

METROPOLITAN CLEARING CORPORATION OF INDIA LIMITED

CIN-U67120MH2008PLC188032

**Office at: Building A, Unit 205B, 2nd Floor, Agastya Corporate Park,
Sunder Baug Lane, Kamani Junction, L.B.S Road,
Kurla West, Mumbai - 400 070**

Unaudited Standalone Financial Results for the Quarter Ended June 30, 2022

(INR in Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	404.21	364.76	340.41	1,452.68
	b) Other Income	120.31	116.15	150.02	517.57
	Total Revenue	524.52	480.91	490.43	1,970.25
2	Expenses				
	a) Employees benefit expenses	143.89	115.07	136.68	534.72
	b) Finance Cost	5.33	5.74	6.91	25.31
	c) Depreciation and amortisation expense	88.71	84.29	80.35	328.79
	d) Other expenses	256.81	250.88	246.55	984.71
	Total Expenses	494.74	455.98	470.49	1,873.52
3	Profit before tax (1-2)	29.78	24.93	19.95	96.73
4	Tax Expenses				
	a) Current Tax	5.00	-	-	14.00
	b) Income Tax For Earlier years		-	-	-
	c) Deferred Tax	(2.67)	19.83	1.99	27.16
	Total Tax Expenses	2.33	19.83	1.99	41.16
5	Net Profit after tax (3-4)	27.45	5.11	17.95	55.57
6	Other comprehensive income, net of income tax				
	a) Items that will not be reclassified to profit or loss	3.91	16.33	(0.23)	15.64
	b) Income tax on items not reclassified to Profit or Loss	(0.98)	(4.11)	0.06	(3.94)
7	Total Comprehensive Income for the Period	30.38	17.33	17.78	67.27
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	12,537	12,537	12,537	12,537.00
9	Earning per share (EPS) in Rs. (Not annualised)				
	a. Basic EPS (Rs.)	0.02	0.04	0.01	0.04
	b. Diluted EPS (Rs.)	0.02	0.04	0.01	0.04

- 1 The above financial results for the quarter and period ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th Aug, 2022
- 2 As per the Indian Accounting Standard – 108 (IndAS-108) “Operating Segments”, the Management is of the opinion that as the Company’s operations comprise only facilitating clearing and settlement activities and the activities incidental thereto, there is neither more than one business segment nor more than one reportable geographical segment.
- 3 SEBI in its order dated March 19, 2014 stated that 63 moons technologies limited (63 moons) (Formerly known as Financial Technologies (India) Limited) 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 63 moons 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 the Company sent multiple letters to 63 moons regarding divestment of their stake in the Company; in reply to these letters 63 moons informed us that they are in search of the suitable buyer to acquire their stake in the Company. Further, SEBI vide letter no. SEBI/MRD/DRMNP/2019/15963 dated June 25, 2019 advised the Company to freeze the voting rights and corporate benefits of 63 moons technologies limited.
- 4 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) Core SGF - For Segments other than Commodity Derivatives:

An amount of Rs. 41.66 crore is required to be maintained as the Minimum Required Corpus (MRC) of Core SGF for the segment other than commodity. As on June 30, 2022, an amount of Rs. 59.98 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. 21.96 crore as Income earned / accrued on Core SGF Corpus.
 - (B) Core SGF- For Commodity 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 June 30, 2022, an amount of INR 51.38 crore is maintained comprising of INR 5 crore contributed by the MCCIL, INR 35.34 crore contributed by ICEX and INR 0.56 crore as Penalties , INR 10.48 crore as Income earned / accrued on Core SGF Corpus.
- 5 MSE has issued a letter to MCCIL on September 15, 2020 for unilaterally terminating the existing Clearing & Settlement Agreement and refuted the invoices raised by the Company for Clearing & Settlement fees. MCCIL had approached SEBI for their guidance in this matter. SEBI vide communication dated February 02, 2021 has clarified that unless MSE has any other agreement with any of the Clearing Corporations in respect of the debt segment, the extant Clearing and Settlement Agreement between MCCIL and MSE shall remain in operation. Accordingly, company has raised the INR 13.87 Crores of invoice till 31.03.2022 and invoices of INR 2.28 crores was raised for the period ended June 30,2022 which has been included in the Revenue from Operations of respective financial years. further to this SEBI has vide its letter dated February 10,2022 advised that MCCIL and MSE may amicably settle the issue by mutual consultation or refer the matter for arbitration as per clause 16 of the C&S agreement dated October 01, 2012, therefore MSE and MCCIL had already initiated discussion to resolve the matter amicably. Expected Credit Loss (ECL) for the outstanding dues is not provided due to the inherent limitations of the Clearing & Settlement Agreement between MCCIL and MSE which will further increased dues from MSE.

As on June 30, 2022, the outstanding from such transaction amounting to INR 16.15 Crores (excluding the applicable taxes) are recoverable.
- 6 For previous year (2021-22) figures have been re-grouped, re-arranged and re-classified wherever necessary, to make them comparable.

Sd/-
Vijay Ranjan
Public Interest Director
DIN: 02346190

Sd/-
Alok Mittal
Public Interest Director
DIN:00008577

Place: Mumbai
Date: August 5, 2022

Sd/-
Kirit N. Dodiya
Chief Financial Officer

Sd/-
A Sebastin
Interim CEO