MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai 400063, INDIA
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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, 2024 pursuant to the requirements of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 as amended.

To The Board of Directors
Multi Commodity Exchange Clearing Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Multi Commodity Exchange Clearing Corporation Limited** (hereinafter referred to as 'the Company') for the quarter and half year ended September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33(1) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 as amended ('the Regulations').

2. This Statement, which is the responsibility of the 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 Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 specified under section 143(10) of the Act 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, 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

MSKA & ASSOCIATES Chartered Accountants

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 24139144BKGFIB2818

Mumbai
October 19, 2024

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, 2024

Rs. in lakh

Particulars	As at	
	30-09-2024 Unaudited	31-03-2024 Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	13	16
(b) Capital work in progress	-	-
(c) Right to use assets	245	303
(d) Intangible assets	511	598
(e) Intangible assets under development	98	30
(f) Financial assets:		
(i) Other non-current financial assets	40,965	81,784
(g) Income tax assets (net)	1,241	631
(h) Other non-current assets	0	1
Total non-current assets	**43,073**	**83,363**
(2) Current assets		
(a) Financial assets:		
(i) Investments	11,329	2,507
(ii) Trade receivables	2,033	1,091
(iii) Cash and cash equivalents	49,985	17,935
(iv) Bank balances (other than cash and cash equivalents (iii) above)	1,38,431	76,931
(v) Other current financial assets	7,743	3,496
(b) Other current assets	131	590
Total current assets	**2,09,652**	**1,02,550**
Total Assets	**2,52,725**	**1,85,913**
Equity and Liabilities		
(1) Equity		
(a) Equity share capital	23,999	23,999
(b) Other equity	(10,984)	(16,868)
Total equity	**13,015**	**7,131**
(2) Core Settlement Guarantee Fund (Core SGF)	85,970	78,056
Liabilities:		
(3) Non-current liabilities		
(a) Financial liabilities:		
(i) Other non-current financial liabilities	184	221
(ia) Non-current lease liabilities	-	98
(b) Non-current provisions	62	53
Total non-current liabilities	**246**	**372**
(4) Current liabilities		
(a) Financial liabilities:		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0	11
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,244	616
(ia) Current lease liabilities	261	223
(ii) Other current financial liabilities	1,49,925	98,350
(b) Other current liabilities	1,993	1,107
(c) Current provisions	71	47
Total current liabilities	**1,53,494**	**1,00,354**
Total liabilities	**2,39,710**	**1,78,782**
Total Equity and Liabilities	**2,52,725**	**1,85,913**

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LTD. * Mumbai *

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MCXCCL

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in lakh, except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	6,359	5,434	4,215	11,793	7,587	16,736
2	Other Income	175	1	1	176	2	148
3	**Total Income (1+2)**	**6,534**	**5,435**	**4,216**	**11,969**	**7,589**	**16,884**
4	**Expenses :**						
	a) Employee benefits expense	676	629	561	1,305	1,027	2,299
	b) Information technology and related expenses	979	1,283	4,498	2,262	7,410	9,947
	c) Finance costs	12	6	9	18	22	37
	d) Depreciation and amortization expense	111	103	89	214	178	367
	e) Other expenses	484	390	196	874	392	952
	Total Expenses	**2,262**	**2,411**	**5,353**	**4,673**	**9,029**	**13,602**
5	**Profit/(loss) before tax (3-4)**	**4,272**	**3,024**	**(1,137)**	**7,296**	**(1,440)**	**3,282**
6	Tax expense:						
	a) Current tax	-	-	-	-	-	(11)
	b) Excess provision for tax relating to previous years	-	-	-	-	-	(12)
	Total tax expenses	**-**	**-**	**-**	**-**	**-**	**(23)**
7	**Profit/(loss) after tax (5-6)**	**4,272**	**3,024**	**(1,137)**	**7,296**	**(1,440)**	**3,259**
8	Other Comprehensive Income	13	(11)	(18)	2	(19)	(17)
9	**Total Comprehensive Income/(loss) for the period (7+8)**	**4,285**	**3,013**	**(1,155)**	**7,298**	**(1,459)**	**3,242**
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	-	-	-	-	-	(16,868)
12	**Earnings per equity share***						
	Basic and Diluted (Rs.):	1.78	1.26	(0.47)	3.04	(0.60)	1.36

* Earnings per share for the interim periods is not annualised

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UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024 — **Rs. in lakh**

	Particulars	Half Year ended			
		September 30, 2024		September 30, 2023	
A	**Cash flow from operating activities**				
	Profit/(loss) before exceptional items and tax		**7,296**		**(1,440)**
	Adjustments for:				
	Depreciation and amortisation expense	214		178	
	Finance costs	18		22	
	Gain on fair value of investments	(131)		(95)	
	Provision written back	(174)		-	
			(73)		**105**
	Operating profit before working capital changes		**7,223**		**(1,335)**
	Changes in working capital				
	Adjustments for (increase) / decrease in assets				
	Other financial assets (non current)	1,261		(1,021)	
	Other non-current assets	1		-	
	Trade receivables	(942)		583	
	Other financial assets (current)	(4,247)		961	
	Other current assets	459		(479)	
	Adjustment for increase in Core Settlement Guarantee Fund (Core SGF)	7,914		9,621	
	Additional contribution to Core Settlement Guarantee Fund (Core SGF)	(1,415)		(4,576)	
	Adjustments for increase / (decrease) in liabilities				
	Other non-current financial liabilities	(37)		49	
	Non - current provisions	9		6	
	Trade payables	617		350	
	Other financial liabilities	51,749		1,74,697	
	Other current liabilities	886		(528)	
	Current provisions	24		47	
			56,279		**1,79,710**
	Cash generated from operations		**63,502**		**1,78,375**
	Net income tax paid (net of refunds)		(610)		(168)
	Net cash generated from operating activities		**62,892**		**1,78,207**
B	**Cash flow from investing activities**				
	Capital expenditure on fixed assets		(68)		89
	(Purchase)/sale of current investment		(8,691)		(13,032)
	Investment in term deposits		(21,942)		(86,034)
	Net cash flow used in investing activities		**(30,701)**		**(98,977)**
C	**Cash flow from financing activities**				
	Finance cost paid		(6)		(3)
	Payment of lease liabilities		(135)		(120)
	Net cash flow used in financing activities		**(141)**		**(123)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**32,050**		**79,107**
	Cash and cash equivalents at the beginning of the year		17,935		18,068
	Cash and cash equivalents at the end of the period		**49,985**		**97,175**

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".

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MCXCCL

Extract of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

(Rs. in lakh)

	Particulars	Three months ended September 30, 2024	Three months ended June 30, 2024	Three months ended September 30, 2023	Half Year ended September 30, 2024	Half Year ended September 30, 2023	Year ended 31 March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	6,359	5,434	4,215	11,793	7,587	16,736
2	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,272	3,024	(1,137)	7,296	(1,440)	3,282
3	Net Profit/(loss) for the period before tax (after Exceptional and /or Extraordinary items)	4,272	3,024	(1,137)	7,296	(1,440)	3,282
4	Net Profit/(loss) for the period after tax (after Exceptional and /or Extraordinary items)	4,272	3,024	(1,137)	7,296	(1,440)	3,259
5	Total Comprehensive Income/(loss) for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,285	3,013	(1,155)	7,298	(1,459)	3,242
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)	-	-	-	-	-	(16,868)
8	Earnings Per equity share (of Rs. 10/- each)* Basic and Diluted (Rs.):	1.78	1.26	(0.47)	3.04	(0.60)	1.36

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

Notes :

1 The above is 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 October 19, 2024 and approved by the Board of Directors at their meeting held on October 19, 2024.

For **Multi Commodity Exchange Clearing Corporation Limited**

Narendra Kumar Ahlawat
Managing Director & CEO

Place : Mumbai
Date : October 19, 2024

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LTD. * MUMBAI *

Notes:

1. The above unaudited financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 19, 2024.

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, 2024, is **Rs. 859.70 crores** comprising of:

   Rs. in crore

MCXCCL Contribution	MCX Contribution	Penalties/Interest	Total
465.49	160.41	233.80	859.70

   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. Upon examining issues relating to the contracts executed with software vendors, SEBI had issued a Show Cause Notice (SCN) dated October 16, 2023, to the Company and its one of its KMP. SEBI has, inter alia, alleged in the SCN that the Management did not implement the SEBI outsourcing circular dated September 13, 2017. The Company along with its KMP have filed their response in the matter. Separately, a joint settlement application has also been filed under the applicable SEBI Regulations, for a settlement amount of Rs. 175 lakhs, which is pending for disposal. The Company has made provision for the same.

   SEBI has carried out onsite inspection of books and records of the Company during FY 2023-2024. Accordingly, SEBI issued a letter dated July 18, 2024, informing that quasi-judicial proceedings have been initiated against the Company and a Show Cause Notice shall be issued in due course, on inspection observation on Margin Shortfall Block Amount. In the interest of a speedy resolution, the Company has filed Settlement application with SEBI, on August 30, 2024, under the applicable SEBI Regulations, for a Settlement amount of Rs. 30 lakhs which is pending for disposal. The Company has made provision for the same.

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LTD. * Mumbai *

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: October 19, 2024

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LTD. * Mumbai *