

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

Unaudited Standalone Financial Results for the Quarter and Year Ended June 30, 2023

(INR in Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	-	0.88	175.93	1,823.77
	b) Other Income	209.54	294.95	120.31	757.43
	Total Revenue	209.54	295.82	296.24	2,581.20
2	Expenses				
	a) Employees benefit expenses	68.10	72.74	143.89	397.67
	b) Finance Cost	0.37	0.92	5.33	12.59
	c) Depreciation and amortisation expense	87.69	87.21	88.71	464.25
	d) Other expenses	50.11	290.48	256.81	1,582.08
	Total Expenses	206.27	451.35	494.74	2,456.60
3	Profit before exceptional items and tax	3.26	(155.53)	(198.50)	124.60
	Exceptional items	-	-	-	(520.97)
	Profit before tax	3.26	(155.53)	(198.50)	(396.37)
4	Tax Expenses				
	a) Current Tax	0.19	-	-	-
	b) Income Tax For Earlier years	-	(0.08)	-	(0.08)
	c) Deferred Tax	-	(2.62)	(2.67)	(126.67)
	Total Tax Expenses	0.19	(2.70)	(2.67)	(126.75)
5	Net Profit after tax (3-4)	3.08	(152.82)	(195.83)	(269.62)
6	Other comprehensive income, net of income tax				
	a) Items that will not be reclassified to profit or loss	-	18.12	3.91	7.69
	b) Income tax on items not reclassified to Profit or Loss	-	(2.62)	(0.98)	-
7	Total Comprehensive Income for the Period	3.08	(137.33)	(192.90)	(261.93)
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.)	0.00	(0.11)	0.02	(0.21)
	b. Diluted EPS (Rs.)	0.00	(0.11)	0.02	(0.21)

- 1 The above financial results for the quarter and period ended June 30,2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Aug 05,2023.
- 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 metioned 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 derecongition 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 during 2022-23.
 - c. Interest earned on own contribution to Core Settlement Guarantee Fund since inception amounting to INR 16.97 Crores 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 during 2022-23. Also, the contribution made by ICEX towards Core SGF with interest thereon, totalling to INR 44.37 Crores has been refunded to ICEX during 2022-23.
- 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 June 30, 2022 is considered for the comparative purpose.
- 7 The Company has surrendered leased premises on 30.06.2023 and the Leasehold improvement is fully provided for during the quarter ended June 30, 2023.
- 8 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: Aug 05,2023