



Independent Auditor's Report on the Quarterly and Yearly 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 yearly financial results ('Statement') of **Metropolitan Stock Exchange of India Limited** ('the Company') for the quarter and year ended March 31, 2024, 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, 2024 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.



3. 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.

4. 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.

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.

5. Other Matters

- a. The amalgamation of the Company and MEL is pursuant to the Scheme of Arrangement ('Scheme') which has been approved by the National Law Company Tribunal ('NCLT') vide its order dated June 06, 2024. The Scheme is effective from the appointed date of April 01, 2023, and the amalgamation being a common control business combination, the comparative financial statements of the Company have been restated to record the amalgamation from April 01, 2022. Further, the adjustment on account of amalgamation for the year ended March 31, 2023 is based on the financial statements of MEL which were audited by the auditors of MEL who expressed unmodified opinion (vide their unmodified report dated May 08, 2023) and whose report has been furnished to us by the Management, and has been relied upon by us for the purpose of audit of these standalone financial results. Our opinion is not modified in respect of this matter with respect to the report of the other auditor.
- 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, 2024 on which we issued an unmodified audit opinion vide our report dated June 19, 2024.



- c. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: June 19, 2024

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

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Partner
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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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs in Lakh except per share data)

Sr. No	Particulars	For the quarter ended			For the year ended	
		March 31, 2024	December 31, 2023 #	March 31, 2023 #	March 31, 2024	March 31, 2023 #
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Revenue from operations	236	194	223	736	921
2	Other Income	308	346	457	1,368	4,544
3	Total Income	544	540	680	2,104	5,465
4	Expenses					
(a)	Operating expenses	1,168	617	746	2,898	2,325
(b)	Employee benefits expense	375	413	467	1,657	1,897
(c)	Depreciation and amortisation expense	131	141	210	606	1,065
(d)	Advertisement and business promotion expenses	189	130	267	487	379
(e)	Administration and Other expenses	408	225	402	1,118	1,232
(f)	Finance Costs	7	8	6	98	39
	Total Expense	2,278	1,534	2,098	6,864	6,937
5	Profit/ (Loss) from before Exceptional items and tax	(1,734)	(994)	(1,418)	(4,760)	(1,472)
6	Software written off (refer note 7)	-	-	-	-	(521)
7	Profit/ (Loss) from before tax	(1,734)	(994)	(1,418)	(4,760)	(1,993)
8	Tax expense					
	1) Current Tax	47	11	-	63	-
	2) Earlier Year Tax	52	-	(0)	52	(0)
	3) Deferred Tax	-	-	(3)	-	(127)
	Total Tax Expense	99	11	(3)	115	(127)
9	Profit/ (Loss) for the period/Year	(1,833)	(1,005)	(1,415)	(4,875)	(1,866)
10	Other Comprehensive Income					
	1) Items that will not reclassified to profit or loss (net of tax)	(3)	5	23	12	27
	2) Income tax relating to item will not reclassified to profit or (loss)	-	-	(3)	-	-
	Total other Comprehensive Income for the period/year, net of tax	(3)	5	20	12	27
11	Total Comprehensive Income for the period/ Year	(1,836)	(1,000)	(1,395)	(4,863)	(1,839)
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	-	-	-	(28,769)	(23,906)
14	Earnings Per Share of Rs 1/- each (In Rs) (Not Annualised)					
	(a) Basic	(0.04)	(0.02)	(0.03)	(0.10)	(0.04)
	(b) Diluted	(0.04)	(0.02)	(0.03)	(0.10)	(0.04)

Restated pursuant to the Scheme of Arrangement (refer note 6)

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STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT MARCH 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited) #
I	ASSETS		
1	Non-Current Assets		
(a)	Property, plant and equipment	445	634
(b)	Intangible assets	708	781
(c)	Intangible assets under development	32	39
(d)	Right of use assets	110	287
(e)	Financial assets		
i.	Investments		
a.	Investment in subsidiaries	2	2
b.	Other Investments	84	437
ii.	Other financial assets	610	900
(f)	Income tax assets (net)	338	605
(g)	Other non-current assets	6,436	5,990
	Total non-current assets	8,765	9,675
2	Current Assets		
(a)	Financial assets		
i.	Investments	4,867	6,907
ii.	Trade receivables	261	130
iii.	Cash and cash equivalents	1,369	6,341
iv.	Bank balance other than (iii) above	105	2,876
v.	Other financial assets	9,045	3,468
(b)	Income tax assets (net)	124	91
(c)	Other current assets	385	453
	Total current assets	16,156	20,266
	Total Assets	24,921	29,941
II	EQUITY & LIABILITIES		
3	Equity		
(a)	Equity Share capital	48,052	48,052
(b)	Other equity	(28,769)	(23,906)
	Total Equity	19,283	24,146
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial liabilities		
i.	Lease rental liability	-	142
ii.	Other financial liabilities	1,888	2,060
(b)	Provisions	17	23
	Total non-current Liabilities	1,905	2,225
5	Current Liabilities		
(a)	Financial liabilities		
i.	Trade payable		
a.	Total outstanding dues of micro, small and medium enterprises	3	2
b.	Total outstanding dues to creditors other than micro, small and medium enterprises	256	90
ii.	Lease rental liability	142	216
iii.	Other financial liabilities	2,494	2,498
(b)	Other current liabilities	834	742
(c)	Provisions	4	22
	Total current liabilities	3,733	3,570
	Total Equity & Liabilities	24,921	29,941

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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	For the year ended		For the year ended	
		March 31, 2024		March 31, 2023	
		(Audited)		(Audited) #	
A.	Cash flow from Operating Activities				
	Net Profit / (Loss) before tax as per Statement of Profit and Loss		(4,875)		(1,866)
	Adjustments for				
	Depreciation/Amortisation	428		794	
	Depreciation On Right to Use Assets	178		271	
	Property, plant and equipment / CWIP written off / provided for	21		657	
	Net fair value gain/loss on financial assets measured at fair value through profit and loss	3		(29)	
	Exchange Rate fluctuation	0		(1)	
	Interest income from financial assets at amortised cost	(1,238)		(2,815)	
	Discount income on bonds	(3)		(4)	
	Interest on IT Refund	(56)		(24)	
	Refund of Core SGF Contribution	-		(1,546)	
	Finance Costs - ROU Asset (net) & Write off Income	15		39	
	Interest Cost	83		-	
	Profit on sale of Property, plant and equipment (net)	(27)		(2)	
	Expected credit loss on trade receivables	12		10	
	Profit on sale of investments (net)	(37)		(58)	
	MAT Credit written off	-		186	
	Sundry balances written back	(1)		(20)	
	Remeasurement of Employee Benefit	12	(610)	27	(2,515)
	Operating profit/ (loss) before working capital changes		(5,485)		(4,381)
	Adjustments for				
	Decrease/ (increase) in trade receivable	(130)		341	
	Decrease/ (increase) in financial & other assets	(318)		(40)	
	Total Decrease/ (increase) in current and non current assets		(448)		301
	Increase / (decrease) in trade payables	167		34	
	Increase / (decrease) in financial & other liabilities	(84)		(12,862)	
	Increase / (decrease) in provision	(25)		(8)	
	Total Increase / (decrease) in current and non current liabilities		58		(12,836)
	Cash generated from/(used in) operations		(5,875)		(16,916)
	Less:(Taxes paid) / refund received		235		(294)
	Net cash generated from/(used in) operating activities		(5,640)		(17,210)

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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	For the year ended		For the year ended	
		March 31, 2024		March 31, 2023	
		(Audited)		(Audited) #	
B.	Cash flow from investing activities				
	Purchase of Property, plant and equipment (including Capital Work In Progress)		(181)		(306)
	Proceeds from Property, plant and equipment (net)		-		2
	Purchase of current investments		(3,552)		(5,197)
	Proceeds from sale of current investments		3,757		6,087
	Fixed deposit placed with banks		(9,383)		(7,466)
	Fixed deposit matured		8,733		25,313
	Corporate Deposits (net)		(1,060)		1,395
	Refund of Core SGF Contribution		-		1,546
	Investment in Corporate Bonds (Including premium)		1,398		(1,539)
	Profit on sale of investments (net)		34		87
	Interest received (net of accrued interest)		1,154		2,474
	Net cash generated from/(used in) Investing Activities		900		22,396
C.	Cash flow from financing activities				
	Lease Liability Payment		(231)		(328)
	Net cash generated from/(used in) Financing Activities		(231)		(328)
	Net Increase in Cash and Cash Equivalents [A+B+C]		(4,971)		4,858
	Cash and Cash Equivalents at Beginning of the Year		6,340		1,482
	Cash and Cash Equivalents at end of the Year		1,369		6,340
	Component of cash & bank balance				
	In current account				
	Owned		1,209		5,861
	Earmarked		160		479
	Cash on hand		-		0
	Stamps in hand		0		0
	Balances as per statement of cash flows		1,369		6,340

Restated pursuant to the Scheme of Arrangement (refer note 6)

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Notes :

- 1 The above Standalone Financial Results, of the Company, for the quarter and year ended March 31, 2024, 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 Financial Results of the Company for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee at their meeting held on June 19, 2024 and approved by the Board of Directors at their meeting held on June 19, 2024 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, 2024.
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2024 and March 31, 2023 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 Scheme of Arrangement ("Scheme") with Hon'ble National Company Law Tribunal, Mumbai ("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 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 NCLT, in accordance with Sections 230 to 232 of the Companies Act, 2013 and rules thereunder, vide its order dated June 6, 2024 approved the Scheme. Upon receipt of all requisite approvals, the Exchange filed form INC 28 with Registrar of Companies on June 11, 2024 and accordingly, the Scheme became effective on April 01, 2023.

The Scheme has been accounted under the "pooling of interest" method as prescribed in Ind AS 103 (Business Combinations) notified under section 133 of the Companies Act, 2013 and under the Companies (India Accounting Standards) Rules, 2015, as may be amended from time to time. As per the Scheme, the appointed date for the Amalgamation of MEL with and into the Exchange is the same as effective date of the Scheme i.e. April 01, 2023. As per the Appendix C of Ind AS 103 (Business Combinations), "the financial information in the financial statements in respect of prior periods should be restated as if the business combinations had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, the financial statements have been restated from the beginning of the preceding period, accordingly, the results for the year ended March 31, 2024 and March 31, 2023 include the operations of MEL and the figures and disclosures pertaining to previous periods / years have been restated / recasted taking effect of the Scheme. All assets and liabilities of MEL are reflected at their carrying amounts. Further, the difference between the amount of investment in the Equity Shares of MEL and the networth of MEL (after the minority share of INR 519 Lakhs) have been transferred to capital reserve in the books of account of the Exchange.

Consequent upon Scheme becoming effective, the authorised share capital of the Exchange stood increased to INR 85,000 Lakhs (8,50,00,00,000 shares of INR 1/- each) on account of transfer to and combination of authorised share capital of MEL with the authorised share capital of the Exchange. Upon the Scheme becoming effective, the issued, subscribed and paid up equity share capital of MEL shall be reduced by INR 519 lakhs comprising of 51,99,545 equity shares of INR 10 each. In consideration of such cancellation of share capital, MEL shall pay INR 10/- per share to the eligible shareholders of MEL as on the effective date against cancellation of their respective shareholding in MEL.
- 7 The Company has carried out Impairment testing on the intangible assets and requisite provision has been made and shown as Exceptional Item in the Audited Financial Results for the FY 2022-23.
- 8 Interest earned on own contribution to Core Settlement Guarantee Fund since inception amounting to INR 16.97 Crores has been shown as Other Income during the FY 2022-23, since MEL has been derecognised as a clearing corporation by SEBI w.e.f. October 03, 2022.
- 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 : June 19, 2024

Sd/-
Latika S. Kundu
Managing Director & CEO