



**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Metropolitan Stock Exchange of India Limited ('Parent Company') 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 ended June 30, 2024.**

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

1. We have reviewed the Unaudited Consolidated Financial Results of Metropolitan Stock Exchange of India Limited ("the Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results', (the "Statement"). The Statement has been prepared by the Parent 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 Parent Company's Management and approved by the Parent 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 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 have also performed procedures in accordance with the Circular No. CIR/CFD/CMD/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiary:
  - MSE Fintech Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports referred to in paragraph 6 below, 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 and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SECC Regulations read with Regulation 33 of the SEBI (Listing Obligations and Disclosure

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Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.


6. 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, total net loss after tax of INR 0.20 Lakh and total comprehensive income of INR (0.20) Lakh for the quarter ended June 30, 2024.

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

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



**Place: Mumbai**  
**Date: July 29, 2024**  
**UDIN: 24076650BKEGAP3259**

  
**Pramod Tilwani**  
**Partner**  
**Membership No. 076650**

# 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs in Lakh except per share data)

Sr. No	Particulars	For the quarter ended			For the year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited (refer note 3)	Unaudited	Audited
1	Revenue from operations	107	236	169	736
2	Other Income	275	309	330	1,369
3	<b>Total Income</b>	<b>382</b>	<b>545</b>	<b>499</b>	<b>2,105</b>
4	<b>Expenses</b>				
(a)	Operating expenses	533	1,168	583	2,898
(b)	Employee benefits expense	377	375	451	1,657
(c)	Depreciation and amortisation expense	130	131	194	606
(d)	Advertisement and business promotion expenses	25	189	108	487
(e)	Administration and Other expenses	257	408	245	1,118
(f)	Finance Costs	6	7	5	98
	<b>Total Expense</b>	<b>1,328</b>	<b>2,278</b>	<b>1,586</b>	<b>6,864</b>
5	<b>Profit/ (Loss) from before Exceptional items and tax</b>	<b>(946)</b>	<b>(1,733)</b>	<b>(1,087)</b>	<b>(4,759)</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/ (Loss) from before tax</b>	<b>(946)</b>	<b>(1,733)</b>	<b>(1,087)</b>	<b>(4,759)</b>
8	<b>Tax expense</b>				
	1) Current Tax	-	47	0	63
	2) Earlier Year Tax	-	52	-	52
	3) Deferred Tax	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>99</b>	<b>0</b>	<b>115</b>
9	<b>Profit/ (Loss) for the period/Year</b>	<b>(946)</b>	<b>(1,832)</b>	<b>(1,087)</b>	<b>(4,874)</b>
10	<b>Other Comprehensive Income</b>				
	1) Items that will not reclassified to profit or loss (net of tax)	3	(3)	5	12
	2) Income tax relating to item will not reclassified to profit or (loss)	-	-	-	-
	<b>Total other Comprehensive Income for the period/year, net of tax</b>	<b>3</b>	<b>(3)</b>	<b>5</b>	<b>12</b>
11	<b>Total Comprehensive Income for the period/Year</b>	<b>(943)</b>	<b>(1,835)</b>	<b>(1,082)</b>	<b>(4,862)</b>
12	Paid-up Equity Share Capital ( Equity Shares of Rs. 1/- each.)	48,052	48,052	48,052	48,052
13	Other equity				(28,773)
14	Earnings Per Share of Rs 1/- each ( In Rs ) (Not Annualised)				
	(a) Basic	(0.02)	(0.04)	(0.02)	(0.10)
	(b) Diluted	(0.02)	(0.04)	(0.02)	(0.10)

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## 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 ended June 30, 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 Unaudited Consolidated Financial Results for the quarter ended June 30, 2024, have been reviewed by the Audit Committee at their meeting held on July 29, 2024 and approved by the Board of Directors at their meeting held on July 29, 2024 and T R Chadha & Co. LLP, the statutory auditors of the Holding Company have carried out ‘Limited Review’ of the said Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024.
- 3 The figures for the quarter ended March 31, 2024 are balancing figures between the audited financial figures in respect of the financial year 2023-24 and the published year to date figures upto December 31, 2023, 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 Holding 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 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.
- 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 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 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 Registrar of Companies on June 11, 2024 and accordingly, the Scheme became effective.

Consequent upon 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 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 was 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 was 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.

- 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**

Place : Mumbai  
Dated : July 29, 2024

Sd/-  
**Latika S. Kundu**  
Managing Director & CEO