

# Metropolitan Stock Exchange of India Limited

Regd. Office: 4th Floor, Vibgyor Tower, Plot No - C62, G Block, Opp. Trident Hotel,  
Bandra Kurla Complex, Bandra (East), Mumbai- 400098, INDIA | CIN: U65999MH2008PLC185856



## Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020

(₹ in Lakh except per share data)

Consolidated							
Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Sept 30,2020 Unaudited	June 30,2020 Unaudited	Sept 30,2019 Unaudited	Sept 30,2020 Unaudited	Sept 30,2019 Unaudited	March 31, 2020 Audited
1	Revenue from operations	257	229	254	486	505	1,029
2	Other Income	517	608	654	1,125	1,526	2,672
<b>3</b>	<b>Total Income</b>	<b>774</b>	<b>837</b>	<b>908</b>	<b>1,611</b>	<b>2,031</b>	<b>3,701</b>
4	Expenses						
(a)	Operating expenses	474	479	442	953	824	1,767
(b)	Employee benefits expense	587	594	502	1,181	976	2,194
(c)	Depreciation and amortisation expense	236	291	403	527	805	1,294
(d)	Advertisement and business promotion expenses	7	3	6	10	20	52
(e)	Administration and Other expenses	255	215	243	470	612	1,255
(f)	Finance Costs	12	10	77	22	151	159
	<b>Total Expense</b>	<b>1,571</b>	<b>1,593</b>	<b>1,672</b>	<b>3,164</b>	<b>3,387</b>	<b>6,722</b>
<b>5</b>	<b>Profit/ (Loss) from before Exceptional items and tax</b>	<b>(798)</b>	<b>(755)</b>	<b>(764)</b>	<b>(1,553)</b>	<b>(1,356)</b>	<b>(3,021)</b>
6	Exceptional items	-	-	(1,480)	-	(1,480)	(1,480)
<b>7</b>	<b>Profit/ (Loss) from before tax</b>	<b>(798)</b>	<b>(755)</b>	<b>(2,244)</b>	<b>(1,553)</b>	<b>(2,836)</b>	<b>(4,501)</b>
8	Tax expense						
	1) Current Tax	5	5	30	10	115	10
	2) Earlier Year Tax	-	-	-	-	8	8
	3) Deferred Tax	9	5	23	14	35	58
	<b>Total Tax Expense</b>	<b>14</b>	<b>10</b>	<b>53</b>	<b>24</b>	<b>158</b>	<b>76</b>
<b>9</b>	<b>Profit/ (Loss) for the period/year</b>	<b>(811)</b>	<b>(765)</b>	<b>(2,297)</b>	<b>(1,577)</b>	<b>(2,994)</b>	<b>(4,577)</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	1) Items that will not reclassified to profit or loss (net of tax)	(14)	(7)	4	(20)	2	(29)
	2) Income tax relating to item will not reclassified to profit or ( loss )	2	-	-	2	-	4
	<b>Total other Comprehensive Income for the period/year, net of tax</b>	<b>(12)</b>	<b>(7)</b>	<b>4</b>	<b>(19)</b>	<b>2</b>	<b>(25)</b>
<b>11</b>	<b>Total Comprehensive Income for the period/year</b>	<b>(824)</b>	<b>(772)</b>	<b>(2,293)</b>	<b>(1,596)</b>	<b>(2,992)</b>	<b>(4,602)</b>
12	Non controlling interest in Income/(Loss)	0	0	6	1	-	10
<b>13</b>	<b>Net Profit/ (Loss) after taxes and non controlling interest (11-12)</b>	<b>(824)</b>	<b>(772)</b>	<b>(2,288)</b>	<b>(1,596)</b>	<b>(2,992)</b>	<b>(4,612)</b>
14	Paid-up Equity Share Capital ( Equity Shares of Rs. 1/- each.)	48,052	48,052	48,052	48,052	48,052	48,052
15	Other equity				-	-	(15,807)
<b>16</b>	<b>Earnings Per Share of Rs 1/- each ( In Rs ) (Not Annualised)</b>						
	(a) Basic	(0.02)	(0.02)	(0.05)	(0.03)	(0.06)	(0.10)
	(b) Diluted	(0.02)	(0.02)	(0.05)	(0.03)	(0.06)	(0.10)

# Metropolitan Stock Exchange of India Limited

Regd. Office: 4th Floor, Vibgyor Tower, Plot No - C62, G Block, Opp. Trident Hotel,  
Bandra Kurla Complex, Bandra (East), Mumbai- 400098, INDIA | CIN: U65999MH2008PLC185856



## Consolidated Statement of Asset & Liabilities as at September 30, 2020

(₹ in Lakh)

Sr. No.	Particulars	As at 30th September '2020 (Audited)	As at 31st March '2020 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	607	663
	(b) Intangible assets	1,980	2,224
	(c) Intangible assets under development	351	223
	(d) Right to use assets	616	526
	(e) Financial assets		
	i. Investments	4,480	3,981
	ii. Other financial assets	7,443	15,544
	(f) Income tax assets (Net)	396	379
	(g) Deferred tax assets (Net)	186	186
	(h) Other non-current assets	4,495	4,222
		<b>20,553</b>	<b>27,949</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial assets		
	i. Investments	2,938	5,494
	ii. Trade receivables	467	117
	iii. Cash and cash equivalents	168	1,297
	iv. Bank balance other than (iii) above	24,396	14,715
	v. Other financial assets	636	206
	(b) Current tax assets (Net)	985	1,631
	(c) Other current assets	541	411
		<b>30,131</b>	<b>23,871</b>
	<b>Total Assets</b>	<b>50,684</b>	<b>51,820</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	(a) Equity Share capital	48,052	48,052
	(b) Other equity	(17,403)	(15,808)
	<b>Total Equity</b>	<b>30,649</b>	<b>32,245</b>
4	Non Controlling Interest	579	579
5	Core Settlement Guarantee Fund	1,041	1,041
	<b>Liabilities</b>		
<b>6</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	i. Lease rental liability	460	184
	ii. Other financial liabilities	11,573	11,025
	(b) Provisions	63	46
	(c) Deferred Tax Liability	67	55
		<b>12,162</b>	<b>11,310</b>
<b>7</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	i. Trade payables		
	a. Total outstanding dues of micro, small and medium enterprises	2	2
	b. Total outstanding dues to creditors other than micro, small and medium enterprises	44	119
	ii. Lease rental liability	212	418
	iii. Other financial liabilities	5,202	5,419
	(b) Other current liabilities	724	644
	(c) Provisions	68	43
		<b>6,251</b>	<b>6,644</b>
	<b>Total Equity &amp; Liabilities</b>	<b>50,684</b>	<b>51,820</b>

## Statement of Consolidated Unaudited Cash Flows for the Half Year Ended September 30, 2020

Sr. No.	Particulars	For the Half Year Ended	
		Sept 30,2020 (Audited)	March 31,2020 (Audited)
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit / (Loss) before tax as per Statement of Profit and Loss	(1,577)	(4,578)
	<b>Adjustments for</b>		
	Depreciation/Amortisation	365	919
	Depreciation On Right to Use Assets	161	374
	Impairment of Assets	-	1,480
	Net fair value gain/loss on financial assets measured at fair value through profit and loss	(20)	(28)
	Dividend Distribution Tax	-	(269)
	Dividend from investments	(0)	(68)
	Unrealised Exchange Rate fluctuation	-	2
	Interest Income - Bank FD	(818)	(1,968)
	Interest Income - Corp. FD	(169)	(100)
	Interest on IT Refund	(62)	(173)
	Finance Costs	-	119
	Finance Costs - ROU Asset (net)	22	40
	Loss on sale of fixed asset (net)	1	-
	Impairment loss on financial assets	39	-
	Profit on sale of investments (net)	(38)	(240)
	Re-measurement of employee benefit	(19)	(25)
	Depletion in value of investments	-	-
		(538)	64
	<b>Operating profit/ (loss) before working capital changes</b>	<b>(2,114)</b>	<b>(4,514)</b>
	<b>Adjustments for</b>		
	Decrease/ (increase) in trade receivable	(389)	15
	Decrease/ (increase) in financial & other assets	7,698	(290)
	<b>Total Increase / (decrease) in Current and non current assets</b>	<b>7,310</b>	<b>(275)</b>
	Increase / (decrease) in trade payables	(75)	(827)
	Increase / (decrease) in financial & other liabilities	411	500
	Increase / (decrease) in provision	24	88
	<b>Total Increase / (decrease) in Current and non current Liabilities</b>	<b>361</b>	<b>(239)</b>
	<b>Cash generated from/(used in) operations</b>	<b>5,556</b>	<b>(5,029)</b>
	<b>Less:( Taxes paid) / refund received</b>	<b>691</b>	<b>877</b>
	<b>Net cash generated from/(used in) operating activities</b>	<b>6,247</b>	<b>(4,152)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets (including capital work in progress and intangible assets)	(193)	(1,088)
	Sale of fixed assets (net)	-	12
	Purchase of current investments	(28,829)	(2,34,642)
	Sale of current investments	15,630	2,33,504
	Income from current investments	-	-
	Fixed deposit placed with banks	(5,184)	(55,543)
	Corporate Deposits ( net )	(662)	(3,981)
	Fixed deposit matured	11,460	68,658
	Dividend from investment	0	68
	Interest received (net of accrued interest)	606	1,968
	<b>Net cash generated from/(used in) Investing Activities</b>	<b>(7,172)</b>	<b>8,956</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Finance cost	-	(119)
	Lease Liability Payment	(203)	(420)
	Short term borrowing	-	(2,415)
	Receipt/(Distribution) from/to minority shareholders	(0)	(705)
	<b>Net Cash Generated from Financing Activities</b>	<b>(204)</b>	<b>(3,659)</b>
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>(1,129)</b>	<b>1,145</b>
	Cash and Cash Equivalents at Beginning of the Year	1,297	152
	<b>Cash and Cash Equivalents at End of the Year</b>	<b>168</b>	<b>1,297</b>
	Add : Fixed Deposits held for more than three months	24,396	14,715
	<b>Closing Cash and Bank Balance</b>	<b>24,564</b>	<b>16,011</b>
	<b>Component of cash &amp; bank balance</b>		
	<b>In current account</b>		
	<b>Owned</b>	<b>147</b>	<b>890</b>
	<b>Earmarked</b>	<b>21</b>	<b>406</b>
	<b>Cash on hand</b>	<b>0</b>	<b>0</b>
	<b>Stamps in hand</b>	<b>0</b>	<b>1</b>
		<b>168</b>	<b>1,297</b>

# Metropolitan Stock Exchange of India Limited

Regd. Office: 4th Floor, Vibgyor Tower, Plot No - C62, G Block, Opp. Trident Hotel,  
Bandra Kurla Complex, Bandra (East), Mumbai- 400098, INDIA | CIN: U65999MH2008PLC185856



## Consolidated Unaudited Segment Information for the Period Ended September 30, 2020

Primary Segment Business segments being Trading & Clearing								(₹ in Lakh)
Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended	
		Sept 30,2020 (Unaudited)	June 30,2020 (Unaudited)	Sept 30,2019 (Unaudited)	Sept 30,2020 (Unaudited)	Sept 30,2019 (Unaudited)	March 31, 2020 (Audited)	
<b>I</b>	<b>Segment Revenue</b>							
	(a) Trading Services	138	102	125	239	259	524	
	(b) Clearing Services	300	266	131	566	249	507	
	<b>Total</b>	<b>438</b>	<b>368</b>	<b>256</b>	<b>805</b>	<b>508</b>	<b>1,031</b>	
	Less : Inter Segment Revenue	181	139	2	319	3	3	
	<b>Total Income</b>	<b>257</b>	<b>229</b>	<b>254</b>	<b>486</b>	<b>505</b>	<b>1,029</b>	
<b>II</b>	<b>Segment Results</b>							
	(a) Trading Services	(884)	(948)	(2,442)	(1,832)	(3,525)	(5,456)	
	(b) Clearing Services	(424)	(422)	(271)	(847)	(683)	(1,694)	
	<b>Profit / (Loss) before Interest and Taxation</b>	<b>(1,308)</b>	<b>(1,371)</b>	<b>(2,713)</b>	<b>(2,679)</b>	<b>(4,209)</b>	<b>(7,150)</b>	
	Less : Interest	12	10	77	22	151	160	
	Add : Unallocable Income	522	626	545	1,148	1,524	2,809	
	<b>Profit / (Loss) before Taxation</b>	<b>(798)</b>	<b>(755)</b>	<b>(2,244)</b>	<b>(1,553)</b>	<b>(2,836)</b>	<b>(4,501)</b>	
	Less : Tax Expense (Net)	14	10	53	24	158	76	
	<b>Profit / (Loss) after Taxation</b>	<b>(811)</b>	<b>(765)</b>	<b>(2,297)</b>	<b>(1,577)</b>	<b>(2,994)</b>	<b>(4,577)</b>	
	Less : Non controlling Interest	0	0	(6)	1	6	10	
	Other Comprehensive Income	(12)	(7)	4	(19)	5	(25)	
	<b>Profit / (Loss) for the period/year</b>	<b>(824)</b>	<b>(772)</b>	<b>(2,299)</b>	<b>(1,596)</b>	<b>(3,009)</b>	<b>(4,612)</b>	
<b>III</b>	<b>Segment Assets (As at)</b>							
	(a) Trading Services				14,642	25,684	13,487	
	(b) Clearing Services				13,459	31,303	12,279	
	(c) Unallocated				22,583	11,975	26,054	
	<b>Total Assets</b>				<b>50,684</b>	<b>68,962</b>	<b>51,820</b>	
<b>IV</b>	<b>Segment Liabilities (As at)</b>							
	(a) Trading Services				4,417	6,649	4,722	
	(b) Clearing Services				10,524	23,839	10,151	
	(c) Unallocated				3,473	2,998	3,082	
	<b>Total Liabilities</b>				<b>18,414</b>	<b>33,486</b>	<b>17,955</b>	

### Secondary Segment

Since all the activities of the company are predominantly conducted in India, there are no separate reportable geographical segments.

### Notes on Segment Information for the quarter and half year ended September 30, 2020 :

In accordance with Ind AS-108 "Segment Reporting", the Group has two reportable segments, Trading Services and Clearing Services. Segments have been identified and reported taking into account nature of services, management structure and system of financial reporting. The accounting policies adopted for segment reporting are in line with the accounting policy of the group with following additional policies for segment reporting.

- Revenues and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenues and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable."
- Segment assets and segment liabilities represent assets and liabilities in respective segments.

## Notes :

- The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2020, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 11, 2020 and the Statutory Auditors of the Company have carried out limited review of the aforesaid result.
- The above unaudited consolidated financial results for the quarter and half year ended September 30, 2020 are prepared in accordance with the Indian Accounting Standard (Ind AS ) as prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies ( Indian Accounting Standards ) Rules, 2015 and Companies ( Indian Accounting Standards ) Amendment Rules, 2016.
- 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.
- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM, who is responsible for the allocating resources and assessing performance of the operating segments, has been identified as the MD & CEO of the Company.
- The paid-up equity share capital disclosed in above results is net of 49,77,671 equity shares of Rs 1 each held by Metropolitan Stock Exchange Esop Trust.
- Securities & Exchange Board of India had issued norms related to the computation and contribution to the Core Settlement Guarantee Fund (Core SGF) as part of the SEBI circular CIR/CMD/DRMNP/25/2014 dated August 27, 2014. Based on said guidelines clearing corporation and stock exchange are required to contribute at least 50% and 25% of the minimum required corpus (MRC) of the core SGF whereas up to 25% of the core SGF contribution can be collected from clearing members.  
(A) Core SGF - For Segments other than Commodity Derivatives:  
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 September 30, 2020, an amount of INR 47.01 crore is maintained comprising of INR 5 crore contributed by the MCCIL, INR 35.34 crore contributed by ICEX and INR 0.55 crore as Penalties , INR 6.12 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 September 30, 2020, an amount of INR 47.01 crore is maintained comprising of INR 5 crore contributed by the MCCIL, INR 35.34 crore contributed by ICEX and INR 0.55 crore as Penalties , INR 6.12 crore as Income earned / accrued on Core SGF Corpus.
- Interoperability among Clearing Corporations (CC) was implemented w.e.f June 2019. After implementation of the same, members of the Exchange have the option to choose CC to clear their trades. Further, as per the requirement laid down vide SEBI circular dated August 27, 2014 for contribution by Exchange to core SGF of each CC through which its trades are cleared. The Exchange had contributed towards the same to the tune of Rs. 1041 Lakh to MCCIL. Further, the Exchange has represented to SEBI for allowing the excess contribution made by the Exchange to MCCIL to be adjusted with the said contribution to other Clearing Corporations requirements. The Group is awaiting approval from SEBI in this regard. In view of the above, no contribution has been made to other clearing corporations and the Group has not taken any charge for the contribution to Core SGF in the statement of profit and loss. The Management has also assessed that there is no impact on their operations with clearing corporations due to non payment of contribution to Core SGF to them.
- Impact of COVID 19: The Group is under Essential Service Sector and was exempted from closure vide SEBI notification dated March 24, 2020. The said exemption was also carried forward vide notification dated April 15, 2020 and May 03, 2020.  
As determined by the management, for the quarter ended August 14, 2020, the impact of COVID 19 pandemic on Group's financials and Operations remained insignificant. However, going forward the full extent to which the pandemic will impact the future financial results of the Group will depend on upcoming developments, which are highly uncertain. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Group, if any.
- The auditor in their review report on the consolidated financial result for the quarter and half year ended September 30, 2020 expressed below qualification which is summarized along with the Group's comments on the same:  
The Holding Company continues to prepare its Standalone Financial Result on going concern basis even though it has continued to incur significant losses during the current and preceding periods. As advised, the Company is adequately capitalised, it has gone live on interoperability, operations are functioning and gross revenue are expected to increase in future years and accordingly the company continues to prepare its Financial Result on going concern basis. However, the business volumes are not sufficient and there is no clarity on increasing revenue & making profits in future and the Company could not achieve its projected revenues so far. The management has also considered the GST Credit available amounting to Rs. 4,223 Lakh and MAT Credit Entitlement amounting to Rs.186 Lakh as recoverable treating the company as going concern. Considering the uncertainty, we are unable to comment on the preparation of accounts on going concern basis and not making provisions / impairment for the above and the adjustments, if any, that will be arising out of the same.  
The Company is adequately capitalized, the regulatory net worth of the company as on September 30, 2020 stands at Rs.175.74 Crores as against minimum regulatory requirement of Rs. 100 Crore. Further, the Exchange has also gone live on regulatory requirement like interoperability and Exchange's operations are running smoothly & appropriately. Apart from above, Exchange is taking various new initiatives which will help in creating volumes and revenue in future. Accordingly the Company continues to prepare its Financial Statements on going concern basis. The management also believes for recovery of GST & MAT credit available to it in future years.
- Previous quarter's figures has been re-grouped, re-arranged, re-classified and restated wherever necessary, to make them comparable with those of the current quarter's classification / disclosure.

For and on Behalf of Board of Directors  
**Metropolitan Stock Exchange of India Limited**