,688.88	4,494.85	5,688.88
5 Current liabilities				
(a) Trade payables	3,435.51	1,001.35	3,436.42	1,002.26
(b) Other current liabilities	30,270.21	47,014.23	30,270.21	47,014.23
(c) Short-term provisions	4,347.20	9,198.14	4,347.20	9,198.14
Sub-total - Current liabilities	38,052.92	57,213.72	38,053.83	57,214.63
TOTAL - EQUITY AND LIABILITIES	174,157.27	178,577.83	174,343.76	178,723.33
B ASSETS				
1 Non-current assets				
(a) Fixed assets	17,352.60	20,442.86	17,352.69	20,442.86
(b) Non-current investments	1,323.60	14,809.04	718.50	14,283.62
(c) Long-term loans and advances	2,806.62	4,201.58	2,806.62	4,201.58
(d) Other non-current assets	-	1,109.16	-	1,109.15
Sub-total - Non-current assets	21,482.82	40,562.64	20,877.81	40,037.21
2 Current assets				
(a) Current investments	107,658.29	92,014.34	108,435.73	92,675.53
(b) Trade receivables	898.62	692.90	898.62	692.90
(c) Cash and bank balances	34,172.61	34,753.09	34,186.66	34,762.83
(d) Short-term loans and advances	6,758.13	5,300.24	6,758.13	5,300.23
(e) Other current assets	3,186.82	5,254.62	3,186.81	5,254.62
Sub-total - Current assets	152,674.45	138,015.19	153,465.95	138,686.11
TOTAL - ASSETS	174,157.27	178,577.83	174,343.76	178,723.33

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2014

PART II

Select Information for the Quarter and Year Ended 31 March 2014

PARTICULARS	Quarter Ended			Year Ended	
	31 Mar 2014	31 Dec 2013	31 Mar 2013	31 Mar 2014	31 Mar 2013
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	37,738,794	37,738,794	37,738,794	37,738,794	37,738,794
- Percentage of shareholding	74.00%	74.00%	74.00%	74.00%	74.00%
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non - encumbered					
- Number of shares	13,259,575	13,259,575	13,259,575	13,259,575	13,259,575
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	26.00%	26.00%	26.00%	26.00%	26.00%

Particulars	Quarter Ended 31 March 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter (including emails)	23
Disposed of during the quarter (including emails)	23
Remaining unsolved at the end of the quarter	NIL

- The above audited annual financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30 May 2014.
- For the fiscal year 2014, the Board has recommended a final dividend of ₹ 3/- per equity share of face value ₹ 10/- each (i.e. 30%) subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. During the year, the Company has paid one interim dividend of ₹ 7/- per equity share (i.e. 70%). Accordingly, total dividend for the year (subject to final dividend approval by shareholders) aggregates to ₹ 10/- per equity share (i.e. 100% of face value of ₹ 10 each).
- The figures for the quarter ended 31 March 2014, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto 31 December 2013.
- In accordance with the directions of the Forward Markets Commission (FMC), a Special Audit of the Company was carried out for the period since inception of the Company to 30 September, 2013. The Final Report of the Special Audit was received on 21 April, 2014 and was placed before the Board of the Company on 26 April, 2014. The Management of the Company is making a detailed analysis of the observations in the report, and after ascertaining the facts in each case is in the process of taking legal and other action, as appropriate. Pending the completion of the detailed analysis of the Report, ongoing internal enquiry and agreements / conclusions by the Negotiations Committee, the financial implications, if any for earlier years, in this regard cannot at present be ascertained and, accordingly, no adjustments have been made in the financial statements for earlier years. However, the Company has currently identified amounts aggregating ₹ 1,197 Lakhs incurred during 2013-14 where corresponding services may not have been received. Accordingly, such expenses have been reversed and a provision for doubtful recoverable has been made in the books for an equivalent amount. While this does not have any impact on the net profit before tax for the year, the corresponding effect on provision for tax has been accounted for, resulting in a lower profit after tax for the year by ₹ 399 Lakhs. This note has been made a subject matter of qualification by the statutory auditors of the Company.
- As at March 31, 2014, Financial Technologies (India) Limited (FTIL) holds 26% of the equity share holding in the Company. The FMC vide its Order dated December 17, 2013 has, inter alia, held that FTIL is not a 'fit and proper person' to continue to be a shareholder of 2% or more of the paid-up equity capital of MCX as prescribed under the Guidelines issued by the Government of India for capital structure of commodity exchanges post five years of operations. Further, FMC issued revised norms regarding Shareholding, Ownership, Net worth, Fit and Proper Criteria, etc. on May 6, 2014 which inter-alia state that 'In the event of any person ceasing to be a 'fit and proper person' or being declared so by the Commission, such person shall forthwith divest his shareholding. Pending divestment of shares, the voting rights of such person shall stand extinguished and any corporate benefit in lieu of such holding shall be kept in abeyance / withheld by Exchange. MCX has initiated necessary steps to amend its Articles of Association to comply with the new Guidelines. The Company vide letter dated May 12, 2014 intimated FTIL that its voting rights stand extinguished and any corporate benefit in lieu of such holding shall be kept in abeyance / withheld. The Securities and Exchange Board of India (SEBI) vide its Order dated March 19, 2014 has also held that FTIL is not a 'fit and proper person', to acquire or hold any equity shares or any instrument that provides for entitlement of for equity shares or rights over equity shares at any future date in a recognized Stock Exchange or Clearing Corporation, either directly or indirectly. The FMC vide its letter dated May 8, 2014 observed inter alia, that as the Exchange (i.e. the Company) had not taken tangible and concrete measures to implement the directives of the FMC regarding their December 17, 2013 Order with respect to divestment of shareholding by FTIL in the Company and the findings of the Special Audit and Oversight Committee of the Board of Directors and decided that till such time the directives are implemented, no new contracts will be approved for trading as well as the contract launch calendar for 2015 will be kept in abeyance. However, the approved contracts as per the contract launch calendar for 2014 shall be available for trading. The ability of the Company to continue beyond calendar year 2014, is predicated on its compliance with the aforesaid FMC Order dated 17 December, 2013. The Company is taking steps for implementing the FMC directives and is confident of being fully compliant before the end of the calendar year.
- As at 31 March 2014, the Company has investments in 27,165,000 equity shares and 634,170,000 warrants of MCX Stock Exchange Limited (MCX-SX) and Investments in 6,500,000 equity shares of MCX-SX Clearing Corporation Limited (MCX-SX CCL). Pursuant to the SEBI Order dated 19 March, 2014, the Company has been directed by SEBI to divest its holding in both MCX-SX and MCX-SX CCL. The Company vide its letter dated April 4, 2014 has represented to SEBI that FTIL and the Company no longer act in concert and therefore the Company should not be required to divest its holding in MCX-SX and MCX-SX CCL. However, in view of the aforesaid directive of SEBI, these Investments have been reclassified from long term Investments to current Investments at their carrying values. In accordance with Accounting Standard 13 on Investments and the Company's accounting policy, current Investments are to be carried at the lower of cost and fair value in the balance sheet. Based on the latest available audited financial statements of these companies, the Management of the Company is of the view that the aggregate carrying value of ₹ 13,757 Lakhs, which is equivalent to the cost of their acquisition represents the fair value of these Investments as on the balance sheet date. The fact that fair valuation of current Investments has not been performed, has been made a subject matter of qualification by the statutory auditors of the Company.
- Pursuant to the FMC Circular dated August 23, 2013 the Company has transferred ₹ 10,363.9 Lakhs to the Settlement Guarantee Fund (SGF) from the balance of Surplus in Statement of Profit and Loss, being the amount pertaining to earlier periods. During the nine months period ended December 31, 2013 an amount of ₹ 1,714.74 Lakhs was charged to profits and transferred to the SGF. The aforesaid FMC circular was partially modified on March 14, 2014 which inter-alia requires a stress test to be performed to determine the adequacy of the balance in SGF at the end of the year. The balance in SGF at year end being adequate the Company has released ₹ 1,714.74 Lakhs in March 31, 2014.
- The Management undertook a review of the estimated useful lives of Office Equipment which were depreciated in accordance with the rates specified in Schedule XIV of the Companies Act, 1956 which represent useful life of approx. 21 years. Post the review, the revised estimated useful life has been worked to be ranging from 12 - 108 months. Accordingly, the revised unamortized value as at 1st January, 2014 is being amortized over the revised remaining useful life. This change has the effect of increasing the depreciation charge for the year by ₹ 459.23 Lakhs.
- The Company's / Group's business activity falls within a single segment viz. 'Commodity Exchange'.
- Previous year / periods figures have been regrouped / reclassified wherever necessary, to conform to current period presentation.

By order of the Board
For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman

Place: Mumbai
Date: 30 May 2014



THANK YOU

INVESTOR RELATIONS CONTACT:

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