

MSE ENTERPRISES LIMITED (FORMRLY METROPOLITAN CLEARING CORPORATION OF INDIA LIMITED)
CIN-U72100MH2008PLC188032

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

Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(INR in Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Revenue from Operations	0.88	1,596.42	173.63	1,823.77	711.11
	b) Other Income	294.95	229.38	116.14	757.43	517.57
	Total Revenue	295.82	1,825.80	289.77	2,581.20	1,228.68
2	Expenses					
	a) Employees benefit expenses	72.74	85.70	115.07	397.67	534.72
	b) Finance Cost	0.92	1.42	5.74	12.59	25.31
	c) Depreciation and amortisation expense	87.21	197.20	84.29	464.25	328.79
	d) Other expenses	290.48	715.26	250.88	1,582.08	984.70
	Total Expenses	451.35	999.58	455.97	2,456.60	1,873.52
3	Profit before exceptional items and tax	(155.53)	826.22	(166.20)	124.60	(644.84)
	Exceptional items	-	(520.97)	-	(520.97)	-
	Profit before tax	(155.53)	305.25	(166.20)	(396.37)	(644.84)
4	Tax Expenses					
	a) Current Tax	-	-	-	-	-
	b) Income Tax For Earlier years	(0.08)	-	-	(0.08)	-
	c) Deferred Tax	(2.62)	(128.38)	19.83	(126.67)	27.16
	Total Tax Expenses	(2.70)	(128.38)	19.83	(126.75)	27.16
5	Net Profit after tax (3-4)	(152.82)	433.63	(186.02)	(269.62)	(672.00)
6	Other comprehensive income, net of income tax					
	a) Items that will not be reclassified to profit or loss	(18.12)	2.61	(14.95)	7.69	(15.64)
	b) Income tax on items not reclassified to Profit or Loss	2.62	(0.66)	3.76	-	3.94
7	Total Comprehensive Income for the Period	(137.33)	431.68	(197.21)	(261.93)	(660.30)
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.)	(0.11)	0.34	(0.16)	(0.21)	(0.53)
	b. Diluted EPS (Rs.)	(0.11)	0.34	(0.16)	(0.21)	(0.53)

STATEMENT OF STANDALONE ASSETS & LIABILITIES

Sr. No	Particulars	As at March 31,2023	As at March 31,2022
I	<u>ASSETS</u>		
1	Non-current Assets		
	(a) Property, Plant and Equipment	484.35	658.83
	(b) Intangible assets	28.86	594.41
	(c) Intangible Assets under development	-	65.21
	(d) Right to use	31.42	342.64
	(e) Other Non - Current Financial Assets	757.82	1,246.88
	(f) Other non - current assets	263.34	414.67
		1,565.79	3,322.65
2	Current assets		
	(a) Financial Assets		
	(i) Investments	190.17	944.37
	(ii) Trade receivables	-	133.89
	(iii) Cash and cash equivalents	3.60	11.48
	(iv) Bank balances other than above	9,808.73	21,164.05
	(v) Other Current Financial Assets	39.61	3.31
	(b) Current Tax Assets (Net)	1,441.05	1,193.35
	(c) Other current assets	35.17	104.99
		11,518.34	23,555.44
	TOTAL ASSETS	13,084.13	26,878.09
II	<u>EQUITY AND LIABILITIES</u>		
1	Equity		
	(a) Equity share capital	12,537.10	12,537.10
	(b) Other equity	(219.61)	42.32
		12,317.49	12,579.42
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liability	-	248.28
	(ii) Other Financial Liabilities	0.30	10,704.82
	(b)Provisions	15.56	18.38
	(c) Deferred Tax Liability	-	126.67
		15.86	11,098.15
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	MSME	-	-
	Others	-	-
	(ii) Lease Liability	37.08	116.28
	(iii) Other Financial Liabilities	35.23	2,527.84
	(b) Other Current Liabilities	476.96	534.36
	(c) Provisions	201.51	22.04
		750.78	3,200.52
		766.64	14,298.67
	TOTAL EQUITY AND LIABILITIES	13,084.13	26,878.08

STANDALONE STATEMENT OF CASH FLOWS

(INR in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit Before Tax	(396.37)	(644.85)
Adjustments for:		
Depreciation and Amortisation Expense	464.25	328.79
Finance cost	12.59	25.31
Dividend from Current Investments	-	-
Interest Income	(2,253.92)	(722.95)
Remeasurement of Post-Employment Benefit Obligations	7.69	15.64
Adjustment for MTM Investment measured at FVTPL	(30.06)	(33.68)
	(1,799.45)	(386.90)
Operating Loss Before Working Capital Changes	(2,195.82)	(1,031.74)
Adjustments for:		
(Increase)/Decrease in Trade Receivables	133.89	(133.89)
(Increase)/Decrease in Other Current Financial Assets	12,103.27	2,289.10
(Increase)/Decrease in Other Current Assets	(177.88)	(127.64)
Increase/(Decrease) in Trade Payables	-	(1.51)
Increase/(Decrease) in Other Current Financial Liabilities	(2,629.21)	(886.49)
Increase/(Decrease) in Short Term Provisions	179.47	(2.07)
	9,609.55	1,137.49
Cash (used in) / generated from Operating Activities	7,413.73	105.75
Taxes Paid (Net)	126.75	(31.10)
Net Cash (used in) / generated from Operating Activities	7,540.48	74.65
B. Cash Flow from Investing Activities		
Sale / (Purchase) of Current Investments (Net)		
Purchase of Property, Plant & Equipment	652.22	(259.25)
Investment in Deposits	489.06	(777.49)
Maturity of Deposits		(5.53)
Changes in Other advances	151.33	(157.07)
Increase in other financial liabilities	(10,834.01)	545.16
Dividend Income		-
Interest Income	2,253.92	722.95
Net Cash (used in) / generated from Investing Activities	(7,287.49)	68.78
C. Cash Flow from Financing Activities		
Dividend Distribution Tax paid		-
Lease Liability Payment	(260.87)	(141.60)
Proceeds towards Capital Reduction		-
Net Cash (used in) / generated from Financing Activities	(260.87)	(141.60)
Net (Decrease) / Increase in Cash and Cash Equivalents	(7.88)	1.83
Cash and Cash Equivalents at the beginning of the year	11.48	9.65
Cash and Cash Equivalents at the end of the year	3.60	11.48
	(7.88)	1.83

- 1 The above financial results for the quarter and Year ended March 31,2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 08,2023.
- 2 MCCIL board has approved the change of the company's name to ' MSE Enterprises Limited' on 28.09.2022 and subsequently the shareholder in the Extra Ordinary General Meeting on 15.12.2022 has approved the change in name. Accordingly, the new name has been approved by ROC, Mumbai w.e.f 05.01.2023
- 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. Post De- recognition of the company as a clearing Corporation, the above mentioned is no longer applicable.
- 4 Pursuant to derecognition of MCCIL as Clearing Corporation, following steps has been carried out:
 - a. MCCIL board has approved the merger of MCCIL with its parent entity MSEI in their board meeting held on 21-Sep-2022 and merger application has been filed to NCLT on 16.03.2023
 - b. In view of the derecognition of MCCIL as a clearing corporation, Company has written off softwares which will are not required and provision has been made for the same, disclosed as Exceptional Item.
 - c. Interest earned on own contribution to Core Settlement Guarantee Fund since inception has been shown as Operating Income during the FY 2022-23, since MCCIL has been derecognised as a clearing corporation by SEBI from 02-Oct-2022.
 - d. Pursuant to derecognition of MCCIL as a clearing corporation w.e.f. 02- Oct-2022, the contribution made by MSE towards Core SGF with interest thereon, totalling to INR 15.46 Crores has been refunded to MSE. Also, the contribution made by ICEX towards Core SGF with interest thereon, totalling to INR 44.37 Crores has been refunded to ICEX.
- 5 As per SEBI letter dated 23 September, 2022, the recognition granted to MCCIL as a Clearing Corporation has expired wef October 02, 2022. To amicably resolve the matter, Board of Directors has taken decision of reversal of disputed C&S fees and recovery of expenses for the year March 31, 2021, March 31, 2022, for the quarter ended June 30, 2022. Management has prepared Restated Financial Statements as on March 31, 2021 and March 31, 2022 and for the quarter ended June 30, 2022 with giving effects of the adjustments related to C&S Fees and recovery of expenses.
- 6 As stated in the Note No. 5, Financial Statements for the year ended March 31, 2021 and March 31, 2022 have been restated and adopted in the AGM held on December 22,2022 and December 26, 2022 respectively Therefore, quarterly restated financial results for Mar 31, 2022 and corresponding restated quarters are considered for the comparative purpose.
- 7 For previous year figures have been re-grouped, re-arranged and re-classified wherever necessary, to make them comparable.

Sd/-
Ashok Kumar Dogra
Public Interest Director
DIN:07074297

Sd/-
Rakesh Kumar Srivastava
Public Interest Director
DIN: 08896124

Sd/-
Kirit Narendra Dodiya
Chief Financial Officer

Sd/-
A sebastin
Interim CEO

Place: Mumbai
Date: May 08,2023