MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
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Independent Auditor's Review Report on unaudited financial results of Multi Commodity Exchange Clearing Corporation Limited for the quarter and half year ended September 30, 2023 pursuant to the requirements of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 as amended ("the Regulation").

The Board of Directors of Multi Commodity Exchange Clearing Corporation Limited

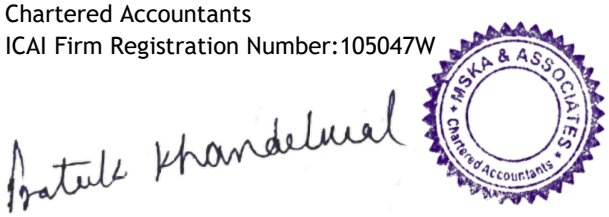
1. We have reviewed the accompanying statement of unaudited financial results of **Multi Commodity Exchange Clearing Corporation Limited** ('the Company') for the quarter and half year ended September 30, 2023 pursuant to the requirements of Regulation 33(1) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 as amended ("the Regulations").

2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number:105047W



Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 23139144BGPPJD2802

Mumbai
November 08, 2023

Multi Commodity Exchange Clearing Corporation Limited

Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai-400 093, India
CIN : U74999MH2008PLC185349; E-mail : ig-mcxccl@mcxccl.com; Website: www.mcxccl.com

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Rs. in Lakh

Particulars	As at	
	30-09-2023 Unaudited	31-03-2023 Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	19	24
(b) Capital work in progress	-	-
(c) Right to use assets	410	517
(d) Intangible assets	447	514
(e) Intangible assets under development	109	20
(f) Financial assets:		
(i) Other non-currrent financial assets	63,302	14,402
(g) Income tax assets (net)	553	385
(h) Other non-current assets	-	-
Total Non-current assets	**64,840**	**15,862**
(2) Current assets		
(a) Financial assets:		
(i) Investments	20,438	7,406
(ii) Trade receivables	74	657
(iii) Cash and cash equivalents	97,175	18,068
(iv) Bank balances (other than cash and cash equivalents (iii) above)	1,36,507	98,352
(v) Others current financial assets	3,080	4,041
(b) Other current assets	538	59
Total current assets	**2,57,812**	**1,28,583**
Total Assets	**3,22,652**	**1,44,445**
Equity and Liabilities		
(1) Equity		
(a) Equity Share Capital	23,999	23,999
(b) Other Equity	(17,638)	(11,604)
Total equity	**6,361**	**12,395**
(2) Core Settlement Guarantee Fund (Core SGF)	**68,597**	**58,976**
Liabilities:		
(3) Non-current liabilities		
(a) Financial liabilities:		
(i) Other non-current financial liabilities	216	167
(ia) Non-current lease liabilities	211	321
(b) Non- current provisions	54	48
Total non-current liabilities	**481**	**536**
(4) Current liabilities		
(a) Financial liabilities:		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	517	165
(ia) Current lease liabilities	215	207
(ii) Other current financial liabilities	2,45,405	70,606
(b) Other current liabilities	983	1,511
(c) Current provisions	93	46
Total current liabilities	**2,47,213**	**72,538**
Total liabilities	**3,16,291**	**1,32,050**
Total Equity and Liabilities	**3,22,652**	**1,44,445**

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LTD. Mumbai

Multi Commodity Exchange Clearing Corporation Limited

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakh, except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,215	3,372	2,765	7,587	4,955	11,759
2	Other Income	1	1	1	2	3	54
3	**Total Income (1+2)**	**4,216**	**3,373**	**2,766**	**7,589**	**4,958**	**11,813**
4	**Expenses :**						
	a) Employee benefits expense	552	462	422	1,014	844	1,720
	b) Software support charges	4,125	2,673	495	6,798	941	5,594
	c) Computer Technology and Communication expenses	371	235	244	607	368	914
	d) Finance costs	9	13	4	22	5	32
	e) Depreciation and amortization expense	89	89	82	178	166	330
	f) Other expenses	207	204	179	410	344	813
	Total Expenses	**5,353**	**3,676**	**1,426**	**9,029**	**2,668**	**9,403**
5	**Profit/(Loss) before tax (3-4)**	**(1,137)**	**(303)**	**1,340**	**(1,440)**	**2,290**	**2,410**
6	Tax expense:						
	a) Current tax	-	-	-	-	-	(7)
	b) Excess provision for tax relating to previous years	-	-	0	0	-	(1)
	c) Deferred tax	-	-	-	-	-	-
	Total Tax expense	-	-	**0**	**0**	-	**(8)**
7	**Profit/(Loss) for the period (5-6)**	**(1,137)**	**(303)**	**1,340**	**(1,440)**	**2,290**	**2,402**
8	Other Comprehensive Income	(18)	(1)	(2)	(19)	8	(2)
9	**Total Comprehensive Income/(Loss) for the period (7+8)**	**(1,155)**	**(304)**	**1,338**	**(1,459)**	**2,298**	**2,400**
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	23,998.50	23,998.50	23,998.50	23,998.50	23,998.50	23,998.50
11	Other equity	-	-	-	-	-	(11,604)
12	**Earnings per equity share***						
	Basic and Diluted (Rs.)	(0.47)	(0.13)	0.56	(0.60)	0.96	1.00

* Earnings per equity share for the interim periods is not annualised.

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LTD. * Mumbai *

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Unaudited Statement of Cash Flow for the Half year ended September 30, 2023

Rs. in Lakh

	Particulars	For the half year ended			
		September 30, 2023		September 30, 2022	
A	**Cash flow from operating activities**				
	Profit/(Loss) before exceptional items and tax		(1,440)		2,290
	Adjustments for:				
	Depreciation and amortisation expense	178		166	
	Finance costs	22		5	
	Remeasurement of employee benefit	-		8	
	Gain on fair value of investment	(95)		-	
			105		179
	Operating profit before working capital changes		(1,335)		2,469
	Changes in working capital				
	Adjustments for (increase) / decrease in assets				
	Other financial assets (non current)	(1,021)		-	
	Other non-current assets	-		-	
	Trade receivables	583		632	
	Other financial assets (current)	961		1,109	
	Other current assets	(479)		(32)	
	Adjustment for increase in Core Settlement Guarantee Fund (Core SGF)	9,621		3,465	
	Additional contribution to Core Settlement Guarantee Fund (Core SGF)	(4,576)		(323)	
	Adjustments for increase / (decrease) in liabilities				
	Other non-current financial liabilities	49		(22)	
	Non - current provisions	6		(1)	
	Trade payables	350		119	
	Other financial liabilities	1,74,697		55,270	
	Other current liabilities	(528)		(724)	
	Current provisions	47		13	
			1,79,710		59,506
	Cash generated from operations		1,78,375		61,975
	Net income tax paid (net of refunds)		(168)		(123)
	Net cash generated from operating activities		1,78,207		61,852
B	**Cash flow from investing activities**				
	Capital expenditure on fixed assets including capital advances		89		(179)
	(Purchase)/sale of current investments		(13,032)		(11,994)
	Investment in term deposits		(86,034)		(23,740)
	Net cash flow used from investing activities		(98,977)		(35,913)
C	**Cash flow from financing activities**				
	Finance costs paid		(3)		-
	Payment of lease liabilities		(120)		(112)
	Net cash flow used in financing activities		(123)		(112)
	Net increase in cash and cash equivalents		79,107		25,827
	Cash and cash equivalents at the beginning of the year		18,068		13,480
	Cash and cash equivalents at the end of the period		97,175		39,307

Note to Cash Flow Statement:

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

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LTD. * Mumbai *

Notes:

1. The above unaudited financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2023.

2. Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, has issued norms related to the computation of Minimum Required Corpus (MRC) to the Core Settlement Guarantee Fund (Core SGF) by the Clearing Corporation (minimum 50%) from its own fund, Stock Exchange (minimum 25%) and members (maximum 25%). Accordingly, Core SGF has been contributed by Clearing Corporation (MCX CCL) and Stock Exchange (MCX) as prescribed by SEBI guidelines.

   In the event of a clearing member (member) failing to honour settlement commitments, the Core SGF shall be used to fulfil the obligations of that member and complete the settlement without affecting the normal settlement process.

   Total Core SGF as on September 30, 2023, is **Rs. 685.98 crores** comprising of:

   Rs. in crore

MCXCCL Contribution	MCX Contribution	Penalties/Interest	Total
379.80	126.60	179.58	685.98

   The Contribution made by MCXCCL and MCX includes the income accrued thereon.

3. The Company operates only in one Business segment i.e. facilitating Clearing and Settlement in commodity derivatives within India, hence does not have any reportable segments as per Ind AS 108 "Operating Segments."

4. Multi Commodity Exchange of India Limited had entered into an agreement with Tata Consultancy Services Ltd (TCS), where in the new Commodity Derivative Platform (CDP) was to be developed, tested, and delivered by TCS by September 30, 2022.

   However, since the said new system is under development, the Multi Commodity Exchange of India Limited considering the exigency to ensure continuity of the existing commodity derivatives trading and clearing platform, issued a Purchase Order on September 30, 2022, to the existing service provider viz. 63 Moons Technologies Ltd (MCX's Vendor), to extend its support and managed services to the existing commodity trading platform for the period October 1, 2022 to December 31, 2022. Accordingly, the amount of Rs. 19.80 crore is reflected under software support charges for the quarter ended December 31, 2022.

   These services were further extended by Multi Commodity Exchange of India Limited (MCX), vide a fresh purchase order issued to the existing service provider viz. 63 Moons Technologies Ltd. on December 30, 2022, for another two quarters ending on June 30, 2023. Accordingly, for each quarter ended March 31, 2023 & June 30, 2023, MCXCCL has incurred Rs. 26.73 crore under software support charges as per the minimum period of services offered by MCX vendor.



These services were further extended by Multi Commodity Exchange of India Limited (MCX), vide a fresh purchase order issued to the existing service provider viz. 63 Moons Technologies Ltd on June 30, 2023, for another two quarters ending on December 31, 2023. Accordingly, for quarter ending September 30, 2023 the amount of Rs. 41.25 crore has been incurred & for quarter ending December 31, 2023, the amount of Rs. 41.25 crore will be incurred by MCXCCL under software support charges as per the minimum period of services offered by MCX vendor.

Further, the Company's new Commodity Derivative Platform (CDP) has gone live with effect from October 16, 2023.

5. Previous period/year's figures have been regrouped/reclassified wherever necessary to confirm to current period/year's figures.

For **Multi Commodity Exchange Clearing Corporation Limited**

N. Kumar

Narendra Kumar Ahlawat
Managing Director & CEO



Place: Mumbai
Date: November 08, 2023

Multi Commodity Exchange Clearing Corporation Limited

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MCXCCL

Extract of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

(Rs. in lakh)

Sr. No.	Particulars	Three months ended 30 September, 2023	Three months ended 30 June, 2023	Three months ended 30 September, 2022	Half Year Ended ended 30 September, 2023	Half Year Ended ended 30 September, 2022	Year ended 31 March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	4,215	3,372	2,765	7,587	4,955	11,759
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1,137)	(303)	1,340	(1,440)	2,290	2,410
3	Net Profit/(Loss) for the period before tax (after Exceptional and /or Extraordinary items)	(1,137)	(303)	1,340	(1,440)	2,290	2,410
4	Net Profit/(Loss) for the period after tax (after Exceptional and /or Extraordinary items)	(1,137)	(303)	1,340	(1,440)	2,290	2,402
5	Total Comprehensive Income/(Loss) for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(1,155)	(304)	1,338	(1,459)	2,298	2,400
6	Equity Share Capital (of Rs. 10/- per share)	23,998.50	23,998.50	23,998.50	23,998.50	23,998.50	23,998.50
7	Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)	-	-	-	-	-	(11,604)
8	Earnings Per Equity Share (of Rs. 10/- each)*						
	Basic (Rs.):	(0.47)	(0.13)	0.56	(0.60)	0.96	1.00
	Diluted (Rs.) :	(0.47)	(0.13)	0.56	(0.60)	0.96	1.00

* Earnings per equity share for the interim period is not annualised.

Notes :

1 The above is an extract of the detailed format of Quarterly Financial Results. The full format of the Quarterly Financial Results are available on the Company's website at www.mcxccl.com.

2 The above results have been reviewed by the Audit Committee held on November 08, 2023 and approved by the Board of Directors at their meeting held on November 08, 2023.

For **Multi Commodity Exchange Clearing Corporation Limited**

N.Kumar

Narendra Kumar Ahlawat
Managing Director & CEO

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LTD. * Mumbai *

Place : Mumbai
Date : November 08, 2023