

**METROPOLITAN CLEARING CORPORATION OF INDIA LIMITED**

**CIN-U67120MH2008PLC188032**

**Office at: Vibgyor Towers, 4th floor, Opposite Trident Hotel, Plot No. C-62, Bandra Kurla Complex, Bandra East, Mumbai-400098**

**Unaudited Standalone Financial Results for the Quarter & Half Year Ended September 30, 2019**

**(INR in Lacs)**

Sr. No	Particulars	For the Quarter Ended			For the Six Month Ended		For the year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	233.22	224.38	95.56	457.60	199.99	593.57
	b) Other Income	468.15	577.20	484.70	1,045.35	957.89	1,953.94
	<b>Total Revenue</b>	<b>701.36</b>	<b>801.58</b>	<b>580.26</b>	<b>1,502.94</b>	<b>1,157.88</b>	<b>2,547.51</b>
2	Expenses						
	a) Employees benefit expenses	124.06	83.30	67.43	207.37	134.48	310.16
	b) Finance Cost	7.48	-	-	7.48	-	-
	c) Depreciation and amortisation expense	59.93	49.78	1.20	109.71	1.75	4.84
	d) Other expenses	324.19	290.79	405.97	614.98	615.68	1,342.34
	<b>Total Expenses</b>	<b>515.67</b>	<b>423.87</b>	<b>474.59</b>	<b>939.54</b>	<b>751.91</b>	<b>1,657.34</b>
3	<b>Profit before tax (1-2)</b>	<b>185.69</b>	<b>377.71</b>	<b>105.67</b>	<b>563.40</b>	<b>405.97</b>	<b>890.17</b>
4	Tax Expenses						
	Current Tax	30.00	85.00	8.00	115.00	88.00	203.00
	Income Tax For Earlier years	-	8.09	-	8.09	-	-
	Deferred Tax	23.13	11.54	2.78	34.67	5.01	2.83
	<b>Total Tax Expenses</b>	<b>53.13</b>	<b>104.63</b>	<b>10.78</b>	<b>157.76</b>	<b>93.01</b>	<b>205.83</b>
5	<b>Net Profit after tax (3-4)</b>	<b>132.57</b>	<b>273.08</b>	<b>94.89</b>	<b>405.65</b>	<b>312.96</b>	<b>684.34</b>
6	Other comprehensive income, net of income tax						
	a) items that will not be reclassified to profit or loss	-	-	0.14	-	0.28	(2.44)
	b) Income tax on items not reclassified to Profit or Loss	-	-	-	-	-	0.68
7	<b>Total Comprehensive Income for the Period</b>	<b>132.57</b>	<b>273.08</b>	<b>95.03</b>	<b>405.65</b>	<b>313.25</b>	<b>682.58</b>
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	12,537	29,537	29,537	12,537	29,537	29,537
9	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	0.13	0.09	0.03	0.13	0.11	0.23
	b. Diluted EPS (Rs.)	0.13	0.09	0.03	0.13	0.11	0.23

- 1 The above financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 2019. The Statutory Auditors have carried out a review of the results for quarter and half year ended September 30, 2019.
- 2 The Company is engaged in the business of Clearing & Settlement of Trades. This in the context of Ind As 108 - " Operating Segments "is considered to constitute the only reportable segment.
- 3 The Ministry of Corporate Affairs has notified Indian Accounting Standard (Ind AS 116), Leases with effect from 01st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of lease Right-to-Use asset and Lease Liability (representing present value of unpaid lease payments). Such Right-to-Use assets are subsequently depreciated and the Lease Liability reduced when paid, with the interest on the Lease Liability being recognized as finance costs. The Company has elected to apply this standard to its leases prospectively.
- 4 SEBI in its order dated March 19, 2014 stated that 63 moons technologies limited (formerly known as Financial Technologies (India) Ltd.) (FTIL) is not a 'fit and proper person' to acquire or hold any equity share or any instrument that provides for entitlement for equity shares or rights over equity shares at any future date, in a recognized stock exchange or clearing corporation, either directly or indirectly and directed them to divest equity shares held in MCCIL, directly or indirectly, within 90 days of the order. In the same order, SEBI also stated that FTIL and entities through whom it indirectly holds equity shares or any instrument entitling voting rights in MCCIL shall cease to be entitled to exercise voting rights in respect of those shares or instruments with immediate effect. The Securities Appellate Tribunal (SAT) has since its order dated July 09, 2014 upheld the decision of SEBI. SEBI had vide its letter dated September 29, 2014 directed the Company to comply with the shareholding requirements of SECC Regulations and SEBI's direction issued vide order dated March 19, 2014 with regard to entities which have been declared not 'fit and proper' person. Further, SEBI has vide letter no. SEBI/MRD/DRMNP/2019/15963 dated June 25, 2019 advised to freeze the voting rights and corporate benefits of 63 moons technologies limited.
- 5 Securities & Exchange Board of India had issued norms related to the computation and contribution to the Core Settlement Guarantee Fund (Core SGF) as part of the SEBI circular CIR/CMD/DRMNP/25/2014 dated August 27, 2014. Based on said guidelines clearing corporation and stock exchange are required to contribute at least 50% and 25% of the minimum required corpus (MRC) of the core SGF whereas up to 25% of the core SGF contribution can be collected from clearing members.
 

(a) Accordingly, an amount of Rs. 41.65 crore is required to be maintained as the Minimum Required Corpus (MRC) of Core SGF in the Currency Derivatives Segment. As on September 30, 2019, an amount of Rs. 52.99 crore is maintained comprising of Rs. 23.35 crore contributed by the MCCIL, Rs. 10.41 crore contributed by MSEI, Rs. 4.26 crore as Penalties and Rs. 14.97 crore as Income earned / accrued on Core SGF Corpus.

(B) Core SGF- ICEX Segment:

An amount of INR 10 crore is required to be maintained as the Minimum Required Corpus (MRC) of Core SGF in the Commodity Derivatives Segment. As on September 30, 2019, an amount of INR 43.65 crore is maintained comprising of INR 5 crore contributed by the MCCIL, INR 35.34 crore contributed by ICEX and INR 0.16 crore as Penalties, INR 3.15 crore as Income earned / accrued on Core SGF Corpus
- 6 MCCIL had filed a capital reduction petition with Hon'ble NCLT on November 30, 2018 seeking reduction of 170,000,000 (Seventeen Crore) Equity Shares of INR 10/- each (Indian Rupees Ten only) held by the shareholders as on the record date on proportionate basis, at a price of INR 10 per share, out of the total existing paid up Equity Share Capital of the Company of INR 295,37,09,910 /- (Indian Rupees Two Ninety Five Crores Thirty Seven Lakhs Nine Thousand Nine Hundred and Ten only) divided into 29,53,70,991 (Twenty Nine Crores Fifty Three Lakhs Seventy Thousand Nine Hundred and Ninety One) Equity Shares of INR 10/- each (Indian Rupees Ten only) fully paid up, and that such reduction is effected by returning capital to the shareholders, of an aggregate amount of INR 1,700,000,000 (Indian Rupees One Hundred and Seventy Crore only) and the share capital of the Company would reduce to the extent of shares so cancelled. The petition was admitted by Hon'ble NCLT on January 28, 2019. The Hon'ble National Company Law Tribunal vide order dated August 19, 2019 and the Registrar of Companies vide issue of certificate dated August 29, 2019 approved reduction in share capital of the Company by 170,000,000 (Seventeen Crore) Equity Shares of INR 10/- each (Indian Rupees Ten only) held by the shareholders on proportionate basis. Post reduction the Equity share capital of the company is INR 125,37,09,910/- (Indian Rupees One Twenty Five crores Thirty Seven Lakhs Nine Thousand Nine Hundred and Ten only) constituting of 125,970,191 shares of Rs.10 each.
- 7 For previous year (2018-19) figures have been re-grouped, re-arranged and re-classified wherever necessary, to make them comparable.

## STATEMENT OF STANDALONE ASSETS &amp; LIABILITIES

Sr.No	Particulars	As at September 30,2019	As at March 31,2019
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	183.59	2.27
	(b) Intangible assets	486.93	96.69
	(c ) Intangible Assets under development	16.88	62.80
	(d ) Right to Use	355.12	-
	(e ) Other Non - Current Financial Assets	2,093.27	1,382.41
	(f) Deferred tax assets	-	-
	(g) Other non - current assets	170.32	391.70
		<b>3,306.10</b>	<b>1,935.88</b>
2	Current assets		
	(a) Financial Assets		
	(i) Investments	1,703.85	3,421.39
	(i) Trade receivables	19.22	90.57
	(ii) Cash and cash equivalents	91.76	15.88
	(iii) Bank balances other than above	28,379.67	37,808.88
	(iv) Other Current Financial Assets	106.04	5.25
	(b ) Current Tax Assets (Net)	826.51	761.63
	(c ) Other current assets	374.32	35.26
		<b>31,501.37</b>	<b>42,138.86</b>
	<b>TOTAL ASSETS</b>	<b>34,807.47</b>	<b>44,074.74</b>
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	12,537.10	29,537.10
	(b) Other equity	1,599.38	1,462.96
		<b>14,136.48</b>	<b>31,000.06</b>
2	Non-current liabilities		
	Financial Liabilities		
	Lease Liability	177.38	-
	Other Financial Liabilities	9,369.01	9,001.34
	Provisions	28.41	19.98
	Deferred Tax Liability	35.37	0.70
		<b>9,610.18</b>	<b>9,022.02</b>
3	Current liabilities		
	Financial Liabilities		
	(i) Trade payables		
	MSME	-	0.16
	OTHERS	3.14	3.14
	(ii) Other Financial Liabilities	3,524.33	3,917.70
	Lease Liability	184.37	-
	Other Current Liabilities	7,339.22	121.74
	Provisions	9.75	9.92
		<b>11,060.81</b>	<b>4,052.66</b>
		<b>20,670.99</b>	<b>13,074.68</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,807.47</b>	<b>44,074.74</b>

## STANDALONE STATEMENT OF CASH FLOWS

Particulars	Half year ended September 30, 2019	Half year ended September 30, 2018
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	563.40	405.97
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	20.93	1.75
Finance cost	7.48	-
Dividend from Current Investments	(7.78)	(7.55)
Interest Income	(1,079.08)	(881.96)
Remeasurement of Post-Employment Benefit Obligations	-	0.28
<b>Operating Loss Before Working Capital Changes</b>	<b>(1,058.44)</b>	<b>(887.47)</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivables	71.35	-
(Increase)/Decrease in Other Current Financial Assets	11,045.95	(5,561.60)
(Increase)/Decrease in Other Non Current Financial Assets	-	5,892.40
(Increase)/Decrease in Other Current Assets	(403.93)	(289.71)
(Increase)/Decrease in Other Non Current Assets	-	3.41
Increase/(Decrease) in Trade Payables	(0.16)	(69.23)
Increase/(Decrease) in Other Current Financial Liabilities	7,008.48	(435.48)
Increase/(Decrease) in Other Non Current Liabilities	-	175.42
Increase/(Decrease) in Short Term Provisions	(2.00)	(77.76)
<b>Cash (used in) / generated from Operating Activities</b>	<b>17,719.69</b>	<b>(362.55)</b>
Taxes Paid (Net)	(115.00)	-
<b>Net Cash (used in) / generated from Operating Activities</b>	<b>17,109.65</b>	<b>(844.06)</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale / (Purchase) of Current Investments (Net)		
Purchase of Property, Plant & Equipment	(880.74)	(36.35)
Proceeds from Sale of Property, Plant & Equipment	-	-
(Investment)/Maturity of Deposits	(710.86)	-
Changes in Other advances	221.38	-
Increase in other financial liabilities	518.82	-
Dividend Income	7.78	7.55
Interest Income	1,079.08	881.96
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>235.46</b>	<b>853.16</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Distribution Tax paid	(269.23)	-
Proceeds from Issue of Equity Shares	(17,000.00)	-
<b>Net Cash used in Financing Activities</b>	<b>(17,269.23)</b>	<b>-</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>75.88</b>	<b>9.10</b>
Cash and Cash Equivalents at the beginning of the year	15.88	76.73
Cash and Cash Equivalents at the end of the year	91.76	85.83
	<b>75.88</b>	<b>9.10</b>

sd/-  
**Alok Mittal**  
Public Interest Director  
DIN:00008577

sd/-  
**Balu Nair**  
Managing Director  
DIN: 07027100

Place: Mumbai  
Date: November 08, 2019

sd/-  
**Krishna J. Wagle**  
Chief Financial Officer

sd/-  
**Avni Patel**  
Company Secretary