

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,
Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

(INR in Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Revenue from Operations	364.76	381.19	393.32	1,452.68	1,480.93
	b) Other Income	116.15	122.83	132.89	517.57	712.30
	Total Revenue	480.91	504.02	526.21	1,970.25	2,193.24
2	Expenses					
	a) Employees benefit expenses	115.07	140.14	138.79	534.72	612.15
	b) Finance Cost	5.74	6.14	7.29	25.31	28.64
	c) Depreciation and amortisation expense	84.29	82.65	76.58	328.79	292.79
	d) Other expenses	250.88	248.10	305.50	984.71	1,175.59
	Total Expenses	455.98	477.03	528.17	1,873.52	2,109.17
3	Profit before tax (1-2)	24.93	26.99	(1.96)	96.73	84.06
4	Tax Expenses					
	a) Current Tax	-	6.00	-	14.00	-
	b) Income Tax For Earlier years	-	-	(0.37)	-	(0.37)
	c) Deferred Tax	19.83	2.98	18.09	27.16	41.18
	Total Tax Expenses	19.83	8.98	17.72	41.16	40.81
5	Net Profit after tax (3-4)	5.11	18.01	(19.67)	55.57	43.25
6	Other comprehensive income, net of income tax					
	a) Items that will not be reclassified to profit or loss	16.33	(0.23)	10.02	15.64	(0.92)
	b) Income tax on items not reclassified to Profit or Loss	(4.11)	0.06	(2.52)	(3.94)	0.23
7	Total Comprehensive Income for the Period	17.33	17.84	(12.17)	67.27	42.56
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	12,537	12,537	12,537	12,537.00	12,537
9	Earning per share (EPS) in Rs. (Not annualised)					
	a. Basic EPS (Rs.)	0.04	0.04	0.03	0.04	0.03
	b. Diluted EPS (Rs.)	0.04	0.04	0.03	0.04	0.03

STATEMENT OF STANDALONE ASSETS & LIABILITIES

Sr. No	Particulars	As at March 31,2022	As at March 31,2021
I	<u>ASSETS</u>		
1	Non-current Assets		
	(a) Property, Plant and Equipment	658.83	680.59
	(b) Intangible assets	594.41	526.38
	(c) Intangible Assets under development	65.21	56.43
	(d) Right to use	342.64	467.24
	(e) Other Non - Current Financial Assets	1,246.88	463.87
	(g) Other non - current assets	414.67	257.60
		3,322.65	2,452.10
2	Current assets		
	(a) Financial Assets		
	(i) Investments	944.37	1,590.24
	(ii) Trade receivables	1,478.95	465.33
	(iii) Cash and cash equivalents	11.48	9.65
	(iv) Bank balances other than above	21,164.05	22,767.85
	(v) Other Current Financial Assets	194.44	202.26
	(b) Current Tax Assets (Net)	1,045.50	1,091.23
	(c) Other current assets	104.99	79.47
		24,943.78	26,206.02
	TOTAL ASSETS	28,266.43	28,658.12
II	<u>EQUITY AND LIABILITIES</u>		
1	Equity		
	(a) Equity share capital	12,537.10	12,537.10
	(b) Other equity	1,531.30	1,464.03
		14,068.40	14,001.13
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liability	248.28	364.56
	(ii) Other Financial Liabilities	10,704.82	10,175.40
	(b)Provisions	18.38	33.74
	(c) Deferred Tax Liability	126.67	95.57
		11,098.15	10,669.27
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	MSME	-	0.93
	Others	-	0.58
	(ii) Lease Liability	116.28	104.89
	(iii) Other Financial Liabilities	2,527.84	3,385.57
	(b) Other Current Liabilities	433.72	471.63
	(c) Provisions	22.04	24.11
		3,099.88	3,987.72
		14,198.03	14,656.99
	TOTAL EQUITY AND LIABILITIES	28,266.43	28,658.12

STANDALONE STATEMENT OF CASH FLOWS

(INR in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash Flow from Operating Activities		
Net Profit Before Tax	96.73	84.06
Adjustments for:		
Depreciation and Amortisation Expense	328.79	292.79
Finance cost	25.31	28.64
Dividend from Current Investments	-	(0.12)
Interest Income	(722.95)	(989.48)
Remeasurement of Post-Employment Benefit Obligations	15.64	(0.92)
Adjustment for MTM Investment measured at FVTPL	(33.68)	(31.82)
	(386.90)	(700.91)
Operating Loss Before Working Capital Changes	(290.17)	(616.85)
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(1,013.62)	(403.43)
(Increase)/Decrease in Other Current Financial Assets	2,291.17	(8,662.96)
(Increase)/Decrease in Other Current Assets	20.21	81.59
Increase/(Decrease) in Trade Payables	(2.05)	(6.62)
Increase/(Decrease) in Other Current Financial Liabilities	(883.72)	(436.18)
Increase/(Decrease) in Short Term Provisions	(2.07)	6.71
	409.92	(9,420.89)
Cash (used in) / generated from Operating Activities	119.75	(10,037.74)
Taxes Paid (Net)	(45.10)	(40.58)
Net Cash (used in) / generated from Operating Activities	74.65	(10,078.32)
B. Cash Flow from Investing Activities		
Sale / (Purchase) of Current Investments (Net)	-	-
Purchase of Property, Plant & Equipment	(259.25)	(815.18)
Investment in Deposits	(777.49)	9,379.24
Maturity of Deposits	(5.53)	(3.75)
Changes in Other advances	(157.07)	(217.37)
Increase in other financial liabilities	545.16	459.27
Dividend Income	-	0.12
Interest Income	722.95	989.48
Net Cash (used in) / generated from Investing Activities	68.78	9,791.81
C. Cash Flow from Financing Activities		
Dividend Distribution Tax paid	-	-
Lease Liability Payment	(141.60)	259.17
Proceeds towards Capital Reduction	-	-
Net Cash (used in) / generated from Financing Activities	(141.60)	259.17
Net (Decrease) / Increase in Cash and Cash Equivalents	1.83	(27.34)
Cash and Cash Equivalents at the beginning of the year	9.65	36.98
Cash and Cash Equivalents at the end of the year	11.48	9.65
	1.83	(27.34)

Note to Cash Flow Statement:

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

- 1 The above financial results for the quarter and Year ended March 31,2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20,2022.
- 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
 (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 March 31, 2022, an amount of Rs. 59.24 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. 21.22 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 March 31, 2022, an amount of INR 50.75 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 9.85 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 6.45 Crores of invoice in previous financial year 2020-2021 and invoices of INR 7.42 crores were raised for the year ended March 31,2022 which has been included in the Revenue from Operations of respective financial years. Furthermore 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 March 31, 2022, the outstanding from such transaction amounting to INR 13.87 Crores (excluding the applicable taxes) are recoverable.
- 6 For previous year (2020-21) 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

sd/-
Kirit N. Dodiya
Chief Financial Officer

sd/-
A Sebastin
Interim CEO

Place: Mumbai
 Date: May 20, 2022