

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED

To

The Board of Directors of Metropolitan Stock Exchange of India Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Metropolitan Stock Exchange of India Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 ("the Statement") attached herewith, being submitted by the Parent 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 the Securities Contracts (Stock Exchange and Clearing Corporation) Regulation 2018 as amended (the "SECC Regulations").
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited results of the following entities:

Sr No.	Name	Relationship
1.	Metropolitan Stock Exchange of India Limited	Holding Company
2.	MSE Fintech Limited	Subsidiary Company

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R Kabra & Co LL

CHARTERED ACCOUNTANTS

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The accompanying Statement includes the reviewed interim financial information in respect of one subsidiary, whose reviewed interim financial information reflects total revenue of INR Nil and INR NIL, total net loss after tax of INR 0.32 Lakhs and 0.54 Lakhs and total comprehensive Loss of INR 0.32 Lakhs and INR 0.54 Lakhs for the quarter and for the period April 01, 2024 to December 31, 2024.

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

For R Kabra & Co. LLP

Chartered Accountants

Firm Registration No:104502W/W100721



Ram S Verma
(Partner)

Membership No: 038913

UDIN: 25038913BMNAXB8115

Place: Mumbai

Dated: February 10, 2025



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Lakh except per share data)

Sr. No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	116	89	194	312	500	736
(b)	Other Income	224	330	346	830	1,060	1,369
	Total Income	340	419	540	1,142	1,560	2,105
2	Expenses						
(a)	Operating expenses	566	524	617	1,623	1,730	2,898
(b)	Employee benefits expense	375	348	413	1,100	1,281	1,657
(c)	Depreciation and amortisation expense	126	133	141	389	475	606
(d)	Advertisement and business promotion expenses	23	0	130	48	299	487
(e)	Administration and Other expenses	239	183	225	679	710	1,118
(f)	Finance Costs	0	1	8	7	91	98
	Total Expense	1,329	1,189	1,534	3,846	4,586	6,864
3	Profit/ (Loss) from before Exceptional items and tax (1 - 2)	(989)	(770)	(994)	(2,704)	(3,026)	(4,759)
4	Exceptional items	-	-	-	-	-	-
5	Profit/ (Loss) from before tax (3 - 4)	(989)	(770)	(994)	(2,704)	(3,026)	(4,759)
6	Tax expense						
a)	Current tax	-	-	11	-	17	63
b)	Earlier year tax	-	-	-	-	-	52
	Total Tax Expense	-	-	11	-	17	115
7	Profit/ (Loss) for the period/Year (5 - 6)	(989)	(770)	(1,005)	(2,704)	(3,043)	(4,874)
8	Other Comprehensive Income						
1)	Items that will not reclassified to profit or loss (net of tax)	3	3	5	9	15	12
2)	Income tax relating to item will not reclassified to profit or (loss)	-	-	-	-	-	-
	Total other Comprehensive Income for the period/year, net of tax	3	3	5	9	15	12
9	Total Comprehensive Income for the period/Year (7 - 8)	(986)	(767)	(1,000)	(2,695)	(3,028)	(4,862)
10	Paid-up Equity Share Capital (Equity Shares of Rs. 1/- each.)	48,052	48,052	48,052	48,052	48,052	48,052
11	Other equity						(28,773)
12	Earnings Per Share of Rs 1/- each (In Rs) (Not Annualised)						
(a)	Basic	(0.02)	(0.02)	(0.02)	(0.06)	(0.06)	(0.10)
(b)	Diluted	(0.02)	(0.02)	(0.02)	(0.06)	(0.06)	(0.10)

Notes :

- 1 The Unaudited Consolidated Financial Results comprises of Metropolitan Stock Exchange of India Limited ("Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"). The above Unaudited Consolidated Financial Results for the quarter and nine months ended December 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, as amended and other recognised accounting practices generally accepted in India.
- 2 The above Statement of Unaudited Consolidated Financial Results of the Group for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee at their meeting held on February 10, 2025 and approved by the Board of Directors at their meeting held on February 10, 2025. The statutory auditors of the Holding Company have carried out 'Limited Review' of the said Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024.
- 3 The Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Holding Company. The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the MD & CEO of the Holding Company. The Group 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 Holding 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 the Holding Company. Pursuant to the application made by MEL to SEBI to surrender the license / recognition, MEL was derecognized to operate as Clearing Corporation with effect from October 3, 2022. The Holding Company has filed a 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. 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 the Registrar of Companies on June 11, 2024 and accordingly, the Scheme became effective.

Consequent upon the Scheme becoming effective, the authorised share capital of the Holding Company 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 Holding Company. Upon the Scheme becoming effective, the issued, subscribed and paid-up equity share capital of MEL was 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 has paid INR 10/- per share to the eligible shareholders of MEL as on the effective date against cancellation of their respective shareholding in MEL.

During the previous year ended March 31, 2024, the Scheme was 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 Holding Company is the same as the 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 for FY 2023-24 and FY 2022-23 were restated and the results for the year ended March 31, 2024 and March 31, 2023 included the operations of MEL and the figures and disclosures pertaining to previous years were restated / recasted taking effect of the Scheme. All assets and liabilities of MEL were 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) was transferred to capital reserve in the books of account of the Holding Company during the year ended March 31, 2024.

- 6 The Board of Directors of the Holding Company at its meeting held on December 24, 2024, inter-alia considered and approved the issuance of up to 119,00,00,000 (One Hundred Nineteen Crores only) Equity shares of Holding Company of face value of Rs. 1/- (Rupees One only) each at a premium of Rs. 1/- each ("Equity Shares") to Billionbrains Garage Ventures Private Limited, Rainmatter Investments, Securocrop Securities India Private Limited and Share India Securities Private Limited through Private Placement.

The Shareholders of the Holding Company have approved the said issuance of equity shares of Holding Company through the Private Placement at the Extra-Ordinary General Meeting ("EGM") held on January 18, 2025. The Holding Company has filed form PAS-3 (Return of Allotment) with the Registrar of Companies for allotment of 119,00,00,000 equity shares of the Holding Company on private placement basis on January 22, 2025.

- 7 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/-

Place : Mumbai
Dated : February 10, 2025

Latika S. Kundu
Managing Director & CEO