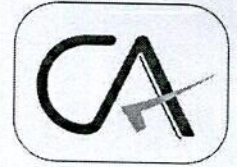


T R Chadha & Co LLP

Chartered Accountants

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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

The Board of Directors of
Metropolitan Stock exchange of India Limited

Report on the audit of the Standalone Financial Results

1. 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, 2023, 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, 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, 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.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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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 Company wherein it states that Board of Company and MEL accorded their 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 states that "The Exchange has prepared its Financial Statements on Going Concern Basis, the Exchange 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 Exchange 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 Exchange 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 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 Exchange 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 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 opinion is not modified in respect of these matters.



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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 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.



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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.
- 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 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 matter is pending.



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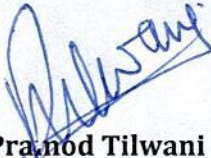
- b. The Statement dealt with by this report has been prepared for the express purpose of complying with Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the 'SECC Regulations') read with Regulation 33 of the SEBI (Listing Obligations and 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, 2023 on which we issued a unmodified audit opinion vide our report dated May 30, 2023.
- c. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure 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 third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

Place: Mumbai
Date: May 30, 2023



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


Praanod Tilwani
Partner

Membership No. 076550

UDIN: 23076650BGVWKS1752

STATEMENT OF STANDALONE 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	223	238	152	755	550
2	Other Income	187	550	256	2,229	865
3	Total Income	410	788	408	2,984	1,415
4	Expenses					
(a)	Operating expenses	541	367	202	1,430	934
(b)	Employee benefits expense	394	380	342	1,499	1,450
(c)	Depreciation and amortisation expense	122	147	171	601	719
(d)	Advertisement and business promotion expenses	267	53	13	379	58
(e)	Administration and Other expenses	360	155	105	835	568
(f)	Finance Costs	6	6	8	26	35
	Total Expense	1,690	1,108	841	4,770	3,764
5	Profit/ (Loss) from before Exceptional items and tax	(1,280)	(320)	(433)	(1,786)	(2,349)
6	Exceptional items (refer note 7)	132	(634)	-	211	-
7	Profit/ (Loss) from before tax	(1,412)	314	(433)	(1,997)	(2,349)
8	Tax expense					
	1) Current Tax	-	-	-	-	-
	2) Earlier Year Tax	-	-	-	-	-
	2) Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
9	Profit/ (Loss) for the period/Year	(1,412)	314	(433)	(1,997)	(2,349)
10	Other Comprehensive Income					
	1) Items that will not reclassified to profit or loss (net of tax)	5	5	9	19	20
	2) Income tax relating to item will not reclassified to profit or (loss)	-	-	-	-	-
	Total other Comprehensive Income for the period/year, net of tax	5	5	9	19	20
11	Total Comprehensive Income for the period/Year	(1,407)	319	(424)	(1,978)	(2,329)
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				(23,893)	(21,916)
14	Earnings Per Share of Rs 1/- each (In Rs) (Not Annualised)					
	(a) Basic	(0.03)	0.01	(0.01)	(0.04)	(0.05)
	(b) Diluted	(0.03)	0.01	(0.01)	(0.04)	(0.05)

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

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STATEMENT OF STANDALONE 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	150	232
(b)	Intangible assets	752	939
(c)	Intangible assets under development	38	110
(d)	Right of use assets	256	402
(e)	Financial assets		
i.	Investments		
a.	Investment in subsidiaries	11,808	12,019
b.	Other Investments	437	2,823
ii.	Other financial assets	144	77
(f)	Income tax assets (net)	342	418
(g)	Deferred tax assets (Net)	-	186
(h)	Other non-current assets	4,641	4,481
		18,569	21,687
2	Current Assets		
(a)	Financial assets		
i.	Investments	6,719	4,325
ii.	Trade receivables	91	346
iii.	Cash and cash equivalents	715	1,468
iv.	Bank balance other than (iii) above	830	438
v.	Other financial assets	1,326	1,815
(b)	Current tax assets (Net)	-	2
(c)	Other current assets	418	360
		10,099	8,754
	Total Assets	28,668	30,441
II	EQUITY & LIABILITIES		
3	Equity		
(a)	Equity Share capital	48,052	48,052
(b)	Other equity	(23,893)	(21,916)
	Total Equity	24,159	26,136
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial liabilities		
i.	Lease rental liability	142	321
ii.	Other financial liabilities	2,059	2,044
(b)	Provisions	8	10
		2,209	2,375
5	Current Liabilities		
(a)	Financial liabilities		
i.	Trade payable		
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	179	148
iii.	Other financial liabilities	1,614	1,411
(b)	Other current liabilities	396	311
(c)	Provisions	19	2
		2,300	1,930
	Total Equity & Liabilities	28,668	30,441

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STATEMENT OF STANDALONE 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		(1,997)		(2,348)
	Adjustments for				
	Depreciation/Amortisation	455		573	
	Depreciation On Right to Use Assets	146		146	
	Net fair value gain/loss on financial assets measured at fair value through profit and loss	1		(2)	
	Exchange Rate fluctuation	(1)		1	
	Interest income from financial assets at amortised cost	(561)		(591)	
	Discount income on bonds	(4)		-	
	Interest on IT Refund	(7)		(8)	
	Refund of Core SGF Contribution	(1,546)		-	
	Provision for impairment of investment in subsidiary	211		-	
	Finance Costs - ROU Asset (net) & Write off Income	26		35	
	Profit on sale of Property, plant and equipment (net)	(2)		(1)	
	Provision for doubtful debts	10		55	
	Profit on sale of investments (net)	(32)		(41)	
	Property, plant and equipment / CWIP written off / provided for	53		-	
	MAT Credit written off	186		-	
	Sundry balances written back	(20)		(79)	
	Remeasurement of Employee Benefit	19	(1,066)	20	108
	Operating profit/ (loss) before working capital changes		(3,063)		(2,240)
	Adjustments for				
	Decrease/ (increase) in Trade receivable	266		(89)	
	Decrease/ (increase) in financial & other assets	(216)		(56)	
	Total Increase / (decrease) in Current and non current assets		50		(145)
	Increase / (decrease) in trade payables	34		(75)	
	Increase / (decrease) in financial & other liabilities	302		(262)	
	Increase / (decrease) in provision	10		(5)	
	Total Increase / (decrease) in Current and non current Liabilities		346		(342)
	Cash generated from/(used in) operations		(2,667)		(2,727)
	Less:(Taxes paid) / refund received		85		35
	Net cash generated from/(used in) operating activities		(2,582)		(2,692)

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STATEMENT OF STANDALONE 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)		(166)		(116)
	Proceeds from Property, plant and equipment (net)		2		3
	Purchase of current investments		(3,785)		(3,391)
	Proceeds from Sale of current investments		3,921		3,611
	Fixed deposit placed with banks		(2,841)		(2,556)
	Corporate Deposits (net)		1,395		(1,568)
	Refund of Core SGF Contribution		1,546		-
	Fixed deposit matured		2,978		7,613
	Investment in Corporate Bonds (Including premium)		(1,539)		-
	Profit on sale of investments (net)		31		44
	Interest received (net of accrued interest)		462		511
	Net cash generated from/(used in) Investing Activities		2,004		4,151
C.	Cash flow from Financing Activities				
	Finance Costs				
	Lease Liability Payment		(174)		(168)
	Net Cash Generated from Financing Activities		(174)		(168)
	Net Increase in Cash and Cash Equivalents		(752)		1,291
	Cash and Cash Equivalents at Beginning of the Year		1,468		177
	Cash and Cash Equivalents at End of the Year		716		1,468
	Add : Fixed Deposits held for more than three months		830		438
	Closing Cash and Bank Balance		1,546		1,906
	Component of cash & bank balance				
	In current account				
	Owned		236		713
	Earmarked		480		755
	Cash on hand		0		0
	Stamps in hand		0		0
	Balances as per statement of cash flows		716		1,468

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Notes :

- 1 The above Standalone 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 Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2023, 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 Standalone 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 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.
- 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 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.
- 7 The Exchange has carried out the Impairment testing of Investment made into MEL during the quarter and half year ended September 30, 2022, accordingly the Exchange has made a provision for Impairment of Investment into MEL of Rs. 712.46 since carrying value of investment made in MEL is higher than the networth of the MEL as on September 30, 2022. Further, during the quarter ended December 31, 2022, the Exchange has again carried out the impairment testing and identified that the impairment indicators existing during the quarter ended September 30, 2022 have decreased and the exchange has reversed the impairment provision to the extent of Rs. 6.34 crore. The Exchange has again carried out impairment testing of Investment made into MEL during the quarter ended March 31, 2023 and identified that the networth of MEL as on March 31, 2023 has further decreased by Rs. 1.37 crore, accordingly the Exchange has made further provision for Impairment of Investment into MEL of Rs. 1.32 crore.
8. The Exchange has prepared its Financial Statements on Going Concern Basis, the Exchange 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 Exchange 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 Exchange 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 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 Exchange 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 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.
- 9 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

Place : Mumbai
Dated : May 30, 2023

Sd/-
Latika S. Kundu
MD & CEO