

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
Fax.: 022-49669023
Email: mumbai@trchadha.com



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Metropolitan Stock Exchange of India Limited ('Holding Company') Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations 2018, as amended, for the quarter and half year ended September 30, 2022.

To The Board of Directors of Metropolitan Stock Exchange of India Limited

1. We have reviewed the unaudited Consolidated financial results of **Metropolitan Stock Exchange of India Limited ("the Parent Company")** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2022, which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results', (the "Statement"), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') read with Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018, as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent's Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular No. CIR/CFD/CMD/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiary entities:
 - Metropolitan Clearing Corporation of India Limited; and

Corporate / Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Branches at: ❖ AHMEDABAD ❖ BENGALURU ❖ CHENNAI ❖ GURGAON ❖ HYDERABAD ❖ PUNE ❖ TIRUPATI

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
Fax.: 022-49669023
Email: mumbai@trchadha.com



- MSE Fintech Limited (erstwhile MCX-SX KYC Registration Agency Limited)

5. Basis of Qualified Conclusion

We draw attention to note 8 of the unaudited consolidated results whereby the Group continues to prepare its Financial Results on going concern basis even though Group has continued to incur significant operating losses during the current and preceding periods. As advised, the Group is in compliance of all regulatory requirements including interoperability, T+1 settlement cycle, pursuing merger with MCCIL (Subsidiary), is well capitalized, not defaulted in payment of its creditors, statutory/regulatory liability and to employees and making all round efforts on enhancing business, lining of new products, rationalization of overall expenses and reduction of losses and build further volume and thereby gross revenues are expected to increase, and accordingly the Group continues to prepare its Financial Results on going concern basis. Though, the business volume has increased during the period under review, however, the business volumes are insufficient to cover majority of the operating losses and the Group could not achieve its projected revenues so far and accordingly we are unable to comment on the preparation of results on going concern basis and related adjustments, if any, that will be arising out of said going concern assumption.

6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of information in respect of MCCIL referred to in paragraph 7 below, except for the matter described in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to Note 7 with regard to proposed Merger of Metropolitan Clearing Corporation of India Limited (MCCIL) with Parent Company wherein it states that Board of Parent Company and MCCIL accorded there in principle approval for the Merger. Pursuant to the application made by MCCIL to SEBI to surrender the license/recognition, MCCIL has been derecognized to operate as Clearing Corporation w.e.f. October 3, 2022.

The accompanying Statement includes the interim financial information in respect of MCCIL for which reviewed financial information's along with review report was not provided to us by the Auditor of MCCIL, nor the auditor of said subsidiary has responded to the audit instructions sent by us. We have however, been provided Management Certified Financial Results. We have carried out required review procedures and considered the Management Certified Financial Results for consolidation purpose. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the said subsidiary, is based solely on the above mentioned interim financial results provided to us by the Management of Holding Company and procedures performed by us as stated in paragraph 3 above.

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
Fax.: 022-49669023
Email: mumbai@trchadha.com



Our conclusion is not modified in respect of this matter.

8. Other Matter

The forensic audit of the Parent Company, with respect to the whistle blower complaints, as advised by Securities Exchange and Board of India (SEBI) has been completed and the report has been submitted to SEBI. The matter is pending.

Our conclusion is not modified in respect of this matter.

9. The accompanying Statement includes the interim financial information in respect of a subsidiary, which reflects total revenue of negative Rs. (64.95) Lakhs, total net loss after tax of Rs. 575.88 Lakh and total comprehensive loss of Rs. 586.66 Lakh and for the quarter ended September 30, 2022 and net cash in/outflow of Rs. 8,887.94 Lakhs for the half year ended on September 30, 2022. These interim financial information were not reviewed and have been provided to us by the Management of Holding Company.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the said subsidiary, is based solely on the above mentioned interim financial information provided to us by the Management of Holding Company and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of above matter is not modified with respect to our reliance on the work done and the review report of the other auditors.

Place: Mumbai
Date: November 11, 2022
UDIN: 22076650BCVJSK4813

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N/N500028

PRAMOD Digitally signed by
PRAMOD TILWANI
TILWANI Date: 2022.11.11
21:23:24 +05'30'

Pramod Tilwani
Partner
Membership No. 076650

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakh except per share data)

Sr. No	Particulars	For the Quarter Ended			For the half year ended		For the Year Ended
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	189	261	240	449	497	1,006
2	Other Income	1,424	310	362	1,734	758	1,500
3	Total Income	1,613	571	601	2,183	1,255	2,506
4	Expenses						
	(a) Operating expenses	469	455	429	924	887	1,730
	(b) Employee benefits expense	460	504	515	963	1,029	1,985
	(c) Depreciation and amortisation expense	278	234	265	512	524	1,048
	(d) Advertisement and business promotion expenses	33	26	20	59	39	58
	(e) Administration and Other expenses	273	217	178	489	401	751
	(f) Finance Costs	11	13	16	24	32	60
	Total Expense	1,524	1,449	1,422	2,971	2,912	5,632
5	Profit/ (Loss) from before Exceptional items and tax	89	(878)	(821)	(788)	(1,656)	(3,126)
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) from before tax	89	(878)	(821)	(788)	(1,656)	(3,126)
8	Tax expense						
	1) Current Tax	(5)	5	8	-	8	14
	2) Earlier Year Tax	-	-	-	-	-	-
	3) Deferred Tax	7	(3)	2	4	4	27
	Total Tax Expense	2	2	10	4	12	41
9	Profit/ (Loss) for the period/year	87	(880)	(831)	(792)	(1,669)	(3,167)
10	Other Comprehensive Income						
	1) Items that will not reclassified to profit or loss (net of tax)	(7)	9	4	2	6	36
	2) Income tax relating to item will not reclassified to profit or (loss)	3	(1)	0	2	0	(4)
	Total other Comprehensive Income for the period/year , net of tax	(4)	8	4	4	6	32
11	Total Comprehensive Income for the period/year	83	(872)	(827)	(788)	(1,662)	(3,135)
12	Non controlling interest in Income/ (Loss)	(14)	(8)	(9)	(23)	(16)	(33)
13	Net Profit/ (Loss) after taxes and non controlling interest (11-12)	97	(864)	(819)	(766)	(1,647)	(3,102)
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						(21,984)
16	Earnings Per Share of Rs 1/- each (In Rs) (Not Annualised)						
	(a) Basic	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.06)
	(b) Diluted	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.06)

STATEMENT OF CONSOLIDATED UNAUDITED ASSET & LIABILITIES AS AT SEPTEMBER 30, 2022

(₹ in Lakh)

	Particulars	As at September 30, 2022	As at March 31, 2022
		(Unaudited)	(Audited)
I	ASSETS		
	1. Non-Current Assets		
	(a) Property, plant and equipment	851	891
	(b) Intangible assets	1,367	1,534
	(c) Intangible assets under development	80	256
	(d) Right of use assets	609	744
	(e) Financial assets		
	i. Investments	542	2,823
	ii. Other financial assets	4,950	1,324
	(f) Income tax assets (net)	433	418
	(g) Deferred tax assets (net)	186	186
	(h) Other non-current assets	5,080	4,896
		14,098	13,072
	2. Current Assets		
	(a) Financial assets		
	i. Investments	8,262	5,269
	ii. Trade receivables	563	421
	iii. Cash and cash equivalents	10,101	1,482
	iv. Bank balance other than (iii) above	4,827	21,602
	v. Other financial assets	862	1,818
	(b) Current tax assets (Net)	1,145	1,048
	(c) Other current assets	406	465
		26,166	32,105
	Total Assets	40,264	45,177
II	EQUITY & LIABILITIES		
	3. Equity		
	(a) Equity Share capital	48,052	48,052
	(b) Other equity	(22,816)	(21,984)
	Total Equity	25,236	26,068
	4. Non Controlling Interest	502	525
	5. Core Settlement Guarantee Fund	-	850
	Liabilities		
	6. Non-Current Liabilities		
	(a) Financial liabilities		
	i. Lease rental liability	412	569
	ii. Other financial liabilities	4,203	11,898
	(b) Provisions	47	29
	(c) Deferred Tax Liability	129	127
		4,791	12,623
	7. Current Liabilities		
	(a) Financial liabilities		
	i. Trade payables		
	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	35	58
	ii. Lease rental liability	296	265
	iii. Other financial liabilities	8,491	4,057
	(b) Other current liabilities	905	710
	(c) Provisions	8	21
		9,735	5,111
	Total Equity & Liabilities	40,264	45,177

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakh)

	Particulars	For the half year ended		For the year ended	
		September 30, 2022		March 31, 2022	
		Unaudited		Audited	
A.	Cash flow from Operating Activities				
	Net Profit / (Loss) before tax as per Statement of Profit and Loss		(858)		(3,167)
	Adjustments for				
	Depreciation/Amortisation	376		777	
	Depreciation On Right to Use Assets	135		271	
	Net fair value gain/loss on financial assets measured at fair value through profit and loss	(29)		(36)	
	Exchange Rate fluctuation	0		1	
	Interest Income - Bank FD	(336)		(923)	
	Interest Income - Corp. FD	(171)		(391)	
	Interest Income - Corp. Bonds	(21)		-	
	Interest on IT Refund	(0)		(8)	
	Core SGF Refund	(1,157)		-	
	Finance Costs - ROU Asset (net) & Write off Income	24		60	
	Profit / Loss on sale of fixed asset (net)	(0)		(1)	
	Provision for doubtful debts	(0)		35	
	Profit on sale of investments (net)	(17)		(47)	
	Sundry balances written back	(0)		(79)	
	Remeasurement of employee benefit	4		32	
	Depletion in value of investments	-	(1,192)	-	(309)
	Operating profit/ (loss) before working capital changes		(2,050)		(3,476)
	Adjustments for				
	Decrease/ (increase) in trade receivable	(142)		(217)	
	Decrease/ (increase) in financial & other assets	(124)		(245)	
	Total Increase / (decrease) in Current and non current assets		(266)		(462)
	Increase / (decrease) in trade payables	(23)		(77)	
	Increase / (decrease) in financial & other liabilities	(3,782)		(523)	
	Increase / (decrease) in provision	1		(2)	
	Total Increase / (decrease) in Current and non current Liabilities		(3,804)		(602)
	Less: (Taxes paid) / refund received		(6,119)		(4,540)
	Net cash generated from/(used in) operating activities		(6,231)		(4,459)
B	Cash flow from investing activities				
	Purchase of fixed assets (including capital work in progress and intangible assets)		(126)		(454)
	Sale of fixed assets (net)		0		3
	Purchase of current investments		(3,760)		(4,956)
	Sale of current investments		2,242		5,823
	Fixed deposit placed with banks		(9,794)		(24,893)
	Corporate Deposits (net)		1,862		(1,568)
	Core SGF Return		1,157		-
	Fixed deposit matured		23,905		30,777
	Investment in Corporate Bonds (Including premium)		(1,055)		-
	Profit on sale of investments (net)		46		84
	Interest received (net of accrued interest)		524		1,234
	Net cash generated from/(used in) Investing Activities		15,001		6,050
C	Cash flow from financing activities				
	Lease Liability Payment		(150)		(298)
	Net Cash Generated from Financing Activities		(150)		(298)
	Net Increase in Cash and Cash Equivalents		8,619		1,293
	Cash and Cash Equivalents at Beginning of the Year		1,481		189
	Cash and Cash Equivalents at End of the Year		10,101		1,482
	Add : Fixed Deposits held for more than three months		4,827		21,602
	Closing Cash and Bank Balance		14,927		23,084
	Component of cash & bank balance				
	In current account				
	Owned		9,305		727
	Earmarked		796		755
	Cash on hand		0		0
	Stamps in hand		0		0
			10,101		1,482

CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakh)

Sr. No.	Particulars	For the Quarter Ended			For the half year ended		For the Year Ended
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	(a) Trading Services	152	142	126	295	269	550
	(b) Clearing Services	(192)	347	304	155	571	1,198
	Total	(40)	489	431	450	841	1,748
	Less : Inter Segment Revenue	(228)	228	191	-	344	742
	Total Income	189	261	240	450	497	1,006
II	Segment Results						
	(a) Trading Services	(1,540)	(771)	(784)	(2,311)	(1,618)	(3,041)
	(b) Clearing Services	227	(413)	(386)	(186)	(774)	(1,541)
	Profit / (Loss) before Interest and Taxation	(1,313)	(1,184)	(1,170)	(2,497)	(2,392)	(4,582)
	Less : Interest	11	13	15	24	32	60
	Add : Unallocable Income	1,414	320	365	1,734	767	1,516
	Profit / (Loss) before Taxation	90	(877)	(821)	(787)	(1,657)	(3,126)
	Less : Tax Expense (Net)	2	2	10	4	12	41
	Profit / (Loss) after Taxation	88	(879)	(831)	(791)	(1,669)	(3,167)
	Less : Non controlling Interest	(14)	(8)	(9)	(23)	(16)	(33)
	Other Comprehensive Income	(4)	8	3	4	6	32
	Profit / (Loss) for the period/ year	97	(864)	(819)	(764)	(1,647)	(3,102)
III	Segment Assets (As at)						
	(a) Trading Services						18,721
	(b) Clearing Services						7,253
	(c) Unallocated						14,290
	Total Assets						40,264
IV	Segment Liabilities (As at)						
	(a) Trading Services						4,142
	(b) Clearing Services						8,495
	(c) Unallocated						1,889
	Total Liabilities						14,526

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, 2022

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."

Notes :

- 1 The above unaudited consolidated financial results, of the Company, for the quarter and half year ended September 30, 2022, have been drawn up in accordance with Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other recognised accounting practices generally accepted in India.
- 2 The above Statement of Consolidated Unaudited Financial Results have been reviewed by the Audit Committee at their meeting held on November 11, 2022, and approved by the Board of Directors at their meeting held on November 11, 2022 and T R Chadha & Co. LLP, the statutory auditors of the Company have carried out limited review of the aforesaid result.
- 3 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 Metropolitan Clearing Corporation of India Limited (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 MCCIL 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 MCCIL has sent multiple letters to 63 moons regarding divestment of their stake in the Company; in reply to these letters 63 moons informed that they are in search of the suitable buyer to acquire their stake in MCCIL. 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.
- 4 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.
- 5 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.
- 6 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.
Core SGF - For Segments other than Commodity Derivatives:
An amount of Rs. 41.65 crore is required to be maintained as the Minimum Required Corpus (MRC) of Core SGF for the segment other than commodity. As on September 30, 2022, an amount of Rs. 48.88 crore is maintained comprising of Rs. 23.35 crore contributed by the MCCIL, Rs. 10.41 crore contributed by MSE, Rs. 4.26 crore as Penalties and Rs. 23.35 crore as Income earned / accrued on Core SGF Corpus.
- 7 The Parent Company and Metropolitan Clearing Corporation of India Limited (MCCIL) Boards respectively accorded their in-principle approval for the merger of MCCIL with MSE. Pursuant to the application made by MCCIL to SEBI to surrender the license / recognition, MCCIL has been derecognized to operate as Clearing Corporation with effect from October 3, 2022.
- 8 The auditor in their review report on the consolidated financial result for the quarter ended September 30, 2022 expressed below qualification which is summarized along with the Company's comments on the same:

Qualification by auditor

The Parent Company continues to prepare its consolidated Financial Results on going concern basis even though Parent Company has continued to incur significant operating losses during the current and preceding periods. As advised, the Parent Company is in compliance of all regulatory requirements including interoperability, T+1 settlement cycle, pursuing merger with MCCIL (Subsidiary), is well capitalized, not defaulted in payment of its creditors, statutory/regulatory liability and to employees and making all round efforts on enhancing business, lining of new products, rationalization of overall expenses and reduction of losses and build further volume and thereby gross revenues are expected to increase, and accordingly the Parent Company continues to prepare its Financial Results on going concern basis. Though, the business volume has increased during the period under review, however, the business volumes are insufficient to cover majority of the operating losses and the Parent Company could not achieve its projected revenues so far and accordingly we are unable to comment on the preparation of results on going concern basis and related adjustments, if any, that will be arising out of said going concern assumption.

Group's comments

It may be noted that the regulatory net-worth of the Parent Company as on September 30, 2022 stands at Rs.139.42 Crores as against minimum regulatory net-worth requirement of Rs. 100 Crores.

The Parent Company has been in compliance of implementing all regulatory requirements like T+1 settlement cycle, Interoperability etc. The operations of the Parent Company are running smoothly. Further, the Parent Company is currently pursuing merger with MCCIL, its subsidiary. With the completion of merger with MCCIL, the Parent Company would be well capitalized. The said merger would put Parent Company at a very strong footing. As demonstrated, the Parent Company is making all round efforts on Enhancing Business, lining-up of new products, reaching out to market participants, better Technological Experience, Increase in revenue, Rationalization of overall expenses and reduction of losses. Apart from the above, the Parent Company is taking various initiatives which will help in building further volumes and thereby revenue. During the last two financial years, the Parent Company has continuously carried total trading transactions worth in excess of INR 180,000 crores. The Parent Company has not defaulted in repayments of its creditors and to meet its statutory / regulatory liabilities. The Parent Company has also not defaulted in payment of staff salaries and is also efficiently managing its receivables from its debtors. Further, the Parent Company has also not borrowed any amount from Banks/Financial Institutions and this depicts that the Parent Company is able to manage its cash flows to take care of the various expenses of the company. Accordingly, the Parent Company continues to prepare its Financial Statements on going concern basis.

- 9 To amicably resolve the matter, Board of Directors of MCCIL has taken decision of reversal of disputed C&S fees and recovery of expenses for the year March 31, 2021, March 31, 2022, for the quarter ended June 30, 2022 and for the half year ended September 30, 2022. Management of MCCIL has prepared Restated Financial Statements as on March 31, 2021 and March 31, 2022, for the quarter ended June 30, 2022 and for the half year ended September 30, 2022 with giving effects of the adjustments related to C&S Fees and recovery of expenses. "
- 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