

Independent Auditors' Report on the Quarterly and Year-to-Date Audited Standalone Financial Results of the Metropolitan Stock Exchange of India Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Metropolitan Stock Exchange of India Limited

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year-to-date Standalone Financials Results of **Metropolitan Stock Exchange of India Limited** ("the Company"), for the quarter ended 31st March, 2025 and the year-to-date results for the period from 1st April 2024 to 31st March 2025, (the "Statement") attached herewith, being 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 the Securities Contracts (Stock Exchange and Clearing Corporation) Regulation 2018 as amended (the "SECC Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and;
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss, other comprehensive income/(loss), and other financial information of the Company for the quarter ended 31st March 2025 and year-to-date results for the period 1st April 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

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 the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 'Interim Financial Reporting' 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 Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 the 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.

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 this 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 financial controls 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 controls 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 appropriateness of this assumption. 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 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Standalone financial results.

Materiality is the magnitude of misstatement in Standalone Financial Results, that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2025 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.

For R Kabra & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 104502W/W100721

DEEPA
KABRA
RATHI

Deepa Rathi
(Partner)

Membership No. 104808
UDIN: 25104808BMJHCN8005
Place : Mumbai
Dated: 27th May, 2025

Digitally signed by DEEPA KABRA RATHI
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs in Lakh except per share data)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (refer note 3)	Unaudited	Audited (refer note 3)	Audited	Audited
1	Income					
(a)	Revenue from operations	120	116	236	431	736
(b)	Other Income	477	224	308	1,307	1,368
	Total Income	597	340	544	1,738	2,104
2	Expenses					
(a)	Operating expenses	517	566	1,168	2,140	2,898
(b)	Employee benefits expense	438	375	375	1,538	1,657
(c)	Depreciation and amortisation expense	121	126	131	510	606
(d)	Advertisement and business promotion expenses	96	23	189	145	487
(e)	Administration and Other expenses	185	238	408	864	1,118
(f)	Finance Costs	19	0	7	26	98
	Total Expense	1,376	1,328	2,278	5,223	6,864
3	Profit/ (Loss) from before Exceptional items and tax (1 - 2)	(779)	(988)	(1,734)	(3,485)	(4,760)
4	Exceptional items	-	-	-	-	-
5	Profit/ (Loss) from before tax (3 - 4)	(779)	(988)	(1,734)	(3,485)	(4,760)
6	Tax expense					
a)	Current tax	-	-	47	-	63
b)	Earlier year tax	(63)	-	52	(63)	52
c)	Deferred tax expense / (benefit)	-	-	-	-	-
	Total Tax Expense	(63)	-	99	(63)	115
7	Profit/ (Loss) for the period/Year (5 - 6)	(716)	(988)	(1,833)	(3,422)	(4,875)
8	Other Comprehensive Income					
1)	Items that will not reclassified to profit or loss (net of tax)	3	3	(3)	11	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	(3)	11	12
9	Total Comprehensive Income for the period/Year (7 - 8)	(713)	(985)	(1,836)	(3,411)	(4,863)
10	Paid-up Equity Share Capital (Equity Shares of Rs. 1/- each.)	59,952	48,052	48,052	59,952	48,052
11	Other equity				(20,280)	(28,769)
12	Earnings Per Share of Rs 1/- each (In Rs) (Not Annualised)					
(a)	Basic	(0.01)	(0.02)	(0.04)	(0.06)	(0.10)
(b)	Diluted	(0.01)	(0.02)	(0.04)	(0.06)	(0.10)

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 AUDITED ASSETS & LIABILITIES AS AT MARCH 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I	ASSETS		
1	Non-Current Assets		
(a)	Property, plant and equipment	277	445
(b)	Right of use assets	844	110
(c)	Intangible assets	593	708
(d)	Intangible assets under development	3,021	32
(e)	Financial assets		
i.	Investments		
a.	Investment in subsidiary	2	2
b.	Other Investments	4,098	84
ii.	Other financial assets		
a.	Non current bank balance	1,490	506
b.	Others	87	104
(f)	Income tax assets (net)	426	338
(g)	Other non-current assets	7,696	6,434
	Total non-current assets	18,534	8,763
2	Current Assets		
(a)	Financial assets		
i.	Investments	13,142	4,867
ii.	Trade receivables	85	261
iii.	Cash and cash equivalents	4,749	1,369
iv.	Bank balance other than (iii) above	4,825	105
v.	Other financial assets	2,564	9,045
(b)	Income tax assets (net)	101	124
(c)	Other current assets	386	385
	Total current assets	25,852	16,156
	Total Assets	44,386	24,919
II	EQUITY & LIABILITIES		
1	Equity		
(a)	Equity Share capital	59,952	48,052
(b)	Other equity	(20,280)	(28,769)
	Total Equity	39,672	19,283
	Liabilities		
2	Non-Current Liabilities		
(a)	Financial liabilities		
i.	Lease liability	708	-
ii.	Other financial liabilities	2,296	2,419
(b)	Provisions	7	17
	Total non-current Liabilities	3,011	2,436
3	Current Liabilities		
(a)	Financial liabilities		
i.	Trade payable		
a.	Total outstanding dues of micro enterprises and small enterprises	3	3
b.	Total outstanding dues to creditors other than micro enterprises and small enterprises	79	256
ii.	Lease liability	116	142
iii.	Other financial liabilities	1,027	1,963
(b)	Other current liabilities	472	832
(c)	Provisions	6	4
	Total current liabilities	1,703	3,200
	Total Equity & Liabilities	44,386	24,919

STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	For the year ended March 31, 2025 (Audited)		For the year ended March 31, 2024 (Audited)	
A.	Cash flow from Operating Activities				
	Net Profit / (Loss) before tax as per Statement of Profit and Loss		(3,485)		(4,760)
	Adjustments for				
	Depreciation/Amortisation	356		428	
	Depreciation On Right to Use Assets	154		178	
	Property, plant and equipment / CWIP written off / provided for	3		21	
	Net fair value gain/loss on financial assets measured at fair value through profit and loss	(48)		3	
	Exchange Rate fluctuation	1		0	
	Interest income from financial assets at amortised cost	(1,123)		(1,238)	
	Discount income on bonds	(15)		(3)	
	Interest on IT Refund	(6)		(56)	
	Finance Costs - ROU Asset (net) & Write off Income	22		15	
	Interest Cost	4		83	
	Profit on sale of Property, plant and equipment (net)	(2)		(27)	
	Expected credit loss on trade receivables	20		261	
	Bad debts	1		-	
	Net (gain) / loss on sale of investments	(45)		(37)	
	Sundry balances written back	(62)		(1)	
	Remeasurement of Employee Benefit	11	(729)	12	(361)
	Operating profit/ (loss) before working capital changes		(4,214)		(5,121)
	<u>Change in operating assets and liabilities</u>				
	Decrease/ (increase) in trade receivable	216		(391)	
	Decrease/ (increase) in financial & other assets	(1,248)		(315)	
	Total decrease / (increase) in current and non current assets		(1,032)		(706)
	Increase / (decrease) in trade payables	(176)		167	
	Increase / (decrease) in financial & other liabilities	(1,424)		(163)	
	Increase / (decrease) in provision	(2)		(31)	
	Total Increase / (decrease) in current and non current liabilities		(1,602)		(27)
	Cash generated from/(used in) operations		(6,848)		(5,854)
	Less:(Taxes paid) / refund received		5		175
	Net cash generated from/(used in) operating activities		(6,843)		(5,679)

STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	For the year ended March 31, 2025 (Audited)		For the year ended March 31, 2024 (Audited)	
B.	Cash flow from investing activities				
	Payment for Purchase of Property, plant and equipment (including Capital Work In Progress)		(3,064)		(154)
	Payment for purchase of investments		(11,911)		(3,552)
	Proceeds from sale of investments		6,178		3,757
	Payment for investments in Fixed deposit placed with banks		(14,014)		(9,383)
	Proceeds from Fixed deposits placed with banks		14,686		8,733
	Payment for investments in Corporate Fixed Deposits		(7,060)		(4,781)
	Proceeds from Corporate Fixed Deposits		4,567		3,721
	Payment for Investment in Corporate Bonds (Including premium)		(6,288)		(368)
	Proceeds from Corporate Bonds		2,238		1,778
	Profit on sale of investments (net)		93		34
	Interest received (net of accrued interest)		1,230		1,154
	Net cash generated from/(used in) Investing Activities		(13,345)		939
C.	Cash flow from financing activities				
	Payment of Lease Liability		(228)		(231)
	Issue of Equity Share Capital		23,800		-
	Interest Payment		(4)		-
	Net cash generated from/(used in) Financing Activities		23,568		(231)
	Net Increase / (Decrease) in Cash and Cash Equivalents [A + B + C]		3,380		(4,971)
	Cash and Cash Equivalents at Beginning of the Period		1,369		6,340
	Cash and Cash Equivalents at end of the Period		4,749		1,369
	Cash and cash equivalents comprise of the following				
	In current account				
	Owned		4,684		1,209
	Earmarked		65		160
	Cash on hand		-		-
	Stamps in hand		0		0
	Balances as per statement of cash flows		4,749		1,369

- The Statement of Standalone Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 (Ind AS 7) "Statement of Cash Flows" prescribed under Companies (Indian Accounting Standards) Rules, 2015.
- Figures in brackets represent cash outflows.
- Rupees "0" represent amount less than Rs. 50,000.

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

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Notes :

- 1 The above Audited Standalone Financial Results, of Metropolitan Stock Exchange of India Limited (the "Company"), for the quarter and year ended March 31, 2025, 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 Standalone Financial Results of the Company for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee at their meeting held on May 27, 2025 and approved by the Board of Directors at their meeting held on May 27, 2025 and 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, 2025.
- 3 The figures for the quarter ended March 31, 2025 and March 31, 2024 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, 2025 and March 31, 2024 respectively, which were subjected to review by the statutory auditors.
- 4 Pursuant to the amalgamation of the MSE Enterprises Limited with the Company with the appointed date of April 01, 2023, the figures and disclosures pertaining to previous periods have been restated / recasted.
- 5 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 the 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.
- 6 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.
- 7 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 with the appointed date of April 01, 2023. The Exchange 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 Exchange 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 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 Exchange 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 Exchange during the year ended March 31, 2024.

- 8 The Board of Directors of the 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 the 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 Company have approved the said issuance of equity shares through the Private Placement at the Extra-Ordinary General Meeting ("EGM") held on January 18, 2025. The 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 Company on private placement basis on January 22, 2025.

- 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 27, 2025

Sd/-
Latika S. Kundu
Managing Director & CEO