

# T R Chadha & Co LLP

## Chartered Accountants

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### INDEPENDENT AUDITOR'S REPORT

#### To the Members of Metropolitan Stock Exchange of India Limited Report on the Audit of the Standalone Financial Statements

##### 1. Qualified Opinion

We have audited the accompanying standalone financial statements of **Metropolitan Stock Exchange of India Limited ('Company')**, which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Change in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

##### 2. Basis for Qualified Opinion

*We draw attention to note 36 of the standalone financial statements with respect to preparation of Standalone Financial Statements on going concern basis even though Company has continued to incur significant losses during the current and preceding periods. As advised, the Company is adequately capitalized, 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 Standalone Financial Statements 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. 4,328 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 standalone financial statements on going concern basis and not making provisions / impairment for GST Receivable of Rs.4,328 lakh and MAT Credit entitlement of Rs.186 lakh and the adjustments, if any, that will be arising out of the same.*

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Standalone

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Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### 3. Emphasis of Matter

- a. We further draw attention to Note 52 to the Standalone Financial Statements which describes the extent to which the Covid-19 pandemic will impact the Company's standalone financial statement will depend on the upcoming developments, which are highly uncertain.
- b. We further draw attention to Note 34(i)(d) of the Standalone Financial Statements, in respect of the invoices raised by the Subsidiary Company (Metropolitan Clearing Corporation of India Limited), for Rs. 644.44 Lakh towards Clearing and Settlement Charges based on an erstwhile agreement (prior to interoperability). The applicability of the said agreement, which has been terminated by the Company during September 2020, has been disputed by the Company due to Interoperability Agreement entered with Subsidiary during June 2019 and accordingly the said invoice has not been provided for in books of accounts and considered the same as 'Contingent Liability - Claim against the Company not acknowledged as debt'.

Our opinion is not modified in respect of these matters.

### 4. Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

#### a. Identification of Onerous Contract

As per Ind AS 37 "Provision, contingent liabilities and contingent assets", an onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The company has an unavoidable long-term contract with one of the service providers which constitutes approx. 57% of the Technology Cost (refer note 29) for the year ended March 31, 2021.

**Auditor's Response:** Our procedure in relation to identification of onerous contract included, review of material contract with service providers, assessing the related cost

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and economic benefits expected to be received/are received and critically assessing the management's estimates with regard to plan for utilization of such costs. Based on above audit procedures the said contract has not been treated as onerous contract as on March 31, 2021.

### b. Carrying value of Intangible Assets

Company has carried out impairment testing, during 2020-21, of intangible assets to ascertain its carrying value majorly consisting of computer software based on current and future expected activity and usage from software deployed for various trading segments and accordingly concluded for no further provision towards same for the year ended March 31, 2021.

**Auditor's Response:** We have examined the balance useful life, amortization charges and the impairment testing so performed by the management including assumption made while accessing the expected discounted inflow from various services rendered by the exchange. Based on above, we assessed the impairment testing carried out by the Management.

### 5. Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's Annual report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

### 6. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and

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other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### 7. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 8. Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, based on our audit, we report that:

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- i. We have sought and obtained, except for the matters described in the Basis for Qualified Opinion paragraph, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. Except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iv. Except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (India Accounting Standards) Rules, 2015, as amended.
- v. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- vi. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- vii. The qualification relating to the maintenance of accounts and other matters connected herewith are as stated in the Basis for Qualified Opinion paragraph above.
- viii. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- ix. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
- x. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer note 34)
- ii. The company has entered into various contracts including long term contracts with a company towards software license and maintenance agreements etc. The continuance of these contract shall depend on the future running of the business including raising required resources for the same. Hence, the chances of termination of these contracts and the impact of the same on the financial statements including penalty and charges if any cannot be commented upon. (Refer note 34)
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

**Pramod Tilwani**

Partner

Membership No. 076650



UDIN: 21076650AAAACW7462

Place of Signature: Mumbai

Date: June 22, 2021.

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### Annexure A to the Auditor's Report

The annexure referred to in Independent Auditors' Report to the member of Metropolitan Stock Exchange of India Limited ('Company') on the standalone financial statements for the year ended March 31, 2021, we report that;

#### (i) Fixed Assets

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The Company has a regular program of physical verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. *On Account of lock down caused by Covid 19 pandemic, the Company could not carry the scheduled phase of the physical verification of assets.* However, alternate audit procedures were applied for verifying physical presence of the fixed assets.
- c) According to the information and explanations given to us, there is no Immovable Property in the books of accounts of the Company. Accordingly, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.

(ii) The nature of business of the company does not require to have any physical inventory. Accordingly, reporting under paragraph 3(ii) of the Order is not applicable to the company.

(iii) According to the information and explanations given to us, the Company, during the year, has not granted any Secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act") and there are no opening balances outstanding with any of them. Accordingly, reporting under paragraph 3 (iii) (a), (b) and (c) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, the Company has not given loans or guarantees to directors or other persons in which a director is interested or provide security in connection with a loan and as such section 185 of the Companies Act is not applicable. In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has made investments in securities of its subsidiaries, which is in compliance with the provisions of Section 186 of the Companies Act, 2013.

(v) According to the information and explanation given to us, the company has not accepted any deposits which are covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. Accordingly, reporting under paragraph 3 (v) of the order is not applicable to the Company.

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(vi) To the best of our knowledge and according to the information and explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of Statutory Dues:

- a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has generally been regular in depositing its undisputed statutory dues (with respect to amounts deducted / accrued in the books of account) including provident fund, employees state insurance, income-tax, goods and services tax, cess and other material statutory dues (where applicable) to the appropriate authorities. There were no material undisputed dues payable, outstanding as on March 31, 2021, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the following dues of Income Tax has not been deposited by the Company on account of dispute;

Name of the Statute	Nature of Dues	Amount (in Rs. Lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand under section 156	921.38 (excl. interest)	AY 2012 - 13	CIT Appeal

*Refer note 34 of the standalone financial statements*

- (viii) According to the information and explanations given to us and based on the records of the company examined by us, the Company has not availed loans or borrowings from banks or financial institutions or government and also did not have any debentures outstanding during the year. Accordingly, reporting under paragraph 3(viii), regarding default in repayment, of the Order is not applicable.
- (ix) In our opinion, according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer or term loans during the year. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information & explanations given to us, and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with

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the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Companies Act, 2013.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanations given to us, and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the accompanying standalone financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) As per the information and explanations given to us, and based on our examination of the records, during the year, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) As per the information and explanations given by the management, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) of the Order is not applicable to the Company.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

  
Pramod Tiwari

Partner

Membership No. 076650



UDIN: 21076650AAAACW7462

Place of Signature: Mumbai

Date: June 22, 2021.

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### 'Annexure B' to Independent Auditor's Report

**Report on the Internal Financial Controls with reference to standalone financial statements of Metropolitan Stock Exchange of India Limited ('Company'), under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### Opinion

We have audited the internal financial with reference to standalone financial statements of **Metropolitan Stock Exchange of India Limited ('the Company')** as of March 31, 2021, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on, the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

#### Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on, "the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and

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Branches at: ✦ AHMEDABAD ✦ BENGALURU ✦ CHENNAI ✦ GURGAON ✦ HYDERABAD ✦ PUNE ✦ SURAT





# T R Chadha & Co LLP

## Chartered Accountants

502, Marathon Icon,  
Off. Ganpatrao Kadam Marg  
Opp. Peninsula Corporate Park  
Lower Parel, Mumbai - 400 013  
Tel.: 022-49669000  
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operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

### Meaning of internal financial controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

  
Pramod Tiwari

Partner

Membership No. 076650



UDIN: 21076650AAAACW7462

Place of Signature: Mumbai

Date: June 22, 2021.

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# Metropolitan Stock Exchange of India Limited

Regd. Office: Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park,  
L.B.S Road, Kurla (West), Mumbai - 400 070, INDIA | CIN: U65999MH2008PLC185856



## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Lakh except per share data)

Sr. No.	Particulars	For the Quarter Ended			For the year ended	
		Mar 31, 2021 (Audited)	Dec 31, 2020 (Unaudited)	Mar 31, 2020 (Audited)	Mar 31, 2021 (Audited)	Mar 31, 2020 (Audited)
1	Revenue from operations	196	149	140	585	525
2	Other Income	260	391	317	1,296	1,050
3	<b>Total Income</b>	<b>457</b>	<b>540</b>	<b>457</b>	<b>1,881</b>	<b>1,575</b>
4	<b>Expenses</b>					
	(a) Operating expenses	178	196	251	951	1,072
	(b) Employee benefits expense	378	425	481	1,677	1,699
	(c) Depreciation and amortisation expense	290	159	116	825	1,041
	(d) Advertisement and business promotion expenses	26	22	10	59	51
	(e) Administration and Other expenses	232	198	301	745	908
	(f) Finance Costs	43	2	(23)	54	139
	<b>Total Expense</b>	<b>1,148</b>	<b>1,003</b>	<b>1,136</b>	<b>4,311</b>	<b>4,910</b>
5	<b>Profit/ (Loss) from before Exceptional items and tax</b>	<b>(691)</b>	<b>(463)</b>	<b>(679)</b>	<b>(2,430)</b>	<b>(3,335)</b>
6	Exceptional items	-	-	-	-	(1,480)
7	<b>Profit/ (Loss) from before tax</b>	<b>(691)</b>	<b>(463)</b>	<b>(679)</b>	<b>(2,430)</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>
9	<b>Profit/ (Loss) for the period/Year</b>	<b>(691)</b>	<b>(463)</b>	<b>(679)</b>	<b>(2,430)</b>	<b>(4,815)</b>
10	<b>Other Comprehensive Income</b>					
	1) Items that will not reclassified to profit or loss (net of tax)	32	(7)	(17)	12	(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>32</b>	<b>(7)</b>	<b>(17)</b>	<b>12</b>	<b>(14)</b>
11	<b>Total Comprehensive Income for the period/Year</b>	<b>(659)</b>	<b>(469)</b>	<b>(696)</b>	<b>(2,418)</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
13	Other equity	-	-	-	(19,587)	(17,170)
14	Earnings Per Share of Rs 1/- each ( In Rs ) (Not Annualised)					
	(a) Basic	(0.01)	(0.01)	(0.01)	(0.05)	(0.10)
	(b) Diluted	(0.01)	(0.01)	(0.01)	(0.05)	(0.10)



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## STATEMENT OF STANDALONE AUDITED ASSET & LIABILITIES AS AT MARCH 31, 2021

(₹ in Lakh)

Sr. No.	Particulars	As at 31st March 2021 (Audited)	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	185	257
	(b) Intangible assets	1,353	1,757
	(c) Intangible assets under development	203	171
	(d) Right to use assets	548	243
	(e) Financial assets		
	i. Investments		
	a. Investment in subsidiaries	12,019	12,019
	b. Other Investments	891	3,981
	ii. Other financial assets	157	5,782
	(f) Income tax assets (net)	372	379
	(g) Deferred tax assets (Net)	186	186
	(h) Other non-current assets	4,343	4,182
		<b>20,256</b>	<b>28,957</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial assets		
	i. Investments	4,909	3,882
	ii. Trade receivables	235	67
	iii. Cash and cash equivalents	177	1,257
	iv. Bank balance other than (iii) above	1,836	478
	v. Other financial assets	5,356	382
	(b) Current tax assets (Net)	76	457
	(c) Other current assets	406	332
		<b>12,994</b>	<b>6,855</b>
	<b>Total Assets</b>	<b>33,250</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	(19,587)	(17,170)
	<b>Total Equity</b>	<b>28,465</b>	<b>30,882</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	i. Lease rental liability	458	184
	ii. Other financial liabilities	2,196	2,308
	(b) Provisions	5	14
		<b>2,659</b>	<b>2,506</b>
<b>5</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	i. Trade payable		
	a. Total outstanding dues of micro, small and medium enterprises	0	2
	b. Total outstanding dues to creditors other than micro, small and medium enterprises	132	45
	ii. Lease rental liability	144	418
	iii. Other financial liabilities	1,468	1,647
	(b) Other current liabilities	365	286
	(c) Provisions	17	26
		<b>2,126</b>	<b>2,424</b>
	<b>Total Equity &amp; Liabilities</b>	<b>33,250</b>	<b>35,812</b>



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## STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Sr. No.	Particulars	For the year ended March 31, 2021 (Audited)		For the year ended 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		(2,430)		(4,815)
	<b>Adjustments for</b>				
	Depreciation/Amortisation	575		844	
	Depreciation On Right to Use Assets	250		197	
	Impairment of Assets	-		1,480	
	Net fair value gain/loss on financial assets measured at fair value through profit and loss	1		13	
	Exchange Rate fluctuation	(1)		2	
	Interest Income - Bank FD	(506)		(348)	
	Interest Income - Corp. FD	(317)		(100)	
	Interest on IT Refund	(59)		(80)	
	Finance Costs	-		99	
	Finance Costs - ROU Asset (net) & Write off Income	(4)		40	
	Loss on sale of Fixed Asset (net)	0		-	
	Fixed assets / CWIP written off / provided for	80		-	
	Provision for doubtful debts	(20)		39	
	Profit on sale of investments (net)	(66)		(222)	
	Remeasurement of Employee Benefit	12		(14)	
	Depletion in value of investments	0	(56)	0	1,950
	<b>Operating profit/ (loss) before working capital changes</b>		(2,486)		(2,865)
	<b>Adjustments for</b>				
	Decrease/ (increase) in Trade receivable	(146)		(49)	
	Decrease/ (increase) in financial & other asset	(157)		(162)	
	<b>Total Increase / (decrease) in Current and non current assets</b>		(303)		(211)
	Increase / (decrease) in trade payables	86		(677)	
	Increase / (decrease) in financial and other liabilities	(213)		(585)	
	Increase / (decrease) in provision	(18)		13	
	<b>Total Increase / (decrease) in Current and non current Liabilities</b>		(145)		(1,249)
	<b>Cash generated from/(used in) operations</b>		(2,934)		(4,325)
	Net Prior Year Adjustments		-		-
	Less:( Taxes paid) / refund received		448		804
	<b>Net cash generated from/(used in) operating activities</b>		(2,486)		(3,521)
<b>B.</b>	<b>Cash flow from Investing Activities</b>				
	Purchase of Fixed Assets (including Capital Work In Progress)		(214)		(248)
	Sale of Fixed Assets (net)		2		12
	Purchase of current investments		(4,438)		(23,891)
	Sale of current investments		7,779		20,884
	Fixed deposit placed with banks		(5,000)		(15,500)
	Corporate Deposits ( net )		(1,278)		(3,981)
	Fixed deposit matured		4,010		13,516
	Investment in subsidiary company		0		16,295
	Profit on sale of investments (net)		65		-
	Interest received (net of accrued interest)		762		297
	<b>Net cash generated from/(used in) Investing Activities</b>		1,688		7,385
<b>C.</b>	<b>Cash flow from Financing Activities</b>				
	Finance Costs		-		(99)
	Lease Liability Payment		(282)		(228)
	Short term borrowings		-		(2,415)
	<b>Net Cash Generated from Financing Activities</b>		(282)		(2,742)
	<b>Net Increase in Cash and Cash Equivalents</b>		(1,080)		1,122
	Cash and Cash Equivalents at Beginning of the Year		1,257		136
	<b>Cash and Cash Equivalents at End of the Year</b>		177		1,257
	Add : Fixed Deposits held for more than three months		1,836		478
	<b>Closing Cash and Bank Balance</b>		2,013		1,735
	<b>Component of cash &amp; bank balance</b>				
	<b>In current account</b>				
	<b>Owned</b>		123		851
	<b>Earmarked</b>		54		406
	<b>Cash on hand</b>		0		0
	<b>Stamps in hand</b>		0		0
			177		1,257



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## Notes :

- 1 The above audited standalone financial results of the Company for the quarter and year ended March 31, 2021, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on June 22, 2021 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 year ended March 31, 2021 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 Office of Regional Director, (WR), Ministry of Corporate Affairs vide letter dated March 25, 2021 intimated commencement of inspection u/s 206(5) of the Companies Act, 2013. The Exchange has submitted necessary documents.
- 6 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 (excluding interest earned thereon) 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, which SEBI has allowed to all the Exchanges vide its circular SEBI/HO/MRD2/DCAP/CIR/P/2021/03 dated January 8, 2021. As per the confirmation received from the MCCIL, MCCIL has transferred Rs 101.06 Lakhs to NCL and Rs. 75 Lakhs to ICCL as per the Core SGF requirement. Accordingly, MSE has complied with the core SGF requirement.
- 7 Impact of COVID 19: The Company being Exchange is under Essential Service Category 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 year ended March 31, 2021, 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.
- 8 The auditor in their review report on the standalone financial result for the quarter and year ended March 31, 2021 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 India Limited (MCCIL) of the Exchange has raised invoices of Rs. 644.44 Lakhs ( excluding taxes ) 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 few invoices amounting to Rs.644.44 Lakh (excluding taxes) for the period April 1, 2020 to March 31, 2021 under C&S Agreement 2012 which is unenforceable as trades are being cleared under Interoperability Agreement (IO). MCCIL has raised these 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.
- 9 The auditor in their review report on the standalone financial result for the quarter and year ended March 31, 2021 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. 4,328 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 March 31, 2021 stands at Rs.164.46 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. It is pertinent to note that during the current FY 2020-21, the core transaction income of the Exchange increased on account of increased volumes. Apart from the above, the Exchange is taking various initiatives which will help in building further volumes and thereby revenue. Further, the Exchange has also adopted various cost reduction measures, which shall help the Exchange in availing the said Credit. Hence, over the period of time as MSE's business will enhance, this available CENVAT credit shall be utilized to offset government GST liabilities and shall act as cash savings for the organization. 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.
- 10 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**