

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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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended read with Regulation 33 of the Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018, as amended.

**The Board of Directors of
Metropolitan Stock exchange of India Limited**

Report on the audit of the Standalone Financial Results

1. Qualified Opinion

We have audited the accompanying standalone quarterly and year to date financial results ('Statement') of **Metropolitan Stock Exchange of India Limited** ('the Company') for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

2. Basis for Qualified Opinion

We draw attention to note 9 of the standalone financial results whereby the Company continues to prepare its standalone financial results 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 capitalised, has gone live on interoperability, operations are functioning, adequate cost reduction measures have been considered, initiatives are being taken to build new products and build further volume and thereby gross revenues are expected to increase in future years and accordingly the company continues to prepare its standalone financial result on going concern basis. However, the business volumes are not sufficient at present and there is no clarity on increasing revenue & making profits in future and the Company could not achieve its

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projected revenues so far and accordingly we are unable to comment on the preparation of standalone financial results on going concern basis and related adjustments, if any, that will be arising out of said going concern assumption.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act, as amended. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

3. Emphasis of Matter

- a. We further draw attention to Note 8 of the Statement, whereby, the Subsidiary Company Metropolitan Clearing Corporation of Indian Limited (MCCIL) of the Exchange has raised invoices of Rs. 191.13 Lakh and Rs. 741.57 Lakh (all amount excluding taxes), towards Clearing and Settlement Charges based on an erstwhile C&S Agreement (prior to interoperability), for the quarter ended March 31, 2022 and cumulative from April 1, 2021, to March 31, 2022, respectively. As detailed in the said Note 8, 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'.
- b. The forensic audit of the Company, with respect to the whistle blower complaints, as advised by Securities Exchange and Board of India has been completed. As explained, the final report for the same is submitted to the SEBI.
- c. We further draw attention to Note 4 to the Statement which describes the extent to which the Covid-19 pandemic will impact the Company's standalone financial result will depend on the upcoming developments, which are highly uncertain.

Our opinion is not modified in respect of these matters.

4. Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with applicable accounting standard prescribed under Section 133 of the Act read with relevant

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rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 the Board of Directors 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.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

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 Statement, 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 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 control with reference to 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 made by the Management and Board of Directors
- Conclude on the appropriateness of the 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 financial results 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 auditor's 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 Statement, including the disclosures, and whether the Statement 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.

6. Other Matters

- a. The Statement dealt with by this report has been prepared for the express purpose of complying with Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the 'SECC Regulations') read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued a **modified** audit opinion vide our report dated May 27, 2022.

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- b. The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N/N500028

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PRAMOD TILWANI
TILWANI Date: 2022.05.27
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Place: Mumbai
Date: May 27, 2022

Pramod Tilwani
Partner
Membership No. 076550
UDIN: 22076650AJTHTN6938

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs in Lakh except per share data)

Sr.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Revenue from operations	152	129	196	550	585
2	Other Income	256	195	260	865	1,296
3	Total Income	408	324	457	1,415	1,881
4	Expenses					
(a)	Operating expenses	202	233	178	934	951
(b)	Employee benefits expense	342	359	378	1,450	1,677
(c)	Depreciation and amortisation expense	171	186	290	719	825
(d)	Advertisement and business promotion expenses	13	6	26	58	59
(e)	Administration and Other expenses	105	157	232	568	745
(f)	Finance Costs	8	9	43	35	54
	Total Expense	841	948	1,148	3,764	4,311
5	Profit/ (Loss) from before Exceptional items and tax	(433)	(625)	(691)	(2,349)	(2,430)
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) from before tax	(433)	(625)	(691)	(2,349)	(2,430)
8	Tax expense					
	1) Current Tax	-	-	-	-	-
	2) Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
9	Profit/ (Loss) for the period/Year	(433)	(625)	(691)	(2,349)	(2,430)
10	Other Comprehensive Income					
	1) Items that will not reclassified to profit or loss (net of tax)	9	4	32	20	12
	2) Income tax relating to item will not reclassified to profit or (loss)	-	-	-	-	-
	Total other Comprehensive Income for the period/year, net of tax	9	4	32	20	12
11	Total Comprehensive Income for the period/Year	(424)	(621)	(659)	(2,329)	(2,418)
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				(21,916)	(19,587)
14	Earnings Per Share of Rs 1/- each (In Rs) (Not Annualised)					
	(a) Basic	(0.01)	(0.01)	(0.01)	(0.05)	(0.05)
	(b) Diluted	(0.01)	(0.01)	(0.01)	(0.05)	(0.05)

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STATEMENT OF STANDALONE AUDITED ASSET & LIABILITIES AS AT MARCH 31, 2022

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
I	ASSETS		
1	Non-Current Assets		
(a)	Property, plant and equipment	232	185
(b)	Intangible assets	939	1,353
(c)	Intangible assets under development	191	203
(d)	Right to use assets	402	548
(e)	Financial assets		
	i. Investments		
	a. Investment in subsidiaries	12,019	12,019
	b. Other Investments	2,823	891
	ii. Other financial assets	77	157
(f)	Income tax assets (net)	418	372
(g)	Deferred tax assets (Net)	186	186
(h)	Other non-current assets	4,481	4,343
		21,768	20,256
2	Current Assets		
(a)	Financial assets		
	i. Investments	4,325	4,909
	ii. Trade receivables	346	235
	iii. Cash and cash equivalents	1,468	177
	iv. Bank balance other than (iii) above	438	1,836
	v. Other financial assets	1,815	5,356
(b)	Current tax assets (Net)	2	76
(c)	Other current assets	360	406
		8,754	12,994
	Total Assets	30,522	33,250
II	EQUITY & LIABILITIES		
3	Equity		
(a)	Equity Share capital	48,052	48,052
(b)	Other equity	(21,916)	(19,587)
	Total Equity	26,136	28,465
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial liabilities		
	i. Lease rental liability	321	458
	ii. Other financial liabilities	2,044	2,196
(b)	Provisions	10	5
		2,375	2,659
5	Current Liabilities		
(a)	Financial liabilities		
	i. Trade payable		
	a. Total outstanding dues of micro, small and medium enterprises	0	0
	b. Total outstanding dues to creditors other than micro, small and medium enterprises	58	132
	ii. Lease rental liability	148	144
	iii. Other financial liabilities	1,438	1,468
(b)	Other current liabilities	365	365
(c)	Provisions	2	17
		2,011	2,126
	Total Equity & Liabilities	30,522	33,250

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STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakh)

Particulars	For the year ended March 31, 2022 Audited		For the year ended March 31, 2021 Audited	
A. Cash flow from Operating Activities				
Net Profit / (Loss) before tax as per Statement of Profit and Loss		(2,348)		(2,430)
Adjustments for				
Depreciation/Amortisation	573		575	
Depreciation On Right to Use Assets	146		250	
Net fair value gain/loss on financial assets measured at fair value through profit and loss	(2)		1	
Exchange Rate fluctuation	1		(1)	
Interest Income - Bank FD	(200)		(506)	
Interest Income - Corp. FD	(391)		(317)	
Interest on IT Refund	(8)		(59)	
Finance Costs	-		-	
Finance Costs - ROU Asset (net) & Write off Income	35		(4)	
Profit on sale of Fixed Asset (net)	(1)		0	
Fixed assets / CWIP written off / provided for	-		80	
Provision for doubtful debts	55		(20)	
Profit on sale of investments (net)	(41)		(66)	
Sundry balances written back	(79)		-	
Remeasurement of Employee Benefit	20		12	
Depletion in value of investments	-	108	0	(56)
Operating profit/ (loss) before working capital changes		(2,240)		(2,486)
Adjustments for				
Decrease/ (increase) in Trade receivable	(89)		(146)	
Decrease/ (increase) in financial & other assets	(56)		(157)	
Total Increase / (decrease) in Current and non current assets		(145)		(303)
Increase / (decrease) in trade payables	(75)		86	
Increase / (decrease) in financial & other liabilities	(182)		(213)	
Increase / (decrease) in provision	(5)		(18)	
Total Increase / (decrease) in Current and non current Liabilities		(262)		(145)
Cash generated from/(used in) operations		(2,647)		(2,934)
Net Prior Year Adjustments				
Less:(Taxes paid) / refund received		35		448
Net cash generated from/(used in) operating activities		(2,612)		(2,486)

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STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakh)

	Particulars	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets (including Capital Work In Progress)	(196)	(214)
	Sale of Fixed Assets (net)	3	2
	Purchase of current investments	(3,391)	(4,438)
	Sale of current investments	3,611	7,779
	Fixed deposit placed with banks	(2,556)	(5,000)
	Corporate Deposits (net)	(1,568)	(1,278)
	Fixed deposit matured	7,613	4,010
	Investment in subsidiary company	(0)	0
	Profit on sale of investments (net)	44	65
	Interest received (net of accrued interest)	511	762
	Net cash generated from/(used in) Investing Activities	4,071	1,688
C.	Cash flow from Financing Activities		
	Lease Liability Payment	(168)	(282)
	Net Cash Generated from Financing Activities	(168)	(282)
	Net Increase in Cash and Cash Equivalents	1,290	(1,080)
	Cash and Cash Equivalents at Beginning of the Year	177	1,257
	Cash and Cash Equivalents at End of the Year	1,468	177
	Add : Fixed Deposits held for more than three months	438	1,836
	Closing Cash and Bank Balance	1,906	2,013
	Component of cash & bank balance		
	In current account		
	Owned	713	123
	Earmarked	755	54
	Cash on hand	0	0
	Stamps in hand	0	0
		1,468	177

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Notes :

- 1 The above Statement of Standalone audited Financial Results and the notes of the Company has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India.
- 2 The above Statement of Standalone audited Financial Results have been reviewed by the Audit Committee at their meeting held on May 27, 2022 and approved by the Board of Directors at their meeting held on May 27, 2022 and have been subjected to an audit by T R Chadha & Co. LLP, the statutory auditors of the Company.
- 3 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited financial figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial year March 31, 2022 and March 31, 2021 respectively, which were subjected to review by the statutory auditors.
- 4 The impact of COVID-19 on the Company's future performance will depend on the future developments, including, among other things, any new information concerning COVID 19 pandemic and any measure to contain the spread or mitigate its impact, whether mandated by the Government or adopted by us. 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. Management has considered events up to the date of these Standalone Financial Results to determine the financial implications and the same remained insignificant.
- 5 The 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.
- 6 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.
- 7 The Exchange at its board meeting held on December 16, 2020 has resolved to merge its subsidiary Metropolitan Clearing Corporation of Indian Limited (MCCIL) with itself / winding up of MCCIL. The Exchange has now received in-principle approval from Securities and Exchange Board of India (SEBI) in this regard and is in the process of taking further steps to enable the same.
- 8 The auditor in their audit report on the standalone financial result for the quarter and year ended March 31, 2022 expressed below Emphasis of Matter which is summarized along with the Company's comments on the same:
Emphasis of Matter by auditor
During the period, the Subsidiary Company Metropolitan Clearing Corporation of Indian Limited (MCCIL) of the Exchange has raised invoices of Rs. 191.13 Lakh and Rs. 741.57 Lakh (all amount excluding taxes), towards Clearing and Settlement Charges based on an erstwhile C&S Agreement (prior to interoperability), for the quarter ended March 31, 2022 and cumulative from April 1, 2021, to March 31, 2022, respectively. 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'.
Company's comments
MCCIL has raised few invoices amounting to Rs.1,386.01 Lakh (excluding taxes) for the period April 1, 2020 to March 31, 2022 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). The 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 these invoices.
- 9 The auditor in their audit report on the standalone financial result for the quarter and year ended March 31, 2022 expressed below qualification which is summarized along with the Company's comments on the same:
Qualification by auditor
The Company continues to prepare its standalone financial results 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 capitalised, has gone live on interoperability, operations are functioning, adequate cost reduction measures have been considered, initiatives are being taken to build new products and build further volume and thereby gross revenues are expected to increase in future years and accordingly the company continues to prepare its standalone financial result on going concern basis. However, the business volumes are not sufficient at present and there is no clarity on increasing revenue & making profits in future and the Company could not achieve its projected revenues so far and accordingly we are unable to comment on the preparation of standalone financial results on going concern basis and related adjustments, if any, that will be arising out of said going concern assumption.
Company's comments
It may be noted that the Exchange is adequately capitalized and the regulatory net-worth of the Exchange as on March 31, 2022 stands at Rs. 141.17 Crores as against minimum regulatory requirement of Rs. 100 Crores. Further, the Exchange has been in compliance of implementing all regulatory requirements like T+1 settlement cycle, Interoperability etc. The operations of the Exchange are running smoothly. Apart from the above, the Exchange is taking various initiatives which will help in building further volumes and thereby revenue. During the last two financial years, the Exchange has continuously carried trading transactions worth in excess of INR 180,000 crores. Despite the continuous losses, the Exchange has not defaulted in repayments of its creditors and to meet its statutory / regulatory liabilities. The Exchange has also not defaulted in payment of staff salaries and is also efficiently managing its receivables from its debtors. Further, the Exchange has also not borrowed any amount from Banks/Financial Institutions and this depicts that the Company is able to manage its cash flows to take care of the various expenses of the company. Further, the Exchange has also adopted various cost reduction measures, which shall help the Exchange in improving its financial position. Accordingly, the Company continues to prepare its Financial Statements on going concern basis.
- 10 The comparatives for previous periods have been regrouped/reclassified wherever necessary to conform the current period presentation.

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

Place : Mumbai
Dated : May 27 , 2022

Latika S. Kundu
MD & CEO