



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 nine months ended December 31, 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 nine months ended December 31, 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. Material uncertainty related to Going Concern

- (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. NCLT has issued an order on 18.10.2023 to convene the meeting of MSE and MEL shareholders on 07.12.2023 to approve the proposed merger scheme. The MSE and MEL have convened the meeting of their respective shareholders on 07.12.2023 as advised by the NCLT and the shareholders of both the companies have approved the scheme in their respective meetings. The next step for the merger have been initiated.

- (b) We draw attention to Note 7 with regard to preparation of financial statement on Going Concern Basis which states that “The Exchange has filed an Application with Hon. NCLT, Mumbai during the Financial Year 2022-23 for the merger of MSE Enterprises Limited (MEL), subsidiary (formerly known as Metropolitan Clearing Corporation of India Limited) with the Exchange. The merger is expected to be completed soon. Upon merger, the net-worth of the Exchange shall be augmented as stipulated under SECC norms, which is less than SECC norms as on December 31, 2023. The Exchange is in compliance of all requirements laid down by regulator 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. The Business Volumes in the Currency Derivatives Segment has improved year on year during the last three years. 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 significant reduction in losses. 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.

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

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TILWANI

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Place: Mumbai
Date: February 9, 2024
UDIN: 24076650BKEFXO4994

Pramod Tilwani
Partner
Membership No. 076650

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakh except per share data)

Sr. No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	194	137	238	500	532	755
2	Other Income	118	184	550	451	2,042	2,229
3	Total Income	312	321	788	951	2,574	2,984
4	Expenses						
(a)	Operating expenses	636	543	367	1,769	888	1,430
(b)	Employee benefits expense	381	397	380	1,160	1,105	1,499
(c)	Depreciation and amortisation expense	108	108	147	322	479	601
(d)	Advertisement and business promotion expenses	130	61	53	299	111	379
(e)	Administration and Other expenses	216	228	155	661	475	835
(f)	Finance Costs	3	4	6	12	20	26
	Total Expense	1,474	1,341	1,108	4,223	3,078	4,770
5	Profit/ (Loss) from before Exceptional items and tax	(1,162)	(1,020)	(320)	(3,272)	(505)	(1,786)
6	Exceptional items (refer note 6)	142	69	634	211	(79)	(211)
7	Profit/ (Loss) from before tax	(1,020)	(951)	314	(3,061)	(583)	(1,997)
8	Tax expense						
	1) Current Tax	-	-	-	-	-	-
	2) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
9	Profit/ (Loss) for the period/Year	(1,020)	(951)	314	(3,061)	(583)	(1,997)
10	Other Comprehensive Income						
	1) Items that will not reclassified to profit or loss (net of tax)	5	5	5	15	15	19
	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	5	15	15	19
11	Total Comprehensive Income for the period/Year	(1,015)	(946)	319	(3,046)	(569)	(1,978)
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)
14	Earnings Per Share of Rs 1/- each (In Rs) (Not Annualised)						
	(a) Basic	(0.02)	(0.02)	0.01	(0.06)	(0.01)	(0.04)
	(b) Diluted	(0.02)	(0.02)	0.01	(0.06)	(0.01)	(0.04)

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 Unaudited Standalone Financial Results, of the Company, for the quarter and nine months ended December 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 Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee at their meeting held on February 09, 2024 and approved by the Board of Directors at their meeting held on February 09, 2024 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 nine months ended December 31, 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. NCLT has issued an order on 18.10.2023 to convene the meeting of MSE and MEL shareholders on 07.12.2023 to approve the proposed merger scheme. The MSE and MEL have convened the meeting of their respective shareholders on 07.12.2023 as advised by the NCLT and the shareholders of both the companies have approved the scheme in their respective meetings. The next step for the merger have been initiated.
- 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 nine months ended December 31, 2023, the Exchange has again carried out Impairment testing and identified that the impairment indicators existing during the financial year ended March 31, 2023 are no longer existence and the exchange has reversed the entire impairment provision of Rs. 210.50 Lakhs as on December 31, 2023.
- 7 The Exchange has filed an Application with Hon. NCLT, Mumbai during the Financial Year 2022-23 for the merger of MSE Enterprises Limited (MEL), subsidiary (formerly known as Metropolitan Clearing Corporation of India Limited) with the Exchange. The merger is expected to be completed soon. Upon merger, the net-worth of the Exchange shall be augmented as stipulated under SECC norms, which is less than SECC norms as on December 31, 2023. The Exchange is in compliance of all requirements laid down by regulator 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. The Business Volumes in the Currency Derivatives Segment has improved year on year during the last three years. 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 significant reduction in losses. 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 : February 09, 2024