



**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Metropolitan Stock Exchange of India Limited 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, 2023.**

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

1. We have reviewed the Unaudited Standalone Financial Results of **Metropolitan Stock Exchange of India Limited (the "Company" "Exchange")** for the quarter and half year ended September 30, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results' (the "Statement"), being prepared and submitted by the 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 Company's Management and approved by the 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 issue a report 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.





4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

- (a) We draw attention to Note 5 with regard to proposed Merger of MSE Enterprises Limited (MEL) (formerly known as Metropolitan Clearing Corporation of India Limited), with Company wherein it states that Board of the Company and MEL accorded their in-principle approval for the Merger. The Exchange has filed merger application with NCLT on March 23, 2023 with the appointed date of April 01, 2023, which is currently pending.
- (b) We draw attention to Note 7 with regard to preparation of financial statement on Going Concern Basis which states that "The Exchange has incurred losses of Rs. 946 Lakh during the quarter ended September 30, 2023 (quarter ended June 30, 2023: Rs. 1,087 Lakh) and the net-worth of the Exchange as per Stock Exchange and Clearing Corporation Regulation 2018 (SECC) norms amounts to Rs. 10,251 Lakh as on September 30, 2023 (June 30, 2023: Rs. 11,264 Lakh). The Exchange has already filed application with NCLT during the financial year 2022-23 for merger of MSE Enterprises Limited (MEL), subsidiary (formerly known as Metropolitan Clearing Corporation of India Limited) with the Exchange which shall further augment the net-worth significantly as per SECC norms. The Exchange is in compliance of all regulatory requirements including interoperability, T+1 settlement cycle, etc. The Exchange has not defaulted in payment of any of its creditors, statutory/regulatory liability and to employees and has sufficient funds to discharge all its liabilities. The Business Volumes in the Currency Derivatives Segment has improved year on year during the last three years and also the Exchange has achieved its highest daily volume of last eight years on March 14, 2023. The Exchange is also in the process of enabling various initiatives, rationalization measures, brand building and technological upgradation which shall help in Business and Product Expansion along with focus on bringing down overall cost of operations. This shall ensure further significant reduction in losses and the Exchange is confident of making profits shortly. The Exchange is also expecting the resolution of pending legal matters in its favour considering the current status which shall result in significant benefits to the Exchange. The Exchange accordingly continues to prepare its Financial Statements on going concern basis."

Our conclusion on the Statement is not modified in respect of above matters.





**6. Other Matter**

The forensic audit of the 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 SEBI has passed an order on 31 July 2023 in which it had levied monetary penalty. The Company is evaluating the order.

Our conclusion on the Statement is not modified in respect of this matter.

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

**Place:** Mumbai  
**Date:** November 6, 2023  
**UDIN:** 23076650BGUWPQ9441

  
**Pramod Tilwani**  
**Partner**  
**Membership No. 076650**



## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

( ₹ in Lakh except per share data)

Sr. No	Particulars	For the quarter ended			For the half year ended		For the year ended
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	137	169	152	306	295	755
2	Other Income	184	149	1,325	334	1,491	2,229
<b>3</b>	<b>Total Income</b>	<b>321</b>	<b>318</b>	<b>1,477</b>	<b>640</b>	<b>1,786</b>	<b>2,984</b>
<b>4</b>	<b>Expenses</b>						
(a)	Operating expenses	543	590	263	1,132	521	1,430
(b)	Employee benefits expenses	397	383	365	779	724	1,499
(c)	Depreciation and amortisation expenses	108	106	187	214	332	601
(d)	Advertisement and business promotion expenses	61	108	33	169	59	379
(e)	Administration and Other expenses	228	218	162	446	320	835
(f)	Finance Costs	4	5	7	9	14	26
	<b>Total Expense</b>	<b>1,341</b>	<b>1,410</b>	<b>1,017</b>	<b>2,749</b>	<b>1,970</b>	<b>4,770</b>
<b>5</b>	<b>Profit/ (Loss) from before Exceptional items and tax</b>	<b>(1,020)</b>	<b>(1,092)</b>	<b>460</b>	<b>(2,109)</b>	<b>(184)</b>	<b>(1,786)</b>
6	Exceptional items (refer note 6 )	69	-	(712)	69	(712)	(211)
<b>7</b>	<b>Profit/ (Loss) from before tax</b>	<b>(951)</b>	<b>(1,092)</b>	<b>(252)</b>	<b>(2,040)</b>	<b>(896)</b>	<b>(1,997)</b>
<b>8</b>	<b>Tax expense</b>						
1)	Current Tax	-	-	-	-	-	-
2)	Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/ (Loss) for the period/Year</b>	<b>(951)</b>	<b>(1,092)</b>	<b>(252)</b>	<b>(2,040)</b>	<b>(896)</b>	<b>(1,997)</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
1)	Items that will not reclassified to profit or loss (net of tax)	5	5	5	10	10	19
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>5</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>10</b>	<b>19</b>
<b>11</b>	<b>Total Comprehensive Income for the period/Year</b>	<b>(946)</b>	<b>(1,087)</b>	<b>(247)</b>	<b>(2,030)</b>	<b>(887)</b>	<b>(1,978)</b>
12	Paid-up Equity Share Capital ( Equity Shares of Rs. 1/- each.)	48,052	48,052	48,052	48,052	48,052	48,052
13	Other equity						(23,893)
<b>14</b>	<b>Earnings Per Share of Rs 1/- each ( In Rs ) (Not Annualised)</b>						
(a)	Basic	(0.02)	(0.02)	(0.01)	(0.04)	(0.02)	(0.04)
(b)	Diluted	(0.02)	(0.02)	(0.01)	(0.04)	(0.02)	(0.04)

## STATEMENT OF STANDALONE UNAUDITED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in Lakh)

Sr. No.	Particulars	As at September 30, 2023 ( Unaudited )	As at March 31, 2023 ( Audited )
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
(a)	Property, plant and equipment	143	150
(b)	Intangible assets	717	752
(c)	Intangible assets under development	2	38
(d)	Right of use assets	183	256
(e)	Financial assets		
i.	Investments		
a.	Investment in subsidiaries	11,877	11,808
b.	Other Investments	372	437
ii.	Other financial assets	484	144
(f)	Income tax assets (net)	345	342
(g)	Other non-current assets	4,951	4,641
	<b>Total non-current assets</b>	<b>19,074</b>	<b>18,569</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Financial assets		
i.	Investments	5,447	6,719
ii.	Trade receivables	143	91
iii.	Cash and cash equivalents	512	715
iv.	Bank balance other than (iii) above	-	830
v.	Other financial assets	1,009	1,326
(b)	Other current assets	272	418
	<b>Total current assets</b>	<b>7,383</b>	<b>10,099</b>
	<b>Total Assets</b>	<b>26,457</b>	<b>28,668</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	(25,924)	(23,893)
	<b>Total Equity</b>	<b>22,128</b>	<b>24,159</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
(a)	Financial liabilities		
i.	Lease rental liability	48	142
ii.	Other financial liabilities	1,974	2,059
(b)	Provisions	8	8
	<b>Total non-current Liabilities</b>	<b>2,030</b>	<b>2,209</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	9	90
ii.	Lease rental liability	185	179
iii.	Other financial liabilities	1,545	1,614
(b)	Other current liabilities	530	396
(c)	Provisions	30	19
	<b>Total current liabilities</b>	<b>2,299</b>	<b>2,300</b>
	<b>Total Equity &amp; Liabilities</b>	<b>26,457</b>	<b>28,668</b>

# 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 • CIN No: U65999MH2008PLC185856



## STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

( ₹ in Lakh)

Sr. No.	Particulars	For the half year ended		For the year ended	
		September 30, 2023 ( Unaudited )		March 31, 2023 ( Audited )	
<b>A.</b>	<b>Cash flow from Operating Activities</b>				
	Net Profit / (Loss) before tax as per Statement of Profit and Loss		(2,040)		(1,997)
	<b>Adjustments for</b>				
	Depreciation/Amortisation	141		455	
	Depreciation On Right to Use Assets	73		146	
	Net fair value gain/loss on financial assets measured at fair value through profit and loss	1		1	
	Exchange Rate fluctuation	0		(1)	
	Interest income from financial assets at amortised cost	(275)		(561)	
	Discount income on bonds	(5)		(4)	
	Interest on IT Refund	(33)		(7)	
	Refund of Core SGF Contribution	-		(1,546)	
	Provision for impairment of investment in subsidiary	(69)		211	
	Finance Costs - ROU Asset (net) & Write off Income	9		26	
	Profit on sale of Property, plant and equipment (net)	(2)		(2)	
	Expected credit loss on trade receivables	13		10	
	Profit on sale of investments (net)	(16)		(32)	
	Property, plant and equipment / CWIP written off / provided for	21		53	
	MAT Credit written off	-		186	
	Sundry balances written back	-		(20)	
	Remeasurement of Employee Benefit	10	(132)	19	(1,066)
	<b>Operating profit/ (loss) before working capital changes</b>		<b>(2,172)</b>		<b>(3,063)</b>
	<b>Adjustments for</b>				
	Decrease/ (increase) in Trade receivable	(66)		266	
	Decrease/ (increase) in financial & other assets	(201)		(216)	
	<b>Total Increase / (decrease) in Current and non current assets</b>		<b>(267)</b>		<b>50</b>
	Increase / (decrease) in trade payables	(82)		34	
	Increase / (decrease) in financial & other liabilities	(20)		302	
	Increase / (decrease) in provision	11		10	
	<b>Total Increase / (decrease) in Current and non current Liabilities</b>		<b>(91)</b>		<b>346</b>
	<b>Cash generated from/(used in) operations</b>		<b>(2,530)</b>		<b>(2,667)</b>
	Less:( Taxes paid ) / refund received		30		85
	<b>Net cash generated from/(used in) operating activities</b>		<b>(2,500)</b>		<b>(2,582)</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>				
	Purchase of Property, plant and equipment (including Capital Work In Progress)		(84)		(166)
	Proceeds from Property, plant and equipment (net)		2		2
	Purchase of current investments		(1,773)		(3,785)
	Proceeds from sale of current investments		1,748		3,921
	Fixed deposit placed with banks		(620)		(2,841)
	Fixed deposit matured		1,292		2,978
	Corporate Deposits ( net )		1,723		1,395
	Refund of Core SGF Contribution		-		1,546
	Investment in Corporate Bonds (Including premium)		(362)		(1,539)
	Profit on sale of investments (net)		15		31
	Interest received (net of accrued interest)		453		462
	<b>Net cash generated from/(used in) Investing Activities</b>		<b>2,394</b>		<b>2,004</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>				
	Lease Liability Payment		(97)		(174)
	<b>Net cash generated from/(used in) Financing Activities</b>		<b>(97)</b>		<b>(174)</b>
	<b>Net Increase in Cash and Cash Equivalents</b>		<b>(203)</b>		<b>(752)</b>
	<b>Cash and Cash Equivalents at Beginning of the Year</b>		<b>715</b>		<b>1,468</b>
	<b>Cash and Cash Equivalents at End of the Year</b>		<b>512</b>		<b>716</b>
	Add : Fixed Deposits held for more than three months		-		830
	<b>Closing Cash and Bank Balance</b>		<b>512</b>		<b>1,546</b>
	<b>Component of Cash &amp; Bank balance</b>				
	In current account				
	Owned		54		236
	Earmarked		458		480
	Cash on hand		0		0
	Stamps in hand		0		0
	<b>Balances as per statement of cash flows</b>		<b>512</b>		<b>716</b>



## Notes :

- 1 The above Unaudited Standalone Financial Results, of the Company, for the quarter and half year ended September 30, 2023, 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 Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee at their meeting held on November 06, 2023 and approved by the Board of Directors at their meeting held on November 06, 2023 and T R Chadha & Co. LLP, the statutory auditors of the Company have carried out limited review of the said Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023.
- 3 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 allocating resources and assessing performance of the operating segments, has been identified as the MD & CEO of the Company. The Company is engaged in one Business Segment i.e. 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 The Exchange and MSE Enterprises Limited (MEL) (formerly known as Metropolitan Clearing Corporation of India Limited) Boards respectively accorded their in-principle approval for the merger of MEL with MSE. Pursuant to the application made by MEL to SEBI to surrender the license / recognition, MEL has been derecognized to operate as Clearing Corporation with effect from October 3, 2022. The Exchange has filed merger application with NCLT on March 23, 2023 with the appointed date of April 01, 2023 which is currently pending.
- 6 During the financial year 2022-23, the Exchange has carried out the Impairment testing of Investment made into MEL and has made the provision of Impairment of Investment into MEL of Rs. 210.50 lakhs as the carrying value of investment made into MEL was higher than the Exchange share of MEL net-worth as on March 31, 2023. During the quarter and half year ended September 30, 2023, the Exchange has again carried out Impairment testing and identified that the impairment indicators existing during the financial year ended March 31, 2023 have decreased and the exchange has reversed the impairment provision to the extent of Rs. 68.85 lakhs.
- 7 The Exchange has incurred losses of Rs. 946 Lakh during the quarter ended September 30, 2023 (quarter ended June 30, 2023: Rs. 1,087 Lakh) and the net-worth of the Exchange as per Stock Exchange and Clearing Corporation Regulation 2018 (SECC) norms amounts to Rs. 10,251 Lakh as on September 30, 2023 (June 30, 2023: Rs. 11,264 Lakh). The Exchange has already filed application with NCLT during the financial year 2022-23 for merger of MSE Enterprises Limited (MEL), subsidiary (formerly known as Metropolitan Clearing Corporation of India Limited) with the Exchange which shall further augment the net-worth significantly as per SECC norms. The Exchange is in compliance of all regulatory requirements including interoperability, T+1 settlement cycle, etc. The Exchange has not defaulted in payment of any of its creditors, statutory/regulatory liability and to employees and has sufficient funds to discharge all its liabilities. The Business Volumes in the Currency Derivatives Segment has improved year on year during the last three years and also the Exchange has achieved its highest daily volume of last eight years on March 14, 2023. The Exchange is also in the process of enabling various initiatives, rationalization measures, brand building and technological upgradation which shall help in Business and Product Expansion along with focus on bringing down overall cost of operations. This shall ensure further significant reduction in losses and the Exchange is confident of making profits shortly. The Exchange is also expecting the resolution of pending legal matters in its favour considering the current status which shall result in significant benefits to the Exchange. The Exchange accordingly continues to prepare its Financial Statements on going concern basis.
- 8 The comparatives for previous periods have been regrouped/reclassified wherever necessary to correspond with the current period presentation.

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

Sd/-  
**Latika S. Kundu**  
MD & CEO

Place : Mumbai  
Dated : November 06, 2023