

# 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 Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020

(₹ in Lakh except per share data)

Standalone							
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	138	102	125	239	259	525
2	Other Income	282	364	145	645	393	1,050
<b>3</b>	<b>Total Income</b>	<b>419</b>	<b>465</b>	<b>269</b>	<b>885</b>	<b>652</b>	<b>1,575</b>
<b>4</b>	<b>Expenses</b>						
	(a) Operating expenses	285	292	276	577	504	1,072
	(b) Employee benefits expense	433	442	378	875	768	1,699
	(c) Depreciation and amortisation expense	165	210	353	375	705	1,041
	(d) Advertisement and business promotion expenses	7	3	6	10	20	51
	(e) Administration and Other expenses	167	148	147	315	441	908
	(f) Finance Costs	3	5	69	9	143	139
	<b>Total Expense</b>	<b>1,060</b>	<b>1,101</b>	<b>1,229</b>	<b>2,161</b>	<b>2,582</b>	<b>4,910</b>
<b>5</b>	<b>Profit/ (Loss) from before Exceptional items and tax</b>	<b>(641)</b>	<b>(635)</b>	<b>(960)</b>	<b>(1,276)</b>	<b>(1,930)</b>	<b>(3,335)</b>
6	Exceptional items	-	-	(1,480)	-	(1,480)	(1,480)
<b>7</b>	<b>Profit/ (Loss) from before tax</b>	<b>(641)</b>	<b>(635)</b>	<b>(2,440)</b>	<b>(1,276)</b>	<b>(3,410)</b>	<b>(4,815)</b>
8	Tax expense						
	1) Current Tax	-	-	-	-	-	-
	2) Earlier Year Tax	-	-	-	-	-	-
	3) Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/ (Loss) for the period/Year</b>	<b>(641)</b>	<b>(635)</b>	<b>(2,440)</b>	<b>(1,276)</b>	<b>(3,410)</b>	<b>(4,815)</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	1) Items that will not reclassified to profit or loss (net of tax)	(7)	(7)	4	(13)	2	(14)
	2) Income tax relating to item will not reclassified to profit or ( loss )	-	-	-	-	-	-
	<b>Total other Comprehensive Income for the period/year, net of tax</b>	<b>(7)</b>	<b>(7)</b>	<b>4</b>	<b>(13)</b>	<b>2</b>	<b>(14)</b>
<b>11</b>	<b>Total Comprehensive Income for the period/Year</b>	<b>(647)</b>	<b>(642)</b>	<b>(2,436)</b>	<b>(1,289)</b>	<b>(3,407)</b>	<b>(4,829)</b>
12	Paid-up Equity Share Capital ( Equity Shares of Rs. 1/- each.)	48,052	48,052	48,052	48,052	48,052	48,052
13	Other equity				-	-	(17,170)
14	Earnings Per Share of Rs 1/- each ( In Rs ) (Not Annualised)						-
	(a) Basic	(0.01)	(0.01)	(0.05)	(0.03)	(0.07)	(0.10)
	(b) Diluted	(0.01)	(0.01)	(0.05)	(0.03)	(0.07)	(0.10)

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

(₹ in Lakh)

Sr. No.	Particulars	As at 30th September '2020 (Unaudited)	As at 31st March '2020 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	193	257
	(b) Intangible assets	1,537	1,757
	(c) Intangible assets under development	171	171
	(d) Right to use assets	86	243
	(e) Financial assets		
	i. Investments		
	a. Investment in subsidiaries	12,019	12,019
	b. Other Investments	4,480	3,981
	ii. Other financial assets	5,613	5,782
	(f) Income tax assets (Net)	396	379
	(g) Deferred tax assets (Net)	186	186
	(h) Other non-current assets	4,244	4,182
		<b>28,925</b>	<b>28,957</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial assets		
	i. Investments	1,975	3,882
	ii. Trade receivables	279	67
	iii. Cash and cash equivalents	89	1,257
	iv. Bank balance other than (iii) above	2,247	478
	v. Other financial assets	425	382
	(b) Current tax assets (Net)	-	457
	(c) Other current assets	283	332
		<b>5,298</b>	<b>6,855</b>
	<b>Total Assets</b>	<b>34,223</b>	<b>35,812</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	(18,459)	(17,170)
	<b>Total Equity</b>	<b>29,594</b>	<b>30,882</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	i. Lease rental liability	71	184
	ii. Other financial liabilities	2,519	2,308
	(b) Provisions	14	14
	(c) Deferred Tax Liability	-	-
		<b>2,604</b>	<b>2,506</b>
<b>5</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	39	45
	ii. Lease rental liability	82	418
	iii. Other financial liabilities	1,513	1,647
	(b) Other current liabilities	340	286
	(c) Provisions	50	26
		<b>2,026</b>	<b>2,424</b>
	<b>Total Equity &amp; Liabilities</b>	<b>34,223</b>	<b>35,812</b>

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## Standalone Statement of Cash Flows for the half year ended Sept 30, 2019

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	(1,276)	(4,815)
	<b>Adjustments for</b>		
	Depreciation/Amortisation	296	844
	Depreciation On Right to Use Assets	79	197
	Impairment of Assets	-	1,480
	Net fair value gain/loss on financial assets measured at fair value through profit and loss	(8)	13
	Unrealised Exchange Rate fluctuation	-	2
	Interest Income - Bank FD	(297)	(348)
	Interest Income - Corp. FD	(169)	(100)
	Interest on IT Refund	(59)	(80)
	Finance Costs	-	99
	Finance Costs - ROU Asset (net)	9	40
	Loss on sale of Fixed Asset (net)	(0)	-
	Provision for doubtful debts	14	39
	Profit on sale of investments (net)	(31)	(222)
	Re-measurement of Employee Benefit	(13)	(14)
	Depletion in value of investments	-	0
		(180)	1,950
	<b>Operating profit/ (loss) before working capital changes</b>	<b>(1,456)</b>	<b>(2,865)</b>
	<b>Adjustments for</b>		
	Decrease/ (increase) in Trade receivable	(227)	(49)
	Decrease/ (increase) in financial & other asset	44	(162)
	<b>Total Increase / (decrease) in Current and non current assets</b>	<b>(183)</b>	<b>(211)</b>
	Increase / (decrease) in trade payables	(5)	(677)
	Increase / (decrease) in financial and other liabilities	133	(585)
	Increase / (decrease) in provision	24	13
	<b>Total Increase / (decrease) in Current and non current Liabilities</b>	<b>152</b>	<b>(1,249)</b>
	<b>Cash generated from/(used in) operations</b>	<b>(1,487)</b>	<b>(4,325)</b>
	Net Prior Year Adjustments		
	Less:( Taxes paid) / refund received	500	804
	<b>Net cash generated from/(used in) operating activities</b>	<b>(987)</b>	<b>(3,521)</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed Assets (including Capital Work In Progress)	(13)	(248)
	Sale of Fixed Assets (net)	-	12
	Purchase of current investments	(2,178)	(23,891)
	Sale of current investments	4,256	20,884
	Fixed deposit placed with banks	(4,731)	(15,500)
	Corporate Deposits ( net )	(662)	-
	Fixed deposit matured	2,996	13,516
	Investment in subsidiary company	-	16,295
	Interest received (net of accrued interest)	262	297
	<b>Net cash generated from/(used in) Investing Activities</b>	<b>(69)</b>	<b>7,385</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>		
	Finance Costs	-	(99)
	Lease Liability Payment	(112)	(228)
	Short term borrowings	-	(2,415)
	<b>Net Cash Generated from Financing Activities</b>	<b>(112)</b>	<b>(2,742)</b>
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>(1,169)</b>	<b>1,122</b>
	Cash and Cash Equivalents at Beginning of the Year	1,257	136
	<b>Cash and Cash Equivalents at End of the Year</b>	<b>89</b>	<b>1,257</b>
	Add : Fixed Deposits held for more than three months	2,247	478
	<b>Closing Cash and Bank Balance</b>	<b>2,335</b>	<b>1,735</b>
	<b>Component of cash &amp; bank balance</b>		
	<b>In current account</b>		
	<b>Owned</b>	<b>68</b>	<b>851</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>0</b>
		<b>89</b>	<b>1,257</b>

## Notes :

- 1 The above unaudited standalone financial results of the Company 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.
- 2 The above standalone financial results for the quarter and half year ended September 30, 2020 are prepared in accordance with the Indian Accounting Standards (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.
- 3 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 Company is engaged in only the Business of Stock Exchange and activities incidental thereto within India, hence does not have any reportable segments as per Indian Accounting Standard (Ind AS-108) - Operating Segments.
- 4 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.
- 5 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. 10.41 crores 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 Company is awaiting approval from SEBI in this regard. In view of the above, no contribution has been made to other clearing corporations and the Company 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.
- 6 Impact of COVID 19: The Company being Exchange 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 and half year ended September 30, 2020, the impact of CoVID-19 pandemic on Company's financials and Operations remained insignificant. However, going forward the full extent to which the pandemic will impact the future financial results of the Company 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 Company, if any.
- 7 The auditor in their review report on the standalone financial result for the quarter ended September 30, 2020 expressed below Emphasis of Matter which is summarized along with the Company's comments on the same:

During the period, the Subsidiary Company Metropolitan Clearing Corporation of Indian Limited (MCCIL) of the Exchange has raised invoices of Rs. 318.87 Lakhs towards Clearing and Settlement Charges based on an erstwhile C&S Agreement (prior to interoperability). These invoices raised by MCCIL has been disputed by the Exchange for its applicability and accordingly the said invoice has not been provided for in books of accounts and considered as a 'Contingent Liability - Claim against the Company not acknowledged as debt'.

MCCIL has raised invoice dated August 8, 2020 for INR 138.31 Lakhs (excluding taxes) and October 31, 2020 for Rs. 180.56 Lakhs (excluding taxes) for the quarter ended June 30, 2020 and September 30, 2020 respectively under C&S Agreement 2012 which is unenforceable as trades are to be cleared under Interoperability Agreement (IO). MCCIL has raised the invoice towards C&S charges on the basis of C&S agreement signed in 2012 which is no longer valid post implementation of interoperability (IO) as a multi-partite IO Agreement was executed effective from June 1, 2019 for C&S charges, for CDS, EDS and Equity segment. C&S Agreement had been overridden by IO Agreement for Currency Derivatives, Equity and Equity Derivatives segments w.e.f. June 1, 2019. Further, the Exchange has issued a letter to MCCIL on September 15, 2020 for termination of C&S Agreement as applicable to Debt segment which was temporarily suspended with effect from September 18, 2020 as there were no trades in this segment since 2013. MCCIL has been requested to withdraw the invoices.
- 8 The auditor in their review report on the standalone financial result for the quarter and half year ended September 30, 2020 expressed below qualification which is summarized along with the Company's comments on the same:

The 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.
- 9 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**