

T R Chadha & Co LLP

Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

The Board of Directors of
Metropolitan Stock exchange of India Limited

Report on the audit of the Consolidated Financial Results

1. Opinion

We have audited the accompanying consolidated quarterly and year to date consolidated financial results ('Statement') of **Metropolitan Stock Exchange of India Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with the requirement of Regulation 33 of the 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, based on the consideration of the reports of the other auditors on separate audited financial statements / financial results of the subsidiaries, the Statement:

- i. includes the annual result of the following entities;
 - a. Metropolitan Stock Exchange of India Limited
 - b. Subsidiaries
 - MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)
 - MSE Fintech Limited
- ii. is presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- iii. 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 consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023 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.



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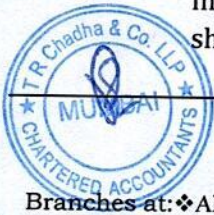


2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group 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 and other auditor in terms of their report referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

- a. We draw attention to Note 6 with regard to proposed Merger of MSE Enterprises Limited (MEL) (formerly known as Metropolitan Clearing Corporation of India Limited) with Parent Company wherein it states that Board of Parent Company and MEL accorded there in principle approval for the Merger. Pursuant to the application made by MEL to SEBI to surrender the license/recognition, MEL has been derecognized to operate as Clearing Corporation w.e.f. October 3, 2022.
- b. We draw attention to Note 8 with regard to preparation of financial on Going Concern Basis which state that "The Parent Company has prepared it's Financial Statements on Going Concern Basis, the Parent Company has incurred losses of Rs. 1,978 Lakh during the year ended March 31, 2023 (March 31, 2022: Rs. 2,329 Lakh) and the net worth of the Parent Company as per Stock Exchange and Clearing Corporation Regulation 2018 (SECC) norms amounts to Rs. 12,351 Lakh as on March 31, 2023 (March 31, 2022: Rs. 14,117 Lakh). The Parent Company has already filed application with NCLT during current year for merger of MSE Enterprises Limited (MEL), subsidiary (formerly known as Metropolitan Clearing Corporation of India Limited) with the Parent Company which shall further augment the net worth significantly as per SECC norms. The Parent Company is in compliance of all regulatory requirements including interoperability, T+1 settlement cycle, etc. The Parent Company 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 Parent Company has been able to increase its business volumes in the Currency Derivatives segment regularly and achieved its highest daily volume of last eight years during current year. The Parent Company 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



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cost of operations. This shall ensure further significant reduction in losses and the Parent Company is confident of making profits shortly. The Parent Company is also expecting the resolution of pending legal matters in its favour considering the current status which shall result in significant benefits to the Parent Company. The Parent Company accordingly continues to prepare its Financial Statements on going concern basis."

Our opinion is not modified in respect of these matters.

4. Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding 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 Group in accordance with applicable accounting standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

5. Auditor's Responsibilities for the Audit of the Consolidated 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



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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.

6. 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 consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group 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 Statement 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion



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7. We communicate with those charged with governance of the Holding Company 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.
8. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, to the extent applicable.

9. Other Matters

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.

10. 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 consolidated financial statements of the Group for the year ended March 31, 2023 on which we issued a unmodified audit opinion vide our report dated May 30, 2023.
11. The accompanying Statement include the audited financial results of a subsidiary, whose financial statements include total asset of Rs. 13,084.13 lakhs as at March 31, 2023, total revenues of Rs. 295.82 lakhs and Rs. 2,581.20 lakhs, total net profit/(loss) after tax of Rs. (152.82) lakhs and Rs. (269.62) lakhs, total comprehensive income of Rs. (137.33) lakhs and Rs. (261.93) lakhs for the quarter and the year ended on that date respectively, and net cash inflow of Rs. (7.88) lakhs for the year ended 31 March, 2023, as considered in Statement which have been audited by its respective independent auditor.

The independent auditor's report on the financial statement of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such auditor and the procedure performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.



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12. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place: Mumbai
Date: May 30, 2023

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

Pramod Tilwani
Partner

Membership No. 076550

UDIN: 23076650BGTUWKT4974

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs in Lakh except per share data)

Sr. No	Particulars	For the Quarter ended			For the Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Revenue from operations	224	249	266	922	1,006
2	Other Income	457	2,353	389	4,544	1,500
3	Total Income	681	2,602	655	5,466	2,506
4	Expenses					
(a)	Operating expenses	745	655	396	2,324	1,730
(b)	Employee benefits expense	467	466	457	1,897	1,985
(c)	Depreciation and amortisation expense	210	344	255	1,065	1,048
(d)	Advertisement and business promotion expenses	267	53	13	379	58
(e)	Administration and Other expenses	403	341	152	1,234	751
(f)	Finance Costs	6	8	14	39	60
	Total Expense	2,098	1,867	1,287	6,938	5,632
5	Profit/ (Loss) from before Exceptional items and tax	(1,417)	735	(632)	(1,472)	(3,126)
6	Exceptional items (refer note 7a)	-	521	-	521	-
7	Profit/ (Loss) from before tax	(1,417)	214	(632)	(1,993)	(3,126)
8	Tax expense					
1)	Current Tax	-	-	-	-	14
2)	Earlier Year Tax	(0)	-	-	(0)	-
3)	Deferred Tax	(3)	(128)	20	(127)	27
	Total Tax Expense	(3)	(128)	20	(127)	41
9	Profit/ (Loss) for the period/year	(1,414)	342	(652)	(1,866)	(3,167)
10	Other Comprehensive Income					
1)	Items that will not reclassified to profit or loss (net of tax)	23	2	26	27	36
2)	Income tax relating to item will not reclassified to profit or (loss)	(3)	1	(4)	-	(4)
	Total other Comprehensive Income for the period/year , net of tax	20	3	22	27	32
11	Total Comprehensive Income for the period/ year	(1,394)	345	(630)	(1,839)	(3,135)
12	Non controlling interest in Income/(Loss)	(6)	17	(9)	(11)	(33)
13	Net Profit/ (Loss) after taxes and non controlling interest (11-12)	(1,388)	328	(621)	(1,828)	(3,102)
14	Paid-up Equity Share Capital (Equity Shares of Rs. 1/- each.)	48,052	48,052	48,052	48,052	48,052
15	Other equity				(23,897)	(21,984)
16	Earnings Per Share of Rs 1/- each (In Rs) (Not Annualised)					
(a)	Basic	(0.01)	0.01	(0.01)	(0.04)	(0.06)
(b)	Diluted	(0.01)	0.01	(0.01)	(0.04)	(0.06)

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STATEMENT OF CONSOLIDATED AUDITED ASSET & LIABILITIES AS AT MARCH 31, 2023

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I	ASSETS		
1	Non-Current Assets		
(a)	Property, plant and equipment	634	891
(b)	Intangible assets	781	1,534
(c)	Intangible assets under development	39	176
(d)	Right of use assets	287	744
(e)	Financial assets		
i.	Investments	437	2,823
ii.	Other financial assets	902	1,324
(f)	Income tax assets (net)	342	418
(g)	Deferred tax assets (net)	-	186
(h)	Other non-current assets	4,904	4,896
		8,326	12,992
2	Current Assets		
(a)	Financial assets		
i.	Investments	6,909	5,269
ii.	Trade receivables	91	421
iii.	Cash and cash equivalents	721	1,482
iv.	Bank balance other than (iii) above	10,639	21,602
v.	Other financial assets	1,365	1,818
(b)	Current tax assets (Net)	1,441	1,048
(c)	Other current assets	454	465
		21,620	32,105
	Total Assets	29,946	45,097
II	EQUITY & LIABILITIES		
3	Equity		
(a)	Equity Share capital	48,052	48,052
(b)	Other equity	(23,897)	(21,984)
	Total Equity	24,155	26,068
4	Non Controlling Interest	514	525
5	Core Settlement Guarantee Fund	-	850
	Liabilities		
6	Non-Current Liabilities		
(a)	Financial liabilities		
i.	Lease rental liability	142	569
ii.	Other financial liabilities	2,060	11,899
(b)	Provisions	23	29
(c)	Deferred Tax Liability	-	127
		2,225	12,624
7	Current Liabilities		
(a)	Financial liabilities		
i.	Trade payables		
a.	Total outstanding dues of micro, small and medium enterprises	2	0
b.	Total outstanding dues to creditors other than micro, small and medium enterprises	90	58
ii.	Lease rental liability	216	265
iii.	Other financial liabilities	1,979	3,989
(b)	Other current liabilities	742	697
(c)	Provisions	23	21
		3,052	5,030
	Total Equity & Liabilities	29,946	45,097

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STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakh)

Particulars		For the Year ended March 31, 2023		For the Year ended March 31, 2022	
		Audited		Audited	
A. Cash flow from Operating Activities					
Net Profit / (Loss) before tax as per Statement of Profit and Loss			(1,866)		(3,167)
Adjustments for					
Depreciation/Amortisation	794			777	
Depreciation On Right to Use Assets	271			271	
Assets Written off	521			-	
Net fair value gain/loss on financial assets measured at fair value through profit and loss	(29)			(36)	
Exchange Rate fluctuation	(1)			1	
Interest income from financial assets at amortised cost	(2,815)			(1,314)	
Discount income on bonds	(4)			-	
Interest on IT Refund	(24)			(8)	
Refund of Core SGF Contribution	(1,546)			-	
Finance Costs - ROU Asset (net) & Write off Income	39			60	
Profit on sale of Property, plant and equipment (net)	(2)			(1)	
Provision for doubtful debts	10			35	
Profit on sale of investments (net)	(58)			(47)	
Property, plant and equipment / CWIP written off / provided for	136			-	
MAT Credit written off	186			-	
Sundry balances written back	(20)			(79)	
Remeasurement of Employee Benefit	27		(2,515)	32	(309)
Operating profit/ (loss) before working capital changes			(4,381)		(3,476)
Adjustments for					
Decrease/ (increase) in trade receivable	341			(217)	
Decrease/ (increase) in financial & other assets	(40)			(245)	
Total Increase / (decrease) in Current and non current assets			301		(462)
Increase / (decrease) in trade payables	34			(77)	
Increase / (decrease) in financial & other liabilities	(12,862)			(523)	
Increase / (decrease) in provision	(8)			(2)	
Total Increase / (decrease) in Current and non current Liabilities			(12,836)		(602)
			(16,916)		(4,540)
Less: (Taxes paid) / refund received			(294)		81
Net cash generated from/(used in) operating activities			(17,210)		(4,459)

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STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakh)

	Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
		Audited		Audited	
B	Cash flow from investing activities				
	Purchase of Property, plant and equipment (including Capital Work In Progress)		(306)		(454)
	Proceeds from Property, plant and equipment (net)		2		3
	Purchase of current investments		(5,197)		(4,956)
	Proceeds from Sale of current investments		6,087		5,823
	Fixed deposit placed with banks		(13,326)		(24,893)
	Corporate Deposits (net)		1,395		(1,568)
	Refund of Core SGF Contribution		1,546		-
	Fixed deposit matured		25,316		30,777
	Investment in Corporate Bonds (Including premium)		(1,539)		-
	Profit on sale of investments (net)		87		84
	Interest received (net of accrued interest)		2,711		1,234
	Net cash generated from/(used in) Investing Activities		16,776		6,050
C	Cash flow from financing activities				
	Lease Liability Payment		(328)		(298)
	Net Cash Generated from Financing Activities		(328)		(298)
	Net Increase in Cash and Cash Equivalents		(762)		1,293
	Cash and Cash Equivalents at Beginning of the Year		1,482		189
	Cash and Cash Equivalents at End of the Year		720		1,482
	Add : Fixed Deposits held for more than three months		10,639		21,602
	Closing Cash and Bank Balance		11,359		23,084
	Component of cash & bank balance				
	In current account				
	Owned		241		727
	Earmarked		479		755
	Cash on hand		0		0
	Stamps in hand		0		0
	Balances as per statement of cash flows		720		1,482

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CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Primary Segment

Business segments being Trading & Clearing

(₹ in Lakh)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
I	Segment Revenue					
	(a) Trading Services	223	238	152	755	550
	(b) Clearing Services	1	11	306	167	1,198
	Total	224	249	458	922	1,748
	Less : Inter Segment Revenue	0	-	191	0	742
	Total Income	224	249	266	922	1,006
II	Segment Results					
	(a) Trading Services	(1,149)	(219)	(638)	(3,680)	(3,041)
	(b) Clearing Services	(721)	(1,911)	(372)	(2,818)	(1,541)
	Profit / (Loss) before Interest and Taxation	(1,870)	(2,131)	(1,010)	(6,498)	(4,582)
	Less : Interest	6	8	14	39	60
	Add : Unallocable Income	457	2,353	391	4,544	1,516
	Profit / (Loss) before Taxation	(1,419)	214	(633)	(1,993)	(3,126)
	Less : Tax Expense (Net)	(3)	(128)	20	(127)	41
	Profit / (Loss) after Taxation	(1,416)	342	(653)	(1,866)	(3,167)
	Less : Non controlling Interest	(6)	17	(9)	(11)	(33)
	Other Comprehensive Income	20	3	22	27	32
	Profit / (Loss) for the period/year	(1,389)	328	(622)	(1,828)	(3,102)
III	Segment Assets (As at)					
	(a) Trading Services				19,022	15,438
	(b) Clearing Services				10,675	12,801
	(c) Unallocated				249	16,938
	Total Assets				29,946	45,177
IV	Segment Liabilities (As at)					
	(a) Trading Services				4,173	4,081
	(b) Clearing Services				390	10,722
	(c) Unallocated				714	2,851
	Total Liabilities				5,277	17,654

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 Year ended March 31, 2023

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."

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



Notes :

- 1 The above Consolidated Audited Financial Results, of the Company, for the quarter and year ended March 31, 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 Consolidated Audited Financial Results have been reviewed by the Audit Committee at their meeting held on May 30, 2023, and approved by the Board of Directors at their meeting held on May 30, 2023 and T R Chadha & Co. LLP, the statutory auditors of the Company have conducted audit of the said Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023.
- 3 The figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2023 and March 31, 2022 respectively, which were subjected to review by the statutory auditors.
- 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 The Parent Company 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, As per SEBI letter dated September 23, 2022, the recognition granted to MEL as a Clearing Corporation has expired wef October 03, 2022. MSE has filed merger application with NCLT on March 23, 2023 with the appointed date of April 01, 2023.
- 7 Pursuant to derecognition of MEL as Clearing Corporation, following steps has been carried out:
 - a) Impairment testing on the assets has been conducted and requisite provision has been made and shown as Exceptional Item in the Consolidated Audited Financial Results for the quarter and year ended March 31, 2023.
 - b) Interest earned on MEL own contribution to Core Settlement Guarantee Fund since inception has been shown as Operating Income, since MEL has been derecognised as a clearing corporation by SEBI from October 02, 2022.
 - c) Pursuant to derecognition of MEL as a clearing corporation w.e.f. October 02, 2022, the contribution made by the Parent Company towards Core SGF with interest thereon, totalling to INR 15.46 Crores has been refunded to the Parent Company Also, the contribution made by ICEX towards Core SGF with interest thereon, totalling to INR 44.37 Crores has been refunded to ICEX.
8. The Parent Company has prepared its Financial Statements on Going Concern Basis, the Parent Company has incurred losses of Rs. 1,978 Lakh during the year ended March 31, 2023 (March 31, 2022: Rs. 2,329 Lakh) and the net worth of the Parent Company as per Stock Exchange and Clearing Corporation Regulation 2018 (SECC) norms amounts to Rs. 12,351 Lakh as on March 31, 2023 (March 31, 2022: Rs. 14,117 Lakh). The Parent Company has already filed application with NCLT during current year for merger of MSE Enterprises Limited (MEL), subsidiary (formerly known as Metropolitan Clearing Corporation of India Limited) with the Parent Company which shall further augment the net worth significantly as per SECC norms. The Parent Company is in compliance of all regulatory requirements including interoperability, T+1 settlement cycle, etc. The Parent Company 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 Parent Company has been able to increase its business volumes in the Currency Derivatives segment regularly and achieved its highest daily volume of last eight years during current year. The Parent Company 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 Parent Company is confident of making profits shortly. The Parent Company is also expecting the resolution of pending legal matters in its favour considering the current status which shall result in significant benefits to the Parent Company. The Parent Company accordingly continues to prepare its Financial Statements on going concern basis.
9. MCCIL in the Extra Ordinary General Meeting on December 15, 2022 have approved the change in name to 'MSE Enterprises Limited' and also change in main objects of MCCIL. Accordingly, the alterations in the existing Object Clause of the Memorandum of Association (MOA) of MCCIL were approved by ROC w.e.f January 03, 2023 and the new name has been approved by ROC, Mumbai w.e.f January 05, 2023.
10. To amicably resolve the matter, Board of Directors of MEL has taken decision of reversal of disputed C&S fees and recovery of expenses for the year March 31, 2021, March 31, 2022 and for the quarter ended June 30, 2022. Management of MEL 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.
11. 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

Sd/-
Latika S. Kundu
MD & CEO

Place : Mumbai
Dated : May 30, 2023